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N O R M A L

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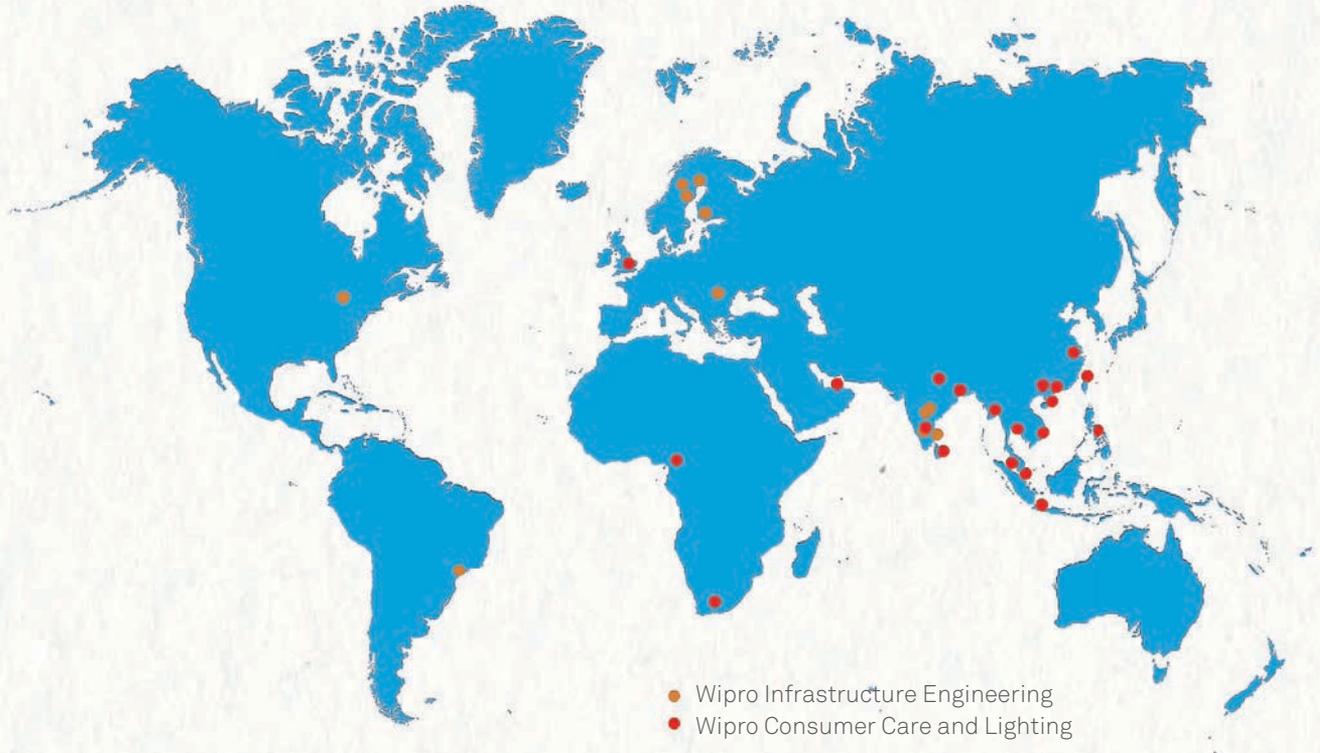


In support
of our
COVID
Warriors.

About Wipro Enterprises

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.

Our Global Foot Print



Our Presence

Africa

Nigeria
Lagos

South Africa
Umhlanga

Asia

Bangladesh
China

Dongguan
Shanghai
Zhongshan

Hong Kong

India
Bengaluru
Chennai
Hindupur

Indonesia
Jakarta

Malaysia
Selangor

Myanmar
Yangon

Nepal
Kathmandu

Philippines
Taguig

Singapore
Sri Lanka
Kelaniya

Taiwan
Taipei

Thailand
Bangkok

UAE
Dubai

Vietnam
Binh Dung

Europe

Finland
Perniö

Sweden
Bisogarden
Ostersund
Skelleftea

United Kingdom
London

North America

USA
Pennsylvania

South America

Brazil
Piracicaba

In addition, Wipro Enterprises has two joint ventures:

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

About Wipro Consumer Care and Lighting

Wipro Consumer Care and Lighting is among the fastest growing FMCG businesses in its operating geographies of Asia the Middle East and Africa, with revenues of over **Rs.7700 Crore**. 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, East Asia, Africa and the Middle East.

The acquisitions of **Unza, Yardley, LD Waxsons and Ma Er** – over the years have given Wipro Consumer Care a global footprint. Its portfolio includes a range of anti-germ, anti-bacterial and anti-virus products in **santizers, handwash, soaps, liquid detergents and surface and floor cleaners**. These products are available in India, Asia and Africa markets. Wipro Consumer Care's key brands include **Santoor** (a toilet soap brand with extensions in personal care), **Chandrika** (an ayurvedic toilet soap brand), **Maxkleen** (a germ kill surface and floor cleaner brand) **Giffy** (a dishwash and vegetable wash brand), **Enchanteur** (a female toiletry brand), **Safi** (a Halal toiletry brand), **Aiken** (an antibacterial brand), **Romano** (a male toiletry brand), **Bio Essence** (a Skincare brand), **Yardley** (a luxury toiletry brand), **Carrie** (a Kids and baby toiletry brand), **Pahnli** (a household care brand) and Garnet (a LED lighting brand). In May 2019, Wipro Consumer Care & Lighting announced the acquisition of Splash Corporation in Philippines, expanding its presence in South East Asia. Key brands of Splash are **Hygienix, SkinWhite, MaxiPeel and Vitress**. In December 2019, Wipro Consumer Care acquired Canway Group a South African personal care Company. Canway's popular brands include, **Oh So Heavenly, Iwori and IQ**.

For more information, please visit
www.wiproconsumercare.com

Acquisition of Splash Corporation Phillippines May 2019



Acquisition of Canway Group South Africa Dec 2019



About Wipro Infrastructure Engineering

Wipro Infrastructure Engineering (WIN) business spans over four decades in hydraulics. It is amongst the largest independent hydraulic cylinder manufacturers in the world. It delivers over a million cylinders to Original Equipment Manufacturers (OEMs) across the globe. WIN specializes in designing and manufacturing custom built Hydraulic Cylinders for applications in diverse segments of Construction & Earthmoving, Material & Cargo Handling, Forestry, Farm & Agriculture, Mining and Truck Tipping.

WIN today is a diversified business in Aerospace, Additive Manufacturing, Automation Solutions and Water Treatment. Established in 2013 the Aerospace Business provides solutions in Actuators (Cylinder & Piston), Aerostructures, Machining, Sheet Metal, Assembly and Testing. The Additive Manufacturing (AM) Business, Wipro 3D, works with clients to deploy metal AM solutions in Aerospace, Defense, Industrial and Healthcare Segments. WIN Automation caters to Industrial Automation needs of Indian & ASEAN manufacturing industries as a system integrator. In April 2019, WIN Automation acquired Incite Cam's automation business to further enhance its capability to deliver integrated automation solutions. Wipro Water offers end-to-end solutions in Water and Wastewater treatment for industrial applications, catering to industries such as Oil and Gas, Steel, Power, Pharma and Chemical.

For more information, please visit
www.wiproinfra.com



Hydraulics



Aerospace



Additive
Manufacturing



Automation
Solutions



Water Treatment

Letter to the Stakeholders

Dear Stakeholders,

In recent history, the world has never faced challenges like it is facing in 2020, brought on by the Covid-19 pandemic. Safety has taken precedence over everything else. Life came to a grinding halt across all our operating countries impacted by differing degrees of lockdowns and restrictions disrupting normalcy and significantly impacting economic activity.

All our countries were impacted by the pandemic, reducing GDP forecasts and have announced varying degrees of fiscal stimulus. They are focusing on job creation and improving consumption to restore confidence among citizens. It is clear that COVID-19's adverse impact on the global economy is not going to be short-lived and will lead to lasting changes in consumer behaviour.

While all countries were impacted in March 20, we first felt the impact of Covid 19 in China is end Jan 20. Despite this, the business for FY20 ended up at Rs.7741 Cr, continuing our run of industry leading growth. For 2019-20, over 53% of our revenues came from our international business.

The consumer products sector is lucky to be relatively less affected by the pandemic. However personal care growth in our markets are estimated to be negative to low growth for FY21. As countries ease up on lockdown restrictions, we are finding that consumer demand is improving. As one would expect, demand for staples like soap, shower and shampoo are less affected, while discretionary consumption categories in personal care like fragrances, lotions and skincare are seeing declines.

Pandemic Response

We took immediate steps for employee safety in all the countries we operate-in. We ensured social distancing norms in both offices and factories. Body temperature checks and recording oxygen levels through oximeters was introduced in factories and offices. Our offices and factories are sanitized regularly as per cleaning guidelines. We managed to keep our factories in India, Malaysia, Philippines, Vietnam, South Africa and Indonesia open with minimum disruptions while ensuring employee safety is not compromised.

We implemented business contingency plans such as alternate production arrangements, splitting teams, alternate warehouses to help de-risk our business.

I would like to acknowledge our front-liners in the factory, operations and sales teams who have ensured continuity

of operations and bravely faced the scare and panic that came with the pandemic. I am extremely proud of our organization culture where our teams found solutions to the statutory, logistical and physical constraints that they were challenged with, and lead the market in terms of practices and pro-active actions.

To respond to the need of the hour, in the international business we launched hand sanitizers in record time under relevant brands like Hygienix, Aiken, Enchanteur, Yardley and Pahnli and disinfectant products under Maxkleen brand. We also extended our core brands such as Safi, Enchanteur and Romano in the anti-bacterial shower and hand-wash categories, with new variants.

In India, we launched Hygienix hand sanitizers, hand wash and soap, Maxkleen anti-bacterial surface disinfectant, anti-germ liquid detergent and fabric softener under Safewash and Softouch respectively.

For consumer products, E-commerce channel has been a key beneficiary of the Covid-19. Many first-time buyers ventured online during the lockdown, discovering it was convenient, cheaper and commercially safe. Internationally the general trade channel and in India, the local Kirana channel saw a revival of sorts as consumers trusted the store next door. The local kirana also rose to the occasion by stocking up well and then delivering goods to nearby consumers. They also continued to extend credit to their customers. Malls and modern trade were adversely impacted during lockdown. The pandemic and lockdowns threw the supply chain of many companies, out of gear.

Our Key Investments

We began 2019-20 on a positive note with the acquisition in the Philippines of Splash Corporation, the largest local player. Inorganic growth has provided us with a quick entry and acceleration into geography and region. Splash acquisition completed our South East Asia footprint and gave us access to brands such as Hygienix, Maxi-Peel, Skinwhite, Flawlessly U, and Vitress. We are optimistic about our growth plans in the Philippines. Splash brands have a presence in Indonesia, the Middle East and Nigeria, as well as other South Asian markets. We have a notable presence in these regions, and we intend to leverage Splash brands' equity to strengthen our position.

In Q4, 2019-20, we closed another significant acquisition, that of Canway in South Africa. Canway, a two-decade-old entity, is one of the largest, independently owned, personal

care companies in South Africa. It gives us access to a robust platform in South Africa and expansion into the rest of Africa in the future. South Africa is the second-largest economy in Africa (after Nigeria). It is also the 5th most populous country in Africa. Canway's exciting portfolio of brands includes Oh So Heavenly, a personal care brand with bathing products and lotion, IQ, a derma skincare brand, Iwori, an organic brand, and Dr Sole, a foot care brand.

Both Splash & Canway business units are successfully facing the Covid-19 challenges.

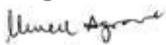
Encouraging Innovation

In September 2019, we set up Wipro Consumer Care Ventures with a corpus of INR 2.0 Bn to invest in start-ups in the consumer brands space in India and Southeast Asia markets. In February 2020, we announced our investment in LetsShave, male and female shaving and grooming products start-up company. We see value in partnering with start-ups to quickly scale up in digital, e-commerce, and other technologies that offer innovative approaches to reach consumers. Our investment in Happily Unmarried Private Limited in December 2017 has provided us significant learning and confidence to set up this fund.

I would like to thank every member of team Wipro Consumer Care & Lighting, our partners, distributors, dealers and retailers, our suppliers and all other stakeholders who stood by us. We will continue our journey of winning consumer loyalty and trust.

I believe the pandemic will see us emerge more successful and stronger than ever!

Regards,



Vineet Agrawal
CEO – Wipro Consumer Care & Lighting
Executive Director, Wipro Enterprises
Date: April 30, 2020



Wipro Unza, Indonesia wins HR Asia's best companies to work for award in 2019



Wipro Consumer Care, Vietnam wins HR Asia's Best Companies to work for award for the 3rd time in a row.



Conforming to the new norm in our operations globally.

Letter to the Stakeholders

Dear Stakeholders,

Seven years ago, we laid the foundation for transformation to ensure sustainable and predictable growth. We chartered the path of building a portfolio for the future and be a leader in new areas of the business as well. In this transformation trajectory, we are in the phase of building on our strengths and simultaneously expanding our offerings and skills.

Hydraulics

In our traditional Hydraulics business, we are focusing on consolidating our leadership position by retaining the market share and improving profitability. We will innovate in Hydraulic Adjacencies to gain Technical Leadership status. This will also help us move in the direction of digital hydraulics. We intend to expand our operations in Romania, sustain the momentum built in Brazil and consolidate our position in the US. We are moving ahead in implementation of world class processes for maximum efficiency and productivity in all our manufacturing plants globally.

Aerospace

Our Aerospace business is growing steadily. We have developed capabilities for designing of Aerostructures & Actuator assemblies. We expect to deliver our first Assembled & Tested Actuator from Bangalore facility next year. We will establish and increase product portfolio in landing systems and explore opportunities in Maintenance Repair and Overhaul (MRO). We commenced construction of special process facility in Bangalore. We will achieve Operational Excellence by developing a Culture of CI (Continual Improvement), Compliance and Safety.

Additive Manufacturing

Additive Manufacturing (AM) is gaining acceptance globally and in India too. We see Wipro3D's potential to be a global player in metal AM solutions, including purpose-built AM systems. We also shall extend our capabilities to become a strong player in Defence and Civil UAV solutions as well as Healthcare applications. We see ourselves contributing significantly to the self-sufficiency of Indian Aerospace, Space and Défense industry using a combination of AM and allied advanced technologies.

Automation Solutions

In Industrial Automation, our acquisition in the beginning of the year, has helped us enhance our ability to offer integrated and complete automation solutions. We continue to invest significantly in building our automation capability. We will build on the current base of technical competencies to scale business in auto OEM, Tier 1 business segments. We have plans to diversify into FMCG, Pharma and Food & Beverages segments with modular & repeatable automation solutions. We will evaluate inorganic growth opportunities for overseas business opportunities. These efforts will take us closer to our ambition of being in the Top 10 discrete automation companies in the world.

Water Treatment

Wipro Water will increase its focus on wastewater recycle technologies. Improving operational efficiency and availability of existing water and wastewater treatment facilities through our service offering including augmentation – revamp & Retrofit, O&M & remote monitoring - is another key focus area. We will also intensify our focus through standard plants which will improve the cycle times (delivery time) for customers. We will focus also export markets specifically Indonesia, Philippines and Bangladesh.

We believe that our businesses will yield us long-term sustainable growth. We remain firmly committed to leveraging our strength in precision engineering, strong customer relationship, and scalable manufacturing expertise. We are confident our focused efforts help us be the preferred partner for our customers creating sustained shareholder value.

Regards,



Pratik Kumar
CEO – Wipro Infrastructure Engineering
Executive Director, Wipro Enterprises
Date: April 30, 2020





Hydraulic Cylinder Parts

Construction and Earthmoving, Lifting/Utility, Farm and Agriculture, Forestry, Mining and Special Application, Truck Hydraulics

Hydraulics

Automation Solutions

Factory Automation, Smart Factories, Smart Products, Smart Sensors



WIN Automation facility in Bangalore

Aerospace



Aerospace Manufacturing facilities in India & abroad.

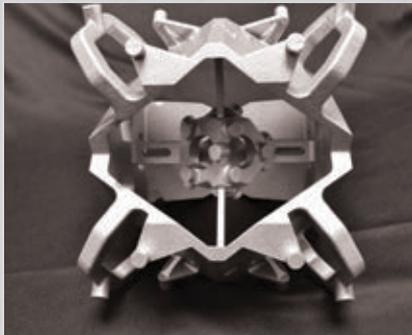


Water Treatment

3D Manufactured Components



Additive Consulting and Road Mapping | Additive Engineering | Additive Manufacturing | Research and Development Services | Design, Build and Operation of Captive AM Centres



Additive Manufacturing



Our CSR

In times like the pandemic social responsibility takes many hues and dimensions. Even a simple gesture goes a long way. We joined hands with the local ecosystem of administration, hospitals, NGOs, and police personnel to provide them with hygiene products and kits for their personal protection which has become a daily life essential. In addition, we reached out to the poor and needy affected by covid-19 in Malaysia, Indonesia, Philippines, China, Vietnam and South Africa supporting distribution of anti-bacterial and hygiene products like hand sanitizers, soaps and handwash.

In India, in and around our factories we provided more than 15,000 PPE kits, 13,000 N95 masks, 40,000 triple-layer masks, 35 lac soaps, 51,000 handwash bottles, 17,000 hand sanitizer bottles, 5600 dishwash liquid bottles, 14,000 floor cleaner bottles and 15,000 liquid detergent bottles. We also provided ventilators, RNA Extraction machines, RTPCR Testing Machines, X-ray machines, Pulse Oximeters, Multiparameter monitor & IR thermometer worth Rs.23 million to Government hospitals and Testing Institutes. In most states, we have worked with the police force to provide hygiene kits to the personnel.

We will continue to support local government hospitals, the poor and the needy. We are willing to do more depending on the need in different countries. Wherever we can support, we are willing to.

We provided more than
15,000 PPE kits,
13,000 N95 masks,
40,000 triple-layer masks,
35 lac soaps,
51,000 handwash bottles,
17,000 hand sanitizer bottles,
5600 dishwash liquid bottles,
14,000 floor cleaner bottles and
15,000 liquid detergent bottles.

Our New Launches to Fight COVID-19

Wipro Consumer Care

We launched hygiene products in soaps, handwash, sanitizers and detergents. We ensured these were made available in quick time. In our factories, warehouse and offices, we put in place all measures of sanitization, social distancing, masks, face shields and oximeters for testing oxygen levels of all employees. Post lockdown we scaled up production capacity to more than double to ensure essential products reach consumers.

Our sales, supply chain teams and distributors have consistently ensured retail shops coverage. We were among the first companies to reach out to smaller retail shops to service them. We made our products available in the smallest of villages. Our distributors themselves drove delivery vans to reach some of these places.

We consider our manufacturing, sales and distribution teams as our COVID-19 Warriors. Their passion and tenacity have helped us to support the community and consumers in this challenging time.

Future Ahead

We have quickly reinvented ourselves to launch several new and innovative products in the last couple of weeks. Hygienix hand sanitizer, anti-bacterial liquid detergent and fabric conditioner in SafeWash and Softouch respectively, Giffy Vegetable Wash, and MaxKleen Anti-Germ surface disinfectant are some of them. We will continue to focus on innovation to launch products that are relevant to consumers in these times.



Fruits & Vegetable Wash



Anti-Germ Surface Cleaners



Anti-Germ Hand Care



Anti-Germ Fabric Care

Our New Products to Fight COVID-19

Wipro Infrastructure Engineering

Given Wipro Infrastructure Engineering (WIN) engineering expertise, the business has stepped up and launched specific solutions to fight COVID-19. These products are

- AirBridge is an Emergency Breathing Assist System (EBAS) that will significantly contribute to the efforts of bringing emergency medical care to the patients. can provide ventilator support to both COVID-19 and non-COVID-19 related emergencies in hospital wards and during transportation of patients in ambulances till conventional mechanical ventilation support is provided in an ICU.
- ClearHealth - a device to identify, track, & prevent the virus. It ensure sanitization compliance, mask protection compliance, temperature checks, touch-free attendance, and social distancing compliance. It is a wall-mounted product that has a camera, a sensor to check body temperature, a sensor to dispense sanitizer along with the video analytics processing for face recognition, mask detection and measurement of social distancing.
- ClearKart is a mobile, robot-assisted, medicine and food dispensing device. It helps keep healthcare workers safe during the COVID-19 pandemic by providing an easy-to-use tele-medicine platform for intra-logistics, patient triage and sensitization. ClearKart is an autonomous, electric, compact carrier designed for agility and manoeuvrability. Its Level 4 autonomy allows medical staff to easily operate the robot in varying hospital conditions while maintaining connect with patients from afar.
- ClearWalk is a tunnel for the Higienization and sanitization of people to reduce the risk of contagion. Developed with support Defence Research and Development Organization (DRDO), ClearWalk comes fitting with high efficiency custom-designed nozzles. The sanitizer is sprayed in the form of fine water droplets ensuring there is no direct inhalation. The sensor-based system is easy to set up and is modular.
- SafeKey is a multi-purpose device that helps operate handles & latches for doors, windows and storage as well as elevator buttons, switches, and more without physical contact. This eliminates contact human touch with such surfaces and minimizes the risk of infection through successive transmission. It is pocket friendly, Sterilizable, long lasting, light-weight and robust.
- SafeSheild provides an additional layer of security to prevent COVID-19 infections by blocking microdroplets and preventing users from touching their face. The product developed in collaboration with Defence Research and Development Organization (DRDO) is comfortable, sterilizable, light-weight and re-usable. It has an adjustable dual strap design going above and behind the head, enabling comfortable securing for everyone. The protective plastic sheet is larger than standard A4 and provides ear-to-ear as well as hairline-to-neck coverage.

ClearWalk



Clearkart



ClearHealth



AirBridge



SafeSheild



SafeKey

Personal Care

Soap, Sanitizer, Hand Wash, Body Wash, Bath Care, Perfumes & Deodorants, Skin Care, Hair Care, Foot Care







Home Care

Detergents, Surface Cleaners, Dish Wash, Fruit & Vegetable Wash





smart

adapt
flexible like you



Furniture & Lighting



FLEXIWORK
Thoughtfully Agile!

alivio™
Stretch • Relax • Work

that's it™
you got the right chair!
the last word
in comfort.



**Wipro Infrastructure
Engineering
participated in
CII-EXCON
(10th Edition)
Event in Dec 2019.**

Board's Report

Dear Members,

Your Directors are pleased to present the 10th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2020.

1. FINANCIAL RESULTS

The summarized financial results of the Company for the Financial Year ended March 31, 2020 are presented below:

(₹ in MN)

Particulars	Consolidated			Standalone		
	2020	2019	% YOY	2020	2019	% YOY
Sales & Other Income	106,749	104,316	2.3%	52,676	56,246	(6.3%)
Profit Before Tax	15,332	14,892	2.9%	10,328	10,005	3.2%
Total Tax Expenses	3,481	4,049	(14.1%)	2,153	2,862	(24.8%)
Minority interest and share in earnings/losses in associates	1,589	1,592	(0.1%)	-	-	-
Profit After Tax	11,851	10,843	9.3%	8,175	7,143	14.5%
Net surplus retained in Profit & Loss account	11,851	10,843	9.3%	8,175	7,143	14.5%

2. TRANSFER TO RESERVES

The appropriations to Reserves for the year ended March 31, 2020, based on IND AS consolidated and standalone financial statements are:

(₹ in MN)

Particulars	Consolidated		Standalone	
	2020	2019	2020	2019
Reserves & Surplus at the beginning of the year	102,960	90,125	69,641	62,626
Net movement in other reserves during the year	4,280	1,992	337	(128)
Profit for the Year	11,848	10,842	8,175	7,143
Reserves & Surplus at the end of the year	119,087	102,960	78,152	69,641

3. SHARE CAPITAL

The paid up equity share capital of your company as on March 31, 2020 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 2019 remained under pressure and declined to 2.9% from 3.6% in 2018, primarily attributable to trade war between US & China and falling global demand output. As per IMF report, growth in 2020 is likely to contract to ~ 4.9% on the backdrop of COVID-19 pandemic. The impact might be far higher in advanced economies where it is expected that contraction will be ~ 8%. Emerging and developing Asian countries will grow by merely ~ 0.8%.

The uncertainty prevailing currently might take longer to bring back the global demand to normality. The supply chain constraints are likely to continue further.

Though the various countries and central banks are working on unprecedented stimulus packages to stabilize the demand issues, the path of recovery is likely to be seen.

5. PERFORMANCE OF BUSINESS SEGMENTS:

a. Wipro Consumer Care and Lighting Business –

Wipro Consumer Care and Lighting have 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 2019-20, Wipro Consumer Care & Lighting revenues crossed INR 77.4 Bn. In the last 17 years, the business has seen a 25 fold increase in revenues (in INR) and 17 fold increase (in USD).

FY20 has been both an exciting and challenging year for the business. By Q4 19-20 businesses, all over the world, were impacted by the

COVID-19 pandemic. We are proud to share that our teams have responded strongly to identify and capture market opportunities in this adversity. We had a better year in FY20 for the International business while the India business was impacted by a recessionary outlook for the fiscal. India's economy registered a 17 year low GDP growth of 3.1% in Q4'19-20. Both urban and rural markets were under distress.

Our organic international business was reflecting a record underlying growth till Dec'19 but got hit subsequently (due to China business), ending the year with a constant currency growth of 6.8%. In reported terms (including acquisitions) the growth was 17%. For FY21, estimates suggest that personal care growth rates in our large countries, will reflect a decline to low single digit growth. We expect it to pick up as economies open up and the COVID-19 threat abates. We believe that consumers will be cautious in FY21 and their focus would be on staples like soaps, shower and shampoos, as well as on anti-bacterial and disinfectant products. Discretionary products like fragrance, lotions and skincare are expected to decline. We have taken steps to roll out our anti-bacterial brands Aiken and Hygienix across countries in products from hand sanitizers, handwash, shower and wet-wipes. We have also launched our home-care brand Maxkleen across countries focusing on anti-bacterial liquid detergents and disinfectant products, like sprays, surface cleaners and laundry sanitizers. In China, at the request of local authorities, we even started manufacturing of KN95 masks starting Mar'20. Some highlights of the year were our moving to the No.1 spot in personal care in Malaysia and industry leading growth of 29% that we saw in Indonesia. Our new factory in Zhencheng China is expected to become operational by Sept 20. We continued our award winning streak at HR Asia's best employer awards in Malaysia, Vietnam and Indonesia. Integration efforts at Splash our Philippines acquisition are progressing well with the business registering good growth in Jan-Mar'20. Canway, South Africa results are included from Feb'20 and they have continued their strong performance.

For the year, our India business recorded a marginal decline of 0.4%. The Pandemic and the stringent lockdown impacted adversely in Q4. We rolled out Hygienix Hand Sanitizer in record 4-weeks during the lockdown, and subsequently launched an array of products to strengthen our position in the anti-bacterial segment in India

in Q1 20-21. Hygienix Handwash and Soap with 99.9% germ kill, Maxkleen homecare brand was launched with germ kill properties in surface sanitizers and Giffy (Dish wash liquid brand) has been extended into a vegetable & fruit wash. Our institutional business units in India were more hit by the economic slowdown and inability to operate in the second half of March'20. Hyderabad factory starting was impacted due to lockdown and started operations in May 2020.

E-commerce channel has been the biggest beneficiary of the COVID-19. Our business from e-commerce grew in FY20, and we have implemented plans to ensure it becomes more significant in countries beyond China and Taiwan. General Trade Channel saw a pick-up in many countries, as consumers preferred to shop closer to home, rather than travel far to malls or Modern trade stores where the fear of infection was high. In the Philippines, modern trade did better as they were perceived to be more hygienic by consumers. Pharmacy stores in South-East Asia focusing on colour cosmetics and skincare got impacted in Q4 FY'20.

On the CSR front, we felt it was important to help the poor and needy affected by covid-19 in all our large countries of operation. In the international business, we reached out in Malaysia, Indonesia, Philippines, China, Vietnam and South Africa supporting distribution of anti-bacterial products like Hand sanitizers, soap and hand-wash to the poor and needy as well as for front-liners in the community at hospitals and the police force.

In India, we joined hands with Wipro Limited and Azim Premji foundation to support the needy, with our own contribution at INR 25 Cr. All our factories and Sales offices have consistently maintained a symbiotic relationship with the local communities, and this was even more important during the pandemic. We have donated relief materials and hygiene packs like soaps, handwash, sanitizer to local government authorities and COVID warriors across states like Karnataka, Kerala, Maharashtra, Himachal Pradesh, Uttarakhand, Tamil Nadu and other States. We distributed relief materials in and around our factories in Tumkur (Karnataka), Haridwar (Uttarakhand), Amalner (Maharashtra), Baddi (Himachal Pradesh) and Hyderabad. Besides, we also worked with Wipro Cares in India to provide grocery and essential kits to the needy.

The Indian Office solutions business includes Domestic and Commercial Lighting, Office Modular Furniture and Switches business. Due to COVID-19, in our Furniture Business, we have witnessed deferment of leasing of commercial space by 2-3 quarters impacting this business. Also, sluggish economic growth affected private equity deals and inflows into the real estate sector. In Commercial Lighting, the lockdown has delayed all deal closures. Our Consumer Lighting business recorded a good growth of nearly 75% on e-commerce channels.

b. Wipro Infrastructure Engineering:

Wipro Infrastructure Engineering (WIN) Hydraulics had a mixed year with the geographies outside India staying close to plan level of Sales while the India market saw a major dip, which was quite unexpected at the beginning of the year. The overall Equipment market dropped close to 25% YoY across segments barring Agriculture where the drop was lesser. This drop was due to various factors like delayed payments to contractors, liquidity crunch among NBFCs, poor toll collections and decline in the Real Estate segment. In contrast, the Road Construction completion was close to FY 19 levels (10,000 Kms +). This was managed largely due to projects under various stages of progress during the year and serviced by equipment already sold earlier. At the Global level, during Current Year 2019 Construction Equipment segment grew by 2.2%, Mining by 10% and Material Handling by 8%. The overall Hydraulic Cylinders market during this period grew in the range of 8-9% globally covering all segments.

WIN Hydraulics will be continuing its work on integration of sensors/electronics in Cylinders and exploring alternate material options as part of its overall solution development initiatives for the future. Projects for developing high technology adjacent products to cylinders will be initiated together with Academia partners and with specific direction towards digital hydraulics. We will continue our focus on implementing world class processes for maximum efficiency and productivity in the manufacturing plants across Geographies.

Looking ahead, while in the normal course of business the industry globally would have looked at a 5% growth with specific Geographies of India, South America and China looking at double digit growth. However, with the current crisis of COVID-19 gripping the world all Original Equipment Manufacturers (OEMs) have taken

cuts in the immediate short term (Q1 and Q2 of our FY21) either through reduced production levels or planned shutdowns of few weeks. For the long term all OEMs have reserved their forecasts for now and expect to have a clarity on the situation developing ahead during Aug-Sep time frame. With this background it is difficult to state business situation with any certainty. We expect that, following the turbulent first half, the second half of the year to provide a status of stability. The picture should be clear as we approach the latter half of Q2.

China has already increased its focus on higher Infra spend to boost up the market. We expect the India Government to do the same once the situation is under control. This has also been shared by the Minister for Road Transport & Highways while declaring the intention of doubling the pace of Road Construction in India.

Of all the Industry sectors, Aerospace is in the eye of the coronavirus storm. Global air traffic has been brought to an almost complete standstill by the COVID-19 outbreak. Since the virus spread is at different stages in different geographies, the debate is wide open about how traffic will recover following the current crisis and what this will mean for the civil aircraft manufacturing industry, the supply chain and aftermarket support businesses.

WIN Aerospace had bagged new businesses in FY20 and was preparing itself to develop these new businesses and products for deliveries starting late FY21 and early FY22. While taking steps to contain cost and defer Capital expenditure, WIN Aerospace is focusing on successful development of these products by using the currently available equipment and resources. We also have exposure to defense business which is not expected to be impacted by this pandemic and the team is focused on delivering them as scheduled in FY21. We are also very happy to share that it was a matter of great pride and honor for Wipro Givon to be selected as 2019 Supplier of The Year by The Boeing Company. This award is a recognition of our sustained focus on high-quality products, services and the value we create for Boeing and its customers.

Wipro Water will continue its focus on standard and small plants during FY21 and will be a growth area for the current year. We will launch more standardized models with latest technologies for water treatment and recycling. 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. We will give more emphasis on remote monitoring and control in the operation of water treatment plants. We already have a strong presence in Pharma, Food & Beverage and Chemical Industry – we will intensify our efforts and increase our offerings in these segments.

WIN Automation was significantly engaged in the automotive segment which saw a major slowdown in Q3 / Q4 of FY20 itself over Bharat Stage emission norms changeover uncertainty. Further with current Covid19 crisis, the capital investments by most of the industries have been put on hold to conserve cash. We do not expect the market to improve for the first two quarters of FY21. However, we will be diversifying to other market segments like FMCG, Pharma, F&B to improve our order position. The COVID-19 crisis is also expected to bring in major changes in shop floor practices of manufacturing industries shifting focus to automation and digitization. This impact and opportunity will potentially begin in developed world like USA and Europe and trickle down soon within few quarters to India.

6. ANNUAL RETURN

The extract of Annual Return in **Form MGT9** 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 2018-19 on its website at <https://wiproenterprises.com/annual-report/>

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2020 is given in **Annexure A** in the prescribed Form No. MGT-9, which is a part of this report. The same is available on <https://wiproenterprises.com/annual-report/>

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

A statement containing the salient features of financial statements of subsidiaries and associate companies of the Company in the prescribed **Form AOC – 1** forms a part of Consolidated Financial Statements (CFS) in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 and forms part of this report as **Annexure B**.

The said Form also highlights the financial performance of each of the subsidiaries and associate companies included in the CFS of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

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.wiproenterprises.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 / ASSOCIATE COMPANIES ACQUIRED/ CEASED / REVIVED DURING THE YEAR

A. Subsidiaries incorporated/Associates during the year

During the year, your Company incorporated following entities.

1. Wipro Holdings (Taiwan) Co. Ltd in Taiwan on June 27, 2019.
2. I4 Valley - Karmiel Incubator for Smart Industry Ltd (formerly known as Carmiel Incubator for Smart Industry Ltd), in Israel on September 08, 2019.
3. Wipro Personal and Home Care Private Limited in India on October 29, 2019.

B. Subsidiaries/Associates acquired during the year

During the year, your Company acquired the following entities:

1. Splash Corporation in Philippines and its subsidiaries viz., P.T. Splash Cahaya in Indonesia, Splash H&B Limited in Nigeria and Splash Global Properties Realty Inc. in Philippines on June 25, 2019.
2. Wipro Properties SA PTY Limited (Formerly known as Sauvage Property Investments PTY Limited) in South Africa on November 25, 2019.
3. Canway (Pty) Limited and its subsidiaries in South Africa viz. Canway Supply Chain Solutions Proprietary Limited, IQ Laboratories Proprietary Limited and Intelligence Laboratories Proprietary Limited on February 07, 2020.

4. Pursuant to demerger of Bio Pharma business of Wipro GE Healthcare Private Limited to the resulting company i.e. Hyclone Life Sciences Solutions India Private Limited ('Hyclone'), your Company has got equity shares to the extent of 49% in Hyclone as per Scheme of Arrangement and thus became an Associate Company on January 14, 2020. Consequently, your Board has decided to sell its equity stake in Hyclone to another entity on March 31, 2020. Hence, Hyclone ceased to be an Associate Company w.e.f March 31, 2020.

C. Stake increase in Associate Company during the year

During the year, your Company has increased stake in "Happily Unmarried Marketing Private Limited" from 21.31% to 22.49%.

D. Subsidiaries Ceased/Liquidated during the year

During the year, Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd (an entity incorporated in China) was liquidated on December 30, 2019 and Gervas Corporation Sdn Bhd (an entity incorporated in Malaysia) was liquidated on October 11, 2019.

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 we compete is subject to technological developments, evolving standards, changes in customer requirements, new product introductions and enhancements. As a result, our success depends in part upon our ability to deliver cost-effective products on timely basis, to continue enhancing existing products, develop and introduce new products that improve performance and reduce total cost of ownership. To achieve these objectives, our management and engineering personnel work with customers to identify and respond to customer

needs, as well as with other technical agencies including universities, laboratories and corporations. We also expect to continue to make acquisitions and investments, where appropriate, to provide us with access to extended product portfolio & new technologies.

Our R&D function actively looks for ways in which to translate the trends in customer preference and taste into new technologies for incorporation into future products. Our R&D management process converts category strategies into projects which deliver new products to market. We develop product ideas both in-house and with selected partners to enable us to respond to rapidly changing consumer trends with speed.

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	2019-20	2018-19
Foreign Exchange earnings	2,544	2,710
Foreign Exchange outgo	1,928	2,701

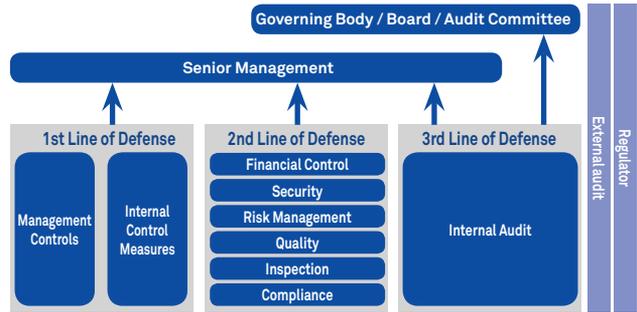
15. RISK MANAGEMENT

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

Your Company views Enterprise Risk Management not as a function but a set of culture, capabilities, and practices that it has integrated with strategy-setting and applies when it carries out that strategy, with a purpose of managing risk in creating, preserving, and realizing value.

Your Company's risk management approach is ingrained in the Company's operating framework.

The Three Lines of Defense Model



Your Company follows the three lines of defense model¹ with significant accountability on management controls and internal control measures within the operating companies and business units. A Robust second line of defense is maintained by Group functions like Group Finance and Human Resource, Central Manufacturing and Quality, Legal and Compliance, Technology, Treasury, Taxation and Secretarial who exercise oversight on the control environment in the respective businesses. A Strong Internal audit function acts as the third line of defense providing independent assurance on the control environment.

¹ Source: Institute of Internal Auditors

Listed below are the Key Risks we see in our businesses and how we mitigate them.

Major Risks	Mitigation Plan
Customer and Channel Risk: Loss of Market Share Product Losing Relevance Inability to leverage new channels.	In our B2B Businesses, we are significantly invested in being a partner for value creation for our customers. We are constantly innovating to deliver cost efficiencies, new technologies and improved quality to our customers. In our B2C businesses, we closely monitor how our consumer choices are shaping and are continuously innovating to be relevant to our changing consumer preferences. We are deeply aware that New Product Development (NPD) is the life blood of FMCG and we are constantly bringing newer and better products to our consumers. We are also successfully pivoting to newer ways of communicating with our consumers like digital platforms, influencers etc. We are building capability in emerging channels like e commerce and modern trade whilst strengthening our footprint in traditional channels like General Trade. In all our businesses we have rigorous customer complaint management systems in place.
Macro Economic Slowdown	In our WIN Businesses, to counter the cyclical nature of the Hydraulics Business, we are building scale and capability in counter cyclical businesses like Aerospace and Defence (A & D), Industrial Automation etc. In addition, we are strengthening our offerings across Geographies. In the Wipro Consumer Care & Lighting Business, we are reasonably spread across Geographies to balance country specific economic slowdown. We continue to expand our Geographical footprint through acquisitions. Further our portfolio of products is reasonably diverse providing us an opportunity to play across the spectrum and differentiate in the marketplace.
Information Security Risks	There are rapid, new and emerging risks in Security. Constant review of our security posture is in place and several initiatives have been/are being undertaken to strengthen our landscape.
Statutory Compliance Risk	We have institutionalized a robust compliance framework operated at the point of execution. A Compliance report on applicable laws is submitted to the Board on a quarterly basis and steps are taken to rectify any instances of non-compliances.
Currency Risk	More than 50% of our business is from outside India. In addition, some of our key raw materials are imported. Hence adverse currency fluctuations could impact our profitability. We balance the risk by taking currency hedges wherever required. We also monitor the currency movements very closely and plan our flows accordingly.
Human Resource Risk	Our People are at the heart of everything we do. Our Risk management strategy includes elements of attraction, retention and engagement of talent. Our talent policies adopt a balanced approach between Local Context and Global Scale

Note on COVID-19: The COVID-19 Pandemic is unprecedented and has affected our businesses in varying degrees across all our Geographies. The demand environment is volatile. We are also facing supply constraints in certain Geographies due to Labour availability and containments of certain zones. We have activated a dynamic and proactive framework for management of the situation and have been able to achieve desired level of business continuity.

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, 2020 are-

i. Loans: Details of loans given by your company during the F.Y. 2019-20:

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
18-Nov-19	Repayable on Demand	Wipro Personal and Home Care Private Limited	50,000,000	02-Dec-19
29-Nov-19	Repayable on Demand	Wipro Personal Care Private Limited	650,000,000	30-Dec-19

ii. Guarantees: The details of guarantee given by your company during the FY 2019-20 are given below:

Date of making or giving Guarantee	Date up to which Guarantee is given	Name and Address of the Person or Body Corporate to whom it is made or given	Amount of Guarantee	Purpose of Guarantee
7-Feb-2020	7-Aug-2023	Citibank NA	ZAR 429 MN	Corporate Guarantee issued on behalf of Canway Proprietary Ltd under Wipro Unza Holdings Limited

iii. Investments: The details of Investments made by your Company during the FY 2019-20 are tabulated below:

Sl. No.	Date/Period	Name of the Agency/Company	Type of Security	Amount in ₹
1	30-Apr-19	Wipro Personal Care Private Limited	Equity shares	44,499,990
2	15-May-19	Kotak Mahindra Investments Limited	Zero Coupon Bond	488,782,800
3	18-Sep-19	Tata Capital Ltd	Preference shares	450,000,000
4	29-Sep-19	Investment in Equity Shares	Equity shares	29,939
5	24-Oct-19	Happily Unmarried Marketing Private Limited	Preference shares	39,991,706
6	01-Nov-19	Sundaram Finance Limited	Zero Coupon Bond	484,031,400
7	15-Nov-19	Wipro Personal and Home Care Private Limited	Equity shares	99,990
8	16-Nov-19	Wipro Personal and Home Care Private Limited	Equity shares	9,900,000
9	05-Dec-19	L&T Finance Holdings	Preference shares	500,000,000
10	17-Dec-19	Mahindra and Mahindra Financial Services Ltd	Zero Coupon Bond	282,774,500
11	23-Dec-19	Wipro Consumer Care Private Limited	Equity shares	3,000,000
12	14-Jan-20	Cholamandalam Investment and Finance Company Ltd	Zero Coupon Bond	500,000,000
13	19-Feb-20	Wipro Personal and Home Care Private Limited	Equity shares	37,500,000
14	As on 31-Mar-20	Investment in Mutual Funds	Mutual Funds	32,108,651,082
TOTAL				34,949,261,407

17. RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2020, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Also, your Company has an internal mechanism for the purpose of identification and monitoring of Related Party Transactions. The Audit Committee and the Board have reviewed the Related Party Transactions on a quarterly basis.

During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members and there has been no materially significant Related Party Transactions having potential conflict with the interest of 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 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 stakeholder has been denied access to Chairperson of the Committee.

Your Company also framed Code of Business Conduct which requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Company, they must practice honesty and

integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

The copy of Ombuds policy is available on the website of the Company at <https://wiproenterprises.com/ombuds-policy/>

19. COMPLIANCE MANAGEMENT FRAMEWORK

Compliance with laws and regulations is mandatory for a company to operate in various industrial and commercial sectors. We remain deeply committed to adhere to compliance with laws in every sphere of our operations. To conduct our business in a compliant manner with uncompromising integrity is core to our philosophy and our approach to compliance helps us to encourage right behavior and attitude everywhere and every day.

Doing business with integrity and winning trust require a robust and transparent approach to governance and ethics, therefore your 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 2019-20

During the financial year under review, the Board of Directors of your Company duly met six times on May 06, 2019, July 25, 2019, August 26, 2019, October 30, 2019, February 26, 2020 and March 26, 2020. 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.

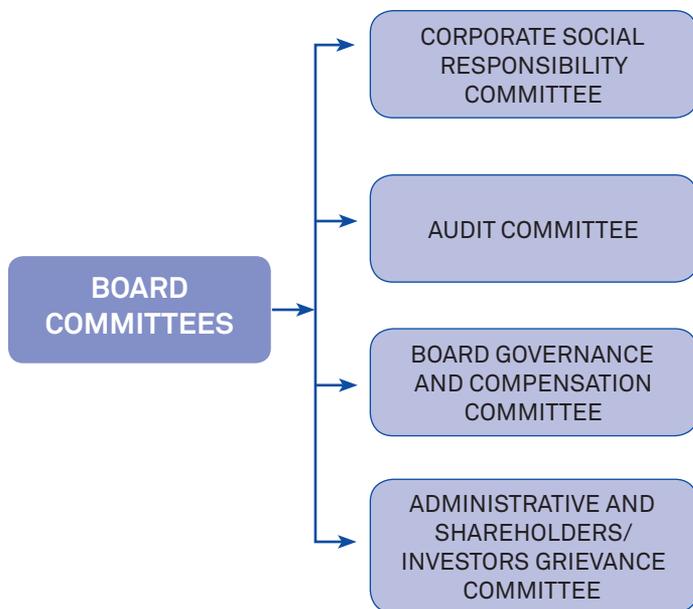
NAME OF DIRECTORS	DESIGNATION	BOARD MEETING DATES						ATTENDED
		MAY 06, 2019	JULY 25, 2019	AUG 26, 2019	OCT 30, 2019	FEB 26, 2020	MAR 26, 2020	
Azim Hasham Premji	Non-Executive Chairman	✘	✓	✓	✓	✓	✘	4
Suresh Chandra Senapaty	Non-Executive Director	✓	✓	✓	✓	✓	✓	6
Pratik Kumar	CEO – Wipro Infrastructure Engineering Business and Executive Director	✓	✓	✓	✓	✓	✓	6
Vineet Agrawal	CEO – Wipro Consumer Care & Lighting Business and Executive Director	✓	✓	✓	✓	✓	✘	5
Rishad Azim Premji	Non-Executive Director	✓	✓	✓	✓	✘	✘	4
Tariq Azim Premji	Non-Executive Director	✓	✓	✓	✓	✓	✘	5

✓ Present in Meeting

✘ Availed Leave of Absence

21. COMMITTEES OF THE BOARD

The Board has established the following committees:



S. No.	Name	Role
1.	Mr. Suresh C Senapaty	Chairman
2.	Mr. Vineet Agrawal	Member
3.	Mr. Pratik Kumar	Member

S. No.	Name	Role
1.	Mr. Suresh C Senapaty	Chairman
2.	Mr. Vineet Agrawal	Member
3.	Mr. Rishad Azim Premji	Member

S. No.	Name	Role
1.	Mr. Azim H. Premji	Chairman
2.	Mr. Rishad Azim Premji	Member
3.	Mr. Pratik Kumar	Member

S. No.	Name	Role
1.	Mr. Vineet Agrawal	Chairman
2.	Mr. Suresh C Senapaty	Member
3.	Mr. Pratik Kumar	Member

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) is embedded in the Company's long-term business strategy. The Company's community initiatives help elevate the quality of life of millions and to protect the environment and bio diversity. Your Company's overarching commitment to create significant and sustainable societal value is manifest in its CSR initiatives that embrace the most disadvantaged and marginalized sections of society, especially in rural India.

The Board of Directors of your Company constituted a Corporate Social Responsibility (CSR) Committee and it has met once during the year. The composition of the Committee is given in point no. 21 above.

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.wiproenterprises.com

As a responsible corporate citizen, your Company swiftly and effectively responds to people/communities which are affected due to disasters/ Natural calamities like floods, earthquakes, landslides etc. In March 2020, your Company has

spent ~₹ 2Mn to fight against COVID-19 pandemic by distributing hand washes, sanitizers, soaps etc., to Government Officials of various states.

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 ~₹ 145 MN towards CSR activities for FY. 2019-20 in the areas, which are listed in the CSR policy of the company and as per Schedule VII of the Companies Act, 2013.

Your company under CSR initiatives for this year, focused on distributing relief material to fight against COVID-19, maintenance of community development parks, ensuring environmental sustainability, Scholarship programme for girls from disadvantaged backgrounds 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 sustainability / welfare initiatives and community development 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 2020 is enclosed and marked as 'Annexure F' and forms a part of this report.

23. 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 Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter-alia, performs the following functions:

1. Review of Auditing and accounting matters, including recommending the appointment of our independent auditors.
2. Review of Compliance with legal and statutory requirements.
3. Integrity of the Company's financial statements, discussing with the independent auditors the scope of the annual audits, and fees to be paid to the independent auditors.
4. Review of Performance of the Company's Internal Audit function, Independent Auditors and accounting practices.
5. Review of related party transactions, functioning of whistle blower mechanism.

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

During the Financial Year 2019-20, the Committee met thrice and all the Members were present. The meetings of the Audit Committee were also attended by other Directors, Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees.

24. BOARD GOVERNANCE AND COMPENSATION COMMITTEE

The Board Governance and Compensation Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge

on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures.

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

- i. Developing and recommending to the Board, Corporate Governance Guidelines applicable to the Company.
- ii. 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.
- iii. Laying down policies and procedures to assess the requirements for induction of new members on the Board.
- iv. Implementing policies and processes relating to corporate governance principles.
- v. Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness.
- vi. Approving and evaluating the compensation plans, policies and programs for whole-time directors and senior management.

25. 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.

26. 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.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

i. Appointment/Cessation

There was no change in the Directorship.

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 being a Private Limited entity.

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.

iv. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors during the year

The provisions of appointment of Independent director is not applicable to your Company, being a Private Limited entity.

28. 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, 2020.

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 being the lead cost auditor, will issue the consolidated cost audit report of the company for the year FY 2019-20.

The consolidated Cost Audit Report for FY 2018-19 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, 2019.

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.

29. UPDATE ON INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

Your Company has designed and implemented a framework for Internal Financial Control (IFC) over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement. This framework includes a risk and control matrix covering entity level controls, process level control and general IT controls. Such controls have been assessed during the year taking into consideration the essential components of internal controls stated in Guidance Note on Audit of IFC issued by The Institute of Chartered Accountants of India.

Assurances on the effectiveness of IFC is obtained through management reviews, self-assessments, continuous monitoring by functional heads as well as testing of the internal financial control system by the internal auditors and statutory auditors during the course of their audit.

During the year, controls were tested and no material weakness in design and effectiveness were observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, we continue to refine and enhance the existing controls from time to time.

30. 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 2019-20 and notice of the 10th Annual General Meeting are being sent by e-mail to all members whose e-mail addresses are registered with the Company/depository participant(s).

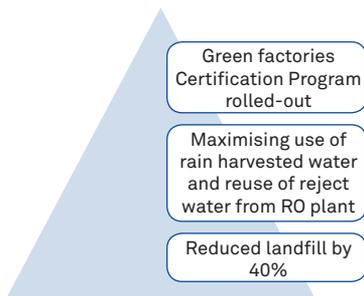
In case any of the shareholders would like to receive physical copies of these documents, the same shall be sent on written request to our Registrar- M/s. KFin Technologies Private Limited, Hyderabad.

For those members who have not registered their email addresses, physical copies of the Annual Report 2019-20 and notice of the 10th Annual General Meeting under Section 101 of the Companies Act, 2013 are being sent through the permitted mode.

Your Company has always gone beyond its immediate business objectives to ensure a green, safe and sustainable environment. Our teams are at the heart of our sustainability journey, boosting engagement and advocacy. This has lowered the cost of our operations, making our business more sustainable for the environment.

A sustainability journey to achieve a GREENER world:

1. GREEN FACTORY IDEOLOGY



- **Energy**
 - o Solar energy for water heating for cleaning and sanitation
 - o Setting up of Invertors, LED, power saving equipments

- **Waste and Landfill Reduction**
 - o Company has shifted towards bulk storage
 - o Segregation of waste and recycling of cartons and wood waste to reduce landfill

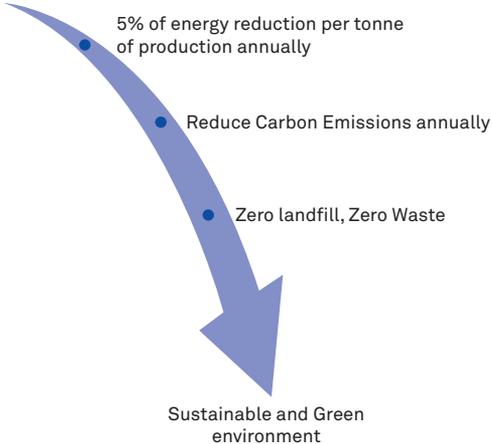
2. BEYOND THE FACTORY

- Extending the great work through our offices and ways of working.
- Greener formulation of products
- Plastic is the main cause in the degradation of environment and eco-system. In view of protecting the environment the company is focusing on reducing the plastic usage. Company is improving the packaging design by lowering the plastic usage and eliminating wasteful packaging.
- Your Company has reduced the paper usage and electricity. Your Company reduced the consumption of paper by 40% over last two years.

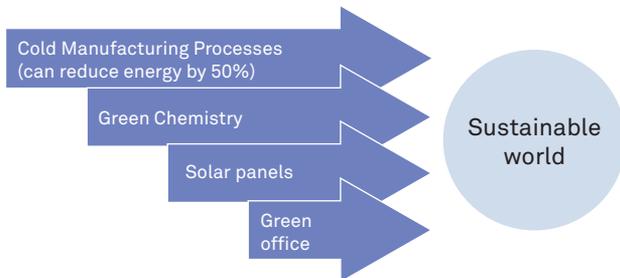


3. FUTURE TRANSFORMATIONS

➤ Wipro's Future Targets



➤ Wipro's Future Opportunities



31. 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 is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. As a good corporate citizen, Wipro is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent, stop and redress sexual harassment at the workplace

and institute good employment practices. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

During the FY 2019-20, the Company received one complaint and the same was resolved to the satisfaction of the complainant.

32. SECRETARIAL STANDARDS

Your Board 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.

33. 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.

34. HUMAN RESOURCES (HR)

Your Company's strong employer equity has enabled the attraction and retention of high quality talent. The HR function continues to raise the bar of excellence in people policies, practices, systems and data.

We focus on the workplace of tomorrow that promotes a collaborative, transparent and participative organization culture, encourages innovation and rewards individual contribution. We have reimagined our employee value proposition, to make it more meaningful to our employees.

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.

35. 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. KFin Technologies Private Limited, Hyderabad.

Address for correspondence

KFin Technologies Private Limited

Unit: Wipro Enterprises,
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032.

P h: +91- 40 67161530

Fax: +91-40-23001153

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

- a. Email id: einward.ris@kfintech.com
- b. Email id: rajitha.cholleti@kfintech.com
Contact person: Ms. Rajitha Cholleti
- c. Email id: srinivas.b@kfintech.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 61044050
Fax: +91- 80 28440054
Email: chethan.yogesh@wipro.com

36. 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.

37. ACKNOWLEDGEMENTS AND APPRECIATION

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

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

Bangalore
June 30, 2020

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 Ph.: +91- 80 61044050
vi	Whether listed company (Yes/No)	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	KFin Technologies Private Limited Unit: Wipro Enterprises Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Contact Person: B Srinivas Deputy Manager Ph.: +91- 40 67161530 email- srinivas.b@kfintech.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	44
2	Hydraulic and Pneumatic equipment	2812	22
3	Lighting products	27400	12

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, 2020	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 Personal and Home Care Private Limited	'C' Block, CCLG Division, Doddakannelli, Sarjapur Road, Bangalore-560035, Karnataka, India	U36999KA2019PTC129135	Subsidiary	100	Section 2(87)
6.	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, 2020	APPLICABLE SECTION
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	99.93	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 Brazil 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)
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)

Sl. No.	Name of the Company	Address and Country	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OF SHARES HELD as on March 31, 2020	APPLICABLE SECTION
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 Consumer Care Vietnam Company Ltd. (Formerly known as 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.	Formapac Sdn Bhd ^(a)	No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)
42.	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)
43.	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)
44.	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)
45.	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)
46.	Shubido Pacific Sdn Bhd ^(a)	No. 7 Persiaran Subang Permai, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	Section 2(87)
47.	Shanghai Wocheng Trading Development Co. Ltd	No.98 Jia Shan Road, B302 Shanghai	-	Subsidiary	100	Section 2(87)
48.	Wipro Enterprises Participações Ltda.	Av. Jaime Reis 86, Curitiba, State of Paraná, CEP 80510-010, Brazil	-	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, 2020	APPLICABLE SECTION
49.	Wipro Consumer Care China Limited	No.2, XianShan DaDao, YongLin Road, Zhengcheng, Guangdong, China	-	Subsidiary	100	Section 2(87)
50.	Wipro Consumer Care Lanka (Private) Limited	No. 772/1A, Indrajothi Mawatha, Battaramulla 10120, Sri Lanka	-	Subsidiary	100	Section 2(87)
51.	Unza Philippines Holding Private Inc.	2nd Floor, Amicorp Building, JLN Palma GIL Street, Poblacion district, Davao City 8000, Philippines	-	Subsidiary	100	Section 2(87)
52.	Wipro Holdings (Taiwan) Co., Ltd	9F., No.275, Sec. 3, Nanjing E. Rd., Songshan Dist., Taipei City 105, Taiwan (R.O.C.)	-	Subsidiary	100	Section 2(87)
53.	Splash Corporation	5F W High Street Building, 11th Avenue, Corner 28th street, Bonifacio Global City, Taguig city, metro manila, 1634 Philippines	-	Subsidiary	99.75	Section 2(87)
54.	P.T. Splash Cahaya	Ruko, the Prominence Blok 38D, No.36 Alam Sutera, Panunggangan subdistrict, Pinang District, Tangerang City, Indonesia	-	Subsidiary	100	Section 2(87)
55.	Splash H&B Limited	House No.4, G Close, 23 Road, Festac Town, Lagos, Nigeria	-	Subsidiary	100	Section 2(87)
56.	Splash Global Properties Realty Inc.	17 F. Lazaro St., Canumay West (Canumay) City of Valenzuela Third District, Philippines	-	Subsidiary	39.99	Section 2(87)
57.	I 4 Valley – Karmiel Incubator for Smart Industry Ltd	KKL av. Karmiel 2195107 Israel	-	Subsidiary	54	Section 2(87)
58.	Wipro Properties SA PTY Limited (formerly known as Sauvage Property Investments PTY Limited)	PO Box 1590, Umhlanga Rocks, 4320, South Africa	-	Subsidiary	100	Section 2(87)
59.	Canway (Pty) Limited	PO Box 1509, Umhlanga Rocks, 4320, South Africa	-	Subsidiary	100	Section 2(87)
60.	Canway Supply Chain Solutions Proprietary Limited	Postnet Suite 87, Private Bag X20015, Amanzimtoti, South Africa	-	Subsidiary	100	Section 2(87)
61.	IQ Laboratories Proprietary Limited	PO Box 701056, Overport, 4067 South Africa	-	Subsidiary	100	Section 2(87)
62.	Intelligence Laboratories Proprietary Limited	PO Box 701056, Overport, 4067 South Africa	-	Subsidiary	100	Section 2(87)
63.	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)
64.	Wipro GE Healthcare Private Limited	No.4, Kadugodi Industrial Area, Whitefield, Bangalore - 560 067, Karnataka, India	U33111KA1990PTC016063	Associate	49	Section 2 (6)
65.	Happily Unmarried Marketing Private Limited	A 48, FIEE, Okhla Phase 2, New Delhi, DL 110020	U51909DL2007PTC167121	Associate	22.49	Section 2 (6)
66.	Hyclone Life Sciences Solutions India Private Limited **	No.4, Kadugodi Industrial Area Sadarmangala, Whitefield, Bangalore - 560 067, Karnataka, India	U24304KA2019PTC126720	Associate	49	Section 2 (6)

(a) Under liquidation process

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

** ceased to be an associate on March 31, 2020

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, 2019)				No. of Shares held at the end of the Year (March 31, 2020)				% 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)	-	-	-	-	-	-	-	-	-
(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

Sl. No.	Category of Shareholder	No. of Shares held at the beginning of the Year (April 1, 2019)				No. of Shares held at the end of the Year (March 31, 2020)				% 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)
(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

Sl. No.	Category of Shareholder	No. of Shares held at the beginning of the Year (April 1, 2019)				No. of Shares held at the end of the Year (March 31, 2020)				% 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)
	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, 2019)			Shareholding at the end of the year (March 31, 2020)			% 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, 2019)		Cumulative Shareholding during the year (2019-2020)	
		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, 2019)		Cumulative Shareholding during the year(2019-20)	
		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 Shareholder	Shareholding at the beginning of the year (April 1, 2019)		Cumulative Shareholding during the year (2019-20)	
		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	104,007	0.02	104,007	0.02
10	Maulik Pradip Shah	100,000	0.02	100,000	0.02
	Total	5,462,260	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, 2019)		Cumulative Shareholding during the year (2019-20)	
		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	19,148,818	3.96%	19,148,818	3.96%
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 [#]	19,148,818	3.96%	19,148,818	3.96%

#Name of the Director	No. of shares held
Vineet Agrawal	13,333
Suresh C Senapaty	1,600
Azim H Premji	18,996,552
Rishad Azim Premji*	1,37,333
Total	19,148,818

* 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	-	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
Change in Indebtedness during the financial year				
• Addition	-	160,857,812		160,857,812
• Reduction	-	310,014,757		310,014,757
Net Change	-	(149,156,945)		(149,156,945)
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,747,002,010		2,747,002,010
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	2,747,002,010		2,747,002,010

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager for 2019- 2020:

(₹ in MN)

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	63.56	32.23	95.79
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.35	3.50	3.86
	(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)	4.37	2.75	7.12
	Total (A)	68.28	38.48	106.77

B. Remuneration to other directors 2019-2020:

(₹ in MN)

Sl. No.	Particulars of Remuneration	Suresh C Senapaty	Azim H Premji*	Total Amount		
1.	Independent Directors	Not Applicable	Not Applicable	Not Applicable		
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 					
	Total (1)	0	0	0		
2.	Other Non-Executive Directors	10	16	26		
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 				7	7
	(Reimbursement of expenses incurred)					
	Total (2)	20	23	33		
	Total (B) [1+2]	10	23	33		
	Total Managerial Remuneration (A+B)			139.77		

*Reimbursement of expenses incurred by Mr. Azim H Premji and his immediate family.

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD 2019-2020:

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
June 30, 2020

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

(₹ in MN)

Sl. No.	Name of subsidiary	Reporting currency	Exchange rate as on 31 March 2020	Share Capital	Reserves & Surplus	Net Assets	Total liabilities (excluding share capital & reserves)	Total investments	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	7.46	3,274.85	321.02	3,595.87	2,975.13	4,612.46	4,228.58	436.11	-	436.11	-	100%
2	Wipro Infrastructure Engineering OY	EUR	82.70	88.01	959.13	1,047.14	796.61	0.54	4,024.86	460.39	97.39	362.99	-	100%
3	Wipro Infrastructure Engineering LLC	RUB	0.97	-	-	-	-	-	-	-	-	-	-	100%
4	Wipro Unza Holdings Limited	SGD	52.96	2,467.00	6,163.21	8,630.22	16,300.92	22,172.15	1,320.69	753.54	11.09	742.45	-	100%
5	Wipro Unza Singapore Pte Ltd.	SGD	52.96	425.27	(541.24)	(115.97)	5,446.68	5,080.35	629.14	37.04	-	37.04	-	100%
6	Wipro Unza Indochina Pte Limited	USD	75.59	85.95	180.27	266.22	147.01	56.02	1,611.36	588.85	12.30	576.55	-	100%
7	Wipro Consumer Care Vietnam Co., Limited (Formerly known as Wipro Unza Vietnam Co., Limited)	VND	0.00	84.45	733.85	818.30	911.07	-	6,581.94	686.02	132.18	553.84	-	100%
8	Wipro Unza Cathay Limited	HKD	9.75	1,492.85	431.65	1,924.51	192.71	1,653.90	931.01	54.36	7.26	47.10	-	100%
9	Wipro Unza China Limited	HKD	9.75	113.74	133.32	247.06	16.94	263.41	-	(0.83)	-	(0.83)	-	100%
10	Wipro Unza (Guangdong) Consumer Products Ltd	CNY	10.64	328.95	29.28	358.23	1,317.07	-	4,259.82	34.39	(2.01)	36.40	-	100%
11	PT Unza Vitalis	IDR	0.00	242.28	607.90	850.18	1,524.30	-	6,080.05	164.12	81.05	83.08	-	100%
12	Wipro Unza (Thailand) Ltd.	THB	2.30	165.53	(146.93)	18.61	32.56	-	196.86	(14.26)	-	(14.26)	-	100%
13	Wipro Unza Overseas Limited	USD	75.59	0.00	482.89	482.89	135.17	-	610.82	(1.23)	-	(1.23)	-	100%
14	Wipro Unza Africa Limited	USD	75.59	-	(4.59)	(4.59)	33.39	-	234.09	7.02	7.93	(0.91)	-	100%
15	Wipro Unza Middle East Limited	USD	75.59	0.00	4,034.78	4,034.79	(0.00)	-	2,497.10	(50.77)	-	(50.77)	-	100%
16	Unza International Limited	USD	75.59	440.63	11,115.25	11,555.88	936.45	-	1,382.44	1,255.88	166.50	1,089.38	-	100%
17	Wipro Unza Nusantara Sdn. Bhd.	MYR	17.48	4,561.62	77.24	4,638.86	502.68	5,112.51	683.74	655.16	0.80	654.37	-	100%
18	Wipro Unza (Malaysia) Sdn. Bhd.	MYR	17.48	12.13	1,905.32	1,917.45	1,081.69	-	9,521.87	694.65	170.00	524.65	-	100%
19	Wipro Unza Manufacturing Services Sdn. Bhd.	MYR	17.48	4.25	1,285.72	1,289.96	1,175.21	154.01	5,164.98	330.62	85.40	245.22	-	100%
20	Shubido Pacific Sdn. Bhd.	MYR	17.48	46.10	26.16	72.25	0.00	-	-	-	-	-	-	100%
21	Formapac Sdn. Bhd.	MYR	17.48	36.39	59.65	96.04	13.01	-	-	-	-	-	-	100%
22	Unza (Malaysia) Sdn. Bhd.	MYR	17.48	54.59	30.42	85.01	0.22	-	-	-	-	-	-	100%
23	L.D. Waxson Singapore Pte. Ltd.	SGD	52.96	408.47	366.31	774.78	91.24	542.35	852.75	11.39	(0.19)	11.58	-	100%
24	L.D. Waxson (Quanzhou) Co., Ltd.	CNY	10.64	493.66	370.29	863.95	100.88	301.56	519.72	9.82	2.82	7.00	-	100%
25	Shanghai Wocheng Trading Development Co. Ltd.	CNY	10.64	304.46	(1,084.98)	(780.51)	973.29	-	621.07	(127.65)	-	(127.65)	-	100%
26	L.D. Waxson (Taiwan) Co., Ltd.	TWD	2.50	11.14	218.97	230.11	75.20	-	732.05	51.29	19.96	31.33	-	100%
27	Wipro Manufacturing (LDW) Sdn. Bhd (formerly known as Attractive Avenue Sdn Bhd)	MYR	17.48	12.83	688.40	681.23	195.61	-	1,074.56	90.95	28.26	62.70	-	100%

Sl. No.	Name of subsidiary	Reporting currency	Exchange rate as on 31 March 2020	Share Capital	Reserves & Surplus	Net Assets	Total liabilities (excluding share capital & reserves)	Total investments	Sales & other income	Profit before tax	Provision for tax	Profit after tax	Proposed dividend (incl. dividend tax)	% of holding
28	Wipro Consumer Care (LDW) Sdn. Bhd (formerly known as Ginvera Marketing Enterprise Sdn. Bhd)	MYR	17.48	8.93	367.17	376.09	283.66	-	2,252.40	(97.73)	0.21	(97.94)	-	100%
29	L.D. Waxson(HK) Limited	HKD	9.75	0.00	32.78	32.78	72.51	-	268.99	(9.19)	-	(9.19)	-	100%
30	Wipro Yardley FZE	USD	75.59	12.75	(1,175.83)	(1,163.08)	1,110.33	237.49	1,921.60	33.53	-	33.53	-	100%
31	Yardley of London Limited	GBP	93.32	431.67	(207.89)	223.78	605.05	-	412.14	(29.11)	-	(29.11)	-	100%
32	Wipro Chandrika Private Limited	INR	1.00	9.00	(262.31)	(253.31)	3.37	0.12	58.75	29.43	13.92	15.51	-	90%
33	Wipro Consumer Care Private Limited	INR	1.00	3.50	(2.53)	0.97	0.11	0.00	-	(0.07)	-	(0.07)	-	100%
34	Wipro Do Brasil Industrial S.A (formerly R.K.M – Equipamentos Hidráulicos S.A)	BRL	14.55	698.95	(770.40)	(71.45)	635.69	-	714.54	(62.40)	-	(62.40)	-	100%
35	Wipro Enterprises Netherlands BV	EUR	82.70	1,179.43	(197.71)	981.72	6.83	836.19	-	(0.00)	-	(0.00)	-	100%
36	Wipro Enterprises Participações Ltda.	BRL	14.55	1,013.69	76.50	1,090.20	(0.00)	1,166.01	(0.04)	(0.30)	-	(0.30)	-	100%
37	Wipro Infrastructure Engineering S.A. (formerly Hervil S.A)	RON	17.12	732.18	(531.39)	200.79	733.81	-	1,389.64	(239.69)	-	(239.69)	-	99.93%
38	Wipro Enterprises S.R.L. (formerly Hervil Asset Management SRL)	RON	17.12	1.54	133.37	134.91	1.14	3.87	7.15	(3.58)	0.21	(3.80)	-	100%
39	Wipro Enterprises Inc.	USD	75.59	985.90	(541.07)	444.83	85.00	-	439.03	(85.20)	-	(85.20)	-	100%
40	Cygnus Negri Investments Private Limited	INR	1.00	0.50	89.31	89.81	21.85	95.65	25.23	19.56	3.09	16.47	-	100%
41	Wipro Singapore Pre Limited	SGD	52.96	10,926.10	2,459.70	13,385.79	2,191.57	-	475.95	397.93	-	397.93	-	100%
42	Wipro Enterprises Cyprus Limited	INR	1.00	5.18	21,743.91	21,749.08	201.00	21,098.43	452.90	395.74	22.37	373.37	-	100%
43	Zhongshan Ma Er Daily Products Co. Ltd	CNY	10.64	196.46	429.81	626.28	1,303.27	-	3,633.66	133.22	25.88	107.35	-	100%
44	Wipro Givon limited	USD	75.59	1.40	2,508.70	2,510.10	1,509.89	402.36	3,140.54	273.27	49.24	224.03	-	100%
45	Wipro Givon USA INC	USD	75.59	127.54	(516.70)	(389.16)	827.93	-	649.13	(42.47)	17.94	(60.41)	-	100%
46	Wipro Givon Holdings INC	USD	75.59	400.83	73.48	474.31	(0.00)	308.78	-	(0.04)	-	(0.04)	-	100%
47	Wipro Consumer Care China Limited	CNY	10.64	1,349.36	53.97	1,403.34	(0.00)	-	-	(1.59)	-	(1.59)	-	100%
48	Wipro Personal Care Private limited	INR	1.00	47.50	(0.51)	46.99	7.81	18.94	1.33	0.65	-	0.65	-	100%
49	Wipro Personal and Home Care Private Limited	INR	1.00	47.50	(5.12)	42.38	1,231.82	28.61	0.26	(5.12)	-	(5.12)	-	100%
50	Wipro Consumer Care (Lanka) Private limited	LKR	0.40	-	8.30	8.30	14.76	-	107.27	10.66	2.36	8.30	-	100%
51	Unza Philipppins Holdings Private Inc.	SGD	52.96	12,495.27	(441.35)	12,053.92	2,620.24	14,560.29	(151.15)	(197.33)	-	(197.33)	-	100%
52	Wipro Holdings (Taiwan)Co.,Ltd	SGD	52.96	11.27	(0.18)	11.09	0.60	-	0.00	(0.58)	(0.12)	(0.46)	-	100%
53	Canway Proprietary Limited	ZAR	4.23	0.01	264.62	264.63	1,810.92	0.01	231.62	(9.90)	(0.01)	(9.89)	-	100%
54	Intelligence Laboratories Proprietary Limited	ZAR	4.23	0.00	(0.34)	(0.33)	(0.01)	-	-	-	-	-	-	100%
55	IQ Laboratories Proprietary Limited	ZAR	4.23	0.00	11.27	11.27	3.14	-	4.45	0.73	0.21	0.53	-	100%
56	Canway Supply Chain Solutions Proprietary Limited	ZAR	4.23	0.00	80.27	80.27	195.24	-	172.87	8.88	2.25	6.63	-	100%
57	Wipro Properties SA PTY Limited (Formerly known as Sauvage Property Investments PTY Limited)	ZAR	4.23	13.46	2.68	16.15	0.41	-	1.90	1.54	-	1.54	-	100%
58	Splash Corporation	PHP	1.49	611.75	899.83	1,511.58	1,787.29	27.37	3,959.96	133.04	41.44	91.59	-	99.75%
59	PT Splash Cahaya	PHP	1.49	10.24	(137.22)	(126.99)	21.20	-	(15.64)	(20.77)	-	(20.77)	-	100%
60	Splash H&B Limited	PHP	1.49	14.64	(87.88)	(73.24)	50.81	-	151.02	40.02	12.01	28.02	-	100%

Sl. No.	Name of subsidiary	Reporting currency	Exchange rate as on 31 March 2020	Share Capital	Reserves & Surplus	Net Assets	Total liabilities (excluding share capital & reserves)	Total investments	Sales & other income	Profit before tax	Provision for tax	Profit after tax	Proposed dividend (incl. dividend tax)	% of holding
61	Splash Global Properties Realty Inc.	PHP	1.49	7.72	0.20	7.92	23.23	-	22.00	0.05	(0.17)	0.22	-	39.99%
62	I4 Valley - Carmiel Incubator for Smart Industry Ltd			-	-	-	-	-	-	-	-	-	-	54%

Note:

1. Subsidiaries liquidated: During the year, Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd (an entity incorporated in China) was liquidated on December 30, 2019 and Gervas Corporation Sdn Bhd (an entity incorporated in Malaysia) was liquidated on October 11, 2019.
2. Subsidiaries which are yet to commence operations: Nil

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

(₹ in MN)

Sl. No	Particulars	Happily Unmarried Marketing Private Limited*	Wipro GE Healthcare Private Limited	Wipro Kawasaki Precision
1	Latest audited Balance Sheet Date	March 31, 2020	March 31, 2020	March 31, 2020
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	7,408	5,150,597	35,550,000
	Amount of investment	240	227	451
	% of holding	22.49	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	192	9,004	630
7	Profit/-Loss for the year			
i	Considered in consolidation	(38)	1,487	25
ii	Not Considered in consolidation	(129)	1,547	27

* During the year, the stake has been increased in this company.

Pursuant to the Joint venture agreement signed between your Company and Kawasaki Heavy Industries Ltd.

Note:

- Associate company sold during the year:** Pursuant to demerger of Bio Pharma business of Wipro GE Healthcare Private Limited to the resulting company i.e. Hyclone Life Sciences Solutions India Private Limited ('Hyclone'), your Company has got equity shares to the extent of 49% in Hyclone as per Scheme of Arrangement and thus became an Associate Company on January 14, 2020. Consequently, your Board has decided to sell its equity stake in Hyclone to another entity on March 31, 2020. Hence, Hyclone ceased to be an Associate Company w.e.f March 31, 2020.
- Associate company yet to commence business operations:** NIL

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 and
Lighting Business &
Executive Director

Pratik Kumar
CEO- Wipro
Infrastructure
Engineering Business
& Executive Director

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary

Bangalore
Date: June 30, 2020

Annexure C

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(Wipro Infrastructure Engineering Business)

Particulars			2019-20	2018-19
a.	Energy Purchased			
	Unit	KWH	35,436,142	34,069,367
	Total Amount	₹	264,348,835	249,581,014
	Rate/Unit	₹	55.13	36.67
b.	Own Generation through Diesel Generator			
	Unit	KWH	512,978	700,448
	Total diesel consumption	Litres	310,989	205,603
	Unit/Liter of diesel	Units	10.97	7.67
	Cost per unit	₹	98.96	95.35

B. CONSUMPTION FOR PER UNIT PRODUCTION:

(Wipro Infrastructure Engineering Business)

For the year ended March 31	Electricity (kwh/cyl.)	Diesel (ltrs/cyl.)
2020	4,092	800
2019	2344.72	312.37

C. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(Wipro Consumer Care & Lighting Business)

ELECTRICITY			2019-20	2018-19
a.	Purchased			
	Unit	KWH	26,469,702	27,867,916
	Total Amount	₹	185,178,332	191,103,601
	Rate/Unit	₹	7.00	6.86
b.	Own Generation through Diesel Generator			
	Unit	KWH	231,232	386,010
	Unit/ Litre of diesel	Units	3.25	3.04
	Cost per Unit	₹	18.99	20.76
c.	Coal			
	Quantity	Tonnes	1,458	1,320
	Total Cost	₹	9,668,202	8,298,445
	Avg. Rate	₹	6,631	6,287
d.	Furnace Oil			
	Quantity	Kgs	3,335,120	2,986,495
	Total Cost	₹	113,488,156	109,248,774
	Avg. Rate	₹	34.03	36.58
e.	LPG & Propane			
	Quantity	Kgs	136,108	243,974
	Total Cost	₹	5,821,649	12,066,957
	Avg. Rate	₹	42.77	49.46
f.	H₂ Gas			
	Quantity	CMT	63,887	49,764
	Total Cost	₹	3,430,410	2,547,931
	Avg. Rate	₹	53.70	51.20
g.	Natural Gas			
	Quantity	SCM	2,885,394	3,093,341
	Total Cost	₹	91,530,960	107,970,076
	Avg. Rate	₹	31.72	34.90

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

General Lighting System	Electricity (KWH/000 Nos.)		Liquid Diesel Oil(Litres/000 Nos.)	
	ACT	STD	ACT	STD
2019-20	13.77	9.08	-	-
2018-19	21.25	18.16	0.14	-

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

Bangalore
June 30, 2020

Azim H. Premji
Chairman

Annexure D

FOCUS ON RESEARCH & DEVELOPMENT: 2019-20

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 360 sq.mtrs and R&D test laboratory facilities of 869 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, Forestry machines, 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 207 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.

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.

Applied patent for a new design solution. Few topics are under review for patent application.

b. Process & Manufacturing Achievements:

Industrial & Defense

- Designed and manufactured test rig to carry out performance test of Defense gun elevation cylinder.
Cylinder Rod Plant, Hindupur
Designed, Developed & executed the following production lines for Piston Rod Manufacturing.
- CLUSTER-15 (Line 1)
Lean, connected and automated production line for Piston rod manufacturing was commissioned with capacity of 1000 Nos. / day.
- CLUSTER-14 (Line 2)
Automated line was upgraded and commissioned with 700 Nos. / day Piston rod manufacturing capacity

- **CLUSTER-19**

Connected Line was formed for slew piston rod manufacturing with capacity of 500 Nos. / day.

The following new machines were developed and added to plant to increase capacity –

For Backhoe Loader Rod manufacturing lines-

- a) Milling and Facing SPM – 2 Nos.
- b) Centering SPM- 1 No.
- c) CNC Turning Centers – 3 Nos.
- d) 60T Friction Welding Machine– 1 No.
- e) Robotic Polishing & buffing machine – 1 No.
- f) Slot Milling Machine – 1 No.
- g) Robots – 2 Nos.
- h) 3 Rod transfer conveyors were designed and developed.

Other manufacturing lines -

- i) CNC Turning Center – 2 meter length machines – 3 Nos. for Excavator rod manufacturing.
- j) High productive new 4 head centerless belt grinding machine was conceptualized added.
- k) Centerless eight head polishing and buffing machine conceptualized and is under development.
- l) 2 plating tanks in BHL and EXC lines installed respectively for enhanced capacity to 2700 nos./ day and 325 nos./day respectively.
- m) Upgradation of rectifier with new hardware and software to eliminate frequent breakdowns and to improve the quality of power supply as well.
- n) Software localization done for plating plant with SCADA, HMI, PLC and Variable ASD programming to avoid dependency on Chinese OEM.
- o) Commissioned new dummy plating system to save chemical and power cost.
- p) 200 Ton raw material storage facility was developed and added to operation.
- q) Final rod assembly storage facility building was designed and developed to store 24000 nos.

Material Handling and FET Plant, Hindupur

- Robotic Cover & Trunnion welding machines installed and productionized.
- Automated cylinder stroke measurement system introduced on FET test rig.

Chennai Plant

- Robotic pipe welding machine installed.
- Upgradation of paint shop done with new features. Introduction of wet on wet painting,
- New primer and topcoat with improved maintenance for quality and operator safety.

Romania

- New bar feeder commissioned for Doosan CNC turning machine.
- Optimization of painting line processes started and ongoing
- Value stream mapping initiated, and layout work is ongoing

Finland

- Pre-study and planning for new paint shop initiated and completed. RFQ to be launched

- Value stream mapping initiated, and improvements going on.
- 2 robot installations for turning processes commissioned
- 1 turning machine for long tubes commissioned
- 1 washing machine for improved cleanliness commissioned

Sweden

- 1 washing machine for improved cleanliness ordered and delivered
- New LED-lighting installed for energy saving

Brazil

- Torqueing station with conveyor designed, & manufactured. Ready for commissioning.

General

- POC done for deburring of cross holes and cavity holes by Electro chemical machining.
- Paint simulator commissioned facilitating the training and qualification of panting personnel
- Air leak system (pressure decay method test for Cap end cover cavity leakage. POC done for FET hydraulic tank—under progress.

3. Development of Product Testing Capabilities:

- During the fiscal year, 316 products have been tested for life as part of new product development, new concept prove out, quality improvements, new source development etc. in India.
- Sweden lab also conducted good number of product testing during the year.
- 160 ton pressure pulse test rig.
- Hose storage facility
- Dynamic FET cylinder test rig commissioned and inaugurated. Have continuously been running now for endurance testing to fulfill customer demands

4. Other Developments:

- 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.
- Alternate welding wire development is in progress.

II. WIPRO CONSUMER CARE & LIGHTING BUSINESS

Wipro Consumer Care & Lighting continues to believe that investments in Research & Development are a key drive of innovation and a major source of competitive advantage for our personal care and home care product categories.

The business now has 10 R&D laboratories across India, Malaysia, Vietnam, China, Indonesia, Philippines & South Africa – supporting the innovation agenda and product development needs of our business. The Wipro Research and Innovation Center at Malaysia (inaugurated in 2013) works on advanced research projects in Skincare, Body care and Hair Care categories.

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

A. Wipro Research and Development Centre, Bangalore

1. Thrust Areas:

- Establish India R&D as center of excellence for design, development and evaluation of Home and Fabric Care products.
- Innovative approaches in product design, development and evaluation of personal care, home care and wellness products

- iii. Technology tracking via benchmark analysis for relevant product categories
- iv. Measurement science to support raw material and packaging material quality
- v. Process design for technology transfer and scale-up at manufacturing location
- vi. Design, development & validation of Packaging materials
- vii. Drive Sustainability & Value Engineering in product, packaging and processes
- viii. Collaborative work with reputed academic institutions to nurture open innovation

2. Major Achievements in FY 2019-20

- i. In response to Covid-19 pandemic, Hygienix Hand Sanitizer, Maxkleen Surface disinfectant spray and Softouch Anti-germ fabric conditioner were launched in March 2020.
- ii. Initiated fast track development Hygienix Hand Wash, Hygienix soap, Giffy Vegetable & Fruit Cleaner, Anti-germ fabric spray, Safewash anti-germ liquid detergent, Yardley English lavender hand wash and body lotion for launch in first half of FY 21.
- iii. Introduction of Maxkleen floor cleaner in India market.
- iv. Re-launch of Chandrika Face Wash and introduction of new Chandrika Hand wash and Facial Scrub.
- v. Launch of new Santoor Hand wash – Touch of lotion Crème.
- vi. Launch of Yardley facial wipes- English Lavender & Morning Dew.
- vii. Re-launch of Safewash Matic Top and Front Load with new packaging design and new claim of “Newness up to 75 washes”.
- viii. Introduced 10 pocket perfumes under Yardley, Enchanteur, Aramusk & Santoor brands
- ix. Developed cost-effective and optimized performance STTP free detergent powder with novel surfactant system for China and Malaysia market.
- x. Under Glucovita brand commercialized new Lemon variant of Bolt.
- xi. Developed Sweet & Healthy Stevia based natural tabletop sweetener.
- xii. Digitalized packaging specification and implemented our internal R&D Management System
- xiii. In sustainability introduced new shrink sleeves for Softouch, eliminating PVC
- xiv. Conducted sensory / performance evaluation and benchmark study of 234 products
- xv. Technical due diligence of 15 startups, to support Wipro Consumer Ventures.

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, body care and haircare 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. The Safi Experience Center remained very active this year with a stream of visitors from Malaysia, Singapore, Indonesia, India, Philippines and South Africa markets.

Consumer and clinical researches are extensively carried out focusing on understanding Asian skin and hair as well as the impact of the climatic conditions of the region. Apart from the focus on skin care, body care and hair care categories, the team also supports innovation and development in other personal care categories including perfumery, feminine hygiene 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, body care and haircare products.
- ii. Formulation design supported by research strategies and technical assessment of all relevant product categories.
- iii. Technology tracking via benchmark analysis for relevant product categories
- iv. Dermatological and clinical trials to establish product safety profile and product efficacy. New thrust on dermal skincare products.
- v. Process design for production scaling up and sustainability.
- vi. Strong analytical work to maintain raw material and packaging quality standards
- vii. Collaboration with relevant academic institutions for cutting edge technology
- viii. Advanced Halal skincare research for solutions through 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 2019-20:

- i. Received an international award in Analytical Chemistry HPLC Methodology international conference held in Kyoto and won 2nd Prize (Poster session) for a novel HPLC analytical methodology developed for skin care actives.
- ii. First journal publication in a renown international cosmetic journal (IFSCC) for new science of anti-glycation for skin lightening.
- iii. In response to Covid-19 pandemic supported a series of launches in hand-sanitizers, hand-wash and shower under our Safi, Aiken and Hygienix brands in Mar-Jun'20
- iv. Launched cost effective Safi antibacterial liquid shower that kills 99.99% harmful bacteria with formula base designed for product claim of "free from 10 unwanted harmful chemicals" and dermatologically tested.
- v. Launch of Safi Perfect White, a new skincare range with introduction of a new clinically proven anti-dark spot corrector.
- vi. Launch of Safi Acne Solutions with sebum control fluid and acne spot corrector to treat acne spots in three days.
- vii. Introduction of first pure 15% Vitamin C serum under Derma skin care range, Dr. Dermis/Derma Lab for 2-in-1 skin brightening and anti-aging solutions.
- viii. Strengthen serum expert proposition and introduced Anti-pigmentation serum and mandelic renewal serum under Derma Lab/Dr. Dermis.
- ix. Introduced Triple ceramide repair cream under Dr. Dermis and clinically proven to repair damaged skin by 58% and improve skin barrier by 34%.
- x. Introduced Bi-phase micellar water under Bio essence Bio Treasure to remove water resistance make-up and designed for sensitive skin.
- xi. Launched our first silicone free micellar shampoo under Safi Botanical Silk
- xii. Introduced a new baby range designed for newborn's sensitive skin, tear free, hypoallergenic and ophthalmologist tested.
- xiii. Developed 48hours moisturizing cream for face and body under Enchanteur for Middle East market.
- xiv. Established new technology delivery system (iontophoresis) to effectively deliver plant-derived growth factor for crow's feet wrinkle relief and eye firming.
- xv. Established baseline and know-how on hair wax technology.

- xvi. Established new analytical method for hair damaged factor to support innovation in hair care.
- xvii. Microbiome study and discovery on Hijab scalp odor molecules with a new proprietary compound of high novelty for solution.
- xviii. Established new analytical methodology for anti-malodor test to support product innovation in deodorant and hair care (Hijab scalp) categories.
- xix. New sensitive skin analytical-clinical platform using FTIR for skin lamella liquid crystal characterization on normal and sensitive skin subjects of study.
- xx. Established anti-oxidant analytical platform to support skincare innovation.
- xxi. Established methodology for biopolymer (GHPIT) molecular weight distribution study to support quality standard of select raw materials and active compounds.
- xxii. Screened 1257 product formula for product safety.
- xxiii. Organised 3rd Wipro Scientific Workshop focused on Emulsification technology.

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

Azim H. Premji
Chairman

Bangalore
June 30, 2020

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, 2020, 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 Goods						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	** 0.87
2	Sale of products						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	952.19
	Azim Premji Foundation	Common Directors	Ongoing	-	As per RPT guidelines	-	** 0.82
	Azim Premji Foundation for Development	Common Directors	Ongoing	-	As per RPT guidelines	-	4.95
	Tarish Investment and Trading Co. Pvt Ltd.	Common Directors	Ongoing	-	As per RPT guidelines	-	** 0.70
3	Income from Services						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	46.74
4	Rental Expenses						
	Wipro Limited	Common Directors	Ongoing	-	As per Lease Agreement	-	47.86
5	Reimbursement of expenses						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	98.96
6	Royalty Income						
	Wipro GE HealthCare Private Limited	Common Directors	Ongoing	-	As per agreement	-	144.00
7	Rental Income						
	Wipro Limited	Common Directors	Ongoing	-	As per RPT guidelines	-	1.74
GRAND TOTAL							1298.83

*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.

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

Bangalore
June 30, 2020

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 of the Companies Act, 2013 is ₹ 7,206 MN.

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

The prescribed amount to be spent on CSR was ₹ 144 MN, which is 2% of the average net profits for last three years. Your Company has spent ~₹ 145 MN on CSR activities during the year 2019-20.

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 ~₹ 145 MN, ₹ 18 MN was spent towards activities under taken by Company in the vicinity of various factories and ₹ 127 MN was donated to Wipro Cares for various community development projects undertaken by them in the remote areas.

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)	127	127- direct	348	127- implementing agency
2	Renewable Energy	Environmental Sustainability	At Company's Plant, Peenya, Bangalore, Karnataka	14	14- direct	129	14- direct
3	Student eye check and construction of toilets in schools	Promoting Healthcare Program	Amalner, Jalgaon District, Maharashtra			1	
4	Education training Services	Promoting Education	Amalner, Jalgaon District, Maharashtra			1	
5	Construction and maintenance of Bio diversity Park	Environmental Sustainability	Haridwar, Uttarakhand	1	1-direct	4	
6	Education training Services	Promoting Education	Haridwar, Uttarakhand			10	
7	Education training Services	Promoting Education	Tumkur, Karnataka			4	
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			24	
10	Relief material supplied to Govt. officials to fight against Covid pandemic	Promoting preventive Healthcare and Sanitation	Various locations	2	2-direct	2	2-direct
Total				144	144	523	144

*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

Bangalore,
June 30, 2020

Sd/-

Suresh C. Senapaty
Chairman of CSR Committee

Bangalore,
June 30, 2020

List of implementing partners:

1. Health Education Agricultural Development Society (HEADS), Karnataka
2. Rural Development Institute of the Himalayan Institute Hospital Trust (RDI - HIHT), Uttarakhand
3. Savitribai Phule Mahila Ekatma Samaj Mandal (SPMESM), Maharashtra
4. Aadhar Bahuudeshiya Sanstha, Maharashtra
5. Chaitanya Rural Education & Development Society, Andhra Pradesh
6. Hand in Hand India, Tamil Nadu
7. Magic Bus India Foundation, Karnataka
8. 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 2020, 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 2020, 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 on the Standalone financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' 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 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 2020 on its financial position in its standalone financial statements - Refer Note 36 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 amounts which were 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 2020.

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

Sd/-
Amit Somani
Partner
Membership No. 060154
UDIN: 20060154AAAAGH2388

Place: Bengaluru
Date: 30 June 2020

Annexure - A to the Independent Auditors' Report

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

In respect of the Annexure A referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of our report to the Members of Wipro Enterprises (P) Limited ("the Company") on the standalone financial statements for the year ended 31 March 2020, 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 property, plant and equipment.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment 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. Pursuant to this programme, certain property, plant and equipment were physically verified during the year. No material discrepancies were observed 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	5	42	42
Buildings ⁽¹⁾	5	418	307

⁽¹⁾ Includes building constructed on freehold land of gross block of ₹ 379 million (net block of ₹ 279 million).

- (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) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (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) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (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, goods and service tax, duty of customs, 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. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of excise and value added tax during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2020 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 dues which have not been deposited by the Company on account of disputes, except for the following:

Statute/Nature of dues	Amount demanded* (₹ in million)	Period to which the amount relates (Assessment year)	Forum where dispute is pending
Goods and service tax	124	2017-18 to 2019-20	Appellate authority
State Sales Tax/VAT and CST	75	1999-00 to 2014-15	Appellate authority
	-	2005-06 to 2006-07	High Court
Excise duty	57	2011-12 to 2017-18	Appellate authority
	287	2008-09 to 2015-16	CESTAT
Customs duty	40	2004-13	CESTAT
	29	2010-11 to 2018-19	Appellate authority
	40	2004-05 to 2005-06	High Court
Service tax	4	2015-16 to 2017-18	Appellate authority
	7	2005-08	CESTAT
	12	2005-09	Commissioner
	4	2004-05 to 2014-15	High Court
Entry tax	13	2005-06 to 2012-13	Appellate authority
	64	2009-10 to 2010-11	High Court

*The amounts disclosed are net of payments and include interest and penalties, wherever applicable.

- (viii) 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.
- (ix) 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.
- (x) 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 course of our audit.
- (xi) The Company is a Private Limited company and hence, the provisions of Section 197 read with Schedule V of the Act is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act.
- (xiii) 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, where applicable, and the details of such related party transactions have been disclosed in the

standalone financial statements as required by the applicable accounting standards.

- (xiv) 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.
- (xv) 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.
- (xvi) 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 **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Sd/-
Amit Somani
Partner
Membership No. 060154
UDIN: 20060154AAAAGH2388

Place: Bengaluru
Date: 30 June 2020

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 2020

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 standalone financial statements of Wipro Enterprises (P) Limited ("the Company") as of 31 March 2020 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 standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 judgement, 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 Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

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

Sd/-

Amit Somani

Partner

Membership No. 060154

UDIN: 20060154AAAAGH2388

Place: Bengaluru

Date: 30 June 2020

Balance Sheet

(Amount ₹ in millions)

	Notes	As at March 31,	
		2020	2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,866	6,746
Capital work-in-progress		578	568
Right of use assets	5	948	-
Goodwill	6	497	362
Other intangible assets	6	791	813
Financial assets			
i) Investments	7	24,560	23,996
ii) Loans	8	483	495
Other non-current assets	8	120	902
Total non-current assets		34,843	33,882
Current assets			
Inventories	9	5,846	6,229
Financial assets			
i) Investments	7	47,238	40,072
ii) Trade receivables	10	4,309	5,781
iii) Derivative instruments	11	2	19
iv) Cash and cash equivalents	12	1,350	1,570
v) Other financial assets	8	237	10
Current tax assets (net)	38	304	852
Other assets	8	4,192	3,128
		63,478	57,662
Assets held for sale	13	-	3
Total current assets		63,478	57,665
TOTAL ASSETS		98,321	91,546
EQUITY AND LIABILITIES			
Equity			
Share capital	14	4,837	4,837
Other equity		78,152	69,641
Equity attributable to equity holders of the Company		82,989	74,478
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	1,192	1,913
ii) Lease liabilities		130	-
iii) Other financial liabilities	16	28	198
Provisions	15	183	324
Deferred tax liabilities (net)	38	1,224	1,142
Total non-current liabilities		2,757	3,577
Current liabilities			
Financial liabilities			
i) Borrowings	17	761	600
ii) Lease liabilities		118	-
iii) Derivative liabilities	18	11	5
iv) Trade payables	19		
1. Dues of micro enterprises and small enterprises		179	109
2. Dues of creditors other than micro enterprises and small enterprises		8,730	10,680
v) Current maturities of long-term debt	17	794	383
vi) Other financial liabilities	16	469	391
Other current liabilities	16	1,099	697
Provisions	15	203	202
Current tax liabilities (net)	38	211	424
Total current liabilities		12,575	13,490
TOTAL EQUITY AND LIABILITIES		98,321	91,546
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 **BSR & Co. LLP**

Chartered Accountants

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

Amit Somani

Partner

Membership No.: 060154

Bengaluru
June 30, 2020

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

Azim Premji

Chairman

Suresh C Senapaty

Director

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru
June 30, 2020

Vineet Agrawal

CEO – Wipro Consumer
Care & Lighting Business
& Executive Director

Chethan Yogesh

Company Secretary

Pratik Kumar

CEO - Wipro Infrastructure
Engineering Business &
Executive Director

Statement of Profit and Loss

(Amount ₹ in millions)

	Notes	Year ended March 31,	
		2020	2019
REVENUE			
Revenue from operations	20	47,775	52,498
Other income	21	4,900	3,748
Total income		52,676	56,246
EXPENSES			
Cost of materials consumed	22	16,125	21,275
Purchases of stock-in-trade		9,470	8,071
Changes in inventories of finished products, work in progress and stock-in-trade	23	(288)	(981)
Employee benefits expense	24	4,077	3,857
Finance costs	25	113	44
Depreciation and amortisation expense	26	956	904
Other expenses	27	11,893	13,070
		42,347	46,241
Profit before tax		10,328	10,005
Tax expense			
Current tax	38	2,179	2,838
Deferred tax	38	(26)	24
Total tax expenses		2,153	2,862
Profit for the year		8,175	7,143
Other comprehensive income, net of taxes			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability / asset		28	(48)
Income tax effect		(4)	12
		24	(36)
Items that will be reclassified subsequently to profit or loss			
Net change in fair value of financial instruments through other comprehensive income		411	(144)
Income tax effect		(62)	7
		349	(137)
Net change in fair value of cash flow hedge		(42)	59
Income tax effect		6	(14)
		(36)	45
Total other comprehensive income for the year, net of taxes		337	(129)
Total comprehensive income for the year		8,512	7,014
Profit for the year attributable to:			
Equity holders of the Company		8,175	7,143
		8,175	7,143
Other comprehensive income attributable to:			
Equity holders of the Company		337	(129)
		337	(129)
Total comprehensive income attributable to:			
Equity holders of the Company		8,512	7,014
		8,512	7,014
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	34	16.90	14.77
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 **B S R & 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
June 30, 2020

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru
June 30, 2020

Chethan Yogesh

Company Secretary

Statement of change in equity

SHARE CAPITAL

(Amount ₹ in millions)	
Balance as at April 01, 2018	Balance as at March 31, 2019
4,837	4,837
-	-
4,837	4,837

Balance as at April 01, 2019	Balance as at March 31, 2020
4,837	4,837
-	-
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	Other reserves	
Balance as at 1st April, 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 31st March, 2019	16,849	52,200	5	15	572	41	(41)	69,641
Balance as at 1st April, 2019	16,849	52,200	5	15	572	41	(41)	69,641
Profit for the year	-	8,175	-	-	-	-	-	8,175
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	349	-	-	349
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	(36)	-	(36)
Re-measurement of the net defined benefit	-	-	-	-	-	-	24	24
Total comprehensive income for the year	-	8,175	-	-	349	(36)	24	8,511
Balance as at 31st March, 2020	16,849	60,375	5	15	922	5	(18)	78,152

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

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

Care & Lighting Business & Executive Director

Engineering Business & Executive Director

Amit Somani

Raghavendran Swaminathan

Chethan Yogesh

Company Secretary

Company Secretary

Partner

Chief Financial Officer

Company Secretary

Company Secretary

Bengaluru

Bengaluru

Bengaluru

Bengaluru

June 30, 2020

June 30, 2020

June 30, 2020

June 30, 2020

Statement of Cash Flows

(Amount ₹ in millions)

	Year ended March 31	
	2020	2019
A. Cash flows from operating activities:		
Profit before tax	10,328	10,005
Adjustments:		
Depreciation and amortization	956	904
Interest on borrowings	113	44
Unrealized (gain)/ loss on investments	(658)	507
Dividend / interest income	(1,877)	(1,715)
Rental income	(7)	(1)
Net (gain)/loss on sale of current investments	(915)	(1,636)
Net (gain)/loss on sale of equity accounted investee	(1,185)	-
Net (gain)/loss on sale of property, plant & equipment and intangible assets	(2)	(57)
Allowance for doubtful receivables	129	(1)
Net foreign exchange differences on non-operating items	11	(21)
Working capital changes :		
Trade receivables	1,351	(665)
Other assets	(1,299)	(1,105)
Inventories	386	(1,418)
Liabilities and provisions	(1,767)	235
Cash generated from operations	5,563	5,075
Direct taxes paid, net	(1,843)	(2,827)
Net cash generated from operating activities	3,720	2,247
B. Cash flows from investing activities:		
Acquisition of property, plant and equipment including capital advances	(851)	(1,224)
Proceeds from sale of property, plant and equipment	2	57
Investment in associates	(40)	(451)
Purchase of current investments	(110,863)	(80,891)
Purchase of non-current investments	(534)	(1,764)
Proceeds from sale / maturity of current investments	106,374	77,649
Proceeds from sale of investment in associates	1,195	-
Payment for business acquisition, net of cash	(125)	-
Rental income	7	1
Dividend / interest income received	1,218	1,708
Net cash used in investing activities	(3,617)	(4,915)
C. Cash flows from financing activities:		
Interest paid on borrowings	(88)	(44)
Proceeds from borrowings / loans	161	2,190
Repayment of lease liabilities	(86)	-
Repayment of borrowings / loans	(310)	-
Net cash generated from/ (used in) financing activities	(323)	2,146
Net (decrease)/increase in cash and cash equivalents during the year	(220)	(70)
Cash and cash equivalents at the beginning of the year	1,570	1,640
Cash and cash equivalents at the end of the year [refer note 12]	1,350	1,570
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	1,135	811
- in deposit accounts	90	*
Cheques, drafts on hand	120	759
Remittance in transit	4	-
Cash in hand	*	*
	1,350	1,570

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

Bengaluru
June 30, 2020

Raghavendran Swaminathan

Chief Financial Officer

Bengaluru
June 30, 2020

Chethan Yogesh

Company Secretary

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, aerospace components, domestic lighting, additive manufacturing, industrial automation 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 consolidated financial statements, except in case of lease accounting due to adoption of Ind AS 116, Leases with effect from April 01, 2019.

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 or, 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 June 30, 2020.

(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) **Right-of-use assets:** The Company evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standards. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals), lease payments and the applicable discount rate.
- (c) **Impairment testing:** Investments in subsidiaries, 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 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 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.

- (d) **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.
- (e) **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.
- (f) **Defined benefit plans and compensated absences:** The cost of defined benefit plans and compensated absences, and the present value of the defined benefit obligation are based on actuarial valuation carried out by independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (g) **Expected credit losses on financial assets:** The impairment provisions of financial assets 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, counter-party's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

- (h) **Business combinations and intangible assets:** In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from Goodwill. Additionally, estimating the acquisition date fair value of the identifiable asset (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

Estimation uncertainty due to impact of COVID-19: The World Health Organization (WHO) on March 11, 2020, has declared the novel coronavirus (COVID-19) outbreak a global pandemic. Company believes that this is not just a public health crisis; it is a crisis that will affect every sector including economy. The outbreak has resulted into disturbance and slowdown of economic activity throughout the world and is affecting operations of the Company and many of its foreign subsidiaries, by way of interruption in production, supply chain disruption, unavailability of personnel, temporary closure of production facilities etc.

The Company has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables, financial assets, intangibles (including goodwill) and basis such analysis no material impact has been ascertained. In making the assumptions and estimates relating to the uncertainties in relation to the recoverable amounts, Company has considered subsequent events, internal and external information and evaluated economic conditions prevailing from time to time both before and after the outbreak. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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), 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.

(iii) Financial instruments

(a) Non-derivative financial instruments:

Non derivative financial instruments consist of:

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

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 ("FVTOCI"):

Debt instruments that meet the following criteria are measured at FVTOCI (except for debt instruments that are designated 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 Company'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, investments 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, 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 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. 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.

(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	10-62 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	1-21 years
Vehicles	4-5 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 (accounting policy until the year ended March 31, 2019), 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 available 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) 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 acquisition 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 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
Customer/ distributor – related intangibles	1 to 7 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 CGUs. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

(vii) Leases

The Ministry of Corporate Affairs (“MCA”) through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116, Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective its annual reporting period beginning April 1, 2019 and applied the standard to its leases using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019).

Transition to Ind AS 116

Policy applicable from April 1, 2019

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an

identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is considered to be not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio. The lease payments shall include fixed payments, variable lease payments where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

Policy applicable before April 1, 2019

Company as lessee

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

Leases of assets where the Company assumed substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were 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 were accounted for in accordance with the accounting policy applicable to similar owned assets. Lease payments were apportioned between the finance charge and the outstanding liability. The finance charge was allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Finance charges were recognized as finance costs in the statement of profit and loss.

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

Transition impact

As a lessee

Operating leases

On transition to Ind AS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied Ind AS 116 only to contracts that were previously identified as leases. Contracts that were not identified as leases under Ind AS 17 were not reassessed for whether there is a lease.

The Company applied recognition exemptions of short-term leases to all categories of underlying assets. For leases of other assets, which were classified as operating leases under Ind AS 17, the Company recognized right of use assets and lease liabilities.

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at April 1, 2019. Right of use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

For leases that were classified as finance leases under Ind AS 17, the carrying amount of the right of use asset and the lease liability at April 1, 2019 were determined to be the carrying amount of the lease asset and lease liability under Ind AS 17 immediately before that date.

The Company adopted the following practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17.

- Applied a single discount rate to a portfolio of leases with similar characteristics.

- Adjusted the right of use assets by the amount of Ind AS 37 onerous contract provision immediately before the date of initial application, as an alternative to an impairment review.
- Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of remaining lease term at April 1, 2019.
- Excluded initial direct costs from measuring the right of use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

(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

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 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.

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.

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.

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. 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 asset with indefinite life is monitored for internal management purposes. An impairment in respect of goodwill and indefinite life intangibles 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.

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 at 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.

(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. 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)

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.

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 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 Company 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 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 its own trust fund with exemption from The Income Tax authorities.

(d) Provident fund:

Employees of the Company receive benefits from a provident fund which is a defined contribution plan. The employee and employer each periodical contribution to the plan. A portion of the contribution is made to the Wipro Enterprises (P) Limited Employees' Provident Fund Trust, 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.

(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. Interest income is recognized in the statement of profit and loss using the effective interest method.

(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, 2020 and March 31, 2019 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, 2020 and March 31, 2019 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, 2019: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2019: ₹ 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.

4 Property, plant and equipments*

	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
As at April 01, 2018	312	2,314	9,763	188	448	45	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	10,222	275	454	43	13,707
As at April 01, 2019	309	2,404	10,222	275	454	43	13,707
Additions	-	293	582	14	34	*	923
Additions due to acquisition	-	-	44	2	9	*	55
Disposals / adjustments	1	-	(21)	(5)	(5)	(6)	(36)
As at March 31, 2020	310	2,697	10,828	285	492	36	14,648
Accumulated depreciation							
As at April 01, 2018	-	528	5,042	183	348	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	5,749	231	357	26	6,962
As at April 01, 2019	-	599	5,749	231	357	26	6,962
Charge for the year	-	88	672	15	31	8	815
Additions due to acquisition	-	-	23	1	6	*	30
Disposals/ Adjustments	-	-	(13)	(3)	(4)	(4)	(24)
As at March 31, 2020	-	687	6,432	243	390	30	7,782
Net carrying value							
As at March 31, 2019	309	1,805	4,473	44	98	17	6,746
As at March 31, 2020	310	2,010	4,397	42	102	6	6,866

* 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	5	42	42
Buildings	5	418	307

1) Includes building constructed on freehold land and gross block ₹ 379 (net block : ₹ 279)

5 Right-of-use Assets

	Land	Buildings	Furniture and Fixtures	Vehicles	Total
Gross carrying value					
As at April 1, 2019	725	268	28	13	1,034
Additions	-	-	-	-	-
Disposals / adjustments	-	-	-	-	-
As at March 31, 2020	725	268	28	13	1,034
Accumulated depreciation					
As at April 1, 2019					
Charge for the year	10	66	7	4	86
Disposals	-	-	-	-	-
As at March 31, 2020	10	66	7	4	86
Net block	715	202	21	9	948

Expenses relating to short term leases and leases of low-value assets are included in rent expense. Refer Note 27.

6a Goodwill and intangible assets

Particulars	As at March 31,	
	2020	2019
Amount at the beginning of the year	362	362
Goodwill recognised on acquisition	135	-
Amount at the end of the year	497	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 Company 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.

- Terminal value growth rate: 3% to 4% [2019: 4%]
- Discount rate (post tax): 11% to 15% [2019: 13.10% to 15%]
- Budgeted revenue growth rate: 5% to 49% [2019: 10% to 76%]

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, rights and others	Total
Gross carrying value			
As at April 01, 2018	286	1,207	1,493
Additions	-	-	-
Disposal/adjustments	-	-	-
As at March 31, 2019	286	1,207	1,493
As at April 01, 2019	286	1,207	1,493
Additions due to acquisition	-	4	4
Disposal/adjustments	-	-	-
As at March 31, 2020	286	1,211	1,497
Accumulated amortisation			
As at April 01, 2018	52	600	652
Amortisation	14	14	28
Disposals/adjustments	-	-	-
As at March 31, 2019	66	614	680
As at April 01, 2019	66	614	680
Amortisation	14	12	26
Disposals/adjustments	-	-	-
As at March 31, 2020	80	626	706
Net block			
As at March 31, 2019	220	593	813
As at March 31, 2020	206	585	791

6b Business Combination

Summary of the acquisitions during the year ended March 31, 2020 is given below:

Incite Cam

On May 2, 2019, the Company acquired the automation business of Bengaluru based firm, Incite Cam Centre. The Company's automation business is expected to enhance its capabilities and benefit from the synergies arising out of this business combination.

The acquisition was executed through a business purchase agreement for a consideration of ₹ 153.

The following table presents the allocation of purchase price.

	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	22	(7)	15
Customer contracts and relationships	-	4	4
Deferred tax liabilities on intangible assets	-	(1)	(1)
			18
Goodwill			135
Total purchase price			153

The goodwill of ₹ 135 comprises value of acquired workforce and expected synergies arising from the acquisition and is part of Industrial Automation CGU. Goodwill is not expected to be deductible for income tax purposes.

The consideration includes contingent consideration recognised at fair value ₹ 28 which is linked to achievement of revenue for the period ending March 31, 2021.

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

Acquisition-related costs

The Group incurred acquisition related costs of ₹ 6 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

7 Investments

	As at March 31,	
	2020	2019
Investments in unquoted instruments		
-Equity shares in subsidiaries	21,142	21,304
-Preference shares in subsidiaries	562	562
Unquoted equity and preference shares in associates		
- Wipro GE Healthcare Private Limited ^	217	227
- Wipro Kawasaki Precision Machinery Private Limited	451	451
- Happily Unmarried Marketing Private Limited	240	200
	22,612	22,744
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds	32,108	21,826
Equity-linked debentures	-	1,416
Financial instruments at FVTOCI		
Non-convertible debentures and bonds	15,125	16,831
Financial instruments at amortized cost		
Investment in tax saving bond	5	-
Redeemable preference shares	2,200	1,502
Less: Allowance for impairment	250	250
	1,955	1,252
	71,798	64,068
Current	47,238	40,072
Non-current	24,560	23,996
Aggregate amount of quoted investments and market value thereof (gross)	32,108	21,826
Aggregate value of unquoted investments (gross)	39,940	42,492
Aggregate amount of impairment in value of investments	250	250

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

Also refer Notes 39 and 40.

8. Other financial and non-financial asset*(Unsecured, considered good unless otherwise stated)*

	As at March 31,	
	2020	2019
Financial assets		
Non-current		
Loans		
Security deposits	99	94
Loans to subsidiaries [refer Note 42]	384	401
	483	495
Current		
Receivables from related parties [refer Note 42]	237	10
	237	10
Non-financial assets		
Non-current		
Capital advances	108	169
Prepaid expenses	7	7
Prepayments - leasehold land and building	-	721
Others	5	5
	120	902
Current		
Advance to suppliers	263	264
Balances with government/ statutory authorities	1,996	1,374
Loans and advances to employees	2	2
Prepaid expenses	152	66
Prepayments - leasehold land and building	-	1
Interest receivable	23	56
Contract assets	226	60
Others (includes claims receivable)	1,529	1,305
	4,192	3,128
Considered doubtful	17	22
	4,208	3,150
Less: Allowance for doubtful assets	17	22
	4,192	3,128

9. Inventories*(valued at lower of cost and net realizable value)*

	As at March 31,	
	2020	2019
Raw materials [including goods in transit - ₹ 39 (2019 : ₹ 291)]	1,742	2,417
Work in progress	1,578	1,591
Finished products [including goods in transit - ₹ Nil (2019 : ₹ 75)]	854	821
Traded products [including goods in transit - Nil (2019 : ₹ 18)]	1,354	1,088
Stores and spares	318	312
	5,846	6,229

The write down of inventories to net realizable value during the year amounted to ₹ Nil (March 31, 2019: ₹ 16). 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)

	As at March 31,	
	2020	2019
Considered good	4,309	5,781
Credit impaired	357	228
Less: Allowance for doubtful receivables	(357)	(228)
	-	-
	4,309	5,781

^(a) [includes receivables from related parties ₹ 670 (2019: ₹ 666) – refer Note 42]

	As at March 31,	
	2020	2019
Balance at the beginning of the year	228	228
Addition during the year, net	188	*
Uncollectable receivables charged against allowance	(59)	-
Balance at the end of the year	357	228

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 32.

11. Derivative assets

	As at March 31,	
	2020	2019
Derivative instruments at FVTPL		
Foreign exchange forward contracts [refer Notes 28, 29]	1	-
Derivative instruments at FVTOCI		
Foreign exchange forward contracts [refer Notes 28, 29]	1	19
	2	19

12. Cash and cash equivalents

	As at March 31,	
	2020	2019
Balances with banks		
-in current account	1,135	811
-in deposit account ^(a)	90	*
Cheques, drafts on hand	120	756
Remittance in transit	4	3
Cash in hand	*	*
	1,350	1,570
Deposits with more than 3 months but less than 12 months maturity	-	-

^(a) The deposits with bank 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,	
	2020	2019
Freehold land	-	1
Buildings	-	1
Plant and machinery	-	*
	-	3

14. Share capital

	As at March 31,	
	2020	2019
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 (2019: 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 (2019 : 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, 2020		As at March 31, 2019	
	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.	Shareholder's Name	As at March 31, 2020		As at March 31, 2019	
		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

	As at March 31,				
	2020	2019	2018	2017	2016
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. Provisions

	As at March 31,	
	2020	2019
Non-current		
Provision for employee benefits ^(a)	183	324
	183	324
Current		
Provision for employee benefits ^(a)	113	71
Provision for warranty ^(b)	90	131
	203	202

^(a) Provision for employees includes provision for compensated absences and other retirement benefits. Refer Note 28.

^(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:

	For the year ended March 31,	
	2020	2019
Balance at the beginning of the year	131	97
Provision recognized	4	57
Provision utilized	(45)	(23)
Balance at the end of the year	90	131

16. Other financial and non-financial liabilities

	As at March 31,	
	2020	2019
Financial liabilities		
Non-current		
Consideration payable on acquisition	28	198
	28	198
Current		
Capital creditors	216	205
Deposits and other advances received	-	2
Payable to related parties (Refer Note 42)	253	184
	469	391
Non-financial liabilities		
Current		
Unearned revenue	287	181
Advances from customers	368	105
Statutory liabilities	358	346
Others	85	65
	1,099	697

The Company's exposure to currency and liquidity risk related to other liabilities is disclosed in Note 32.

17. Borrowings

	As at March 31,	
	2020	2019
Non-current		
Unsecured:		
External commercial borrowings ^(a)	1,192	1,913
	1,192	1,913
Current maturities of long term borrowings		
Unsecured:		
External commercial borrowings ^(a)	794	383
	794	383
Current		
Unsecured:		
Short term loan from banks ^(b)	161	-
Loan repayable on demand from banks ^(c)	600	600
	761	600

^(a) External commercial borrowing is repayable in periodic instalments within period ending September 30, 2022 and carries interest rate of 2.13% p.a.

^(b) Short term loan from banks includes cash credit facility and carries interest rate of 7.85% p.a.

^(c) Loan repayable on demand includes packing credit which carries interest rate of 3% to 7.5% p.a.

18. Derivative liabilities*

	As at March 31,	
	2020	2019
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	4	-
Derivative instruments at FVTPL		
Foreign exchange forward contracts	7	5
	11	5

*Also refer Notes 29 and 30

19. Trade payables

	As at March 31,	
	2020	2019
Trade payables*		
1. Dues of micro enterprises and small enterprises	179	109
2. Dues of creditors other than micro enterprises and small enterprises	8,730	10,680
	8,909	10,789

*includes payable to related parties ₹ 9 (2019: ₹ 194) – refer Note 42

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in Note 32. Also refer Note 44 for payable to Micro, Small and Medium Enterprises.

20. Revenue from operations

	For the year ended March 31,	
	2020	2019
Sale of products	47,116	51,732
Sale of services	112	79
Other operating income (includes budgetary supports)	547	687
	47,775	52,498

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2020	2019
Toilet soaps	20,576	21,133
Personal care and cosmetics ^(a)	4,391	2,551
Hydraulic and pneumatic equipment	10,412	13,839
Domestic lighting	5,645	5,666
Commercial solutions ^(b)	4,217	4,505
Others	1,875	4,038
	47,116	51,732

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

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

(B) Details of income from service

	For the year ended March 31,	
	2020	2019
Renewable energy services	14	21
Water treatment services	81	57
Others	17	*
	112	78

(C) Reconciliation of revenue recognised with contract price

	For the year ended March 31,	
	2020	2019
Contract Price	48,929	53,321
Reduction towards variable consideration components	(1,701)	(1,510)
Revenue recognised	47,228	51,811

21. Other income

	For the year ended March 31,	
	2020	2019
Interest income from other investments	1,195	1,331
Dividend income on mutual funds	682	384
Net gain on sale of current investments	915	1,636
Marked to market gain on investments	658	-
Net gain on sale of property, plant and equipment & intangible assets	2	57
Rental income	7	1
Net gain on sale of investment in associates	1,185	-
Miscellaneous income	257	339
	4,900	3,748

22. Cost of materials consumed

	For the year ended March 31,	
	2020	2019
Opening stock	2,417	2,039
Add: Purchases	15,450	21,653
Less: Closing stock	1,742	2,417
	16,125	21,275

Details of raw material consumed

	For the year ended March 31,	
	2020	2019
Oils and fats	3,727	4,655
Packing material	1,838	1,848
Perfume	1,235	1,001
Caustic soda	453	529
Tubes, rounds and rods	1,646	2,654
Water treatment skids, filtration skids and water treatment systems	681	948
Casting and forging material, bearings, seals and wipers	853	1,514
Metallic sheets	-	-
Others	5,692	8,126
	16,125	21,275

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

	For the year ended March 31,	
	2020	2019
Opening stock		
Work-in-progress	1,591	1,137
Traded products	1,088	1,008
Finished products	821	374
	3,500	2,519
Addition on acquisition	2	-
Less: Closing stock		
Work-in-progress	1,578	1,591
Traded products	1,354	1,088
Finished products	854	821
	3,788	3,500
	(288)	(981)

24. Employee Benefit Expenses

	For the year ended March 31,	
	2020	2019
Salaries and wages	3,753	3,575
Contribution to provident and other funds (refer Note 28)	206	172
Share based compensation (refer Note 37)	-	*
Staff welfare expenses	118	110
	4,077	3,857

25. Finance costs

	For the year ended March 31,	
	2020	2019
Interest	88	44
Finance charge on lease liabilities	25	-
	113	44

26. Depreciation and amortisation expenses

	For the year ended March 31,	
	2020	2019
Depreciation expense	930	876
Amortization expense	26	28
	956	904

27. Other expenses

	For the year ended March 31,	
	2020	2019
Consumption of stores and spares	374	470
Sub contracting / technical fees	952	1,357
Power and fuel	956	776
Rent	112	163
Rates and taxes	18	67
Insurance	43	27
Repairs to building	10	10
Repairs to machinery	240	362
Advertisement and sales promotion	4,985	4,772
Travelling and conveyance	403	422
Communication	23	26
Carriage and freight	2,645	2,794
Legal and professional charges	99	191
Auditors' remuneration		
- for statutory audit	15	14
- for certification including tax audit	*	*
- for out of pocket expenses	*	*
Foreign exchange differences, net	33	53
Marked to market loss on investments	-	507
Miscellaneous expenses (includes royalty expenses)	983	1,059
	11,893	13,070

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 has established an income tax approved fund to which it periodically contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by an insurance company as per the mandate provided to them by the trustees.

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

	For the year ended March 31,	
	2020	2019
Current service cost	46	39
Net interest on net defined benefit liability / asset	5	2
Net gratuity cost	51	41
Actual return on plan assets	28	24

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,	
	2020	2019
Remeasurement of defined benefit liability / asset	(26)	39

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,	
	2020	2019
Discount rate	7.00%	7.50%
Rate of increase in compensation levels	5%-9%	5%-12%
Rate of return on plan assets	7.18%	7.16%

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

	As at March 31,	
	2020	2019
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	471	393
Benefits paid	(9)	(27)
Current service cost	46	39
Interest cost	32	27
Remeasurement loss / (gain)	-	-
Actuarial loss / (gain) arising from financial assumptions	(31)	(4)
Actuarial loss / (gain) arising from demographic assumptions	3	-
Actuarial loss / (gain) arising from experience assumptions	4	45
Defined benefit obligation at the end of the year	516	471

Change in plan assets:

	As at March 31,	
	2020	2019
Fair value of plan assets at the beginning of the year	383	336
Interest income	28	24
Employer contribution	98	48
Benefits paid	(34)	(27)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	2	2
Fair value of plan assets at the end of the year	477	383
Recognized asset / (liability)	16	91

Estimated benefits payments

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

For the year ending:	
March 31, 2021	90
March 31, 2022	65
March 31, 2023	52
March 31, 2024	49
March 31, 2025 and thereafter	563
Total	819

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 4.79 to 6.64 years. Expected contribution to the fund for the year ending March 31, 2021 is ₹ 60 (2020: ₹ 50).

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 Company 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, 2020, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (14), ₹ 15 respectively.

As of March 31, 2020 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 15, ₹ (14) respectively.

B. Provident Fund (PF):

In addition to the above, eligible employees of the Company 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 Wipro Enterprises (P) Ltd. Employees' Provident Fund Trust, 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 obligations	As at March 31,	
	2020	2019
Fair value of plan assets	2,138	1,778
Present value of defined benefit obligation	(2,138)	(1,778)
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:

	As at March 31,	
	2020	2019
Discount rate	6.55%	7.50%
Average remaining tenure of investment portfolio	7.52 years	6.2 years
Guaranteed rate of return	8.50%	8.65%

For the year ended March 31, 2020, the Company contributed ₹ 87 (2019: ₹ 73) to Provident Fund.

29. 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	Fair value measurement as at March 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	2	-	2	-
Interest rate swaps	-	-	-	-
Investments:				
Investment in liquid and short term mutual fund	32,110	32,110	-	-
Equity linked debentures	-	-	-	-
Non-convertible debentures and bonds	15,125	-	15,125	-
Liabilities				
Derivative instruments:				
Cash flow hedges	11	-	11	-
Contingent consideration	28	-	-	28

Particulars	Fair value measurement as at March 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	19	-	19	-
Interest rate swaps				
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	-

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, 2020 and 2019, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments 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.

Contingent consideration: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

30. 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, 2020, the Company has recognized gain of ₹ 3 [2019: ₹ 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,	
	2020	2019
Designated derivative instruments		
Sell	€ 5	3
Buy	€ *	1
Non designated derivative instruments		
Sell	\$ 3	-
Buy	€ -	1
	\$ 2	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,	
	2020	2019
Balance as at the beginning of the year	54	(5)
Changes in fair value of effective portion of derivatives (includes (gain)/loss reclassified to income statement)	(42)	59
Balance as at the end of the year	12	54
Deferred tax thereon	7	(13)
Balance as at the end of the year, net of deferred tax	5	41

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.

31. 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 is ₹ 163 during the year ended March 31, 2019.

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

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

Refer Note 5 for details of lease for the year ending March 31, 2020 due to adoption of new leasing standard from April 1, 2019.

32. 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, 2020:

	As at March 31, 2020				
	US\$	Euro	Pound Sterling	Other currencies	Total
Trade receivables	414	24	5	30	473
Cash and cash equivalents	-	-	-	-	-
Other assets	-	-	-	-	-
Loans and borrowings	-	-	-	-	-
Trade payables, accrued expenses and other liabilities	(78)	(20)	-	(1)	(108)
Net assets / (liabilities)	335	4	5	29	365

As of March 31, 2020, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (4), ₹ 5 respectively.

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.

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, 2020 and 2019, respectively and revenues for the year ended March 31, 2020, and 2019, 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 ₹ 3,339 and ₹ 5,713 as of March 31, 2020 and 2019, respectively. Of the total receivables, ₹ 970 and ₹ 495 as of March 31, 2020 and 2019, 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:

Particulars	As at March 31,	
	2020	2019
Financial asset that are neither past due not impaired	74,842	66,445
Financial asset that are past due but not impaired		
Past due 0-30 days	1,334	3,695
Past due 31-60 days	502	345
Past due 61-90 days	729	152
Past due over 90 days	774	1,521
Total past due but not impaired	3,340	5,713

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, 2020						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years	Total
Loans and borrowings	2,747	1,626	414	414	431	-	2,886
Trade payables and accrued expenses	8,730	8,730	-	-	-	-	8,730
Derivative liabilities	11	11	-	-	-	-	11
Lease Liabilities	248	41	47	57	77	26	248
Other financial liabilities	498	487	10	-	-	-	498

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

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,	
	2020	2019
Cash and cash equivalents	1,350	1,570
Investments	71,795	64,066
Loans and borrowings	(2,747)	(2,896)
Net cash position	70,398	62,740

33. 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.

34. 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,	
	2020	2019
(A) Weighted average equity shares for computing basic and diluted EPS	483,662,163	483,662,163
(B) Profit attributable to equity holders (₹ Mn)	8,175	7,143
(C) Earnings per share (Basic and Diluted) (B)/(A) (₹ in)	16.90	14.77

35. Capital and other commitments:

- The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances is ₹ 76 (2019: ₹ 238)
- For commitments under operating lease arrangements, refer Note 31.

36. Contingent liabilities to the extent not provided for

	As at March 31,	
	2020	2019
(a) Disputed demands for custom duty, sales tax and other matters	765	567
(b) Performance and financial guarantees given by banks on behalf of the Company	1,314	1,607
(c) Guarantees given by company	4,149	3,348

37. Employee stock options:

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

Total number of RSU options outstanding as at March 31, 2020 in respect of restricted stock unit option plans towards the employees of the Company are Nil (2019: 170,930). The Company has recorded an amount of ₹ Nil (2019: ₹ 1) as cost of the above option plans.

38. Income taxes:

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

	For the year ended March 31,	
	2020	2019
Current income tax:		
Current income tax charge	2,197	2,811
Creation/ (reversal) of provision related to earlier years	(18)	27
Deferred tax:		
Relating to origination and reversal of temporary differences	(45)	24
Creation/ (reversal) of temporary differences related to earlier years	19	-
Income tax expense reported in the statement of profit or loss	2,153	2,862

Taxes on OCI Items

Deferred tax related to items recognized in OCI for the years ended March 31, 2020 and March 31, 2019

	For the year ended March 31,	
	2020	2019
Net (gain)/loss on revaluation of cash flow hedges	(6)	14
Unrealised (gain)/loss on FVTOCI debt securities	62	(7)
Net loss/(gain) on remeasurements of defined benefit plans	4	(12)
Income tax charged to OCI	60	(5)

Pursuant to 'The Taxation Laws (Amendment) Ordinance, 2019, the Parent Company and its subsidiaries incorporated in India have opted to pay tax at the reduced rate of 22% instead of 30% plus applicable surcharge and cess. The Company has chosen to recognise the effect of change in tax rate over the period from July 1, 2019 to March 31, 2020. No changes in tax rates in other countries.

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended March 31,	
	2020	2019
Accounting profit before income tax	10,328	10,005
At India's statutory income tax rate of 25.17% (31 March 2019: 34.94%)	2,599	3,496
Effect of exempt income / tax incentive	(303)	(535)
Tax effect due to investment income taxed at lower rates as per Income tax Act	(178)	(157)
Tax effect due to additional deduction on research and development expense and Investment allowance (current year nil since Company has adapted lower tax rate)	-	(16)
Tax effect due to CSR expenditure	36	44
Reversal of provision related to earlier years	1	27
Others	(4)	3
Effective income tax rate	21%	29%
Income tax expense reported in the statement of profit and loss	2,153	2,862

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

	As at March 31,	
	2020	2019
Deferred tax assets (DTA)		
Allowance for doubtful receivables	71	79
Provision for doubtful advances	6	8
Provision for Gratuity / Pension	4	28
Provision for leave encashment	70	100
VRS expenditure	9	14
Section 43B disallowance	15	187
Items of other comprehensive income	60	(5)
Others	(10)	54
	224	465
Deferred tax liabilities (DTL)		
Property, plant and equipment	(785)	(1,063)
Investment income	(664)	(542)
Others	-	(2)
	(1,448)	(1,607)
Net DTA/(DTL)	(1,224)	(1,142)

39. Details of non-current investments

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

Name of the subsidiary	As at March 31,	
	2020	2019
Wipro Consumer Care Private Limited (erstwhile known as Wipro Consumer Care Limited) 350,000 (2019: 50,000) shares of ₹ 10 face value	4	1
Wipro Chandrika Private Limited (erstwhile known as Wipro Chandrika Limited) 900,000 (2019: 900,000) shares of ₹ 10 face value	9	9
Cygnus Negri Investments Private Limited 50,000 (2019: 50,000) shares of ₹ 10 face value	20	20
Wipro Enterprises Cyprus Limited 96,741 (2019: 96,741) shares of USD 1 face value	19,278	19,278
Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited [refer note (a) and (b) below]	-	258
Wipro Personal Care Private Limited 4,749,999 (2019: 4,749,999) shares of ₹ 10 face value	48	3
Wipro Consumer Care Lanka (Private) Limited 1000 (2019: 1000) shares of LKR 10 face value	*	*
Wipro Unza Holdings Limited 11,020,416 (2019: 11,020,416) shares	1,735	1,735
Wipro Personal and Home Care Private Limited 4,749,999 (2019: Nil) shares of ₹ 10 face value	48	-
	21,142	21,304

(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.

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

Name of the associate	As at March 31,	
	2020	2019
Wipro GE Healthcare Private Limited 5,150,597 (2019: 5,150,597) shares of ₹ 10 face value each	217	227
Wipro Kawasaki Precision Machinery Private Limited 35,550,000 (2019: 35,550,000) shares of ₹ 10 face value each	451	451
Happily Unmarried Marketing Private Limited 7,408 (2019: 6,579) shares of ₹ 10 face value each	240	200
	908	878

Pursuant to an approved scheme, Wipro GE Healthcare Private Limited ('Wipro GE') demerged its bio-pharma business to its fully owned subsidiary Hyclone Life Sciences Solutions India Private Limited ('Hyclone') with effect from October 1, 2020. For every 447 shares held by the Company in Wipro GE, 10,000 shares of Hyclone was allotted without consideration. Consequently, WEL acquired 49% shares in Hyclone, and the carrying value of the Company's investment in Wipro GE was proportionately allocated to Hyclone. On March 31, 2020, the Company sold its entire stake in Hyclone for a consideration of ₹ 1,195, recognizing a gain of ₹ 1,185 thereon.

(iii) Investments in preference shares (fully paid up)

Particulars	As at March 31,	
	2020	2019
16.06% cumulative preference shares of Infrastructure Leasing & Financial Services Ltd. 20,000 (2019: 20,000) shares of ₹ 7,500 face value each	250	250
8.15% cumulative preference shares of L&T Finance Holdings Limited 5,000,000 (2019: 5,000,000) shares of ₹ 100 each	500	500
7.5% cumulative preference shares of Tata Capital Limited 500,000 (2019: 500,000) shares of ₹ 1,000 each	950	500
7.6% cumulative preference shares of L&T Finance Holdings Limited 5,000,000 (2019: Nil) shares of ₹ 100 each	500	-
12.5% cumulative preference shares of Tata Capital Limited Nil (2019: 166,666) shares of ₹ 1,500 each	-	252
0.01% non-cumulative redeemable preference share of Wipro Unza Holdings Limited 11,000 (2019: 11,000) share of SGD 1,000 each	562	562
	2,762	2,064

40. 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,	
	2020	2019	2020	2019
Axis Mutual Fund	57,637,276	95,623,996	1,347	1,056
Birla Sun Life Mutual Fund	25,565,667	26,216,904	3,698	1,281
Bharat Bond Mutual Fund	48,066,755	-	500	-
DSP Mutual Fund	28,602,594	-	1,255	-
Edelweiss Mutual Fund	-	87,591,767	-	1,601
HDFC Mutual Fund	62,526,941	-	3,016	-
ICICI Prudential Mutual Fund	78,701,688	167,005,334	3,492	5,217
IDFC Mutual Fund	101,239,047	157,939,393	3,877	4,540
Invesco Mutual Fund	482,646	-	1,233	-
Kotak Mahindra Mutual Fund	68,249,393	86,827,849	3,848	3,101
L&T Mutual Fund	139,633,630	58,282,754	2,879	1,112
LIC Mutual Fund	11,120,584	-	300	-
Religare Invesco Mutual Fund	-	137,280	-	300
SBI Mutual Fund	27,117,663	26,130,947	3,306	576
Sundaram Mutual Fund	25,805,364	35,971,298	797	1,187
Tata Mutual Fund	13,391,255	135,956	501	400
UTI Mutual Fund	110,696,922	56,397,177	2,059	1,454
	798,837,426	798,260,656	32,108	21,826

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

Particulars	As at March 31,	
	2020	2019
Aditya Birla Finance Limited	607	1,126
Bajaj Finance Limited	945	866
Cholamandalam Investment and Finance Company Limited	511	-
Citicorp Finance India Limited	-	520
ECap Equities Limited	-	587
Edelweiss Finvest Private Limited	-	309
HDFC Limited	-	1,000
Indian Railway Finance Corporation	2,019	1,926
Kotak Mahindra Investments Limited	1,048	462
Kotak Mahindra Prime Limited	596	1,486
LIC Housing Finance Limited	-	1,893
M&M Finance Limited	290	-
National Bank for Agriculture and Rural Development	231	216
National Highways Authority of India	3,388	3,237
National Thermal Power Corporation	597	570
NHPC Limited	311	298
Power Finance Corporation	746	714
Rural Electrification Corporation Limited	989	907
Shriram Transport Finance	1,407	1,267
Sundaram Finance Limited	499	-
Tata Motors Finance Limited	945	861
	15,130	18,247

41. The Company has published these 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 statements.

42. Related party relationships and transactions**(a) Related party relationships**

(i) List of subsidiaries as of March 31, 2020 are provided in the table below

Sl. No	Name of the Company	Country	% Holdings
1	Wipro Chandrika Private Limited	India	90
2	Wipro Consumer Care Private Limited	India	100
3	Cygnus Negri Investments Private Limited	India	100
4	Wipro Personal Care Private Limited	India	100
5	Wipro Personal and Home Care Private Limited	India	100
6	Wipro Enterprises Cyprus Limited (formerly Wmnetsserv Limited)	Cyprus	100
7	Wipro Consumer Care Lanka (Private) Limited	Sri Lanka	100

List of step-down subsidiaries

Sl. No	Name of the Company	Country	% Holdings
8	Wipro Enterprises Inc.	USA	100
9	Zhongshon Ma Er Daily Products Company Limited	China	100
10	Wipro Infrastructure Engineering AB	Sweden	100
11	Wipro Givon Limited	Israel	100
12	Wipro Givon Holdings Inc.	USA	100
13	Wipro Givon USA Inc.	USA	100
14	Wipro Singapore Pte Limited	Singapore	100
15	Wipro Infrastructure Engineering S.A. ^(b)	Romania	99.93
16	Wipro Enterprises S.R.L.	Romania	100
17	Wipro Yardley FZE	UAE	100
18	Yardley of London Limited ^(c)	UK	100
19	Wipro Enterprises Netherlands BV.	Netherlands	100
20	Wipro Infrastructure Engineering Oy.	Finland	100
21	Wipro Unza Holdings Limited	Singapore	100
22	Wipro Do Brasil Industrial S.A	Brazil	100
23	Wipro Infrastructure Engineering LLC	Russia	100
24	Wipro Unza Singapore Pte Limited	Singapore	100
25	Wipro Unza Indochina Pte Limited	Singapore	100
26	Wipro Unza Cathay Limited	Hong Kong	100
27	Wipro Unza China Limited	China	100
28	PT Unza Vitalis	Indonesia	100
29	Wipro Unza (Thailand) Limited	Thailand	100
30	Wipro Unza Overseas Limited	British Virgin Islands	100
31	Wipro Unza Africa Limited	Nigeria	100
32	Wipro Unza Middle East Limited	British Virgin Islands	100
33	Unza International Limited	British Virgin Islands	100
34	Wipro Unza Nusantara Sdn. Bhd.	Malaysia	100
35	L D Waxson (Singapore) Pte Ltd	Singapore	100
36	Wipro Unza Vietnam Co., Limited	Vietnam	100
37	L D Waxson (H K) Ltd	Hong Kong	100
38	Wipro Unza (Guangdong) Consumer Products Ltd	China	100
39	Unza (Malaysia) Sdn Bhd ^(a)	Malaysia	100
40	Wipro Unza (Malaysia) Sdn. Bhd.	Malaysia	100
41	Wipro Manufacturing Services Sdn Bhd	Malaysia	100
42	Formapac Sdn Bhd ^(a)	Malaysia	100
43	Wipro Consumer Care (LDW) Sdn Bhd (formerly known as Ginvera Marketing Enterprises Sdn. Bhd)	Malaysia	100
44	Wipro Manufacturing (LDW) Sdn Bhd (formerly known as Attractive Avenue Sdn. Bhd.)	Malaysia	100
45	L D Waxson (Taiwan) Co. Ltd	Taiwan	100
46	L D Waxson (Quanzhou) Co. Ltd	China	100
47	Shubido Pacific Sdn Bhd ^(a)	Malaysia	100
48	Shanghai Wocheng Trading Development Co. Ltd	China	100
49	Wipro Enterprises Participações Ltda.	Brazil	100

Sl. No	Name of the Company	Country	% Holdings
50	Wipro Consumer Care China Limited	China	100
51	Unza Philippines Holding Private Inc.	Philippines	100
52	Splash Corporation ^(d)	Philippines	99.752
53	P.T. Splash Cahaya	Indonesia	100
54	Splash H&B Limited	Nigeria	100
55	Splash Global Properties Realty Inc ^(e)	Philippines	39.99
56	Wipro Holdings (Taiwan) Co., Ltd ^(f)	Taiwan	100
57	I 4 Valley - Carmiel Incubator for Smart Industry Ltd ^(g)	Israel	54
58	Wipro Properties SA PTY Limited (Formerly known as Sauvage Property Investments PTY Limited) ^(h)	South Africa	100
59	Canway (Pty) Limited ⁽ⁱ⁾	South Africa	100
60	Canway Supply Chain Solutions Proprietary Limited	South Africa	100
61	IQ Laboratories Proprietary Limited	South Africa	100
62	Intelligence Laboratories Proprietary Limited	South Africa	100

(a) Under liquidation process

(b) Wipro Enterprises Cyprus Limited holds 99.9% in this entity, Wipro Enterprises S.R.L holds 0.03% and Minority holds 0.07% in this entity.

(c) Wipro Enterprises Cyprus Limited holds 43.62% in this entity.

(d) Unza Philippines Holding Private Inc acquired Splash Corporation in Philippines and its two Subsidiaries namely P T Splash Cahaya and Splash H&B Limited Inc in Indonesia and Nigeria respectively on June 25, 2019. Unza Philippines Holding Private Inc. Holds 99.752% in Splash Corporation.

(e) Splash Corporation holds 39.99% of share capital in this entity, however it is considered as deemed subsidiary pursuant to section 2(87)(a) of the Companies Act, 2013.

(f) Entity incorporated on June 27, 2019.

(g) Entity incorporated on 8 September 2019.

(h) Entity became subsidiary on November 25, 2019.

(i) Wipro Unza Holdings Limited acquired Canway (Pty) Limited and three of its subsidiaries namely Canway Supply Chain Solutions Proprietary Limited, IQ Laboratories Proprietary Limited and Intelligence Laboratories Proprietary Limited in South Africa on February 07, 2020.

Wipro Infrastructure Engineering Machinery (Changzhou) Co. Ltd and Gervas Corporation Sdn Bhd have been liquidated on December 30, 2019 and October 11, 2019 respectively.

(ii) List of associates as of March 31, 2020 are provided in the table below

Sl. No	Particulars	Country	% holdings
1	Wipro Kawasaki Precision Machinery Private Limited	India	49
2	Wipro GE Healthcare Private Limited	India	49
3	Happily Unmarried Marketing Private Limited	India	22.49
4	Hyclone Life Sciences Solutions India Private Limited*	India	49

*Hyclone Life Sciences Solutions India Private Limited ceased to be an associate as on March 31, 2020

(iii) List of Key Managerial Personnel

Sl. No.	Name	Designation
1	Azim Hasham Premji	Non-Executive Chairman
2	Vineet Agrawal	CEO - Wipro Consumer Care & Lighting & Executive Director
3	Pratik Kumar	CEO - Wipro Infrastructure Engineering Business & Executive Director
4	Suresh Chandra Senapaty	Non-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
4	Azim Premji University	Entity Controlled by Director
5	Azim Premji Educational Trust	Entity Controlled by Director
6	Azim Premji Educational Society	Entity Controlled by Director
7	Wipro BPO	Entity Controlled by Director

(b) Transactions with related parties:

Transaction	Subsidiaries / Trusts		Associate		Entities controlled by Directors		Key Management Personnel	
	2020	2019	2020	2019	2020	2019	2020	2019
Sale of products	986	934	8	-	981	473	-	-
Income from services	-	-	3	-	47	20	-	-
Purchase of services	-	-	-	-	62	122	-	-
Purchase of products	131	185	-	-	1	-	-	-
Rental income	-	-	-	-	2	2	-	-
Rent expense	-	-	-	-	48	48	-	-
RSU cost	-	-	-	-	-	1	-	-
Royalty expense	153	145	-	-	-	-	-	-
Royalty Income	5	-	144	152	-	-	-	-
Commission income	15	29	10	-	-	-	-	-
Remuneration paid	-	-	-	-	-	-	107	175
Reimbursement of expense	53	-	-	-	67	161	7	-
Fixed commission fees	-	-	-	-	-	-	26	-
Investments in Equity shares	98	2,191	40	-	-	-	-	-
Accrual of share premium	15	30	-	-	-	-	-	-

The following are the significant related party transactions during the year ended March 31, 2020 and 2019:

	Year ended March 31	
	2020	2019
Sale of products		
Wipro Infrastructure Engineering AB	608	672
Wipro Infrastructure Engineering OY	6	-
Wipro Limited	953	456
Wipro Yardley FZE	49	39
Wipro Do Brasil Industrial S.A (Formerly R.K.M Equipamentos Hidráulicos S.A)	6	7
Azim Premji Foundation	1	1
Azim Premji Foundation for Development	5	10
Azim Premji University	21	1
Azim Premji Educational Trust	1	4
Azim Premji Educational Society	*	-
Sangeeta Agarwal	*	-
Tarish Investment & Trading Co. Pvt. Ltd	1	-
Wipro GE Healthcare Private Limited	8	-
Wipro Enterprises Inc	288	202
Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A)	2	2
Wipro Unza Cathay Limited	-	3
L D Waxson (Taiwan) Co. Ltd	1	9
Wipro Unza Manufacturing ServICes Sdn Bhd	1	-
Yardley of London Limited	14	-
Wipro Consumer Care Lanka (Private) Limited	10	-
Wipro Personal and Home Care Private Ltd	2	-
Income from services		
Wipro Limited	47	20
Wipro Kawasaki Precision Machinery Private Limited	3	-
Purchase of services		
Wipro Limited	62	122
Purchase of products		
Wipro Limited	1	-
Wipro Infrastructure Engineering S.A. (Formerly Hervil S.A)	17	1
PT Unza Vitalis	33	70
Wipro Unza Vietnam Co., Limited	25	20
Wipro Manufacturing Services Sdn Bhd	47	95
Wipro Infrastructure Engineering OY	*	-
Wipro Enterprises Inc	1	-
Wipro Infrastructure Engineering AB	*	-
Wipro Givon limited	8	-
LD Waxson Quanzhou Company Ltd	*	-
Rental income		
Wipro Limited	2	2
Rent expense		
Wipro Limited	48	48

	Year ended March 31	
	2020	2019
Royalty expense		
Wipro Enterprises Cyprus Limited	95	88
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)	59	58
Royalty income		
Wipro GE Healthcare Private Limited	144	152
Wipro Consumer Care Lanka (Private) Limited	5	-
Commission income		
Wipro Infrastructure Engineering AB	15	29
Wipro Kawasaki Precision Machinery Private Limited	10	-
Remuneration to key management personnel	107	175
Commission fees to key management personnel	26	-
RSU Cost		
Wipro Limited	-	1
Reimbursement of expense		
Wipro Consumer Care Vietnam Co., Limited (Formerly known as Wipro Unza Vietnam Co., Limited)	1	-
Wipro Unza Manufacturing Services Sdn Bhd	8	-
Yardley of London Limited	2	-
Wipro Unza Holdings Limited	1	-
Wipro Personal Care and Home Care Private Limited	39	-
PT Unza Vitalis IDR	3	-
Wipro Limited	67	161
Mr Azim Hasham Premji	7	-
Investments in Equity shares		
Wipro Kawasaki Precision Machinery Private Limited	-	321
Happily Unmarried Marketing Private Limited	40	130
Wipro Personal Home Care Pvt. Ltd	48	-
Wipro Consumer Care Private Limited	3	-
Wipro Personal Care Private Limited	48	3
Wipro Unza Holdings Limited	-	1,737
Accrual of share premium		
Wipro Chandrika Private Limited (Formerly Wipro Chandrika Limited)	15	30

(c) Balances with related parties:

Transaction	Subsidiaries / Trusts		Entities controlled by Directors	
	2020	2019	2020	2019
Trade receivables	670	666	-	-
Trade payables and accrued expenses	(9)	(104)	-	-
Other receivables	237	128	-	-
Other payables	(253)	(282)	-	-
Loan receivables*	384	401	-	-

* Includes 0.01% non-cumulative redeemable preference shares of Wipro Chandrika Private Limited of ₹ 25,000,000.

43. 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,	
	2020	2019
Amount required to be spent as per the section 135 of the Companies Act	144	118

The Company spent total of ₹ 145 on CSR activities. Out of which, ₹ 16 (2019: ₹ 32) was spent on ensuring environmental sustainability, ₹ 127 (2019: ₹ 60) was donated to Wipro Cares to be utilized on the activities which are specified in Schedule VII to the Companies Act, 2013 and ₹ 2 (2019: ₹ 33) 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.

44. 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 ended March 31,	
	2020	2019
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	179	109
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	16	-
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	5	15
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	5	15

45. (i) Value of imported and indigenous materials consumed

	For the year ended March 31,			
	2020		2019	
	%	₹	%	₹
Raw materials				
Imported	15	2,355	18	3,900
Indigenous	85	13,770	82	17,375
	100	16,125	100	21,275
Stores & Spares				
Imported	8	31	13	59
Indigenous	92	343	87	411
	100	374	100	470

(ii) Value of imports on CIF basis

	For the year ended March 31,	
	2020	2019
(Does not include value of imported items locally purchased)		
Raw Materials, components and peripheral	1,665	2,469
Stores & Spares	14	23
Capital goods	114	87
	1,793	2,578

(iii) Activities in foreign currency

	For the year ended March 31,	
	2020	2019
a) Expenditures		
Travelling and onsite allowance	11	11
Royalty	94	88
Subcontracting fees	15	5
Professional services	2	*
Others	13	19
	135	123
b) Earnings		
Export of goods on F.O.B basis	2,541	2,652
Income from sale of services and products	-	45
Agency commission	3	13
	2,544	2,710

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
June 30, 2020

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
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Raghavendran Swaminathan
Chief Financial Officer

Bengaluru
June 30, 2020

Chethan Yogesh
Company Secretary

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 2020, 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 financial information 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 2020, 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 and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 opinion on the consolidated financial statements.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities 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 Management and 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 Management and 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 the respective Board of Directors 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 and its 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. 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 para (a) of 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

- (a) We did not audit the financial information of nineteen subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of ₹ 28,666 million as at 31 March 2020, total revenues (before consolidation adjustments) of ₹ 33,632 million and net cash flows amounting to ₹ (358) million for the year ended on that date, as considered in the consolidated financial statements. These 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.

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 information of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record

by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries and its associates which are incorporated in India, as on 31 March 2020, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- 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 financial information of the subsidiaries as noted in the 'Other Matters' paragraph:
- The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group and its associates. Refer note 40 to the consolidated financial statements.
 - The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.
 - 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 2020.
 - 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 2020.

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

Sd/-
Amit Somani
Partner
Membership No. 060154
UDIN: 20060154AAAAGI7373

Place: Bengaluru
Date: 30 June 2020

Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditors' report on the consolidated financial statements of Wipro Enterprises (P) Limited for the year ended 31 March 2020

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 2020, 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 2020, 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 judgement, 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 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 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 **B S R & Co. LLP**

Chartered Accountants

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

Sd/-

Amit Somani

Partner

Membership No. 060154

UDIN: 20060154AAAAGI7373

Place: Bengaluru

Date: 30 June 2020

Balance Sheet

(Amount ₹ in millions)

	Notes	As at March 31,	
		2020	2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	12,638	11,539
Capital work-in-progress		2,955	659
Right-of-use assets	5	2,496	-
Goodwill	6	50,174	33,705
Other intangible assets	6	15,761	6,260
Equity accounted investees	7	9,826	8,686
Financial assets			
i) Investments	8	1,950	1,252
ii) Loans	9	139	187
Deferred tax assets (net)	47	739	506
Other non-current assets	9	588	1,581
Total non-current assets		97,266	64,375
Current assets			
Inventories	10	14,186	12,686
Financial assets			
i) Investments	8	47,382	41,823
ii) Trade receivables	11	14,235	14,497
iii) Derivative instruments	12	84	48
iv) Cash and cash equivalents	13	7,850	7,489
v) Loans	9	70	247
vi) Other financial assets	9	53	12
Current tax assets (net)	47	974	1,041
Other current assets	9	6,914	4,629
		91,748	82,473
Assets held for sale	14	-	3
Total current assets		91,748	82,476
TOTAL ASSETS		189,014	146,851
EQUITY AND LIABILITIES			
Equity			
Share capital	15	4,837	4,837
Other equity		119,087	102,960
Equity attributable to equity holders of the Company		123,924	107,797
Non-controlling interests		21	11
Total equity		123,945	107,808
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	5,792	6,838
ii) Lease liabilities		866	-
iii) Other financial liabilities	18	1,192	155
Provisions	17	295	397
Deferred tax liabilities (net)	47	6,815	3,758
Total non-current liabilities		14,960	11,148
Current liabilities			
Financial liabilities			
i) Borrowings	16	19,693	3,055
ii) Lease liabilities		609	-
iii) Derivative liabilities	19	11	13
iv) Trade payables	20		
1. Dues of micro enterprises and small enterprises		179	109
2. Dues of creditors other than micro enterprises and small enterprises		21,285	19,538
v) Current maturities of long-term debt	16	2,111	1,628
vi) Other financial liabilities	18	2,885	531
Other current liabilities	18	1,557	1,752
Provisions	17	509	526
Current tax liabilities (net)	47	1,270	743
Total current liabilities		50,109	27,895
TOTAL EQUITY AND LIABILITIES		189,014	146,851
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
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
Bengaluru
June 30, 2020

Raghavendran Swaminathan
Chief Financial Officer
Bengaluru
June 30, 2020

Chethan Yogesh
Company Secretary

Statement of Profit and Loss

(Amount ₹ in millions)

	Notes	Year ended March 31,	
		2020	2019
REVENUE			
Revenue from operations	21	101,886	100,145
Other income	22	4,863	4,171
Total income		106,749	104,316
EXPENSES			
Cost of materials consumed	23	38,287	38,828
Purchases of stock-in-trade		8,899	10,174
Changes in inventories of finished products, work in progress and stock-in-trade	24	(950)	(1,427)
Employee benefits expense	25	14,701	13,774
Finance costs	26	697	396
Depreciation and amortisation expense	27	2,189	1,565
Other expenses	28	29,183	27,706
		93,006	91,016
Profit before share in profit of equity accounted investee and income tax		13,743	13,300
Share of profit of equity accounted investee (net of income tax)		1,589	1,592
Profit before tax		15,332	14,892
Tax expense			
Current tax	47	3,243	3,728
Deferred tax	47	238	321
Total tax expenses		3,481	4,049
Profit for the year		11,851	10,843
Other comprehensive income, net of taxes			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability / asset		67	(35)
Income tax effect		(9)	12
Net other comprehensive income not to be reclassified to profit or loss or loss in subsequent periods		58	(23)
Items that will be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		4,162	2,252
Net gain/ (loss) on hedge of net investment in foreign operation		(346)	(111)
Income tax effect		-	-
		3,816	2,141
Net change in fair value of financial instruments through other comprehensive income		473	(159)
Income tax effect		(62)	7
		411	(152)
Net change in fair value of cash flow hedge		(6)	41
Income tax effect		1	(14)
		(5)	26
Total other comprehensive income for the year, net of taxes		4,280	1,994
Total comprehensive income for the year		16,131	12,837
Profit for the year attributable to:			
Equity holders of the Company		11,848	10,842
Non-controlling interest		3	1
		11,851	10,843
Other comprehensive income attributable to:			
Equity holders of the Company		4,279	1,994
Non-controlling interest		*	-
		4,279	1,994
Total comprehensive income attributable to:			
Equity holders of the Company		16,127	12,836
Non-controlling interest		3	1
		16,130	12,837
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	38	24.50	22.42
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
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
Bengaluru
June 30, 2020

Raghavendran Swaminathan
Chief Financial Officer
Bengaluru
June 30, 2020

Chethan Yogesh
Company Secretary

Statement of change in equity

(Amount ₹ in millions)

SHARE CAPITAL

Balance as at April 01, 2018	-	Balance as at March 31, 2019
	4,837	4,837

Balance as at April 01, 2019	-	Balance as at March 31, 2020
	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	Foreign currency translation reserve		Other reserves		
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)
Total comprehensive income for the year	-	10,842	-	-	(152)	26	2,141	(23)	12,835	1	12,837
Balance as at March 31, 2019	16,849	76,303	5	15	548	22	9,257	(40)	102,960	11	102,972

Balance as at April 01, 2019	16,849	76,303	5	15	548	22	9,257	(40)	102,960	11	102,970
Profit for the year	-	11,848	-	-	-	-	-	-	11,848	3	11,851
Mark to market gain/(loss) on investment in bonds and NCD's	-	-	-	-	411	(5)	-	-	411	-	411
Effective portion of gain/(losses) on hedging instruments in cash flow hedges	-	-	-	-	-	(5)	-	-	(5)	-	(5)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	4,162	-	4,162	-	4,162
Net gain/(loss) on hedge of net investment in foreign operation	-	-	-	-	-	-	(346)	-	(346)	-	(346)
Re-measurement of the net defined benefit	-	-	-	-	-	-	-	58	58	-	58
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	7	7
Reduction in minority interest	-	-	-	-	-	-	-	-	-	*	*
Total comprehensive income for the year	-	11,848	-	-	411	(5)	3,816	58	16,128	10	16,138
Balance as at March 31, 2020	16,849	88,151	5	15	959	17	13,073	18	119,087	21	119,108

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**

Chartered Accountants

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

Amit Somani

Partner

Membership No.: 060154

Bengaluru

June 30, 2020

Azim Premji
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Executive Director

Raghavendran Swaminathan
Chief Financial Officer

Chethan Yogesh
Company Secretary

Bengaluru
June 30, 2020

Statement of Cash Flows

(Amount ₹ in millions)

	Year ended March 31,	
	2020	2019
A. Cash flows from operating activities:		
Profit before tax	15,332	14,892
<i>Adjustments:</i>		
Depreciation and amortisation	2,189	1,565
Interest on borrowings	697	396
Foreign exchange differences on non-operating items	-	2
Unrealized gain/(loss) on investments	(659)	506
Profit on sale of investment in equity accounted investees	(706)	-
Dividend / interest income	(1,932)	(1,855)
Share of profit of equity accounted investee	(1,589)	(1,592)
Rental income	(30)	(33)
Net (gain)/loss on sale of current investments	(917)	(1,636)
Net (gain)/loss on sale of property, plant and equipment and intangible assets	(8)	(76)
Allowance for doubtful receivables	170	(23)
Provision for loans and advances	(20)	-
Impairment in value of investments	-	250
<i>Working capital changes :</i>		
Trade receivables	712	(934)
Other assets	(1,401)	(720)
Inventories	(707)	(2,407)
Liabilities and provisions	154	676
Cash generated from operations	11,285	9,010
Direct taxes paid, net	(2,708)	(3,416)
Net cash generated from operating activities	8,577	5,594
B. Cash flows from investing activities:		
Acquisition of property, plant and equipment including capital advances	(4,427)	(1,784)
Proceeds from sale of property, plant and equipment	8	76
Investment in associates	(40)	(451)
Purchase of current investments	(111,203)	(79,754)
Purchase of non-current investments	(698)	254
Proceeds from sale / maturity of current investments	108,384	77,649
Proceeds from sale of investment in equity accounted investee	1,195	-
Payment for business acquisition, net of cash	(17,651)	-
Rental income	30	33
Acquisition of minority interest	7	-
Dividend / interest income received	1,293	1,827
Net cash used in investing activities	(23,102)	(2,250)
C. Cash flows from financing activities:		
Interest paid on borrowings	(629)	(396)
Proceeds from borrowings / loans	19,350	2,938
Repayment of lease liabilities	(468)	-
Repayment of borrowings / loans	(3,648)	(6,322)
Net cash generated from / (used in) financing activities	14,605	(3,780)
Net increase/ (decrease) in cash and cash equivalents during the year	80	(336)
Cash and cash equivalents at the beginning of the year	7,489	7,709
Effect of exchange rate changes on cash and cash equivalents	281	116
Cash and cash equivalents at the end of the year	7,850	7,489
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	5,094	4,129
- in deposit accounts	2,567	2,596
Cheques, drafts on hand	122	759
Cash in hand	67	4
	7,850	7,489

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

Azim Premji
Chairman

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Director

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Amit Somani
Partner
Membership No.: 060154
Bengaluru
June 30, 2020

Raghavendran Swaminathan
Chief Financial Officer
Bengaluru
June 30, 2020

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, aerospace components, domestic lighting, additive manufacturing, industrial automation 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 lease accounting due to adoption of Ind AS 116, Leases with effect from April 01, 2019.

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 or 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 June 30, 2020.

(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) **Right-of-use assets:** The Group evaluates if an arrangement qualifies to be a lease based on the requirements of the relevant standards. Identification of a lease requires significant management judgment. Computation of the lease liabilities and right-to-use assets requires management to estimate the lease term (including anticipated renewals), lease payments and the applicable discount rate.

- (c) **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.
- (d) **Income taxes:** The major tax jurisdictions for the Company are India, Singapore, Finland, Israel, Malaysia, China, Philippines, 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.
- (e) **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.
- (f) **Defined benefit plans and compensated absences:** The cost of defined benefit plans, compensated absences and the present value of the defined benefit obligation is based on actuarial valuation carried out by independent actuary using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit

obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- (g) **Expected credit losses on financial assets:** The impairment provisions of financial assets 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, counter party's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (h) **Business combinations and intangible assets:** In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from Goodwill. Additionally, estimating the acquisition date fair value of the identifiable asset (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgements, estimates, and assumptions can materially affect the results of operations.

Estimation uncertainty due to impact of COVID-19: The World Health Organization (WHO) on March 11, 2020, has declared the novel coronavirus (COVID-19) outbreak a global pandemic. The Company believes that this is not just a public health crisis; it is a crisis that will affect every sector including economy. The outbreak has resulted into disturbance and slowdown of economic activity throughout the world and is affecting operations of the Company and many of its foreign subsidiaries, by way of interruption in production, supply chain disruption, unavailability of personnel, temporary closure of production facilities etc.

The Company has considered the possible effects, if any, that may impact the carrying amounts of inventories, receivables, financial assets, intangibles (including goodwill) and basis such analysis no material impact has been ascertained. In making the assumptions and estimates relating to the uncertainties in relation to the recoverable amounts, Company has considered subsequent events, internal and external information and evaluated economic conditions prevailing from time to time both before and after the outbreak. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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 interests

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 also 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 entities in the Group 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), 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.

(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. 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, investments in equity and debt securities, and other eligible current and non-current assets;
- financial liabilities, which include long-term and short-term loans and borrowings, 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 Group becomes a party to the contractual provisions of the instrument. Such financial assets and financial liabilities are 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.

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 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 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 designated as 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, investments 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	5-62 years
Plant and machinery (including electrical installations)	2-25 years
Computer equipment and software (included under plant and machinery)	2-10 years
Furniture and fixtures	1-21 years
Vehicles	2-10 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 (*accounting policy until the year ended 31 March 2019*), 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 is 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 available 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 acquisition 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 amortisation 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 amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and is included in depreciation and amortisation 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 and Patents	5 to 25 years
Customer/ distributor – related intangibles	1 to 15 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 CGUs. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable.

(viii) Leases

The Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116, Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group has adopted Ind AS 116, effective its annual reporting period beginning April 1, 2019 and

applied the standard to its leases using the modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019).

Transition to Ind AS 116

Policy applicable from April 1, 2019

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is considered to be not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date.

The cost of the right-of-use asset measured at inception comprises of the amount of the

initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio. The lease payments shall include fixed payments, variable lease payments where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease, the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

Policy applicable before April 1, 2019

Group as lessee

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

Leases of assets where the Company assumed substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were 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 were accounted for in accordance with the accounting policy applicable to similar owned assets. Lease payments were apportioned between the finance charge and the outstanding liability. The finance charge was allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. Finance charges were recognized as finance costs in the statement of profit and loss.

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

Transition impact

As a lessee

Operating leases

On transition to Ind AS 116, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied Ind AS 116 only to contracts that were previously identified as leases. Contracts that were not identified as leases under Ind AS 17 were not reassessed for whether there is a lease.

The Group applied recognition exemptions of short-term leases to all categories of underlying assets. For leases of other assets, which were classified as operating leases under Ind AS 17, the Group recognized right of use assets and lease liabilities.

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at April 1, 2019. Right of use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

For leases that were classified as finance leases under Ind AS 17, the carrying amount of the right of use asset and the lease liability at April 1, 2019 were determined to be the carrying amount of the lease asset and lease liability under Ind AS 17 immediately before that date.

The Group adopted the following practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17.

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Adjusted the right of use assets by the amount of Ind AS 37 onerous contract provision immediately before the date of initial application, as an alternative to an impairment review.
- Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of remaining lease term at April 1, 2019.
- Excluded initial direct costs from measuring the right of use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to

depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

(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

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 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.

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.

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.

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 and indefinite life intangibles 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.

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.

(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. 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).

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL using the simplified approach. 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.

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 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 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, the Company has its own trust fund with exemption from the Income Tax authorities.

(d) Provident fund

Employees of the Company 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 Wipro Enterprises (P) Limited Employees' Provident Fund Trust, 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, 2020 and March 31, 2019 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, 2020 and March 31, 2019 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, 2019: ₹ 5) is not freely available for distribution.

(d) Capital redemption reserve

Capital redemption reserve amounting to ₹ 15 (March 31, 2019: ₹ 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.

4. Property, plant and equipment*

	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value							
As at April 01, 2018	572	5,203	17,037	474	1,194	278	24,757
Translation adjustment	(2)	34	(145)	*	2	1	(110)
Additions	10	106	887	112	104	15	1,234
Disposals / adjustments	(2)	(20)	(275)	(8)	(22)	(30)	(357)
As at March 31, 2019	578	5,323	17,504	578	1,278	264	25,524
As at April 01, 2019	578	5,323	17,504	578	1,278	264	25,524
Translation adjustment	41	149	274	4	40	9	517
Additions	110	446	1,128	19	131	13	1,847
Additions due to acquisitions	289	712	805	41	179	72	2,098
Disposals / adjustments	(5)	(86)	(191)	(16)	(82)	(49)	(429)
As at March 31, 2020	1,013	6,544	19,520	626	1,545	309	29,557
Accumulated depreciation							
As at April 01, 2018	-	1,672	9,820	366	953	214	13,026
Translation adjustment	-	5	(79)	1	1	2	(70)
Charge for the year	-	235	1,021	61	82	25	1,424
Disposals	-	(63)	(273)	(5)	(22)	(32)	(395)
As at March 31, 2019	-	1,849	10,489	423	1,014	209	13,985
As at April 01, 2019	-	1,849	10,489	423	1,014	209	13,985
Translation adjustment	-	95	177	5	32	4	313
Charge for the year	-	237	1,275	25	46	24	1,607
Additions due to acquisitions	-	595	465	33	159	26	1,278
Disposals/ Adjustments	-	(13)	(156)	(11)	(50)	(34)	(264)
As at March 31, 2020	-	2,763	12,550	476	1,201	229	16,919
Net carrying value							
As at March 31, 2019	578	3,474	7,014	154	263	55	11,539
As at March 31, 2020	1,013	3,781	7,271	150	344	80	12,638

* Property, plant and equipment with a carrying amount of ₹ 893 (2019: ₹ 2,773) are secured against borrowings. Refer Note 16.

5. Right-of-use assets

	Land	Buildings	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross carrying value						
As at April 1, 2019	1,036	1,376	28	113	38	2,591
Translation adjustment	35	56	-	4	(2)	93
Additions	-	82	-	-	18	100
Addition due to acquisitions	-	143	-	44	-	186
Disposals / adjustments	-	(26)	-	-	-	(26)
As at March 31, 2020	1,071	1,630	28	161	54	2,944
Accumulated depreciation						
As at April 1, 2019						
Translation adjustment	1	13	-	1	*	15
Charge for the year	10	301	7	1	42	361
Addition due to acquisitions	-	55	-	17	-	72
As at March 31, 2020	11	369	7	19	42	448
Net carrying value						
As at March 31, 2020	1,060	1,262	21	142	12	2,496

Expenses relating to short term leases and leases of low-value assets are included in rent expense. Refer Note 28.

6. (a) Goodwill and intangible assets

The movement in goodwill balance is given below:

Particulars	As at March 31,	
	2020	2019
Amount at the beginning of the year	33,705	33,077
Goodwill recognised on acquisition	13,514	-
Translation adjustment	2,955	628
Amount at the end of the year	50,174	33,705

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 these segments which are expected to benefit from the synergies of the acquisition.

Goodwill as at March 31, 2020 and 2019 have been allocated to the following operating segments:

Particulars	As at March 31,	
	2020	2019
Consumer care and lighting	44,872	28,727
Infrastructure engineering	5,286	4,962
Others	16	16
Amount at the end of the year	50,174	33,705

Goodwill relating to CCLG and WIN segments have been allocated to the CGUs/ group of CGUs as follows:

CGU/ group of CGU's	As at March 31,	
	2020	2019
Consumer Care - Overseas	42,121	26,206
Yardley	2,746	2,516
Wipro Givon	2,704	2,473
Hydraulics - Overseas	2,085	2,126
Industrial Automation	135	-
Water	362	362
Others	21	21
Amount at the end of the year	50,174	33,705

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.

- Terminal value growth rate: 3% to 4% [2019: 3% to 7%]
- Discount rate (post tax): 6% to 15% [2019: 6% to 15%]
- Budgeted revenue growth rate: -27% to 49% [2019: 5% to 76%]

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 to seven years to accommodate the capital intensive businesses of the Company 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 years and the estimated sales volume and price growth for the next foreseeable period. It has been assumed that the sales price would increase in line with forecast inflation over this period.

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, 2018	449	148	286	7,558	8,441
Translation adjustment	24	(1)	*	85	108
Additions	-	-	20	24	44
Disposals / adjustments	-	-	-	-	-
As at March 31, 2019	473	147	306	7,667	8,594
As at April 01, 2019	473	147	306	7,667	8,594
Translation adjustment	30	118	1	670	819
Addition	-	-	2	4	7
Additions due to acquisitions	4	504	6	8,947	9,460
Disposals / adjustments	-	-	-	-	-
As at March 31, 2020	507	769	314	17,287	18,880
Accumulated amortisation					
As at April 01, 2018	57	13	52	2,005	2,128
Translation adjustment	-	-	*	19	19
Amortisation	48	12	28	98	186
As at March 31, 2019	105	25	80	2,121	2,333
As at April 01, 2019	105	25	80	2,121	2,333
Translation adjustment	-	-	1	45	46
Amortisation	49	12	26	222	308
Additions due to acquisitions	-	-	-	432	432
As at March 31, 2020	154	37	107	2,820	3,119
Net carrying value					
As at March 31, 2019	368	122	226	5,546	6,260
As at March 31, 2020	353	732	208	14,467	15,761

As of March 31, 2020, the estimated remaining amortisation period for intangibles with definite life acquired on acquisition are as follows:

Particulars	Estimated remaining amortisation period (years)
Canway Proprietary Limited - Distributor relations	15
Splash Corporation - Distributor relations	14
Zhongshan Ma Er Daily Products Co. Ltd - Distributor relations	9
Wipro Givon Limited - Customer relations	7
Incite Cam Center - Customer relations	6
Splash Corporation - Patents	4

6. (b) Business combinations

Summary of the acquisitions during the year ended March 31, 2020 is given below:

Incite Cam

On May 2, 2019, the Company acquired the automation business of Bengaluru based firm, Incite Cam Centre. The Company's automation business is expected to enhance its capabilities and benefit from the synergies arising out of this business combination.

The acquisition was executed through a business purchase agreement for a consideration of ₹ 153.

The following table presents the allocation of purchase price.

	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	22	(7)	15
Customer contracts and relationships	-	4	4
Deferred tax liabilities on intangible assets	-	(1)	(1)
			18
Goodwill			135
Total purchase price			153

The goodwill of ₹ 135 comprises value of acquired workforce and expected synergies arising from the acquisition and is part of Industrial Automation CGU. Goodwill is not expected to be deductible for income tax purposes.

The consideration includes contingent consideration recognised at fair value ₹ 28 which is linked to achievement of revenue for the period ending March 31, 2021.

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

Acquisition-related costs

The Group incurred acquisition related costs of ₹ 6 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

Splash Corporation

On June 25, 2019, the Group obtained control of Splash Corporation by acquiring 99.73% of its share capital. Splash Corporation is a Philippines based company operating in personal care product segment. The acquisition further strengthens the Company's presence in the personal care business.

The acquisition was executed through a share purchase agreement and asset purchase agreement for a consideration of ₹ 18,604 (PhP 13,829 million).

The following table presents the allocation of purchase price.

	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net assets	691	141	831
Trademarks, brands & patents	143	6,796	6,939
Distributor relations	-	438	438
Deferred tax liabilities on intangible assets	-	(2,185)	(2,185)
			6,023
Goodwill			12,581
Total consideration			18,604
Non-controlling interests			(7)
Net consideration			18,597

Trademarks, brands and patents include indefinite life brands of ₹ 6,757. The goodwill of ₹ 12,581 comprises value of acquired workforce and expected synergies arising from the acquisition and is part of Consumer Care – Overseas CGU. Goodwill is not expected to be deductible for income tax purposes.

The consideration includes contingent consideration recognised at fair value ₹ 1,787 which is linked to achievement of revenues for the period ending March 31, 2022.

If the acquisition had occurred on April 1, 2019, management estimates that consolidated revenue for the Company would have been ₹ 102,484 and the profit after taxes would have been ₹ 11,245 for twelve months ended March 31, 2020. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Acquisition-related costs

The Group incurred acquisition related costs of ₹ 36 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

Canway

On February 1, 2020, the Group obtained control of Canway Proprietary limited by acquiring 100% of its share capital. Canway Proprietary limited is a South Africa based company operating in personal care product segment. The acquisition further strengthens the Company's presence in the personal care business and an entry to the South African market.

The acquisition was executed through a business purchase agreement for a consideration of ₹ 2,250 (ZAR 470 million).

The following table presents the provisional allocation of purchase price.

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Net Assets	479	-	479
Brands	-	1,390	1,390
Distributor relations	-	62	62
Deferred tax liabilities on intangible assets	-	(407)	(407)
Total			1,524
Goodwill			798
Total purchase price			2,322

Brand recognised of ₹ 1,390 has indefinite life. The goodwill of ₹ 798 comprises value of acquired workforce and expected synergies arising from the acquisition and is part of Consumer Care – Overseas CGU. Goodwill is not expected to be deductible for income tax purposes.

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

If the acquisition had occurred on April 1, 2019, management estimates that consolidated revenue for the Company would have been ₹ 103,333 and the profit after taxes would have been ₹ 11,963 for twelve months ended March 31, 2020. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date indicated or that may result in the future.

Acquisition-related costs

The Group incurred acquisition related costs of ₹ 11 on legal fees and due diligence costs. These costs have been included in legal and professional fees under other expenses.

7. Equity accounted investees

	As at March 31,	
	2020	2019
Unquoted equity and preference shares in associates		
- Wipro GE Healthcare Private Limited ^(a)	9,004	7,902
- Wipro Kawasaki Precision Machinery Private Limited	630	594
- Happily Unmarried Marketing Private Limited	192	190
	9,826	8,686

^(a) Investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders' agreement. Also, refer Note 30.

8. Investments*

Particulars	As at March 31,	
	2020	2019
Financial instruments at FVTPL		
Investments in liquid and short-term mutual funds	32,252	21,905
Equity linked debentures	-	1,416
Financial instruments at FVTOCI		
Non-convertible debentures and bonds	15,125	18,502
Financial instruments at amortized cost		
Investment in tax saving bonds	5	-
Redeemable preference shares	2,200	1,502
Less: Provision for impairment	250	250
	1,950	1,252
	49,332	43,075
Current	47,382	41,823
Non-current	1,950	1,252
Aggregate amount of quoted investments and market value thereof	32,252	21,905
Aggregate value of unquoted investments	17,330	21,420
Aggregate amount of impairment in value of investments	250	250

* Also, refer Notes 31, 42 and 43.

9. Other financial and non-financial assets

(Unsecured, considered good unless otherwise stated)

	As at March 31,	
	2020	2019
Financial assets		
Non-current		
Loans		
Security deposits	139	187
	139	187
Current		
Loans		
Security deposits	70	247
Receivables from related parties [refer Note 45]	53	12
	123	259
Non-financial assets		
Non-current		
Capital advances	523	409
Prepaid expenses	64	55
Prepayments - leasehold land and building	-	1,117
Others	*	-
	588	1,581
Current		
Advance to suppliers	850	569
Balances with government/ statutory authorities	1,939	919
Loans and advances to employees	65	13
Prepaid expenses	628	518
Prepayments - leasehold land and building	-	1
Interest receivable	25	78
Contract assets	226	60
Others (includes claim receivable)	3,181	2,472
	6,914	4,629
Considered doubtful	17	22
	6,931	4,652
Less: Allowance on doubtful assets	17	22
	6,914	4,629

10. Inventories*(Valued at lower of cost and net realizable value)*

	As at March 31,	
	2020	2019
Raw materials [including goods in transit - ₹190 (2019 : ₹ 342)]	5,281	5,400
Work in progress	3,154	2,933
Finished products [including goods in transit - ₹130 (2019 : ₹ 359)]	4,059	2,798
Traded products [including goods in transit - ₹97 (2019 : ₹ 18)]	1,458	1,198
Stores and spares	234	359
	14,186	12,686

The write down of inventories to net realisable value during the year amounted to ₹ 515 (March 31, 2019: ₹ 111). The write down are included in cost of materials consumed or changes in inventories of finished goods, stock-in-trade and work-in-progress.

11. Trade receivables ^(a)*(Unsecured, considered good unless otherwise stated)*

	As at March 31,	
	2020	2019
Considered good	14,235	14,497
	14,235	14,497
Credit impaired	480	310
Less: Allowance for doubtful receivables	(480)	(310)
	-	-
	14,235	14,497

^(a) [Includes receivables from related parties ₹ 290 (2019: ₹188) – refer Note 45]

The activities in the allowance for doubtful receivables is given below:

	As at March 31,	
	2020	2019
Balance at the beginning of the year	310	333
Addition during the year, net	286	33
Uncollectable receivables charged against allowance	(116)	(56)
Balance at the end of the year	480	310

The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note 36.

12. Derivative assets*

	As at March 31,	
	2020	2019
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	46	27
Derivative instruments at FVTPL		
Foreign exchange forward contracts	38	20
Interest rate swaps	-	1
	84	48

* Also, refer Notes 31 and 32.

13. Cash and cash equivalents

	As at March 31,	
	2020	2019
Balances with banks		
-in current account	5,094	4,129
-in deposit account ^(a)	2,567	2,596
Cheques, drafts on hand	122	759
Remittance in transit	4	3
Cash in hand	63	2
	7,850	7,489
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.

14. Assets held for sale

	As at March 31,	
	2020	2019
Freehold land	-	1
Buildings	-	1
Plant and machinery	-	*
	-	3

15. Share capital

	As at March 31,	
	2020	2019
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, 2020		As at March 31, 2019	
	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.	Shareholder's Name	As at March 31, 2020		As at March 31, 2019	
		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,				
	2020	2019	2018	2017	2016
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.

16. Borrowings

	As at March 31,	
	2020	2019
Non-current		
Secured:		
Term loan from banks ^(a)	2,852	1,949
Unsecured:		
External commercial borrowing ^(b)	1,192	1,913
Term loan from banks ^(c)	1,748	2,976
	5,792	6,838
Current maturities of long term borrowings		
Secured:		
Term loan from banks ^(a)	880	824
Unsecured:		
External commercial borrowing ^(b)	794	383
Term loan from banks ^(c)	437	421
	2,111	1,628
Current		
Secured:		
Cash credit ^(d)	937	23
Loan repayable on demand from banks	-	446
Unsecured:		
Cash credit ^(e)	606	356
Short term loan from banks ^(f)	17,550	1,630
Loan repayable on demand from banks ^(g)	600	600
	19,693	3,055

- (a) Term loans from banks in BRL amounting to ₹ 8 (BRL 0.54 million), USD amounting to ₹ 268 (USD 3.5 million) are secured by property, plant and equipment and SEK amounting to ₹ 1,732 (SEK 232 million), ZAR amounting to ₹ 1,723 (ZAR 408 million) are secured by Corporate Guarantee given by the company. 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 8% p.a.
- (b) External commercial borrowing is repayable in periodic instalments within period ending September 30, 2022 and carries interest rate of 2.13% p.a.
- (c) These loans are repayable in periodic instalments within year ending June 30, 2022 and carries interest rate of 2.84% p.a.
- (d) Cash credit is secured by mortgage of immovable property and charge on receivables and carries interest rate of upto 1.2% p.a.
- (e) Cash credit is unsecured and carries interest rate up to 2.25% p.a.
- (f) Short term loan include buyers credit and other short term facilities obtained from banks which carries interest rate of 2% to 9.5% p.a.
- (g) Loan repayable on demand includes packing credit which carries interest rate of 3% to 7.5% p.a.

17. Provisions

	As at March 31,	
	2020	2019
Non-current		
Provision for employee benefits ^(a)	274	375
Provision for warranty ^(b)	21	22
	295	397
Current		
Provision for employee benefits ^(a)	416	398
Provision for warranty ^(b)	93	128
	509	526

(a) Provision for employee benefits includes provision for compensated absences and other retirement benefits. Refer Note 29.

(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,	
	2020	2019
Balance at the beginning of the year	150	109
Provision recognized	25	77
Provision utilized	(61)	(36)
Balance at the end of the year	114	150

18. Other financial and non-financial liabilities

	As at March 31,	
	2020	2019
Financial liabilities		
Non-current		
Consideration payable on acquisition	1,160	-
Others	32	155
	1,192	155
Current		
Consideration payable on acquisition	2,385	-
Deposits and other advances received	78	-
Payable to related parties (refer Note 45)	202	175
Others	220	357
	2,885	531
Non-financial liabilities		
Current		
Unearned revenue	290	181
Advances from customers	316	166
Statutory liabilities	933	974
Others	18	432
	1,557	1,752

The Group's exposure to currency and liquidity risks related to other liabilities is disclosed in Note 36.

19. Derivative liabilities*

	As at March 31,	
	2020	2019
Derivative instruments at FVTPL		
Foreign exchange forward contracts	4	13
Derivative instruments at FVTOCI		
Foreign exchange forward contracts	7	-
	11	13

* Also, refer Notes 31 and 32

20. Trade payables^(a)

	As at March 31,	
	2020	2019
Trade payables		
1. Dues of micro enterprises and small enterprises	179	109
2. Dues of creditors other than micro enterprises and small enterprises	21,284	19,538
	21,463	19,647

^(a) Includes payable to related parties ₹ 1 (2019: ₹ 32) - refer Note 45

The Group's exposure to currency and liquidity risks related to trade payable is disclosed in Note 36. Also refer Note 34 for payable to Micro, Small and Medium Enterprises.

21. Revenue from operations

	For the year ended March 31,	
	2020	2019
Sale of products	101,100	99,293
Sale of services	133	79
Other operating income (includes budgetary supports)	653	773
	101,886	100,145

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2020	2019
Toilet soaps	22,826	22,605
Personal care and cosmetics ^(a)	42,131	34,064
Hydraulic and pneumatic equipment	19,428	23,911
Aerospace components/ equipment	3,684	3,355
Domestic lighting	5,649	5,721
Commercial solutions ^(b)	4,203	4,505
Others	3,179	5,132
	101,100	99,293

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

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

(B) Details of income from services

	For the year ended March 31,	
	2020	2019
Renewable energy services	14	22
Water treatment services	81	57
Others	38	*
	133	79

Also, refer Note 41 – Segment information for revenue disaggregation as per segments and geography.

(C) Reconciliation of revenue recognised with contract price

	For the year ended March 31,	
	2020	2019
Contract Price	105,415	103,220
Reduction towards variable consideration components	(4,182)	(3,848)
Revenue recognised	101,233	99,372

22. Other income

	For the year ended March 31,	
	2020	2019
Interest income from other investments	1,276	1,467
Dividend income on mutual funds	656	388
Net gain on sale of current investments	917	1,636
Profit from sale of investment in equity accounted investee	706	-
Marked to market gain on investments	659	-
Net gain on sale of property, plant and equipment and intangible assets	8	76
Foreign exchange differences, net	3	-
Rental income	30	33
Miscellaneous income	608	571
	4,863	4,171

23. Cost of materials consumed

	For the year ended March 31,	
	2020	2019
Opening stock	5,400	4,501
Add: Purchases	38,168	39,727
Less: Closing stock	5,281	5,400
	38,287	38,828

Details of raw material consumed

	For the year ended March 31,	
	2020	2019
Oils and fats	5,247	4,915
Packing material	6,711	6,303
Perfume	2,633	2,740
Caustic soda	1,087	1,215
Tubes, rounds and rods	5,232	5,603
Water treatment skids, filtration skids and water treatment systems	681	948
Casting and forging material, bearings, seals and wipers	1,462	3,349
Metallic sheets	1,392	1,200
Others	13,842	12,555
	38,287	38,828

24. Changes in inventories of finished products, work-in-progress and stock-in-trade

	For the year ended March 31,	
	2020	2019
Opening stock		
Work-in-progress	2,933	2,139
Traded products	1,197	1,340
Finished products	2,798	2,023
	6,928	5,501
Addition on acquisition	793	-
Less: Closing stock		
Work-in-progress	3,154	2,933
Traded products	1,458	1,197
Finished products	4,059	2,798
	8,671	6,928
	(950)	(1,427)

25. Employee benefits expenses

	For the year ended March 31,	
	2020	2019
Salaries and wages	12,933	12,388
Contribution to provident and other funds (refer Note 29)	1,070	1,002
Share based compensation (refer Note 44)	-	11
Staff welfare expenses	698	373
	14,701	13,774

26. Finance costs

	For the year ended March 31,	
	2020	2019
Interest	630	396
Finance charge on lease liabilities	67	-
	697	396

27. Depreciation and amortisation expenses*

	For the year ended March 31,	
	2020	2019
Depreciation expense	1,917	1,378
Amortisation expense	272	187
	2,189	1,565

* Also, refer Notes 4, 5 and 6

28. Other expenses

	For the year ended March 31,	
	2020	2019
Consumption of stores and spares	991	960
Sub contracting / technical fees	1,948	2,120
Power and fuel	1,291	950
Rent	318	514
Rates and taxes	183	197
Insurance	119	74
Repairs to building	49	50
Repairs to machinery	579	547
Advertisement and sales promotion	15,875	13,352
Travelling and conveyance	761	757
Communication	130	129
Carriage and freight	4,202	3,900
Legal and professional charges	215	504
Auditors' remuneration		
- for statutory audit	15	14
- for certification including tax audit	*	*
- for out of pocket expenses	*	*
Foreign exchange differences, net	-	26
Marked to market loss on investments	-	505
Miscellaneous expenses	2,507	3,107
	29,183	27,706

29. 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 has established an income tax approved fund to which it periodically contributes to finance the liabilities of the gratuity plan. The fund's investments are managed by an insurance company as per the mandate provided to them by the trustees.

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,	
	2020	2019
Current service cost	46	39
Net interest on net defined benefit liability / asset	5	2
Net gratuity cost	51	41
Actual return on plan assets	28	24

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,	
	2020	2019
Remeasurement of defined benefit liability / asset	(26)	39

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,	
	2020	2019
Discount rate	7.00%	7.50%
Rate of increase in compensation levels	5% - 9%	5% - 12%
Rate of return on plan assets	7.18%	7.16%

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

	As at March 31,	
	2020	2019
Change in the defined benefit obligation		
Defined benefit obligation at the beginning of the year	471	393
Benefits paid	(9)	(27)
Current service cost	46	39
Interest cost	32	27
Remeasurement loss / (gain)		
Actuarial loss / (gain) arising from financial assumptions	(31)	(4)
Actuarial loss / (gain) arising from demographic assumptions	3	-
Actuarial loss / (gain) arising from experience assumptions	4	45
Defined benefit obligation at the end of the year	516	471

Change in plan assets

	As at March 31,	
	2020	2019
Fair value of plan assets at the beginning of the year	383	336
Interest income	28	24
Employer contribution	98	48
Benefits paid	(34)	(27)
Remeasurement (loss) / gain		
Return on plan assets excluding interest income	2	2
Fair value of plan assets at the end of the year	477	383
Recognized asset / (liability)	16	91

Estimated benefits payments

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

For the year ending:	
March 31, 2021	90
March 31, 2022	65
March 31, 2023	52
March 31, 2024	49
March 31, 2025 and thereafter	563
Total	819

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 4.79 to 6.64 years. Expected contribution to the fund for the year ending March 31, 2021 is ₹60 (2020: ₹ 50).

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, 2020, every 0.5 percentage point increase/ (decrease) in discount rate will result in (decrease)/ increase of gratuity benefit obligation by approximately ₹ (14), ₹ 15 respectively.

As of March 31, 2020, every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase/ (decrease) of gratuity benefit obligation by approximately ₹ 15, ₹ (14) respectively.

B. Provident fund (PF)

In addition to the above, eligible employees of the Company 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 Wipro Enterprises (P) Ltd. Employees' Provident Fund Trust, 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 obligations	As at March 31,	
	2020	2019
Fair value of plan assets	2,138	1,778
Present value of defined benefit obligation	(2,138)	(1,778)
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:

	As at March 31,	
	2020	2019
Discount rate	6.55%	7.50%
Average remaining tenure of investment portfolio	7.52 years	7.0 years
Guaranteed rate of return	8.50%	8.65%

For the year ended March 31, 2020, the Company contributed ₹ 87 (2019: ₹ 73) to Provident Fund.

30. (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	73%	82,990	80%	8,175	3%	337	83%	8,512
B.	Subsidiaries								
a)	Indian								
1	Cygnus Negri Investments Private Limited	0%	90	0%	16	0%	-	0%	16
2	Wipro Chandrika Private Limited	0%	(253)	0%	16	0%	-	0%	16
3	Wipro Consumer Care Private Limited	0%	1	0%	(0)	0%	-	0%	(0)
4	Wipro Personal Care Private Limited	0%	47	0%	1	0%	-	0%	1
5	Wipro Personal and Home Care Private Limited	0%	42	0%	(5)	0%	-	0%	(5)
b)	Foreign								
1	Formapac Sdn. Bhd.	0%	96	0%	-	0%	-	0%	-
2	Wipro Manufacturing (LDW) Sdn. Bhd (formerly known as Attractive Avenue Sdn Bhd)	1%	681	1%	63	0%	-	1%	63
3	Wipro Consumer Care (LDW) Sdn. Bhd (formerly known as Ginvera Marketing Enterprise Sdn. Bhd)	0%	376	-1%	(98)	0%	-	-1%	(98)
4	Wipro Enterprises S.R.L.(formerly Hervil Asset Management SRL)	0%	135	0%	(4)	0%	-	0%	(4)
5	Wipro Infrastructure Engineering S.A. (formerly Hervil S.A)	0%	201	-2%	(240)	0%	-	-2%	(240)
6	L.D. Waxson (Quanzhou) Co., Ltd.	1%	864	0%	7	0%	-	0%	7
7	L.D. Waxson (Taiwan) Co., Ltd.	0%	230	0%	31	0%	-	0%	31
8	L.D. Waxson Singapore Pte. Ltd.	1%	775	0%	12	0%	-	0%	12
9	L.D. Waxson(HK) Limited	0%	33	0%	(9)	0%	-	0%	(9)
10	PT Unza Vitalis	1%	850	1%	83	0%	-	1%	83
11	Wipro Do Brasil Industrial S.A (formerly R.K.M – Equipamentos Hidráulicos S.A)	0%	(71)	-1%	(62)	0%	-	-1%	(62)
12	Shanghai Wocheng Trading Development Co. Ltd.	-1%	(781)	-1%	(128)	0%	-	-1%	(128)
13	Shubido Pacific Sdn. Bhd.	0%	72	0%	-	0%	-	0%	-
14	Unza (Malaysia) Sdn. Bhd.	0%	85	0%	-	0%	-	0%	-
15	Unza International Limited	10%	11,556	11%	1,089	0%	-	11%	1,089
16	Wipro Enterprises Netherlands BV	1%	982	0%	(0)	0%	-	0%	(0)
17	Wipro Enterprises Cyprus Limited	19%	21,749	4%	373	0%	-	4%	373
18	Wipro Enterprises Inc.	0%	445	-1%	(85)	0%	-	-1%	(85)
19	Wipro Enterprises Participações Ltda.	1%	1,090	0%	(0)	0%	-	0%	(0)
20	Wipro Infrastructure Engineering AB	3%	3,596	4%	436	0%	-	4%	436
21	Wipro Infrastructure Engineering LLC	0%	-	0%	-	0%	-	0%	-
22	Wipro Infrastructure Engineering OY	1%	1,047	4%	363	0%	-	4%	363
23	Wipro Singapore Pte Limited	12%	13,386	4%	398	0%	-	4%	398
24	Wipro Unza (Guangdong) Consumer Products Ltd	0%	358	0%	36	0%	-	0%	36
25	Wipro Unza (Malaysia) Sdn. Bhd.	2%	1,917	5%	525	0%	-	5%	525
26	Wipro Unza (Thailand) Ltd.	0%	19	0%	(14)	0%	-	0%	(14)
27	Wipro Unza Africa Limited	0%	(5)	0%	(1)	0%	-	0%	(1)
28	Wipro Unza Cathay Limited	2%	1,925	0%	47	0%	-	0%	47
29	Wipro Unza China Limited	0%	247	0%	(1)	0%	-	0%	(1)
30	Wipro Unza Holdings Limited	8%	8,630	7%	742	0%	-	7%	742
31	Wipro Unza Indochina Pte Limited	0%	266	6%	577	0%	-	6%	577
32	Wipro Unza Manufacturing Services Sdn. Bhd.	1%	1,290	2%	245	0%	-	2%	245
33	Wipro Unza Middle East Limited	4%	4,035	0%	(51)	0%	-	0%	(51)
34	Wipro Unza Nusantara Sdn. Bhd.	4%	4,639	6%	654	0%	-	6%	654

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
35	Wipro Unza Overseas Limited	0%	483	0%	(1)	0%	-	0%	(1)
36	Wipro Unza Singapore Pte Ltd.	0%	(116)	0%	37	0%	-	0%	37
37	Wipro Consumer Care Vietnam Co., Limited (Formerly known as Wipro Unza Vietnam Co., Limited)	1%	818	5%	554	0%	-	5%	554
38	Wipro Yardley FZE	-1%	(1,163)	0%	34	0%	-	0%	34
39	Yardley of London Limited	0%	224	0%	(29)	0%	-	0%	(29)
40	Wipro Givon limited	2%	2,510	2%	224	0%	-	2%	224
41	Wipro Givon USA INC	0%	(389)	-1%	(60)	0%	-	-1%	(60)
42	Wipro Givon Holdings INC	0%	474	0%	(0)	0%	-	0%	(0)
43	Zhongshan Ma Er Daily Products Co. Ltd	1%	626	1%	107	0%	-	1%	107
44	Wipro Consumer Care China Limited	1%	1,403	0%	(2)	0%	-	0%	(2)
45	Wipro Consumer Care (Lanka) Private limited	0%	8	0%	8	0%	-	0%	8
46	Unza Philippines Holdings Private Inc.	11%	12,054	-2%	(197)	0%	-	-2%	(197)
47	Wipro Holdings (Taiwan) Co.,Ltd	0%	11	0%	(0)	0%	-	0%	(0)
48	Canway Proprietary Limited	0%	265	0%	(10)	0%	-	0%	(10)
49	Intelligence Laboratories Proprietary Limited	0%	(0)	0%	-	0%	-	0%	-
50	IQ Laboratories Proprietary Limited	0%	11	0%	1	0%	-	0%	1
51	Canway Supply Chain Solutions Proprietary Limited	0%	80	0%	7	0%	-	0%	7
52	Wipro Properties SA PTY Limited (Formerly known as Sauvage Property Investments PTY Limited)	0%	16	0%	2	0%	-	0%	2
53	Splash Corporation	1%	1,512	1%	92	0%	-	1%	92
54	PT Splash Cahaya	0%	(127)	0%	(21)	0%	-	0%	(21)
55	Splash H&B Limited	0%	(73)	0%	28	0%	-	0%	28
56	Splash Global Properties Realty Inc.	0%	8	0%	0	0%	-	0%	0
C	Adjustments due to consolidation		(68,151)		(3,701)		3,942		241
D	Total	100%	114,119	100%	10,262		4,279		14,541
E	Minority interest in all subsidiaries								
	Foreign		(21)		(3)		-		(3)
F	Associates (Investment as per the equity method)		-		-		-		-
	Wipro GE Healthcare Private Limited (49%)		9,004		1,591		-		1,591
	Wipro Kawasaki Precision Machinery Private Limited (49%)		630		35		-		35
	Happily Unmarried Marketing Private Limited (22.49%)		192		(38)		-		(38)
			9,826		1,589		-		1,589
G	Total		123,924		11,848		4,279		16,127

(II) Investment in associates**A. Wipro GE Healthcare Private Limited (“Wipro GE”)**

Summary of claims against Wipro GE not acknowledged as debts:

- Claims against the Company not acknowledged as debts during the year amounted to ₹ 91,418 (March 31, 2019: ₹ 75,691). Out of this, Sales Tax and other indirect taxes amounted to ₹ 5,016 (March 31, 2019: ₹ 4,467), Income Tax and wealth tax amounted to ₹ 83,695 (March 31, 2019: ₹ 68,545) and Litigations amounted to ₹ 2,707 (March 31, 2019: ₹ 2,679).
- The amount of claims against Wipro GE includes interest and penalty demanded. For Income tax and wealth tax claims, interest up to the date of respective notices of demand is included.
- Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

- d) Wipro GE has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable. The Company does not expect the outcome of these proceedings to have adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Financial summary of Wipro GE is given below:

Particulars	For the year ended March 31,	
	2020	2019
Non-Current assets	6,530	6,134
Current assets	36,190	33,911
Non-Current liabilities	4,598	3,497
Current liabilities	19,829	20,485
Net assets	18,293	16,063
Ownership interest	49%	49%
Carrying amount of interest in securities	9,004	7,902

Particulars	For the year ended March 31,	
	2020	2019
Revenue	55,271	51,840
Profit	3,034	3,094
Other comprehensive income	(60)	(42)
Total comprehensive income	2,974	3,052
Group's share of profit	1,487	1,516
Group's share of OCI	(29)	(20)
Group's share of total comprehensive income	1,458	1,496

Pursuant to an approved scheme, Wipro GE Healthcare Private Limited ('Wipro GE') demerged its bio-pharma business to its fully owned subsidiary Hyclone Life Sciences Solutions India Private Limited ('Hyclone') with effect from October 1, 2019. For every 447 shares held by the Company in Wipro GE, 10,000 shares of Hyclone was allotted without consideration. Consequently, WEL acquired 49% shares in Hyclone, and the carrying value of the Company's investment in Wipro GE was proportionately allocated to Hyclone. On March 31, 2020, the Company sold its entire stake in Hyclone for a consideration of ₹ 1,195, recognizing a gain of ₹ 706 thereon.

B. Wipro Kawasaki Precision Machinery Private Limited ("Wipro Kawasaki")

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,	
	2020	2019
Non-Current assets	908	819
Current assets	949	1,054
Non-Current liabilities	73	13
Current liabilities	472	618
Net assets	1,312	1,242
Ownership interest	49%	49%
Carrying amount of interest in securities	630	594

Particulars	For the year ended March 31,	
	2020	2019
Revenue	1,328	1,843
Profit	52	210
Other comprehensive income	-	-
Total comprehensive income	52	210
Group's share of profit	25	86
Group's share of OCI	-	-
Group's share of total comprehensive income	25	86

C. Happily Unmarried Marketing Private Limited ("HUMPL")

During the year, the Company has increased its interest in HUMPL from 21.31% to 22.49% 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.

31. 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, 2020			
	Total	Level 1	Level 2	Level 3
Assets				
Derivative instruments:				
Cash flow hedges	84	-	84	-
Interest rate swaps	-	-	-	-
Investments:				
Investment in liquid and short term mutual fund	32,252	32,252	-	-
Equity linked debentures	-	-	-	-
Non-convertible debentures and bonds	15,125	-	15,125	-
Liabilities				
Derivative instruments:				
Cash flow hedges	11	-	11	-
Contingent consideration	1,164	-	-	1,164

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	-

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 counterparties, 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, 2020 and 2019, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments 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.

Contingent consideration: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

32. 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,	
		2020	2019
Designated derivative instruments			
Sell	€	5	3
	\$	11	5
Interest rate swaps	\$	-	35
Non designated derivative instruments			
Sell	€	14	-
Interest rate swaps	\$	-	9
Buy	€	-	1
	\$	2	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,	
	2020	2019
Balances as at the beginning of the year	35	(6)
Changes in fair value of effective portion of derivatives (includes (gain)/loss reclassified to income statement)	(6)	41
Balance as at the end of the year	29	35
Deferred tax thereon	1	(14)
Balance as at the end of the year, net of deferred tax	30	21

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.

33. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables 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, 2020 the maximum amount of recourse obligation in respect of the transferred financial assets (recorded as borrowings) are ₹ 3,171 (2019: ₹ 3,256).

34. 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,	
	2020	2019
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	179	109
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	16	-
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	5	15
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	5	15

35. 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
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 leases 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 during the year ended March 31, 2019.

	As at March 31, 2019
Not later than one year	147
Later than one year but not later than five years	484
Later than five years	110
Total	741

Refer note 5 for details of lease for the year ending March 31, 2020 due to adoption of new leasing standard from April 1, 2019.

36. 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, 2020:

	As at March 31, 2020				
	USD	Euro	Pound Sterling	Other currencies	Total
Trade receivables	5,723	253	5	269	6,250
Cash and cash equivalents	6,792	153	3	1,078	8,026
Other assets	(112)	20	*	148	56
Loans and borrowings	945	(4)	-	(21)	920
Trade payables, accrued expenses and other liabilities	(1,300)	(121)	(20)	(791)	(2,232)
Net assets/ (liabilities)	12,048	301	(12)	683	13,020

As of March 31, 2020, every 1 percentage movement in foreign currency will result in (decrease)/increase on the balances to the extent of approximately ₹ (130), ₹ 130 respectively.

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	(4)	(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.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. As of March 31, 2020 and 2019, 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, 2020 and 2019, respectively and revenues for the year ended March 2020 and 2019, 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 ₹ 9,651 and ₹ 6,351 as of March 31, 2020 and 2019, respectively. Of the total receivables, ₹ 4,584 and ₹ 8,121 as of March 31, 2020 and 2019, 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:

Particulars	As at March 31,	
	2020	2019
Financial asset that are neither past due not impaired	62,260	59,205
Financial asset that are past due but not impaired		
Past due 0-30 days	4,153	4,332
Past due 31-60 days	1,246	356
Past due 61-90 days	1,089	152
Past due over 90 days	3,163	1,511
Total past due but not impaired	9,651	6,351

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, 2020						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years	Total
Loans and borrowings	27,595	22,380	1,722	3,187	1,423	-	28,712
Trade payables and accrued expenses	21,284	21,284	-	-	-	-	21,284
Derivative liabilities	11	11	-	-	-	-	11
Lease Liabilities	1,475	325	339	243	267	301	1,475
Other financial liabilities	4,077	2,894	1,160	19	5	-	4,077

	As at March 31, 2019						
	Carrying value	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years	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

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,	
	2020	2019
Cash and cash equivalents	7,850	7,489
Investments	49,332	43,075
Loans and borrowings	(27,595)	(11,521)
Net cash position	29,587	39,043

37. 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.

38. 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,	
	2020	2019
(A) Weighted average equity shares outstanding	483,662,163	483,662,163
(B) Profit attributable to equity holders (₹ in million)	11,848	10,842
(C) Earnings per share (Basic and Diluted) (B)/(A) (in ₹)	24.50	22.42

39. Capital and other commitments

- The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances is ₹ 957 (2019: ₹ 423).
- For commitments under operating lease arrangements, refer note 35 (b).

40. Contingent liabilities to the extent not provided for

	As at March 31,	
	2020	2019
(a) Disputed demands for custom duty, sales tax and other matters	765	567
(b) Performance and financial guarantees given by banks on behalf of the Company	1,314	1,607
(c) Guarantees given by company	255	306

41. Segment information

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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,	
	2020	2019
Segment revenue		
Wipro consumer care and lighting	77,413	71,495
Wipro infrastructure engineering	24,459	28,629
Others	14	21
	101,886	100,145
Segment results		
Wipro consumer care and lighting	9,742	10,026
Wipro infrastructure engineering	448	867
Others	677	64
	10,867	10,957
Interest and other income, net	2,876	2,343
Profit before tax	13,743	13,300
Share in earnings of associate	1,589	1,592
Profit after share in earnings of associate	15,332	14,892
Tax expense	(3,481)	(4,049)
Net profit	11,851	10,843

Segment wise depreciation and amortisation is as follows:

	For the year ended March 31,	
	2020	2019
Wipro consumer care and lighting	1,085	712
Wipro infrastructure engineering	1,098	849
Others	6	4
	2,189	1,565

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:

	For the year ended March 31,	
	2020	2019
India	46,718	51,563
South East Asia & China	38,483	32,942
Europe	12,499	9,149
Rest of the world	4,186	6,491
	101,886	100,145

42. Details of non-current investments

Particulars	As at March 31,	
	2020	2019
16.06% cumulative preference shares of Infrastructure Leasing & Financial Services Ltd. 20,000 (2019: 20,000) shares of ₹ 7,500 face value	250	250
8.15% cumulative preference shares of L&T Finance Holdings Limited 5,000,000 (2019: 5,000,000) shares of ₹ 100 each	500	500
7.5% cumulative preference shares of Tata Capital Limited 950,000 (2019: 500,000) shares of ₹ 1,000 each	950	500
7.6% cumulative preference shares of L&T Finance Holdings Limited 5,000,000 (2019: Nil) shares of ₹ 100 each	500	-
12.5% cumulative preference shares of Tata Capital Limited Nil (2019: 166,666) shares of ₹ 1,500 each	-	252
	2,200	1,502

43. 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,	
	2020	2019	2020	2019
Axis Mutual Fund	57,637,276	95,623,996	1,347	1,056
Birla Sun Life Mutual Fund	25,565,667	26,216,904	3,698	1,281
Bharat Bond Mutual Fund	48,066,755	-	500	-
DSP Mutual Fund	28,602,594	-	1,255	-
Edelweiss Mutual Fund	-	87,591,767	-	1,601
HDFC Mutual Fund	66,004,897	281,230	3,126	8
ICICI Prudential Mutual Fund	78,701,688	169,098,887	3,492	5,249
IDFC Mutual Fund	101,561,104	160,898,583	3,886	4,580
Invesco Mutual Fund	482,646	-	1,233	-
Kotak Mahindra Mutual Fund	69,858,585	86,827,849	3,873	3,101
L&T Mutual Fund	139,633,630	58,282,754	2,879	1,112
LIC Mutual Fund	11,120,584	-	300	-
Religare Invesco Mutual Fund	-	137,280	-	300
SBI Mutual Fund	27,117,663	26,130,947	3,306	576
Sundaram Mutual Fund	25,805,364	35,971,298	797	1,187
Tata Mutual Fund	13,391,255	135,956	501	400
UTI Mutual Fund	110,696,922	56,397,177	2,059	1,454
	804,246,630	803,594,629	32,252	21,905

(ii) Investment in bonds (quoted)

Particulars	No. of units as at March 31,		Balances as at March 31,	
	2020	2019	2020	2019
Bank of Baroda (4.875%)	-	9,000,000	-	630
Export Import Bank of India	-	4,000,000	-	283
State Bank of India (3.622%)	-	10,800,000	-	759
			-	1,672

(iii) Investment in bonds (unquoted)

Particulars	As at March 31,	
	2020	2019
Aditya Birla Finance Limited	607	1,126
Bajaj Finance Limited	945	866
Cholamandalam Investment and Finance Company Limited	511	-
Citicorp Finance India Limited	-	520
ECap Equities Limited	-	587
Edelweiss Finvest Private Limited	-	309
HDFC Limited	-	1,000
Indian Railway Finance Corporation	2,019	1,926
Kotak Mahindra Investments Limited	1,048	462
Kotak Mahindra Prime Limited	596	1,486
LIC Housing Finance Limited	-	1,893
M&M Finance Limited	290	-
National Bank for Agriculture and Rural Development	231	216
National Highways Authority of India	3,388	3,237
National Thermal Power Corporation	597	570
NHPC Limited	311	298
Power Finance Corporation	746	714
Rural Electrification Corporation Limited	989	907
Shriram Transport Finance	1,408	1,267
Sundaram Finance Limited	499	-
Tata Motors Finance Limited	945	861
	15,130	18,247

44. Employee stock options

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

Total number of RSU options outstanding as at March 31, 2020 in respect of restricted stock unit option plans towards the employees of the Company are Nil (2019: 170,930). The Company has recorded an amount of ₹ Nil (2019: ₹ 1) as cost of the above option plans.

45. Related party relationships and transactions

(a) Related party relationships

(i) List of subsidiaries as of March 31, 2020 are provided in the table below

Sl. No.	Name of the Company	Country	% Holdings
1	Wipro Chandrika Private Limited	India	90
2	Wipro Consumer Care Private Limited	India	100
3	Cygnus Negri Investments Private Limited	India	100
4	Wipro Personal Care Private Limited	India	100
5	Wipro Personal and Home Care Private Limited	India	100
6	Wipro Enterprises Cyprus Limited (formerly Wmnetsew Limited)	Cyprus	100
7	Wipro Consumer Care Lanka (Private) Limited	Sri Lanka	100

List of step-down subsidiaries

Sl. No.	Name of the Company	Country	% Holdings
8	Wipro Enterprises Inc.	USA	100
9	Zhongshon Ma Er Daily Products Company Limited	China	100
10	Wipro Infrastructure Engineering AB	Sweden	100
11	Wipro Givon Limited	Israel	100
12	Wipro Givon Holdings Inc.	USA	100
13	Wipro Givon USA Inc.	USA	100
14	Wipro Singapore Pte Limited	Singapore	100
15	Wipro Infrastructure Engineering S.A. ^(b)	Romania	99.93
16	Wipro Enterprises S.R.L.	Romania	100
17	Wipro Yardley FZE	Dubai	100
18	Yardley of London Limited ^(c)	UK	100
19	Wipro Enterprises Netherlands BV.	Netherlands	100
20	Wipro Infrastructure Engineering Oy.	Finland	100
21	Wipro Unza Holdings Limited	Singapore	100
22	Wipro Do Brasil Industrial S.A	Brazil	100
23	Wipro Infrastructure Engineering LLC	Russia	100
24	Wipro Unza Singapore Pte Limited	Singapore	100
25	Wipro Unza Indochina Pte Limited	Singapore	100
26	Wipro Unza Cathay Limited	Hong Kong	100
27	Wipro Unza China Limited	China	100
28	PT Unza Vitalis	Indonesia	100
29	Wipro Unza (Thailand) Limited	Thailand	100
30	Wipro Unza Overseas Limited	British Virgin Islands	100
31	Wipro Unza Africa Limited	Nigeria	100
32	Wipro Unza Middle East Limited	British Virgin Islands	100
33	Unza International Limited	British Virgin Islands	100
34	Wipro Unza Nusantara Sdn. Bhd.	Malaysia	100

Sl. No.	Name of the Company	Country	% Holdings
35	L D Waxson (Singapore) Pte Ltd	Singapore	100
36	Wipro Unza Vietnam Co., Limited	Vietnam	100
37	L D Waxson (H K) Ltd	Hong Kong	100
38	Wipro Unza (Guangdong) Consumer Products Ltd	China	100
39	Unza (Malaysia) Sdn Bhd ^(a)	Malaysia	100
40	Wipro Unza (Malaysia) Sdn. Bhd.	Malaysia	100
41	Wipro Manufacturing Services Sdn Bhd	Malaysia	100
42	Formapac Sdn Bhd ^(a)	Malaysia	100
43	Wipro Consumer Care (LDW) Sdn Bhd (formerly known as Ginvera Marketing Enterprises Sdn. Bhd)	Malaysia	100
44	Wipro Manufacturing (LDW) Sdn Bhd (formerly known as Attractive Avenue Sdn. Bhd.)	Malaysia	100
45	L D Waxson (Taiwan) Co. Ltd	Taiwan	100
46	L D Waxson (Quanzhou) Co. Ltd	China	100
47	Shubido Pacific Sdn Bhd ^(a)	Malaysia	100
48	Shanghai Wocheng Trading Development Co. Ltd	China	100
49	Wipro Enterprises Participações Ltda.	Brazil	100
50	Wipro Consumer Care China Limited	China	100
51	Unza Philippines Holding Private Inc.	Philippines	100
52	Splash Corporation ^(d)	Philippines	99.752
53	P.T. Splash Cahaya	Indonesia	100
54	Splash H&B Limited	Nigeria	100
55	Splash Global Properties Realty Inc ^(e)	Philippines	39.99
56	Wipro Holdings (Taiwan) Co. Ltd ^(f)	Taiwan	100
57	I 4 Valley - Carmiel Incubator for Smart Industry Ltd ^(g)	Israel	54
58	Wipro Properties SA PTY Limited (Formerly known as Sauvage Property Investments PTY Limited) ^(h)	South Africa	100
59	Canway (Pty) Limited ⁽ⁱ⁾	South Africa	100
60	Canway Supply Chain Solutions Proprietary Limited	South Africa	100
61	IQ Laboratories Proprietary Limited	South Africa	100
62	Intelligence Laboratories Proprietary Limited	South Africa	100

^(a) Under liquidation process.

^(b) Wipro Enterprises Cyprus Limited holds 99.9 % in this entity, Wipro Enterprises S.R.L holds 0.03% and Minority holds 0.07% in this entity.

^(c) Wipro Enterprises Cyprus Limited holds 43.62 % in this entity.

^(d) Unza Philippines Holding Private Inc acquired Splash Corporation in Philippines and its two Subsidiaries namely PT Splash Cahaya and Splash H&B Limited Inc in Indonesia and Nigeria respectively on June 25, 2019. Unza Philippines Holding Private Inc. Holds 99.752% in Splash Corporation.

^(e) Splash Corporation holds 39.99% of share capital in this entity, however it is considered as deemed subsidiary pursuant to section 2(87)(a) of Companies Act, 2013.

^(f) Entity incorporated on June 27, 2019.

^(g) Entity incorporated on 8 September 2019.

^(h) Entity became subsidiary on November 25, 2019.

⁽ⁱ⁾ Wipro Unza Holdings Limited acquired Canway (Pty) Limited and three of its subsidiaries namely Canway Supply Chain Solutions Proprietary Limited, IQ Laboratories Proprietary Limited and Intelligence Laboratories Proprietary Limited in South Africa on February 07, 2020.

Wipro Infrastructure Engineering Machinery (Changzhou) Co. Ltd and Gervas Corporation Sdn Bhd have been liquidated on December 30, 2019 and October 11, 2019 respectively.

(ii) List of associates as of March 31, 2020 are provided in the table below

Sl. No	Particulars	Country	% holdings
1	Wipro Kawasaki Precision Machinery Private Limited	India	49
2	Wipro GE Healthcare Private Limited	India	49
3	Happily Unmarried Marketing Private Limited	India	22.49
4	Hyclone Life Sciences Solutions India Private Limited*	India	49

*Ceased to be an associate as on March 31, 2020

(iii) List of Key Managerial Personnel

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

(iv) List of other related parties

Sl. No.	Name of related party	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
4	Azim Premji University	Entity Controlled by Director
5	Azim Premji Educational Trust	Entity Controlled by Director
6	Azim Premji Educational Society	Entity Controlled by Director
7	Wipro BPO	Entity Controlled by Director

(b) Transactions with related parties:

Transaction	Associate		Entities controlled by Directors		Key Management Personnel	
	2020	2019	2020	2019	2020	2019
Sale of products	8	-	981	473	-	-
Income from services	3	-	47	20	-	-
Purchase of services	-	-	62	122	-	-
Purchase of products	-	-	1	-	-	-
Rental income	-	-	2	2	-	-
Rent expense	-	-	48	48	-	-
RSU cost	-	-	-	1	-	-
Remuneration paid	-	-	-	-	107	175
Commission fees	-	-	-	-	26	-
Royalty income	144	152	-	-	-	-
Commission income	10	-	-	-	-	-
Reimbursement of expense	-	-	67	161	7	-
Investments in Equity shares	40	451	-	-	-	-

The following are the significant related party transactions during the year ended March 31, 2020 and 2019:

	For the year ended March 31,	
	2020	2019
Sale of products		
Wipro Limited	953	456
Azim Premji Foundation	1	1
Azim Premji Foundation for Development	5	10
Azim Premji University	21	1
Azim Premji Educational Trust	1	4
Azim Premji Educational Society	*	-
Sangeeta Agrawal	*	-
Tarish Investment & Trading Co. Pvt. Ltd	1	-
Wipro GE Healthcare Private Limited	8	-
Income from services		
Wipro Limited	47	20
Wipro Kawasaki Precision Machinery Private Limited	3	-
Purchase of services		
Wipro Limited	62	122
Purchase of products		
Wipro Limited	1	-
Rental income		
Wipro Limited	2	2
Commission income		
Wipro Kawasaki Precision Machinery Private Limited	10	-
Rent expense		
Wipro Limited	48	48
Remuneration to key management personnel	107	175
Commission fees to key management personnel	26	-
RSU Cost		
Wipro Limited	-	1
Royalty Income		
Wipro GE Healthcare Private Limited	144	152
Reimbursement of expense		
Wipro Limited	67	161
Mr Azim Hasham Premji	7	-
Investments in Equity shares		
Wipro Kawasaki Precision Machinery Private Limited	-	321
Happily Unmarried Marketing Private Limited	40	130

(c) **Balance with related parties:**

	Entities controlled by Directors	
	2020	2019
Trade receivables	290	188
Trade payables and accrued expenses	(1)	(32)
Other receivables	53	11
Other payables	(202)	(175)

46. 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, Biodiversity, Water Conservation, Agroforestry, Community Development etc.

	For the year ended March 31,	
	2020	2019
Amount required to be spent as per the section 135 of the Companies Act	144	118

The Company spent total of ₹ 145 on CSR activities. Out of which, ₹ 16 (2019: ₹ 32) on ensuring environmental sustainability, ₹ 127 (2019: ₹ 60) was donated to Wipro Cares to be utilized on the activities which are specified in Schedule VII to the Companies Act, 2013 and ₹ 2 (2019: ₹ 33) 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.

47. Taxes

Income taxes

The major components of income tax expense for the years ended March 31, 2020 and 2019 are:

	For the year ended March 31,	
	2020	2019
Current income tax:		
Current income tax charge *	3,243	3,728
Deferred tax:		
Relating to origination and reversal of temporary differences	238	321
Income tax expense reported in the statement of profit or loss	3,481	4,049

* Includes reversal of provision related to earlier years

Taxes on OCI Items

Tax related to items recognized in OCI for the years ended March 31, 2020 and 2019:

	For the year ended March 31,	
	2020	2019
Net (gain)/loss on revaluation of cash flow hedges	(1)	14
Unrealised (gain)/loss on FVTOCI debt securities	62	(7)
Net loss/(gain) on remeasurements of defined benefit plans	9	(12)
Income tax charged to OCI	70	(5)

Pursuant to 'The Taxation Laws (Amendment) Ordinance, 2019, the Parent Company and its subsidiaries incorporated in India have opted to pay tax at the reduced rate of 22% instead of 30% plus applicable surcharge and cess. The Company has chosen to recognise the effect of change in tax rate over the period from July 1, 2019 to March 31, 2020. No changes in tax rates in other countries.

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	For the year ended March 31,	
	2020	2019
Accounting profit before income tax	15,332	14,892
At India's statutory income tax rate of 25.17% (31 March 2018: 34.94%)	3,859	5,204
Effect of exempt income / tax incentive	(303)	(535)
Tax effect due to investment income taxed at lower rates as per Income tax Act	(178)	(157)
Effect of overseas taxes subsidiaries	117	(329)
Effect of differential taxes of Indian Subsidiaries / JV / Associates	(54)	(185)
Tax effect due to additional deduction on research and development expense and Investment Allowance (current year nil since Company has adapted lower tax rate)	-	(16)
Tax effect due to CSR expenditure	36	44
Tax provision/ (reversal) related to earlier years	1	27
Others	1	(3)
Effective income tax rate	22.7%	27.2%
Income tax expense reported in the statement of profit and loss	3,481	4,049

Tax losses carried forward:

Tax losses for which no deferred tax asset was recognized expire as follows:

Particulars	As at March 31,		
	2020	2019	2018
Expire in 20 years	1,414	1,239	500
Expire in 5 years	78	702	446
Never expire	3,486	3,230	2,809
Total	4,978	5,171	3,755

The components of deferred tax (net) are as follows:**Deferred tax:**

	For the year ended March 31,	
	2020	2019
India		
Allowance for doubtful receivables	(71)	(79)
Provision for advances	(6)	(8)
Provision for Gratuity / Pension	(4)	(28)
Provision for leave Encashment	(70)	(100)
VRS expenditure	(9)	(14)
Section 43B disallowance	(15)	(187)
Property, plant and equipment	785	1,063
Investment income (Int on ZCBs, MTM gains on Debt funds and ELD)	664	542
Items of Other Comprehensive Income	70	(5)
Others	(250)	(126)
Overseas subsidiaries	588	774
Equity accounted investees	1,759	1,421
Addition due to acquisition	2,635	*
Deferred tax expense/(income)	-	-
Net deferred tax assets/ (liabilities)	6,076	3,252

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
June 30, 2020

Raghavendran Swaminathan
Chief Financial Officer

Bengaluru
June 30, 2020

Chethan Yogesh
Company Secretary

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

KFin Technologies Private Limited

REGISTERED OFFICE ADDRESS OF WIPRO ENTERPRISES (P) LIMITED

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CIN: U15141KA2010PTC054808

email: communications.wel@wipro.com

Website: www.wiproenterprises.com





We joined hands with local ecosystem of administration, police personnel and others to provide them with daily life essentials.

Wipro Enterprises (P) Limited

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