



ANNUAL REPORT 2011-12



**DO
BUSINESS
BETTER**



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Certain statements in this Annual Report are based on management's current expectations & forecasts and may be considered as forward-looking statements. There are a number of risks, uncertainties and other factors that could cause actual results to be materially different from management's current expectations and forecasts.



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Technology for most of our clients is no longer a cost, but an investment decision - it is a key enabler to drive productivity and simplify their business processes to reduce operational costs.

WIPRO IN BRIEF



Wipro (NYSE:WIT; NSE: WIPRO) is a global leader in providing IT Services, Outsourced R&D, Infrastructure Services, Business Process Services and Business Consulting. With a track record of over 25 years, Wipro is the first to perfect a unique quality methodology, the Wipro Way - a combination of Six Sigma, Lean Manufacturing, Kaizen and CMM practices- to provide unmatched business value and predictability to our clients.

Our industry aligned customer facing business model gives us a deep understanding of our customers' needs to build domain specific solutions; while our 55+ dedicated emerging technologies 'Centers of Excellence' enable us to harness the latest technology for delivering superior business results to our clients. We employ over 130,000 employees, serving over 900 clients including a number of Fortune 500 and Global 500 corporations and are present in 54 countries.

We began our business as a vegetable oil manufacturer in 1945 at Amalner, a small town in Western India and thereafter expanded into the manufacture of soaps and other consumer care products. During the early 1980s, we entered the Indian IT industry by manufacturing and selling mini computers. We began selling Personal Computers in India in 1985. In the 1990s, we leveraged our hardware R&D design and software development expertise and began offering global clients software services. We are one of the pioneers of the offshore development center ("ODC") model that propelled the growth of the Indian IT Services business to a global scale.

We continue to have a strong presence in niche market segments of Consumer Products & Lighting and Infrastructure Engineering.



Values:

At the core of Wipro is the "Spirit of Wipro". They encapsulate the values which are the guiding principles for our culture and behavior in Wipro. They bind us together and inspire us to achieve excellence in whatever we do.

Spirit of Wipro identifies three core values

■ Intensity to Win

- Make customers successful
- Team, innovate, excel

■ Act with Sensitivity

- Respect for the individual
- Thoughtful and Responsible

■ Unyielding Integrity

- Delivering on commitments
- Honesty and fairness in action

DO BUSINESS BETTER



Today's business leaders recognize that technology can help them drive business outcomes by improving operations, build customer relationships and partnerships and drive innovation. Wipro can enable you to respond and change according to business needs - Change that helps you to **"Do Business Better"** and be future-ready.



FACING TOMORROW'S DEFINING CHALLENGES HEAD-ON

■ Do Business Better ■

An instant is all it takes for information to traverse the world, and this new reality of accelerated technology aids speed and accuracy in business and decision making essential in this new world.

Businesses once content with status quo today face immense pressures and challenges and in most cases look no further than technology innovation to set them apart. For Wipro, this means being able to foresee change, adapting to it, and finding opportunity in that change. Often, it also means leading the change.

We believe that this is the sweet spot in which we innovate and create the strategies that help our customers and ourselves do business better.

Our approach has helped us take challenges head on and survive and thrive in a challenging and rapidly transforming business. Our response rate and our affinity towards innovation has also had a direct impact on our customers and their ability to do business better. With us, they are future ready and better equipped to meet and address the challenges that they face.

Wipro is fundamentally geared towards doing or helping others do business better. Our unique blend of IT, BPO and product engineering services helps our customers develop world class products and also get these products to market faster. Our sustainable solutions open up new markets to our customers, and help them identify new revenue streams.

We also help our customers reduce upfront investments, while meeting regulatory requirements and minimising operational risk.

These solutions are backed by a deep and broad understanding of a world of challenges; one where the focus is on the short-term efficiency versus long-term sustainability, where consumerization of technology is throwing up unprecedented demands, and where analytics is key to staying one step ahead.

It is our belief at Wipro that success is when one is able to adjust to changes faster than the competitor. We believe this, we practice this, and we bring this to bear in all our customer engagements, all to one ultimate goal - to help our customers do business better.

HELPING ENTERPRISES DO BUSINESS BETTER

■ Innovate to differentiate ■

Wipro has built its success on looking around and looking ahead. Some of the challenges around us and in the near future are varied and yet connected. The world has a burgeoning population and yet faces a talent crunch. Metals and mineral costs have risen by 300% in five years, while we face shrinking access to capital. Government regulations are multiplying, while energy limitations and climate change are forcing businesses to revisit operations and partnerships.

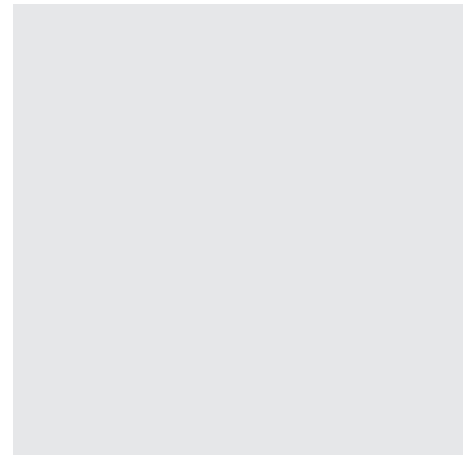
This climate of uncertainty is ripe for innovation. While businesses look to redesign their value chains to identify the right customer, they will also seek to reduce consumption of and dependence on constrained resources.

The ability to spot trends and effectively use IT to overcome these challenges will determine the success of global organisations. The ability to help identify challenges around the corner and work alongside customers in diverse industries as they recalibrate their strategy and reformat their business model is the strength that Wipro brings to the engagement.

At Wipro, we believe that applying minds to the problem brings radical solutions. This is borne out in engagements such as the one where we helped create the world's smallest dishwasher for a customer with a 30% lower energy footprint and 50% reduction in water consumption. Technology and analytics came together for a leading telecom customer to reduce their energy footprint by 11%, operational expenses by 8%, and GHG (Green House Gas) emissions by 6%.

We have also been active behind a multi-screen solution for a customer in the broadcasting space, a remote patient monitoring platform, and semiconductor solution framework that brings in long-term royalties.

Challenges are the stepping stones to success, and for both Wipro and our customers, these are opportunities to excel, to differentiate, and to do business better.





ENABLING ENTERPRISES TO DO BUSINESS BETTER

■ Business Agility through Variabilization ■

Investments in assets have long been the sign of a successful business, but in today's unpredictable environment, businesses would rather focus on being an agile organization than one that is encumbered by sunken investments. Variabilization of technology and resources helps a business reduce its fixed costs, and it no longer needs to worry about end-of-life infrastructure and the additional investments needed to refresh.

With variabilization, the asset utilisation is dynamic, and this enables the business to be nimble too.

Internal research at Wipro shows that about 74% of an organisation's IT costs can be variabilized while still retaining the

organisation's ability to address scale, standardization and simplification, driving efficiency, optimising delivery and lowering unit costs. This research also found that while IT projects include hardware, software, services, and facilities, they together accounted for nearly 63% of the costs. In this scenario, variabilization enables the business to adopt outcome-based models, SLA-driven engagements, and pay-per-use models. Virtualization and pay-as-you-go software such as SaaS and Cloud now allow businesses to variabilize their asset inventory, and expand or reduce components or services as the need dictates.

While our customers have the freedom to leverage the model of their choice based on their preferences, Wipro believes that adopting this model also makes it a win-win situation for the service provider as well.

At Wipro, we are committed to investing in technologies such as Cloud, which can enable variabilized use of IT - whether applications, information, processing or storage. To quote an example, Wipro helped formulate a variabilized cloud solution for a leading global manufacturer, which, with its variable pricing model, helped the customer save US\$ 30 million.

Businesses that still believe in terms like 'capital-intensive' and 'fixed costs' would thrive only in predictable markets of which there are hardly any around us. Businesses facing shrinking product cycles and newer challenges with increasing frequency and are the facts of business today, and as with every evolution, the best solution must come to the fore. The answer and the future is variabilization.

Business value through consumerization of Technology

The shift in focus within the IT world from the enterprise to the consumer has been gradual, but game-changing nonetheless. Today's consumer can consume more media and heavy data on a simple handheld device than the early connected enterprise did. With tools for communication, collaboration, and entertainment available across a range of devices, consumer spend on IT - from a hardware and applications perspective - has overtaken that of enterprises. Imagine - the world's largest data centres today serve consumers, not enterprises!

The connected individual is bringing this same preference for devices and applications into the workplace, and employers today face the challenge of allowing employees to work from the location of their choice, on a device running an operating system of their choice, and yet demanding connectivity to all business tools and data. IDC recently reported that in 2011, 20% of respondents to their survey said that they use Facebook and MySpace for business, and this had more than doubled from 8% of respondents in 2010.

This should be seen as a positive trend, as not only does it bring the latest technology to the workplace, it also helps lower the cost of procuring and provisioning hardware and software for the employer. Studies have also shown that employees who are allowed to bring their own devices to the workplace are happier and more productive.

On the flip side, however, are the pressures faced by the IT department. An influx of diverse devices will prove to be a nightmare from a policy and governance standpoint, and could also expose corporate data to misuse. The safeguards put in place to prevent unauthorised access, or to ensure standard protocols among all devices connecting to the network, will have to be robust and regularly refreshed to address newer threats.

Wipro has been helping customers on this journey for some time now. For instance, Wipro worked with a customer to implement a workforce management solution focused around consumer IT for rescheduling, routing, location intelligence and service management, for a global utility company. This solution brought the customer an improvement of up to 30% in resource



efficiency and productivity, further resulting in improved customer satisfaction, and higher revenues. Consumerization of Technology is here to stay, and the enterprise that identifies the best balance between freedom and control for their employees will reap the benefits of having motivated employees and being seen as an innovative organization.

Another result of this consumerization is that consumers are increasingly drawn towards and equipped for a digital lifestyle. This means that marketers have an added medium - digital - to reach out to their target audiences and improve loyalty, and this can be done in interesting and engaging ways.

Wipro Digital works with customers to devise an integrated digital marketing strategy, with a choice of a full suite of digital solutions and services, including creative design. Wipro Reach is the digital marketing platform for e-commerce, content, social collaboration and CRM, and analytics. Wipro Digital also helps drive consistent experiences and engagement across channels for the customer, and aids the business in its quest for return on investment, helps it to optimise spend, while enhancing customer loyalty and stickiness.

Business performance through Analytics

Data is growing at a phenomenal rate, and some of the indicators are simply astounding: enterprise data doubles every 18 months; 35 billion emails are exchanged every day, and YouTube has 24 hours worth of video content uploaded every minute! Apart from the consumer-driven or social data, there is a world of data generated each day from sensors, probes, cameras, RFID tags, GPS devices, microphones, ATMs, transactions, medical records, online activity, and even Tweets and SMSs contain insights that can be unlocked. Gartner predicts that by the end of 2012, 25% of their Global 2000 companies will report information assets in balance sheets.

At the core of this wealth is analytics.

Analytics can improve operating margins in retail to the tune of 60 per cent. The UN reports that the value of data it retrieves from real-time healthcare analytics is estimated at US\$ 300 million. Using data from analytics can throw up new business

models, moving away from one-time sale or rental models to pay-per-use or joint ownership models, even for manufactured goods. It can also aid in better product and service design, in forestalling flaws and improving quality, in predicting customer needs, in determining campaign performance, and in improving efficiency and driving down costs.

A six-hour flight from New York to Los Angeles in a twin-engine aircraft can produce up to 240 terabytes of data. Real-time analytics can be used to determine how much wear and tear the aircraft has been subjected to, and this can potentially transform the parameters considered in aircraft leasing. Insights generated through advanced analytics that are actionable will be one of the stark differentiators of the products, processes and business models of the future.

Wipro's analytics solution has already made a difference among our customers, and has helped a global bank view its customers' exposure, offer counsel on investment opportunities as well as on product types and settlement markets that cause the highest 'fail' ratio. The bank's operation balance grew to US\$209 billion as against US\$149 billion the previous year. Using Analytics, our customers derive intelligence that drives their investments, helps them create better marketing strategies, improves their products and services, and substantially enhances their productivity.

Analytics is all set to address the needs of a business that looks to the future with data from today, and Wipro is ideally positioned to work alongside these businesses and lead them through this new technological frontier.

THE WINNING STRATEGY

■ Differentiation at the front-end, standardization at the back-end ■

Technology solution providers and business strategists had very clear areas of expertise and responsibility - until recently. Today, no technology solution is far removed from the ultimate business objective, and every initiative and investment is with a larger business goal in mind. Technology consultants and service providers must be able to show business benefit with any recommended component of the IT infrastructure today, and should therefore be experienced, should have tried and tested processes, robust operations and a determined focus on standardization at the back-end.

A question we constantly ask ourselves at Wipro is this: Why should anyone partner with us, rather than with someone else? We believe that we are chosen for the unique value we provide, because our path to a solution may be different, and because we are known to constantly rethink the value chain and help our customers and ourselves reinvent the business to meet the challenges ahead.

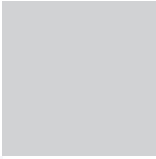
Our domain solutions and delivery excellence provide differentiation and competitive advantage to our customers. At Wipro, being adaptive to changes in business, technology, the environment and society is more than a differentiator - it is an imperative. This approach is at the root of our solutions, is what defines our delivery models, and is what drives us to become less resource intensive. This is the magic confluence at which new business models emerge.

Our priority is on differentiators that lead to success. This is the base on which the organisation then innovates, experiences and delivers on the differentiator, supported by a back-end that is entirely reliable and robust. This is what is at the core of our ability to capitalise on new opportunities.

Our differentiators help us to be seen as the innovative front-end that our customers demand, while the standardized back-end gives them the comfort and confidence of a tried-and-tested solution that is still customised to their needs.

This combination is our formula for success.

It is what sets us apart.



FINANCIAL HIGHLIGHTS

	FY 2012 *	FY 2011	FY 2010
FINANCIAL PERFORMANCE			
Consolidated Revenue in ₹ Mn	375,249	310,987	271,574
Revenue of IT Services in \$ Mn	5,921	5,221	4,390
Profit before Depreciation, Amortisation, Interest and tax in ₹ Mn	74,142	65,879	59,675
Depreciation and Amortisation in ₹ Mn	10,129	8,211	7,831
Profit before Interest and tax in ₹ Mn	64,013	57,668	51,844
Effective tax rate (%)	19.7	15.4	16.8
Profit after tax in ₹ Mn	55,987	53,321	46,116
Dividend Paid (including distribution tax) in ₹ Mn	17,068	15,516	6,788
Free Cash Flow Generation	27,099	28,226	38,367
Return on average Networth (%)	21.3	24.4	26.8
Return on average Capital Employed (%)	20	21	22
PER SHARE DATA - ₹			
EPS			
Basic	22.76	21.74	18.91
Diluted	22.69	21.61	18.75
Book Value	116	98	80
Dividend Declared Per Share	6.00	6.00	3.60
FINANCIAL POSITION in ₹ Mn			
Share Capital	4,917	4,908	2,936
Networth	286,163	240,371	196,549
Total Debt	58,958	52,802	62,511
Property Plant & Equipment including Intangible assets	63,217	58,645	57,469
Cash and Investments	128,037	114,663	105,348
Goodwill	67,937	54,818	53,802
Working Capital	158,121	122,029	103,668
Capital Employed	345,121	293,176	259,063
SHAREHOLDING RELATED			
Number of Shareholders	227,159	220,238	179,438
Market price of shares** ₹	440	480	424
RATIOS			
Dividend Distribution Ratio	30	32	22
Current Ratio	2.7	2.6	2.5
DSO***	74	67	66
Return on Capital Investment	32	35	36
Operating Cash Flow to PBIT	63	70	98

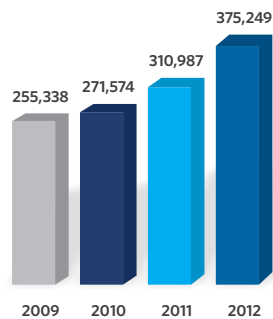
* Fiscal year for Wipro is April 01 to March 31

** NSE based share price as of 31st March of the respective year

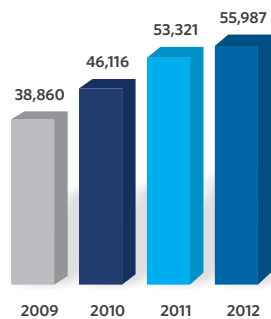
*** DSO - Based on revenues for the quarter ended 31st March for the respective year

Note: All Figures above are based on IFRS Consolidated Financial Statements

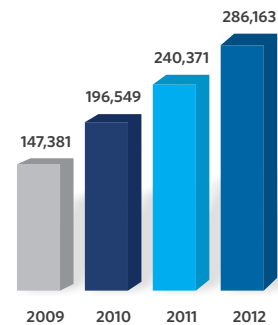
Revenue (₹ Mn)



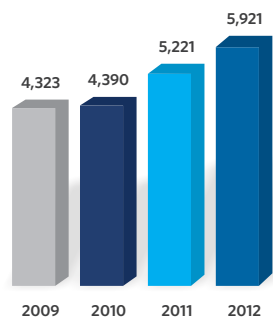
Profit after Tax (₹ Mn)



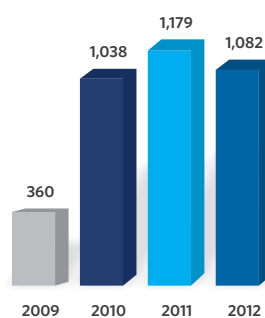
Net Worth (₹ Mn)



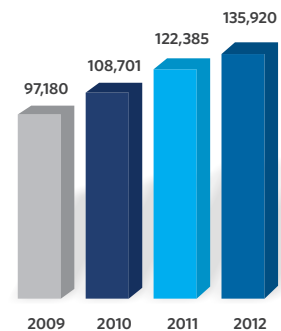
Revenue - IT Services (\$ Mn)



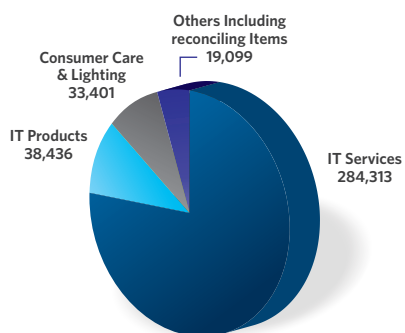
Market Capitalization (₹ Bn)



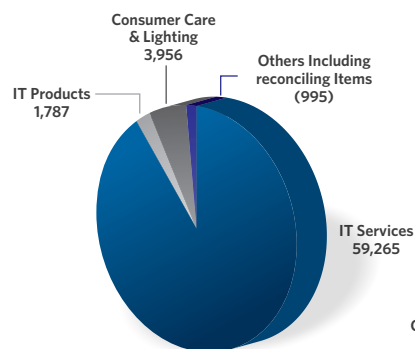
No. of Employees - IT Services



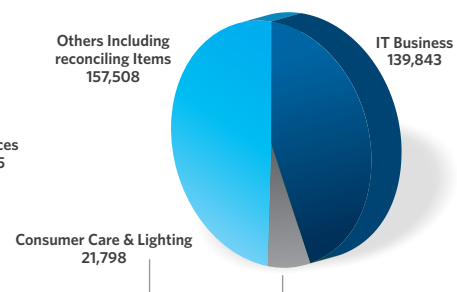
Revenue by Segments 2011-12 (₹ Mn)



PBIT by Segments 2011-12 (₹ Mn)



Average Capital Employed by Segments 2011-12 (₹ Mn)



* NSE based share price as of 31st March of the respective year

CHAIRMAN'S LETTER TO THE STAKEHOLDERS



Dear Stakeholders,

We are living in interesting times. Change is no longer sporadic and spaced out but regular and continuous. In this constantly changing world, our clients across the globe are focused on revenue growth and enhancing productivity with a view to increasing their profits. The entire Globe is their canvas. They are identifying newer growth opportunities and differentiating their offerings to customers in the market place. In parallel, our clients realize that they need to significantly change their cost structures and create a focused marketing strategy for each of their customer segments to compete globally.

In my view, Technology is going to be the KEY enabler for clients to achieve this dual objective of growth and differentiation as they transform themselves.

On the 'growth' paradigm, our clients are looking for deeper customer insights and improved ways of delivering services to their customers which will increase their ability to cater to a global market. Wipro's investments in key technology themes, coupled with our domain specific solutions and global footprint, positions us to be their trusted partners in their growth journey.

Productivity and Variablization of cost structure is another prime priority of our clients. Technology for most of our clients is no longer a cost but an investment decision. It is a key enabler to drive productivity and simplify their business processes to reduce operational costs. Wipro with strong delivery capabilities, global presence and deep business process understanding, is well placed to help our clients achieve this goal.

On the external front, it is these ideas that make me positive on our growth prospects in the IT services businesses. This optimism on the external front is supplemented by the significant progress on our organizational restructuring initiated in 2011. Wipro today is better equipped to help our customers to 'Do Business Better'.

In the last completed fiscal year covered by this Annual Report, we achieved revenues of ₹ 375 billion, recording a year on year growth of 21%. All our efforts are directed towards positioning Wipro to leverage emerging opportunities in the market place to sustain our growth in the future. We continue to focus on our decade long sustainability journey, where we are seeing an increasing shift in mindset globally towards sustainable growth.

To conclude, the energy in our leadership team and the high passion levels in our employees give us the confidence that we are well on our way to building a strong and sustainable business. I would like to thank each and every one of our customers, employees, shareholders, partners and supporters for their continued trust in building Wipro for this exciting future.

Very Sincerely,



Azim H. Premji
Chairman

CEO'S LETTER TO THE STAKEHOLDERS



Dear Stakeholders,

We are living today in an era of a rapidly evolving market where technology advancement and globalization strongly impacts business strategy. This trend offers a unique opportunity to innovate and utilize technology to elevate business performance.

To prepare for this shift, the last fiscal was focused on consolidation, fueled by three key directives - a focused business strategy, higher customer satisfaction and greater employee engagement.

Focused business strategy

Our strategy of creating a higher degree of differentiation at the front end and standardization in the back end has been critical for us to win.

To achieve differentiation in the front end, we have significantly invested in building cross industry solutions and disruptive technologies such as cloud computing, analytics and mobility. These in turn help in transforming big corporate data into valuable information assets. Further emphasis will be on automation and industrialization of software development to drive predictable outcomes and cost efficiencies.

Higher customer satisfaction

We have clearly defined customer segmentation. This enables a single view of each customer and allows us to share best practices across accounts leading to faster decision making and quicker response time. Our efforts in building a simpler, nimbler and leaner Wipro is beginning to yield results, with the customer satisfaction index surging ahead.

Greater employee engagement

Our employee engagement is a two way connect between an employee and the organization. We initiated the Employee Advocacy Group to bring about changes that are relevant and important to employees. Our simplified people processes have led to better access to information and easier provisioning. The

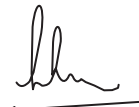
result is evident in a very positive employee perception score.

Our growth and success has been possible due to the diligence and passion shown by our leadership team and all members of Team Wipro. I thank them for their commitment.

We remain focused on building an organization that is future ready and is designed to win. As we move ahead our vision is about impact, momentum and execution - this journey will be unique, meaningful and successful for all of us at Wipro.

We thank all our stakeholders for their support last year and look forward to the same this year.

Very Sincerely,



T. K. Kurien
Executive Director & CEO-IT Business

CFO'S LETTER TO THE STAKEHOLDERS



Dear Stakeholders,

Our revenue grew 21% in the fiscal 2012, with net income growth of 5%. This reflects a year of organizational restructuring to help us leverage the changing global business environment. We are making significant investments, both on the client facing initiatives as well driving transformation in delivery operations through process improvement and automation.

A constant in this volatile business environment over the decades is our consistent and continuous attention to achieving the highest levels of corporate governance in Wipro. Our strong governance culture is reflected in the Spirit of Wipro values promoted at an employee level at the base, a strong and thriving Ombudsman system at the inner organization core, a strong management team and Board to keep the tone at the top consistent with our beliefs. We have a clear internal policy of zero tolerance to non-compliance with our value system. We are happy that our efforts in this sphere were recognized by the Ethisphere Institute, a leading business ethics think-tank, as one of the 2012 World's Most Ethical (WME) Companies.

An organizational thrust that gained momentum over the last decade is our Sustainability Initiatives. Sustainable growth means that organizations have to look beyond financial performance to impact of our business on the ecology and society. Our sustainability reporting initiatives gives us a longer term view of our business and a stakeholder perspective that helps us keep our feet on the ground both when things are going well and when they are not. Our sustainability initiatives have resulted in Wipro being one of the only two Indian companies in the Dow Jones Sustainability Index for 2011.

Looking ahead, the global macro environment is volatile, which is amplified by the fluctuations in exchange rates that have a material impact on our business. On the macro-environment front, Eurozone is facing significant challenges that have global

impact. A silver lining among these dark clouds is the rupee depreciation in the recent months. However, we are conscious of its potential for a two-way move and have a consistent hedging policy designed to reduce the volatility of exchange rate fluctuation on our business results.

On the operational front, our focus is to drive excellence across all aspects of the business to improve profitability. A specific area is cutting working capital cycle times and improving cash flow generation. We are also making significant investments to improve supply chain efficiencies through process redesign and automation. We are reasonably confident that our initiatives will help drive sustainable profitable growth in the years to come.

In this volatile economic environment, we have a sound liquidity position with net cash (net-of-debt) of \$ 1.4 billion. Our financial stability and strong balance sheet provides us the ability to make both short term and long term investments to accelerate growth. We continue our strategy of pursuing strategic acquisitions to fill gaps in our portfolio and provide a competitive edge in the business.

Overall our priority is to build a sustainable business, which should deliver superior returns for all our stakeholders. We are quite confident that we are building an organization for today which will also adapt to the needs of tomorrow.

Very Sincerely,



Suresh C. Senapaty
Chief Financial Officer

PRESIDENT'S (WIPRO CONSUMER CARE & LIGHTING GROUP) LETTER TO THE STAKEHOLDERS



Dear Stakeholders,

Wipro Consumer Care and Lighting had an invigorating business year in 2011-12. While the environment continued to be extremely challenging in key business categories and geographies - we managed the terrain well and have delivered superior performance in all identified focus areas and business bets. Our business has grown around 11 times over the last 9 years.

Our business has three main segments - Indian household business (including personal care and domestic lighting), Unza - International personal care business, that spans across Asia and Africa and the Indian Office Solutions business. Let me share with you a snapshot update of our businesses in 2011-12.

The Indian household business, including personal care and domestic lighting, had a strong year - growing 24%. This growth was led by our flagship brand Santoor - with revenues crossing the ₹ 10 billion mark. The brand relaunch with an enhanced bathing experience and a new perfume seems to have been well accepted by the consumer. Santoor is now the largest Toilet Soap brand in combined South and West India. Santoor extensions into Glycerine soap and deodorants also have delivered. Our acquired brand - Yardley (62% up) has been well accepted by the younger generation. The Domestic Lighting business, which includes modular switches, incandescent light bulbs, compact fluorescent lamps (CFLs) and luminaries, also saw good growth - led by CFLs (35% growth).

Our International personal care business - Unza focuses on personal wash, toiletries, fragrances, deodorants, skincare and haircare categories. Here, we grew 20%, with leading growth from China (28%), Middle East (19%) and Vietnam (13%). The lead brands, we focus on in Unza are Enchanteur - a female toiletries brand (21% up - with revenues crossing the USD 100 Mn mark), Safi - a Halal toiletries brand (19% up) and on Romano & Dashing - Male Toiletry brands (14% up). Our skin care thrust in Malaysia has worked well and we are now the market leader in that country. The focus on improving distribution and increasing media spends has helped improve growths in South East Asian countries.

The Office solutions business in India, which includes Commercial Lighting and Modular furniture grew 15%, impacted by the slowdown in capacity expansion in some of our strong market segments like Modern work spaces, IT & Enabled

Services etc. Our focus on lighting of Green buildings and on new technology like LED paid off, with 100 out of 170 certified Green Buildings in India using Wipro Lighting. Our range of LED fixtures has been very well accepted by our customers. The launches of premium designer ranges, has continued to do well in our Modular furniture segment, enhancing our product portfolio, as well as helping to manage cost pressures. Our seating range has been enhanced with newer offerings that has helped growing the business.

As we forge ahead, our guiding principles remain:

- Obsession for growth - both organic and through relevant strategic acquisition
- Leadership position in defined countries and businesses
We seek leadership in Personal Care in India, Malaysia and Vietnam. Similarly we seek leadership in Domestic Lighting, Institutional Lighting and Modular Furniture businesses in India.
- Globally strong focus brands - led by innovation and sustainability. Increased investments in Research & Development will help us leverage technology for better innovation.
- Leveraging our Team Capability
- Speedy and Effective Execution

It has been a stimulating year in 2011-12! We believe 2012-13, will be even more exciting!

Very Sincerely,



Vineet Agrawal

President - Wipro Consumer Care & Lighting Group

PRESIDENT'S (WIPRO INFRASTRUCTURE ENGINEERING) LETTER TO THE STAKEHOLDERS



Dear Stakeholders,

During 2011-12 Wipro Infrastructure Engineering continued to grow aggressively in line with our vision of becoming the largest Hydraulics Company in the world with a 15% global market share. While we did exceptionally well in India, we are getting back on the growth path in Europe despite the slowdown. We continued to remain focused on consolidating our position in our key markets, warding off pressures from local competition and cheaper imports. Despite the intense competition due to excess capacity, we maintained or grew our market share in all key customer segments. Going forward, we remain bullish on growing at twice the industry growth rate in our key markets.

From the business expansion perspective, it has been an unprecedented year for Wipro Infrastructure Engineering as we forayed into new segments, forged new partnerships and widened our global footprint.

We completed the acquisition of R. K. M. EQUIPAMENTOS HIDRÁULICOS LTDA, one of the leading hydraulic cylinders manufacturers in Brazil. This acquisition provides us immediate market access not just into Brazil but the entire Latin American region as well as strong design and manufacturing expertise for hydraulics in the agricultural equipment segment.

During the year we commenced our first green-field operations in China; the world's largest construction equipment market, which is pivotal for our global leadership ambitions. We expect to leverage this manufacturing base to make deep inroads into the identified segments in the Chinese market.

We formalised our entry into the Aerospace and Defence (A&D) segment during the year through an agreement to manufacture actuators for a European aviation major. This is a significant first step towards realizing our vision to become a leading Global

Supplier of Value-added Precision Machined Products and Subsystems to major aviation OEMs.

We also formed a joint venture with Kawasaki for manufacturing excavator pumps for the Indian market. The new entity, Wipro Kawasaki Precision Machinery Pvt. Ltd. will be setting up a green-field facility in Bangalore going live in 2012.

Despite the global uncertainty over Eurozone and the relative slowdown in India - our biggest market, we remain bullish on the long term growth potential and the infinite possibilities it offers us. We will continue to invest prudently in capacity expansion while driving excellence in our offerings to customers through cost competitiveness and excellence in quality. In terms of geographic expansion we are keenly looking at the US/North American market as well as East Europe. While North America will get us an access to the second largest market, East Europe presence will help us drive our cost effectiveness in Europe.

Very Sincerely,



Pratik Kumar
President- Wipro Infrastructure Engineering



Sitting Left to Right

Ashok S. Ganguly - Independent Non-Executive Director

William Arthur Owens - Independent Non-Executive Director

Jagdish N. Sheth - Independent Non-Executive Director

Azim H. Premji - Chairman

Dr. Henning Kagermann - Independent Non-Executive Director



Shyam Saran - Independent Non-Executive Director (in absence)

BOARD OF DIRECTORS



Standing Left to Right

B. C. Prabhakar - Independent Non-Executive Director
Priya Mohan Sinha - Independent Non-Executive Director
Suresh C Senapaty - Executive Director & Chief Financial Officer
Narayanan Vaghul - Independent Non-Executive Director
M. K. Sharma - Independent Non-Executive Director
T. K. Kurien - CEO, IT Business & Executive Director

Azim H. Premji

Mr. Premji has served as our Chief Executive Officer, Chairman and Managing Director (designated as Chairman) since September 1968. In 2011, Mr. Premji was honored with the Padma Vibhushan award by the Government of India for his contribution in trade and industry. Mr. Premji is a graduate in Electrical Engineering from Stanford University, USA.

T. K. Kurien

Mr. Kurien is the CEO, IT Business and Executive Director of the company. Mr. Kurien is also a member of the Wipro Corporate Executive Council and is credited with building global leadership for some of Wipro's business units across the world. Prior to taking over the role as CEO of the IT Business in Feb 2011, he was President of Wipro's recently launched Eco Energy Business. Mr. Kurien was awarded the Global BPO Industry Leader award by IQPC (International Quality & Productivity Center) in 2007 for exceptional performance of Wipro BPO.

Suresh C. Senapaty

Mr. Senapaty has served as our Chief Financial Officer and Executive Director since April 2008 and served with us in other positions since April 1980. He is a member of the Administrative/Shareholders & Investor Grievance Committee of our company. Mr. Senapaty holds a B. Com. from Utkal University in India, and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Senapaty is on the boards of the following of our Indian subsidiaries/associates: Wipro Trademarks Holding Limited, Wipro Chandrika Limited, Wipro Travel Services Limited, Cygnus Negri Investments Private Limited, Wipro Technology Services Limited, Wipro Consumer Care Limited and Wipro GE Healthcare Private Limited. Mr. Senapaty is also the Chairman of the Audit Committee of Wipro Technology Services Limited.

Dr. Ashok Ganguly

Dr. Ganguly has served as a director on our Board since 1999. He is the Chairman of our Board Governance & Nomination Committee and Compensation Committee. He is currently the Chairman of ABP Pvt. Ltd (Ananda Bazar Patrika Group). Dr. Ganguly also currently serves as a non-executive director of Mahindra & Mahindra Limited and Dr Reddy Laboratories Limited. DrGanguly is on the advisory board of Diageo India Private Limited. Dr. Ganguly is the chairman of Research and Development Committee of Mahindra and Mahindra Ltd, Member of Nomination, Governance & Compensation Committee and Chairman of Science, Technology & Operations Committee of Dr Reddy's Laboratories Ltd. He is a member of the Prime

Minister's Council on Trade and Industry and the India-USA CEO Council, established by the Prime Minister of India and the President of the USA. Dr. Ganguly is a Rajya Sabha Member. He is a former member of the Board of British Airways Plc (1996-2005) and Unilever Plc/NV (1990-97) and a Chairman of Hindustan Unilever Limited (1980-90). Dr. Ganguly was on the Central Board of Directors of the Reserve Bank of India (2000-2009). In 2006, Dr. Ganguly was awarded the CBE (Hon) by the United Kingdom. In 2008, Dr. Ganguly received the Economic Times Lifetime Achievement Award. Dr. Ganguly received the Padma Bhushan award by the Government of India in January 1987 and the Padma Vibhushan award in January 2009.

Dr. Henning Kagermann

Dr. Kagermann became a director of the Company on October 27, 2009. He served as Chief Executive officer of SAP AG until 2009. He has been a member of the SAP Executive Board since 1991. He is also President of Acatech (German Academy of Science and Technology) and currently a member of supervisory boards of Deutsche Bank AG, Munich Re, Deutsche Post, BMW Group in Germany and Nokia. Dr. Kagermann is a professor of Theoretical Physics at the Technical University Braunschweig, Germany and received an honorary doctorate from the University of Magdeburg, Germany.

Narayanan Vaghul

Mr. Vaghul has served as a director on our Board since June 1997. He is the Chairman of our Audit, Risk and Compliance Committee, a member of the Board Governance & Nomination Committee and a member of the Compensation Committee. He was the Chairman of the Board of ICICI Bank Limited from September 1985 to April 2009. Mr. Vaghul is also on the Boards of Mahindra and Mahindra Ltd., Mahindra World City Developers Limited, Piramal Healthcare Limited, and Apollo Hospitals Enterprise Limited. Mr. Vaghul is on the boards of Hemogenomics Pvt. Ltd., Universal Trustees Pvt. Ltd., and IKP Trusteeship Services Limited. Mr. Vaghul is the Chairman of the Compensation Committee of Mahindra and Mahindra Limited and Piramal Healthcare Limited. Mr. Vaghul is also a member of the Audit Committee in Nicholas Piramal India Limited. Mr. Vaghul is a member of the Remuneration Committee of Mahindra World City Developers Limited and Apollo Hospitals Enterprise Limited. Mr. Vaghul is also the lead independent director of our Company. Mr. Vaghul holds Bachelor (Honors) degree in Commerce from Madras University. Mr. Vaghul was the recipient of the Padma Bhushan award by the Government of India in 2010. Mr. Vaghul also received the Economic Times Lifetime Achievement Award.

Priya Mohan Sinha

Mr. Sinha became a director of our Company on January 1, 2002. He is a member of our Audit, Risk and Compliance Committee, Board Governance & Nomination Committee and Compensation Committee. He has served as the Chairman of PepsiCo India Holdings Limited and President of Pepsi Foods Limited since July 1992. From October 1981 to November 1992, he was on the Executive Board of Directors of Hindustan Lever Limited (currently Hindustan Unilever Limited). From 1981 to 1985, he also served as Sales Director of Hindustan Lever Limited (currently Hindustan Unilever Limited). Currently, he is also on the board of Lafarge India Private Limited. He is also a member of Audit and Board and Governance Committee Lafarge India Private Limited. He was also the Chairman of Reckitt Coleman India Limited and Chairman of Stephan Chemicals India Limited. Mr. Sinha is also on the Advisory Board of Rieter India. Mr. Sinha holds a Bachelor of Arts from Patna University, and he has also attended the Advanced Management Program at the Sloan School of Management, Massachusetts Institute of Technology.

William Arthur Owens

Mr. Owens has served as a director on our Board since July 1, 2006. He is also a member of the Board Governance and Nomination Committee. He has held a number of senior leadership positions at large multinational corporations. From April 2004 to November 2005, Mr. Owens served as Chief Executive Officer and Vice Chairman of the Board of Directors of Nortel Networks Corporation, a networking communications company. From August 1998 to April 2004, Mr. Owens served as Chairman of the Board of Directors and Chief Executive Officer of Teledesic LLC, a satellite communications company. From June 1996 to August 1998, Mr. Owens served as President, Chief Operating Officer and Vice Chairman of the Board of Directors of Science Applications International Corporation (SAIC), a research and engineering firm. Presently, Mr. Owens serves as a member of the Board of Directors of Polycom Inc., Intelius, Flow Mobile, Prometheus, and Chairman of Century Link Inc., a communications company. Mr. Owens holds an M.B.A. (Honors) degree from George Washington University, a B.S. in Mathematics from the U.S. Naval Academy and a B.A. and M.A. in Politics, Philosophy and Economics from Oxford University.

M. K. Sharma

Mr. Sharma became a director of the Company on July 1, 2011. He is a member of our Audit, Risk and Compliance Committee. He served as Vice Chairman of Hindustan Unilever Limited from 2000 to 2007. He served as a whole-time director of Hindustan Unilever Limited from 1995 to 2000. He is currently on the boards of ICICI Lombard General Insurance Co. Limited, Fulford India Limited (Indian affiliate of MSD), Thomas Cook (India) Limited, Birla Corporation Limited, KEC International Limited and The Andhra Pradesh Paper Mills Limited. Mr. Sharma is a member of the Audit Committee of Fulford (India) Limited and Thomas Cook (India) Limited. Mr. Sharma is the Chairman of Remuneration Committee of Fulford (India) Limited. Mr. Sharma is a member the Shareholder's Grievance Committee of Thomas Cook (India) Limited. Mr. Sharma is the Chairman of the Board Governance and Nomination Committee, Compensation Committee of ICICI Lombard General Insurance Co. Limited.

Shyam Saran

Mr. Saran became a director of our Company on July 1, 2010. He has been a director of Indian Oil Corporation Limited since March 2012. He is a career diplomat who has served in significant positions in the Indian government for over three decades. He joined Indian Foreign Service in 1970. He last served as the Special Envoy of the Prime Minister of India (October 2006 to March 2010) specializing in nuclear issues, and he also was the Indian envoy on climate change. Prior to this he was the Foreign Secretary of the Government of India from 2004 to 2006. He also served as the Ambassador of India to Nepal, Indonesia, Myanmar and Mauritius. His diplomatic stints have taken him to Indian missions in Geneva, Beijing and Tokyo. He has been a Fellow of the United Nations Disarmament Program in Geneva, Vienna and New York, U.S.A. Mr. Saran holds a Post Graduate degree in Economics. Mr. Saran has been honored with the Padma Bhushan award by the Government of India for his contribution in civil services.

B. C. Prabhakar

Mr. Prabhakar has served as a director on our Board since February 1997. He has been a practicing lawyer since April 1970. Mr. Prabhakar holds a B.A. in Political Science and Sociology and a BL. from Mysore University, India. Mr. Prabhakar serves as a non-executive director of Automotive Axles Limited and 3M India Limited. He is also a member of the Audit, Risk and Compliance Committee and Chairman of the Administrative and Shareholder Investor Grievances Committee of Wipro Limited.

Dr. Jagdish N. Seth

Dr. Seth has served as a director on our Board since January 1999. Dr. Seth has been a professor at Emory University since July 1991. Previously, Dr. Seth served on the faculty of Columbia University, Massachusetts Institute of Technology, the University of Illinois, and the University of Southern California. Dr. Seth also serves on the board of Manipl Acunova Ltd. Dr. Seth holds a B.Com (Honors) from Madras University, a M.B.A. and a Ph.D in Behavioral Sciences from the University of Pittsburgh. Dr. Seth is also the Chairman of Academy of Indian Marketing Professionals.

CORPORATE EXECUTIVE COUNCIL



Sitting Left to Right

T. K. Kurien - CEO, IT Business & Executive Director
Azim H. Premji - Chairman

Standing Left to Right

Pratik Kumar - EVP - HR, Wipro & President, Wipro Infrastructure Engineering
Suresh C Senapaty - CFO & Executive Director
Vineet Agrawal - President, Wipro Consumer Care and Lighting
Anurag Behar - Chief Sustainability Officer

**Pratik Kumar**

Mr. Kumar has been associated with Wipro for the last 20 years and is a member of Wipro's senior leadership team. He has been instrumental in architecting the Wipro Competency Framework for talent management. It was under Mr. Kumar's leadership that Wipro was recognised as the first company in the world to be assessed at PCMM Level 5, the highest maturity level on the SEI framework of Carnegie Mellon University. A Post Graduate in Management from XLRI, Jamshedpur, he has assumed the leadership of Wipro Infrastructure Engineering business as President since July 2010.

Anurag Behar

Mr. Behar has earlier led the Wipro Infrastructure Engineering business, with remarkable growth from USD 30 million to over USD 300 million in four years. He has also led Wipro's ecological sustainability initiative 'Eco Eye' and also leads Wipro Cares, a not-for-profit trust for local communities and rehabilitation efforts in communities affected by natural disasters. Mr. Behar is a Director on the Board of Wipro GE Healthcare Ltd. and a member of the Board of TERI University. He has an MBA in Marketing & Finance from XLRI, Jamshedpur and a Degree in Electrical Engineering from REC, Trichy. Mr. Behar has been honoured as a 'Young Global Leader' by the World Economic Forum.

Vineet Agrawal

Mr. Agrawal is a B.Tech from IIT, New Delhi, and has been instrumental in establishing Wipro's various national brands and repositioning of the Wipro identity. Under his leadership, Wipro launched the Innovation Initiative, Wipro Applying Thought Program and Six Sigma Consultancy. Mr. Agrawal has been awarded the 'Distinguished Alumni' award from IIT Delhi in 2008.

MANAGEMENT DISCUSSION & ANALYSIS



Economic Overview

Global economy is under stress due to high levels of sovereign debt in the Western markets coupled with increasing levels of unemployment and rising income and wealth inequalities. We see subdued growth in the developed markets and growth slowing down in the developing markets. In this economic environment, businesses are focused on investing in newer areas for growth and driving productivity and enhancing sustainability. We believe the shift towards driving sustainable growth, has brought ecological sustainability to the mainstream business mindset.

The current economic landscape places technology as a primary business lever in developed markets, which is an opportunity that Wipro is well positioned to leverage. To elaborate, technology is the key enabler for businesses to adapt to the volatile macro environment and the changing ecological landscape, and our IT business is well set to capitalize on it. In the emerging markets, our Consumer Care business is well positioned to ride on the rising consumer demand, while our manufacturing presence in low cost countries will help our Infrastructure engineering business address the global demand for profitability.

Business Segment Overview

IT Services

Industry Overview

NASSCOM Strategic Review Report 2012 estimates worldwide technology spending to exceed \$ 1.7 trillion in 2011, a growth of 5.4% over 2010.

IT Spends bycategory (\$ Billion)	2010	2011	Growth
IT Services	586	605	3.2%
BPO	147	153	4.1%
IT Services + BPO	733	758	3.4%
Software	293	309	5.5%
Hardware	599	645	7.7%
Total Spend	1,625	1,712	5.4%
Engineering Spend*	1,125	1,150	2.2%

The shift towards global sourcing, continues, with a 12% growth in 2011 over 2010. We see a continuing trend of global businesses turning to offshore technology service providers to meet their need for Variabilization of their cost structures, enhanced cost competitiveness and efficiency through differentiated solutions.

Over the past two decades, India has risen to become the leading destination for global sourcing of IT, BPO and R&D



services. Established Indian IT services companies have a proven track record for providing business and technology solutions, ability to handle scale, high quality talent and strong domain and technology capabilities. These factors, coupled with strong existing client relationships have facilitated India's emergence as the global outsourcing hub.

Wipro is well positioned to address the \$ 758 billion market of IT Services and BPO. In addition, Wipro's unique capability in Engineering services help us address the \$ 1.15 trillion global spend in that area. Our market continues to be large and our penetration levels low. We expect Indian IT exports to grow faster than the growth in global technology spends.

Wipro: Our Credentials and Strategy

Our over-arching desire is to drive 'Accelerated Growth' and therefore we target to be

- 1 A trusted partner of choice to our Clients;
- 2 Preferred employer of choice in the sphere of our operations to our Employees;
- 3 Preferred partner of choice to our Alliance partners; and
- 4 Recognized as an organization that delivers sustainable and consistent profitable growth to our Investors

The key elements to realize our accelerated growth are:

- Differentiated & prioritized approach to growth & investments:** Our focus is to target growth hot spots across industry segments and geographies. viz.
 - Industry /Vertical focus:** We continue to invest significant resources in understanding and prioritizing verticals such as energy, natural resources and utilities, banking, financial services and insurance, healthcare, life sciences & services and retail and consumer product goods. Within these verticals, we invest in acquiring deep industry knowledge, understanding their information and technology and leveraging available technologies to deliver effective solutions and products to our clients and potential clients. We seek to meet all the IT services needs of our clients in these verticals with our broad range of specialized service offerings that are designed to address their industry specific needs.
 - Geographies:** Our prioritized investments in addition to our major markets will be focused on markets such as France and Germany in Europe, Canada, India, the Middle East, Asia Pacific and Africa.

- **Technologies:** We will continue to invest in the 3 disruptive technologies viz. Cloud Computing Services, Mobility Services & Analytics with the objective of providing differentiated business oriented solutions to our customers.

◇ **Cloud Computing Services:** Our cloud services offering is a growth driver for our business, and we continue to develop and improve our cloud based service offerings.

We recognize that an integrated solutions approach is necessary to realize the business value of cloud services. We help clients achieve it through:

- **Strategy Consulting Services:** Assist our customers integrate cloud services into their IT portfolio across public, private and hybrid cloud environments.
- **System Integration Services:** Design, build, deploy and manage cloud computing environments - from implementing on-premise private clouds for clients to implementing packaged product SaaS offerings.
- **Engineering Services:** Reengineer ISV packaged products for delivery as a SaaS offering to end customers and host the SaaS offerings in Wipro data centers.
- **Application Development Services:** Provide application development, testing and management services for public cloud platforms like Salesforce.com and MS Dynamic CRM.
- **Infrastructure Services:** Offer infrastructure advisory and collaboration services aimed at designing, managing and monitoring public and private cloud environments and virtual desktops.
- **Wipro branded Cloud solutions:** Develop industry specific solutions which will be delivered in a SaaS business model to our customers.

Our solutions and services extend across the various cloud layers from business process as a service, software as a service, platform as a service to infrastructure as a service

◇ **Mobility Services:** Wipro Mobility Solutions enable next-generation mobile products and applications from end-to-end design of mobile devices to creating mobile ecosystems for enterprises to serving internal and external customers. Our focus is on understanding all components of a mobile device, developing holistic system integration capabilities, market proven solution accelerators, strong partnerships with mobile enterprise application platforms, and testing expertise.

◇ **Analytics and Information Management:** Our Analytics and Information Management service helps customers accelerate enterprise wide performance through smart, agile and integrated analytical solutions and frameworks. By bringing together the combined expertise of Analytics, Business Intelligence, Performance Management and Information Management, we help customers derive

valuable insights, make informed decisions and drive revenues by harnessing and leveraging enterprise information. Our service line provides consulting, business centric and technology specific analytical solutions and data management frameworks developed through a complete ecosystem of partners, focusing on industry specific analytics, optimization and operations analytics, Enterprise Data Warehouse, MDM, Data quality and data life cycle management.

Clients: The focus will be on deeper mining in key clients as well as hunting and acquiring new clients. We are driving innovation closer to the clients through Global Client partners with focus on 138 clients. In parallel, we have created a dedicated ecosystem for hunting.

M&A: Acquisitions will continue to play a key part in strengthening our domain and technology capabilities, driving increased market penetration, and broadening the depth and breadth of our service portfolio.

□ **Employee Centricity:** We believe that our employees are the heart of our organization; hence a large part of our management focus is towards strengthening and caring for our employees. Our aim is to create and nourish the best in class global leadership and provide them unlimited opportunities for career enhancement and growth. It is our aim to be a truly global company that not only services global customers but also employs people worldwide. We consciously enhance gender diversity with 28% of our employees being women. We have 23,000 employees onsite in customer locations of whom 38% are resident citizens. We have employees of 73 nationalities on our rolls. Our employee base is young with 65% of our employees aged less than 30 years and the average age of 29 years.

□ **Sales & Marketing**

- **Sales:** We believe that our customer always comes first. To achieve higher levels of client satisfaction we have organized ourselves on the four key elements:

- **Client Relationship:** We have designated global client partners with single person accountability for customer satisfaction and realizing sales targets.
- **Industry Focus:** Our sales teams are dedicated to a specific industry vertical and have significant experience and exposure in the industry they sell to.
- **Proactive Solutions:** We have a consulting led approach to sales where our teams provide proactive solutions to prospective clients based on their emerging and/or latent needs.
- **Geographic Focus:** Our dedicated sales teams with a country and region specific focus increases our knowledge of the local business culture, anticipate prospective and existing client needs and to increase our market penetration.

- **Marketing:** Our marketing organization is a key part of our strategy and supports our sales operations by:
 - Building and enhancing our brand as a global company who is a leader in global consulting and IT services;
 - Positioning for our brand with clients as a solution provider that utilizes technology and innovation to help solve business problems;
 - Crafting go-to-market programs that help drive demand in the market place. These include creating thought leadership around our products and services, enhancing our perception with analysts and media and generating demand through global field marketing programs and campaigns.
- **Delivery Efficiencies** - We seek to achieve agility and increased efficiencies in our organization by continuously improving the manner in which we develop and deliver our IT services. We develop preconfigured solutions, standardized delivery tools and technology-enabled delivery processes to increase the speed and efficiency of our IT services and provide our clients with faster, more accessible and more cost effective IT solutions. For example, our cloud and hosted service offerings provide clients with standardized and automated solutions that allow them to collect, process and analyze information quickly without the need for extensive consultation and configuration. We also have 101 registered patents, 18 registered copyrights and 11 registered designs. We have approximately 56 patent applications, 12 design applications and 5 copyright applications pending for registration in various jurisdictions across the world.

Where specialized solutions are required, we believe that more experienced and better trained personnel can identify problems, develop solutions and deliver those solutions in a more efficient and cost effective manner. By deploying more experienced and highly trained personnel across our service and product delivery offerings, we intend to further increase our effectiveness and efficiency. We have accelerated the speed to market of our solutions through our globally connected delivery centers and depth of capabilities. We have seven strategic delivery centers outside India located in the United States, Finland, China, Poland, Romania and Mexico. We have over 72 delivery centers globally.

Performance Highlights

(Figures in ₹ million)

	Year ended March 31,		Year on year change
	2012	2011	2011-12
Revenue	284,313	234,850	21.1%
Gross profit	92,600	81,404	13.8%
Selling and marketing expenses	(16,114)	(12,642)	27.5%
General and administrative expenses	(17,221)	(15,355)	12.2%
Operating income	59,265	53,407	11.0%
As a Percentage of Revenue:			
Selling and marketing expenses	5.7%	5.4%	(29)bps
General and administrative expenses	6.1%	6.5%	48bps
Gross margin	32.6%	34.7%	(209)bps
Operating margin	20.8%	22.7%	(190)bps

Our revenue from IT Services increased by 21.1%. In US dollar terms our revenue increased by 13.4% from US\$ 5,221 million to US\$ 5,921 million. This increase is primarily on account of increase in volume by 11.5% and increase in onsite-offshore mix by 1.3%. Our average US/INR realization increased from ₹ 44.9 for the year ended March 31, 2011 to ₹ 48.0 for the year ended March 31, 2012.

Our gross profit to revenue percentage declined by 209 bps during the year. This decline in gross margin is primarily on account of lower employee utilization rates and an increase in personnel compensation cost during the year. Further, integration of our SAIC acquisition from June 2011 has contributed to a decline in gross margin by 50 bps.

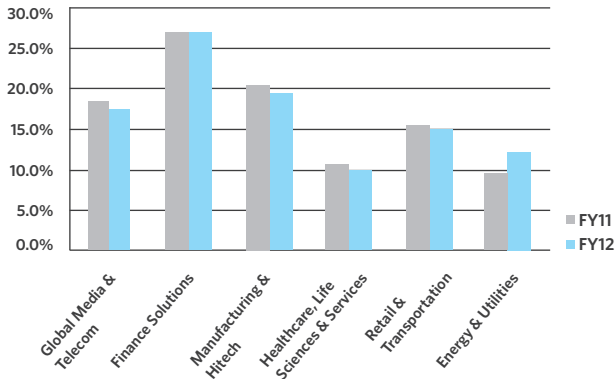
During the current year, we realised 53.8% of revenue from work done in locations outside India ("Onsite") and remaining 46.2% of revenue was realised from the work performed from our development centers in India ("Offshore").

Our continued focus on driving revenue productivity resulted in our onsite price realization increasing by 2.3% during the year and our offshore price realization increasing by 0.6% in US dollar terms. Our revenue contribution from Fixed Price Projects (FPP) is 45.7% for the year. In FPP, we undertake to complete project within agreed timeline at a fixed price for a given scope of work. The economic gains or losses realized from completing the project earlier or later than initially projected timelines or at lower or higher efforts accrues to us.

Revenue Mix Vertical Distribution

Our revenue increase of 13.4% was primarily due to a 57% increase in revenue from energy and utilities (organic growth of 28%), a 13% increase in revenue from financial solution, a 11% increase in revenue from retail and transportation, a 6% increase in revenue from manufacturing and Hi-tech, a 6% increase in revenue from healthcare life sciences and a 4% increase in revenue from global media and telecom.

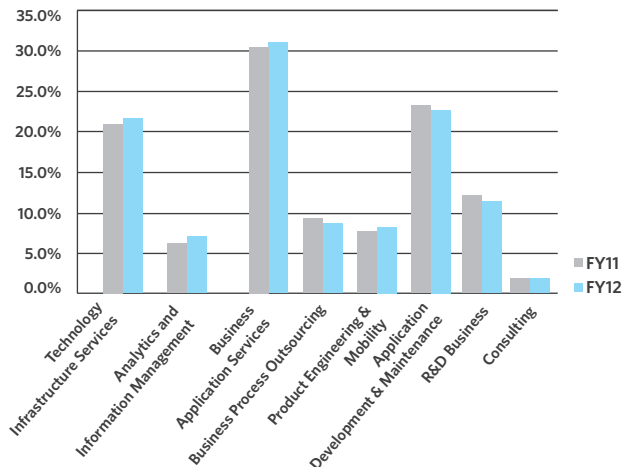
Our revenue distribution across industry verticals is as below



Revenue Mix Service Line Distribution

We continued to expand and grow our Services portfolio. Growth in the current year was driven by 28% increase in revenues from Analytics & Information Management, 17% increase in revenues from Technology Infrastructure Services, 16% increase in revenues from Business Application Services, 2% increase in revenues from Business Process Outsourcing, 11% increase in revenues from Product Engineering and 10% increase in revenues from Application Development and Maintenance.

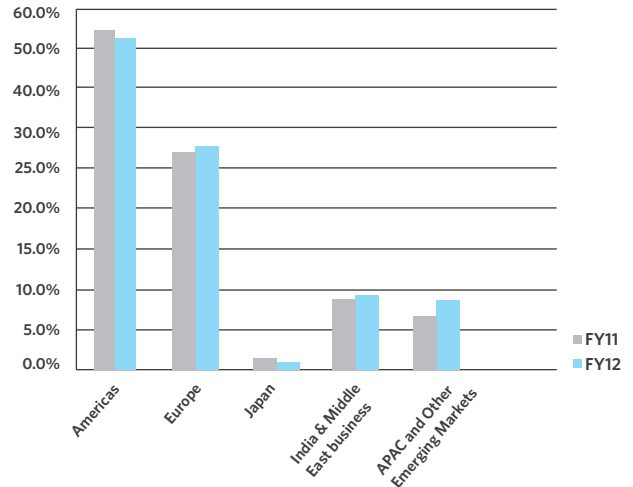
Our Revenue distribution across service lines



Revenue Mix: Geographical Distribution

Growth in the current year was driven by an 18% increase in revenues from Europe, 17% increase in revenues from India & Middle East business and 42% increase in revenues from APAC and Other Emerging Markets. Increase in Revenues from the US geography in the current year was 7%.

Our revenue distribution across geographies is as below



We added 173 new customers in the current year, compared to 155 in the previous year.

Our top customer contributed 3.6% of our revenue, top 5 customers 11.3% and the top 10 customers accounted for 19.6% of our revenue. We have 7 customers contributing more than \$100 million revenues in the current year, an increase from 3 in the previous year.

Revenue contributed by the customers added during the year was at 2%, the same level as in the previous year.

In our IT Services Business segment, manpower cost accounts for approximately 50% of the Revenues. Other major costs included Sub-contracted manpower cost, depreciation and employee-travel cost.

The operational drivers for these costs are Utilisation of employees, Onsite: Offshore composition and the composition of experience profile of employees called the 'Bulge-mix'.

During the current year, our investments for strategic bench to fuel growth resulted in a drop in gross Utilisation from 69.9% in FY11 to 68.3% in FY12. As of March 31, 2012 approximately 42% of our employees had less than 3 years of work-experience, as compared to 40% as of March 31, 2011.

Risk Factors

Our revenues from this business are derived in major currencies of the world while a significant portion of its costs are in Indian rupees. The exchange rate between the rupee and major currencies of the world has fluctuated significantly in recent years and may continue to fluctuate in the future. Currency fluctuations can adversely affect our revenues and gross margins.

The market for IT services is highly competitive. Our competitors include software companies, IT companies, systems consulting and integration firms, other technology companies and client in-house information services departments. We may also face competition from IT and ITES companies operating from emerging low cost destination like China, Philippines, Brazil, Romania, Poland etc.



We derive approximately 52% of revenues from United States and 28% from Europe. In an economic slowdown, our clients located in these geographies may reduce or defer their technology spending significantly. Reduction in spending on IT services may lower the demand for our services and negatively affect our revenues and profitability.

Some countries and organizations have expressed serious concerns about a perceived association between offshore outsourcing and the loss of jobs domestically. With the growth of offshore outsourcing receiving increasing political and media attention, there have been concerted efforts to enact new legislation to restrict offshore outsourcing or impose disincentives on companies which have been outsourcing jobs. This may adversely impact our ability to do business in these jurisdictions and could affect our revenues and operating profitability.

Our employees who work onsite at client facilities or at our facilities in the United States on temporary or extended assignments typically must obtain visas. If U.S. immigration laws change and make it more difficult for us to obtain H-1B and L-1 visas for our employees, our ability to compete for and provide services to our clients in the United States could be impaired.

These risks are broadly country risks. At an organizational level, we have a well-defined business contingency plan and disaster recovery plan to address these unforeseen events and minimize the impact on services delivered from our development centers based in India or abroad.

■ IT Products

Industry Overview

According to the NASSCOM Strategic Review Report 2012, the hardware market in India is estimated to account for 40% of the domestic IT industry and is expected to grow over 15% in 2012. The key components of the hardware industry are servers, desktops and laptops, storage devices, peripherals and networking equipment. Increased use of computing devices in education and consistent demand from enterprises are key factors driving the continued growth of this market. Additionally, the Government of India is promoting initiatives to provide low

cost affordable computing, which is expected to also fuel growth. Increased adoption of virtualization and cloud computing technologies, large-scale digitization and the increased importance of big data or analytics have also contributed to growth in the server and storage markets. Demand for networking equipment is increasing as businesses invest in expanding and upgrading their infrastructure, and as penetration of mobile devices, teleconferencing and voice over internet protocol ("VOIP") increases.

Increasing demand for data and rising consumer income is leading to an increase in demand for notebook computers, which according to the NASSCOM Strategic Review Report, 2012, was the fastest growing market among all hardware categories.

■ Wipro Credentials and Strategy

Our IT Products segment provides a range of IT products encompassing computing, storage, networking, security, and software products. Under this segment, we sell IT products manufactured by us and third-party IT products.

Our range of IT Products is comprised of the following:

- **Wipro Manufactured Products.** Our manufactured range of products includes desktops, notebooks, net power servers, netStor storage and super computers. We offer form factors and functionalities that cater to the entire spectrum of users - from individuals to high-end corporate entities. We continue to launch new products based on market needs
- **Enterprise Platforms.** Our offerings in this category include design and deployment services for enterprise class servers, databases and server computing resource management software
- **Networking Solutions.** Our offerings under this category are comprised of consulting, design, deployment and audit of enterprise wide area network (WAN), wireless LAN and unified communication systems
- **Software Products.** Our products under this category are comprised of enterprise application, data warehousing and business intelligence software from leading software product companies
- **Data Storage.** Our products under this category are comprised of network storage, secondary and near line storage, backup and storage fabrics
- **Contact Center Infrastructure:** Our offerings include switch integration, voice response solutions, computer telephony interface, customized agent desktop application, predictive dialer, customer relationship management, multiple host integration and voice logger interface
- **Enterprise Security:** Our security products include intrusion detection systems, firewalls and physical security infrastructure covering surveillance and monitoring systems
- **Emerging Technologies.** We also offer new technologies including virtualization, IP video solutions and private cloud implementations

We plan to grow in the IT Products market by focusing on:

Positioning

- Build enhanced solution capabilities to position ourselves as a Valued Added System Integrator, and
- To offer innovative and best in class IT Products and Solutions catering to client needs

Product Differentiation

- Product Engineering to deliver value differentiation on Wipro products
- Focus on building brand “Ego” and evolve as lifestyle brands within our manufactured products business
- Strengthen server portfolio through a combination of in-house and traded products

Geographical expansion - enhanced focus for addressing new markets - Middle-East and Africa

Customer Engagement

- Vertical Focus - Strengthen presence in key verticals such as Government, Telecom and Banking
- Mid-Market Drive - Tier 2/3 city penetration. Establish leadership position across 10 cities through increased coverage and marketing activities
- Deliver customized solutions

Alliances - realign existing and form new alliances, leverage alliance partnerships for joint GTM with Wipro. Partner with emerging technology providers to improve market address and develop new streams of revenue;

Operational Excellence - Sustain Green Leadership in Wipro manufactured products. Continue to drive delivery and operational excellence through industry standard processes and global best practices for better customer satisfaction (CSAT) and cost optimization.



Performance Highlights

(Figures in ₹ million)

	Year ended March 31,		Year on year change
	2012	2011	2011-12
Revenue	38,436	36,910	4.1%
Gross profit	4,356	4,067	7.1%
Selling and marketing expenses	(1,395)	(1,284)	8.6%
General and administrative expenses	(1,174)	(1,174)	0%
Operating income	1,787	1,609	11.1%
As a Percentage of Revenue:			
Selling and marketing expenses	3.6%	3.5%	(15) bps
General and administrative expenses	3.1%	3.2%	13 bps
Gross margin	11.3%	11.0%	31 bps
Operating margin	4.7%	4.4%	29bps

Our revenue from the IT Products segment increased by 4.1% primarily due to an increase in export revenue from US\$ 79 million for the year ended March 31, 2011 to US\$ 97 million for the year ended March 31, 2012.

Our gross profit to revenue percentage in our IT Products segment increased marginally by 31 bps. This increase is primarily due to an increase in finance income on deferred consideration earned from the total outsourcing contracts.

Risk

IT Products revenues are impacted by seasonal changes that affect purchasing patterns among our consumers of desktops, notebooks, servers, communication devices and other products.

The IT products market is a dynamic and highly competitive market. In the marketplace, we compete with both international and local providers. We are witnessing pricing pressures due to commoditization of manufactured products business and higher focus on Indian markets by leading global companies.

Nonetheless, we are favorably positioned due to our quality leadership, expertise in target markets and our ability to create client loyalty by delivering value to the customer.

Consumer Care and Lighting

Industry Overview

AC Nielsen estimates that India is amongst the fastest growing geographies for fast moving consumer goods (“FMCG”), with a growth rate of 14.2% for the Moving Annual Total November 2011, for the twelve month period ending in November 2011, for the non-food segment, the market we address. According to AC Nielsen, the market is expected to grow at a compounded annual

growth rate (“CAGR”) between 12% to 15% for the period from 2012-2015. According to AC Nielsen, household and personal care FMCG market in the other Asian countries in which we operate including Malaysia, Vietnam and Indonesia, is expected to grow at a CAGR of 8% for the period from 2012-2015.

Wipro Credentials and Strategy

Our Consumer Care and Lighting business segment focuses on niche markets in personal care in specific geographies in Asia, the Middle East and Africa, as well as office solutions in India. We successfully leverage our brands and distribution strengths to sustain a profitable presence in the personal care sector, including personal wash, fragrances, hair and skin care, male toiletries and household lighting and office products. Our office solutions include lighting products, modular switches, modular furniture and security solutions. Our Santoor brand is the third largest in India in the soap category, and our Safi brand is the largest *Halal* toiletries brand in Malaysia. Our Yardley brand gives us a stronger presence in the Middle East in the luxury segment of personal care. We are among the top 15 companies in personal care in India, and the third largest company in personal care in Malaysia and the fourth largest company in personal care in Vietnam.

We market and sell our personal care products through a network of distribution channels which include modern retail outlets, hypermarkets, supermarkets, traditional retailers, van operators and wholesalers. We sell and market our consumer care products primarily through our distribution network in India, which has access to over 4,000 distributors and approximately 1.9 million retail outlets. We sell a significant portion of our lighting products to major industrial and commercial customers through our direct sales force, from 34 sales offices located throughout India.

In India, we leverage our brand recognition by successfully incorporating the Wipro name in our consumer brands. We intend to expand our marketing efforts with the aid of advertising campaigns and promotional efforts targeted at specific regions of India. We intend to introduce acquired personal care product brands to further establish our presence in the markets for personal care products in India.

In our other geographies, led by Malaysia, Vietnam, Indonesia and China, we have direct access to over 230,000 retail outlets.

Performance Highlights

(Figures in ₹ million)

	Year ended March 31,		Year on year change
	2012	2011	2011-12
Revenue	33,401	27,258	22.5%
Gross profit	14,456	12,116	19.3%
Selling and marketing expenses	(9,195)	(7,514)	22.4%
General and administrative expenses	(1,305)	(1,152)	13.3%
Operating income	3,956	3,450	14.7%
As a Percentage of Revenue:			
Selling and marketing expenses	27.5%	27.6%	4 bps
General and administrative expenses	3.9%	4.2%	32 bps
Gross margin	43.3%	44.4%	(117) bps
Operating margin	11.8%	12.7%	(82) bps

Our Consumer Care and Lighting revenue increased by 22.5%. This increase is attributable to an increase of approximately 24.1% in revenue from consumer products including Yardley products sold in Indian markets and an increase of approximately 20% in revenue from personal care products sold in southeast Asian markets.

The growth in revenues in Indian markets is primarily due to an increase in revenue from toilet soap products, domestic lighting and institutional business.

Our gross profit as a percentage of our revenues from the Consumer Care and Lighting segment decreased by 117 bps. The increase in major input costs has primarily contributed to reduction in gross margin.

Risk Factors

Our competitors in the consumer care and lighting are located primarily in India, and include multinational and Indian companies. Certain competitors have recently focused on sales strategies designed to increase sales volumes by lowering prices. Sustained price pressures by competitors may require us to respond with similar or different pricing strategies. This may adversely affect our gross and operating profits in future periods.



A major share of revenue in Consumer care and lighting business comes from top three brands in India and international business. Any dilution in market share of such brand against competition may adversely impact our revenue. Further, price volatility in major inputs for personal care products, could have an adverse impact on our margin.

Others

Our "Others" business segment includes our Infrastructure Engineering business. This business is centered on mobile construction equipments and material handling solutions. We manufacture and sell cylinders and truck hydraulics, and we also distribute hydraulic pumps, motors and valves for international companies. We are the world's largest independent manufacturer of hydraulic cylinders. We have a global footprint of manufacturing facilities in Europe, Brazil, China and India and sell to customers across the globe. We also expanded this business to provide water solutions that address the entire spectrum of treatment solutions and systems for water and waste water.

Our strategy is to increase our global market share through strengthening relationships with global original equipment manufacturers (OEMs) who are likely to seek stable suppliers like Wipro to partner; and diversification into newer segments organically and/or inorganically through acquisitions. Our main domestic competitors include, UT Limited (India), Dongyong, Pacoma, Sundaram Hydraulics and Dantal and overseas suppliers such as the Kayaba, Precision Hydraulics Company and Hyva (in tipping business).

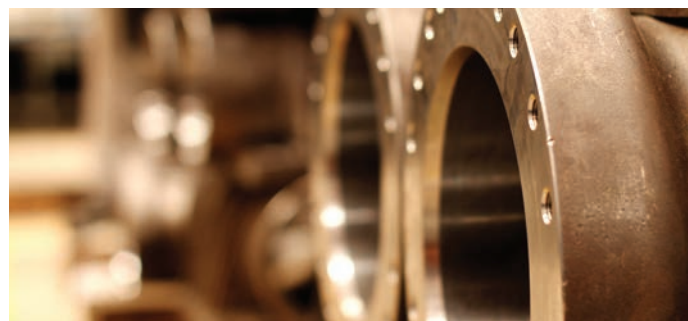
Our Others business segment also includes our Wipro Eco Energy business unit, which provides intelligent, sustainable alternatives for energy generation, distribution and consumption. We help customers reduce their energy footprint, increase energy efficiency and replace conventional with renewable energy sources.

Risk Factors

The Infrastructure Engineering business is linked to infrastructure spending globally. If there is an economic slowdown, it would translate in to lower growth for our customers and in turn reduce our growth prospects.

Performance Highlights

Revenue from our Others segment, including reconciling items, increased by 59.5%, from ₹ 11,969 million for the year ended March 31, 2011 to ₹ 19,099 million for the year ended March 31, 2012. The increase in revenue is attributable to increased demand for infrastructure engineering products in India and Europe. Further, integration of our acquisition of R. K. M. Equipamentos Hidraulicos Ltda from May 2011 has resulted in additional revenue of ₹ 639 million.



Discussion on financial performance with respect to operational performance

Our revenue and profit for the years ended March 31, 2011 and 2012 are provided below.

Wipro Limited and subsidiaries

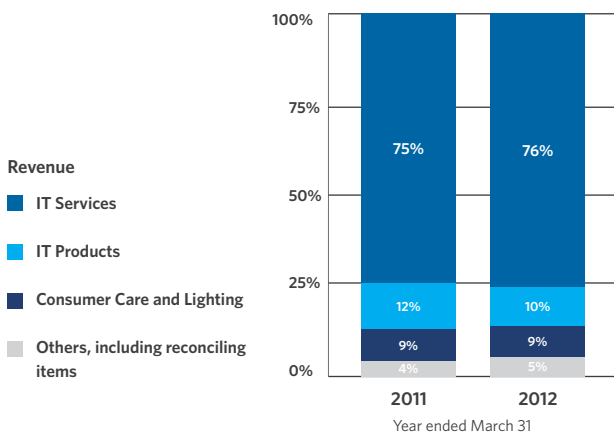
(Figures in ₹ million except otherwise stated)

	Year ended March 31,		Year on year change
	2012	2011	2011-12
Revenue(1)	375,249	310,987	20.7%
Cost of revenue	(263,173)	(212,808)	23.7%
Gross profit	112,076	98,179	14.2%
Selling and marketing expenses	(27,777)	(22,172)	25.3%
General and administrative expenses	(20,286)	(18,339)	10.6%
Operating income	64,013	57,668	11.0%
Profit attributable to equity holders	55,730	52,977	5.2%
As a Percentage of Revenue:			
Selling and marketing expenses	7.4%	7.1%	(27) bps
General and administrative expenses	5.4%	5.9%	49 bps
Gross margin	29.9%	31.6%	(170) bps
Operating margin	17.1%	18.5%	(148) bps
Earnings per share			
Basic	22.76	21.74	
Diluted	22.69	21.61	

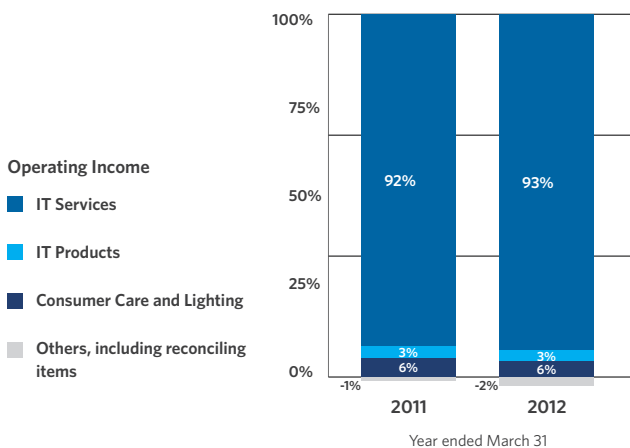
(1) For the purpose of segment reporting only, we have included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income under IFRS, is ₹ 310,542 million and ₹ 371,971 million for the years ended March 31, 2011 and 2012, respectively.

(2) Our adjusted non-GAAP profit for the year ended March 31, 2011 and 2012 is ₹ 52,601 million and ₹ 55,605 million an increase of 5.7% over the year ended March 31, 2011.

Segment Contribution



Segment Contribution



Results of operations for the years ended March 31, 2012 and 2011

- Our total revenues increased by 20.7%. This was driven primarily by a 21%, 4%, 23% and 60% increase in revenue from our IT Services, IT Products, Consumer Care and Lighting and Others segment, including reconciling items, business segments, respectively.
- Our gross profit as percentage of our total revenue decreased by 170 basis points (bps). This was primarily on account of a decline in gross profit as a percentage of revenue from our IT Services segment by 209 bps, a decline in gross profit as a

percentage of revenue from our Consumer Care and Lighting segment by 117 bps and a decline in gross profit as a percentage of revenue from our Others segment, including reconciling items by 147 bps. This decline was partially offset by an increase in gross profit as a percentage of revenue from our IT Products segment by 31 bps.

- Our selling and marketing expenses as a percentage of revenue increased from 7.1% for the year ended March 31, 2011 to 7.4% for the year ended March 31, 2012. In absolute terms selling and marketing expenses increased by 25.3%, primarily due to an increase in the IT Services and Consumer Care and Lighting segment.
- Our general and administrative expenses as a percentage of revenue decreased from 5.9% for the year ended March 31, 2011 to 5.4% for the year ended March 31, 2012. In absolute terms general and administrative expenses increased by 10.6%, primarily due to increased expenses in the IT Services segment and Consumer Care and Lighting segment.
- As a result of the foregoing factors, our operating income increased by 11%, from ₹ 57,668 million for the year ended March 31, 2011 to ₹ 64,013 million for the year ended March 31, 2012.
- Our finance expenses increased from ₹ 1,933 million for the year ended March 31, 2011 to ₹ 3,491 million for the year ended March 31, 2012. This increase is primarily due to increase of ₹ 1,277 million in exchange loss on foreign currency borrowings and related derivative instruments. This increase is also due to increase in interest expense by ₹ 281 million during the year ended March 31, 2012, due to higher loans and borrowings.
- Our finance and other income, increased from ₹ 6,652 million for the year ended March 31, 2011 to ₹ 8,895 million for the year ended March 31, 2012. Our interest and dividend income increased by ₹ 2,248 million during the year ended March 31, 2012 as compared to the year ended March 31, 2011. This was partially offset by a marginal decrease in the gain from sale of investments during the same period.
- Our income taxes increased by ₹ 4,049 million from ₹ 9,714 million for the year ended March 31, 2011 to ₹ 13,763 million for the year ended March 31, 2012. Adjusted for tax write-backs our effective tax rate increased from 16.5% for the year ended March 31, 2011 to 21% for the year ended March 31, 2012. This increase is primarily due to the expiration of the tax holiday period for STPs, which resulted in a substantial portion of our pre-tax income becoming subject to taxation. The increase is partially offset by an increase in profits from our operations in SEZ units.
- Our equity in earnings of affiliates for the years ended March 31, 2011 and 2012 was ₹ 648 million and ₹ 333 million, respectively. Equity in earnings of affiliates primarily relates to the equity in earnings of Wipro GE.
- As a result of the foregoing factors, our profit attributable to equity holders increased by ₹ 2,753 million, or 5.2%, from ₹ 52,977 million for the year ended March 31, 2011 to ₹ 55,730 million for the year ended March 31, 2012.

Foreign exchange gains/(losses), net

We have a consistent hedging policy, designed to minimize the impact of volatility in foreign exchange fluctuations on the earnings. We evaluate exchange rate exposure arising from these transactions and enter into foreign currency derivative instruments to mitigate such exposure. We follow established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency. Our foreign exchange gains / (losses), net for the years ended March 31, 2011 and 2012 were ₹ 445 million and ₹ 3,278 million respectively. The foreign exchange losses, net with respect to effective portion of derivative hedging instrument designated as cash flow hedges upon the occurrence of the related forecasted transaction and recorded as part of Revenues for the years ended March 31, 2011 and 2012 were ₹ (3,023) million and ₹ (3,720) million, respectively.

Our foreign exchange gains/(losses), net, comprise of:

- The changes in fair value for derivatives not designated as hedging derivatives and ineffective portions of the hedging

instruments. For forward foreign exchange contracts which are designated and effective as cash flow hedges, the marked to market gains and losses are deferred and reported as a component of other comprehensive income in stockholder's equity and subsequently recorded in the income statement when the hedged transactions occur, along with the hedged items; and Exchange differences arising from the translation or settlement of transactions in foreign currency, except for exchange differences on debt denominated in foreign currency (which are reported within finance expense, net). Although our functional currency is the Indian rupee, we transact a significant portion of our business in foreign currencies, in particular the U.S. dollar. The exchange rate between the Rupee and the dollar has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations are affected as the Rupee fluctuates against the U.S. dollar. Our exchange rate risk primarily arises from our foreign currency revenues, cash balances, payables and debt. The break up of our currency wise exposure on the balance sheet is shown in the table below

(Figures in ₹ million except otherwise stated)

As at March 31, 2012							Figures in Millions
	US\$	Euro	Pound Sterling	Japanese Yen	Other currencies#	Total	
Trade receivables	30,205	5,711	6,427	402	5,699	48,444	
Unbilled revenues	9,735	2,727	3,131	59	485	16,137	
Cash and cash equivalents	23,726	1,439	1,492	322	1,931	28,910	
Other assets	206	515	42	-	181	944	
Loans and borrowings	(28,419)	(742)	-	(21,728)	-	(50,684)	
Trade payables and accrued expenses	(12,095)	(2,186)	(1,912)	(140)	(2,068)	(18,401)	
Net Assets/(liabilities)	23,563	7,464	9,180	(21,085)	6,228	25,350	

(Figures in ₹ million except otherwise stated)

As at March 31, 2011						
	US\$	Euro	Pound Sterling	Japanese Yen	Other currencies#	Total
Trade receivables	24,408	5,123	4,821	370	3,237	37,959
Unbilled revenues	13,605	239	494	-	271	14,609
Cash and cash equivalents	22,463	1,863	1,949	290	1,414	29,797
Other assets	187	311	63	2	126	689
Loans and borrowings	(27,544)	(1,322)	-	(18,861)	-	(47,727)
Trade payables and accrued expenses	(10,770)	(2,063)	(1,407)	(357)	(162)	(14,759)
Net assets/(liabilities)	27,979	4,151	5,920	(18,556)	4,886	18,750

Other currencies reflects currencies such as Singapore dollar, Saudi Arabian riyals etc.

We enter into derivative instruments to primarily hedge our forecasted cash flows denominated in certain foreign currencies, foreign currency debt and net investment in overseas operations. Please refer to our Notes to the Consolidated Financial Statements under IFRS for additional details on our foreign currency exposures.

Finance expense

Our finance expense is comprised of interest expense on borrowings, impairment losses recognized on financial assets, gains/losses on translation or settlement of foreign currency borrowings and changes in fair value and gains/losses on settlement of related derivative instruments, except foreign exchange gains/losses on short-term borrowings which are considered as a natural economic hedge for the foreign currency monetary assets which are classified as foreign exchange gains/losses, net within results from operating activities. Borrowing costs are recognized in the statement of income using the effective interest method.

Finance and other income

Our finance and other income comprises interest income on deposits, dividend income and gains on disposal of available for-sale financial assets. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

Liquidity and Capital Resources

The Company's cash flow from its operating, investing and financing activities, as reflected in the Consolidated Statement of Cash Flows under IFRS, is summarized in the table below:

(Figures in ₹ million except otherwise stated)

	Year ended March 31,		Year on year change
	2012	2011	2011-12
Net cash provided by/(used in) continuing operations:			
Operating activities	40,076	40,437	(361)
Investing activities	(8,056)	(17,239)	9,183
Financing activities	(17,397)	(26,378)	8,981
Net change in cash and cash equivalents	14,623	(3,180)	17,803
Effect of exchange rate changes on cash and cash equivalent	1,680	523	1,157

As of March 31, 2012, we had cash and cash equivalent and short-term investments of ₹ 119,627 million. Cash and cash equivalent and short-term investments, net of debt was ₹ 60,669 million. In addition we have unused credit lines of ₹ 32,747 million. To utilize these lines of credit we require the consent of the lender and compliance with certain financial covenants. We have historically financed our working capital and capital expenditures through our operating cash flows and through bank debt, as required.

Cash provided by operating activities for the year ended March 31, 2012 decreased by ₹ 361 million, while profit for the year increased by ₹ 2,666 million during the same period. The decrease in cash provided by operating activities is primarily due to an increase in current receivables including unbilled, attributable higher revenue from IT Services segment without any corresponding change in Receivable Days in the IT Services segment.

(In no. of days)

Receivable Days	Year ended March 31,	
	2012	2011
IT Services segment	70	70
IT Products segment	155	131

Our credit period to customers generally ranges from 45-60 days. The quantum of overdue debtors beyond 90 days has come down from ₹ 14,834 million (24% of the total receivables) in year ended March 31, 2011 to ₹ 12,702 million (16% of the total receivables) in year ended March 31, 2012. The age wise break up of receivables, net of allowances that are past due, is given below:

Debtors	Year ended March 31, 2012	% to Total	Year ended March 31, 2011	% to Total
Not due	49,983	62%	32,295	52%
Past due 0-30 days	9,970	12%	4,249	7%
Past due 31-60 days	4,410	5%	6,976	11%
Past due 61-90 days	3,263	4%	3,273	5%
Past due > 90 days	12,702	16%	14,834	25%
Total	80,328	100%	61,627	100%

Further, operating cash flow is decreased due to increase in inventory days for consumer care and lighting and infrastructure services by 12 days and 32 days, respectively and also due to increase in finance lease receivables by ₹ 463 million, primarily relating to large projects and increase in prepaid expenses and deposits by ₹ 1,886 million and ₹ 451 million, respectively. This is partially offset by the increase in trade payables and accrued expenses on account of better management of payment terms. Receivable Days as of a particular reporting date is the proportion of receivables, adjusted for unbilled and unearned revenue to the revenues for the respective fiscal quarter multiplied by 90.

Cash used in investing activities for the year ended March 31, 2012 was ₹ 8,056 million. Cash provided by operating activities was utilized for the payment for business acquisitions amounting to ₹ 7,920 million. We also sold (net of purchases) available for sale investments and inter-corporate deposits amounting to ₹ 4,057 million.

We purchased property, plant and equipment amounting to ₹ 12,977 million, which was primarily driven by the growth strategy of the Company.

Cash used in financing activities for the year ended March 31, 2012 was ₹ 17,397 million as against ₹ 26,378 million for the year ended March 31, 2011. This decrease is primarily due to net proceeds from loans and borrowings amounting to ₹ 712 million and payment of dividend amounting to ₹ 17,229 million.

On April 25, 2012, our Board proposed a cash dividend of ₹ 4 per equity share and ADR. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on July 23, 2012, and if approved, would

result in a cash outflow of approximately ₹ 11,431, million including corporate dividend tax thereon.

We maintain a debt/borrowing level that we have established through consideration of a number of factors including cash flow expectations, cash required for operations and investment plans. We continually monitor our funding requirements, and strategies are executed to maintain sufficient flexibility to access global funding sources, as needed. Please refer to Note 12 of our Notes to the Consolidated Financial Statements under IFRS for additional details on our borrowings.

As discussed above, cash generated from operations is our primary source of liquidity. We believe that our cash and cash equivalents along with cash generated from operations will be sufficient to meet our working capital requirements as well as repayment obligations in respect of debt / borrowings.

As of March 31, 2012, we had contractual commitments of ₹ 1,673 million related to capital expenditures on construction or expansion of software development facilities, ₹ 14,838 million related to non-cancelable operating lease obligations and ₹ 6,378 million related to other purchase obligations. Plans to construct or expand our software development facilities are dictated by business requirements.

In relation to our acquisitions, a portion of the purchase consideration is payable upon achievement of specified earnings targets in the future. We expect that our cash and cash equivalents, investments in liquid and short-term mutual funds and the cash flows expected to be generated from our operations in the future will generally be sufficient to fund the earn-out payments and our expansion plans.

In the normal course of business, we transfer accounts receivables, net investment in sale-type finance receivable and employee advances (financial assets). Please refer Note 15 of our Notes to Consolidated Financial Statements under IFRS.

Our liquidity and capital requirements are affected by many factors, some of which are based on the normal ongoing operations of our businesses and some of which arise from uncertainties related to global economies and the markets that we target for our services. We cannot be certain that additional financing, if needed, will be available on favorable terms, if at all.

As of March 31, 2011 and 2012, our cash and cash equivalent were primarily held in Indian Rupees, U.S. Dollars, Pound Sterling, Euros, Japanese Yen, Singapore Dollars and Saudi Riyals. Please refer to "Financial risk management" under Note 15 of our Notes to the Consolidated Financial Statements under IFRS for more details on our treasury activities.

■ Acquisitions

An active acquisition program is an important element of our corporate strategy. On June 10, 2011, we acquired the global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation Inc along with 100% of the share capital in SAIC Europe Limited and SAIC India Private Limited. On July 2, 2011 we also acquired 100% of the share capital of SAIC Gulf LLC (hereafter the acquisitions are collectively referred to as 'oil and gas business of SAIC'). The oil and gas business of SAIC provides consulting, system integration and outsourcing services to global oil majors with

significant domain capabilities in the areas of digital oil field, petro-technical data management and petroleum application services, addressing the upstream segment. The Company believes that the acquisition will further strengthen Wipro's presence in the Energy, Natural Resources and Utilities domain. Typically the significant majority of our integration activities relating to an acquisition are substantially completed within three to six months after the Acquisition Date.

We believe our acquisition program supports our long-term strategic direction, strengthens our competitive position, particularly in acquiring new domain expertise, expands our customer base, increases our ability to expand our service offerings and provides a greater scale to grow our earnings and increase stockholders' value. See Note 6 of our Notes to Consolidated Financial Statements under IFRS for additional information related to our acquisitions.

Contractual obligations

The table of future payments due under known contractual commitments as of March 31, 2012, aggregated by type of contractual obligation, is given below:

(Figures in ₹ million except otherwise stated)

Particulars	Total contractual payment	Payments due in			
		2012-13	2013-15	2015-17	2017-18 onwards
Short-term borrowings	35,740	35,740	-	-	-
Long-term debt	22,502	453	22,012	37	-
Obligations under capital leases	716	255	314	141	6
Estimated interest payment (1)	444	406	30	8	-
Capital commitments	1,673	1,673	-	-	-
Non-cancelable operating lease Obligation	14,839	3,301	5,493	2,349	3,696
Purchase obligations	6,378	6,378	-	-	-
Other non-current liabilities(2)	473	-	473	-	-

(1) Interest payments for long-term fixed rate debts have been calculated based on applicable rates and payment dates. Interest payments on floating rate debt have been calculated based on the payment dates and implied forward interest rates as of March 31, 2012 for each relevant debt instrument.

(2) Other non-current liabilities and non-current tax liabilities in the statement of financial position include ₹ 3,046 million in respect of employee benefit obligations and ₹ 5,403 million towards uncertain tax positions, respectively. For these amounts the extent of the amount and timing of repayment/settlement is not reliably estimatable or determinable at present and accordingly have not been disclosed in the table above

Risk Management at corporate level

Risk Management at Wipro is an enterprise wide function. It is backed by a qualified team of specialists with deep industry experience who develop frameworks and methodologies for assessing and mitigating risks.

ERM Framework at Wipro

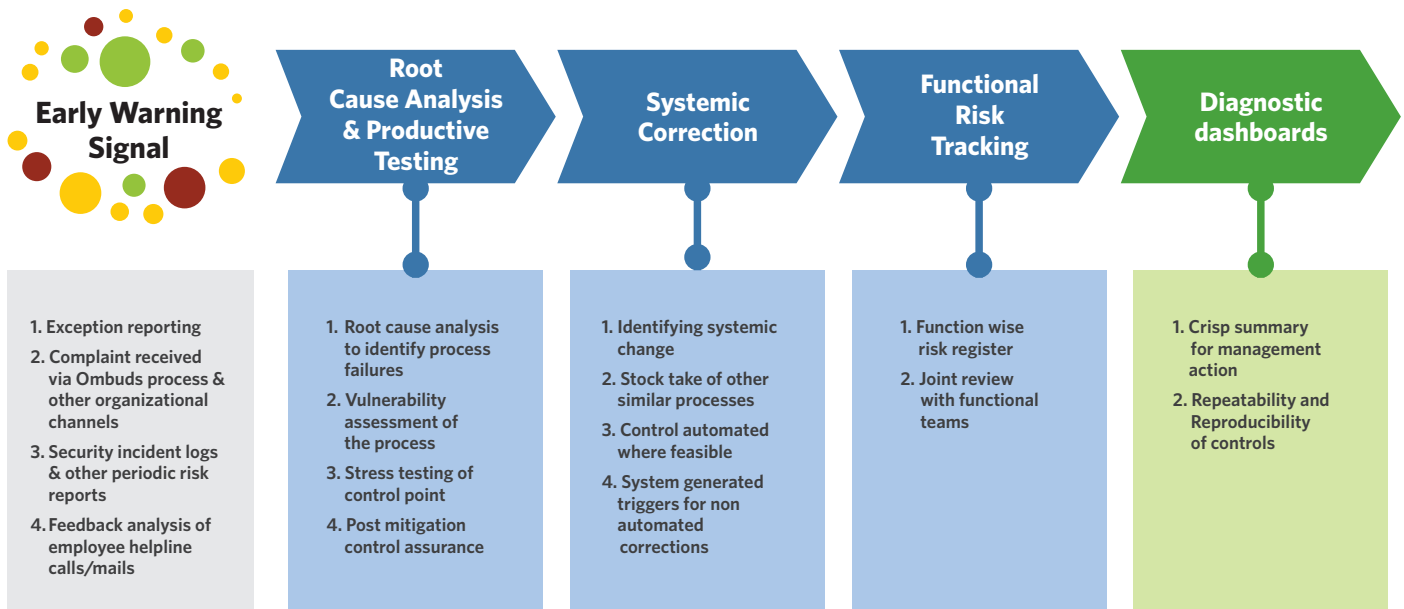
Our framework is based on principles laid out in the four globally recognized standards

- Orange Book by UK Government Treasury.
- COSO; Enterprise Risk Management - Integrated Framework by Treadway Commission
- AS/NS 4360:2004 by AUS/NZ Standards board
- ISO/FDIS 31000:2009 by ISO



We have consciously moved to a system of proactive risk management by capturing weak signals and responding to them instead of reacting to a crisis. Early identification gives us a wider range of options and alternatives to respond effectively and efficiently.

ERM Functional Risk Management - Approach and Methodology:



Where possible, compliance has been automated and exceptions tracked through action oriented dashboards.

We carry out comprehensive process analysis to identify vulnerabilities that help us extrapolate known failure modes as early warning indicators.

Our defined mitigation measures for the risks identified in periodic reviews is in the form of systemic fixes, which are

deployed and assessed to evaluate their robustness and effectiveness.

To enhance accountability and effectiveness, mitigations implemented are tracked using a functional risk register jointly with the functional owner. This also increases the repeatability and reproducibility of effectiveness of controls.

■ Risk Management areas for the year:

(Listed alphabetically, not in order of impact)

1. Business Continuity & Disaster Recovery
2. Climate Change & Sustainability
3. Country (Geo-Political) Risks
4. Critical Partner Alliance Risks
5. Code of Business Conduct compliance / governance
6. Emerging Technology adoption
7. Fraud
8. Global economic conditions
9. Information Security & Compliance
10. Intellectual Property Risks
11. Large Project Risks
12. M&A Integration Risks
13. People Engagement & Supply Chain Risks
14. Physical Security & Employee safety
15. Regulatory Compliance including FCPA, UK Bribery act, Employment, Immigration and Tax laws
16. Reputation Risks
17. Systemic vulnerabilities

Climate Change & Sustainability

During the year, we engaged a 3rd party expert firm Det Norske Veritas (DNV) to carry out a specific risk assessment of Climate Change & Sustainability risks across the organization. Outcome of this exercise will be added to the risk inventory for mitigation tracking in the current year.

Critical Partner Alliance Risk Management

A Risk Management framework was deployed to assess the risks in engagement with critical alliance partners. Key risk indicators such as availability of alternates, financial stability, and delivery performance were assessed and mitigated.

Code of Business Conduct compliance / governance (Ombuds Process)

To augment the current Ombuds (whistle blowing) process at Wipro, we rolled out a 24/7 hotline and web support across the globe, accessible to employees, partners, clients and all other interested parties. Systemic issues identified during Ombuds investigations are considered as risks and taken up for mitigation.

Global Economic Conditions

Global Risks 2012 report tabled at World Economic Forum (WEF), 2012 listed "Bad Government Balance sheets" as a top risk. As a pro-active measure, we developed an Economic risk indicator framework with scenario planning and possible mitigations.

Info security & Business Continuity

Focus areas for the year included enhancing the information security compliance and business continuity planning in customer engagements and data protection reviews & compliance

Intellectual Property Protection

Focus on implementation of Intellectual Property risk management continued during the year. The controls were further subjected to an independent stress testing for assessing implementation effectiveness.

Large Project Risks

Specific models to address risks in business segments/processes were rolled out such as, customer credit risk assessment, deal risk assessment, etc.

Physical Security & Employee Safety

Employee safety continued as a core focus with enhanced measures for transportation process (24*7 operations).

Proactive anti-fraud Initiatives

Rule based anomaly detection systems have been introduced to identify exceptions. The control environment has been further strengthened during the year with more automated controls. Failure modes were comprehensively re-assessed and technology solutions were explored and implemented to automate controls.

Awareness & Training

Role based training programs to enhance risk literacy covering Intellectual Property practices, information security compliance, risk management in large bids, delivery risk management, Foreign Corrupt Practices Act and UK Bribery Act compliance were deployed. Educational newsletters and case studies were also regularly published.

Outlook

We have followed a practice of providing only revenue guidance for our largest business segment, namely, IT Services. The guidance is provided at the release of every quarterly earnings when detailed Revenue outlook for the succeeding quarter is shared. Over the years, the Company has performed in line with quarterly Revenue guidance.

On April 25, 2012, along with our earnings release for quarter ended March 31, 2012, we provided our most recent quarterly guidance. Revenue from IT Services segment for the quarter ending June 30, 2012 is likely to be ranged between USD 1,520-1,550 million*.

* Guidance is based on the following exchange rates: GBP/USD at 1.58, Euro/USD at 1.31, AUD/USD at 1.07, USD/INR at 50.07.

Internal Control Systems and their adequacy

We have presence across multiple countries, and a large number of employees, suppliers and other partners collaborate to provide solutions to our customer needs. Robust internal controls and scalable processes are imperative to manage this global scale of operations.

Our listing on the New York Stock Exchange (NYSE) provided us an opportunity to get our independent auditors assess and certify our internal controls primarily in the areas impacting financial reporting. For the companies listed in the United States of America, the Public Company Accounting Reform and Investor Protection Act of 2002, more popularly known as the Sarbanes-Oxley Act requires:

- Management to establish, maintain, assess and report on effectiveness of internal controls over financial reporting and;
- Independent auditors to opine on effectiveness of internal controls over financial reporting.

We adopted the COSO framework (Framework suggested by Company of Sponsoring Trade way Organisation) for evaluating internal controls. COSO identifies five layers of internal controls, namely, Control Environment, Risk Assessment, Control Activity, Information and Communication and Monitoring. Information Technology controls were documented, assessed and tested under the COBIT framework.

The entire evaluation of internal controls was carried out by a central team reporting into the Chief Financial Officer.

We have obtained a clean and unqualified report from our independent auditors on the effectiveness of our internal controls.

Material developments in Human resources/Industrial Relations front (including number of people employed)

In our IT Services segments, we had 135,920 employees as of March 31, 2012.

Attrition for the year in our IT Services business segment (excluding BPO operations, Indian IT operations and other overseas subsidiaries) was 19.5% compared with 24.1% last year. Voluntary attrition stood at 17.6% compared with 22.3% last year.



Compensation/People practices

Our human resources department is centralized at our corporate headquarters in Bangalore and functions across all of our business segments. We have implemented corporate-wide recruiting, training, performance evaluation and compensation programs that are tailored to address the needs of each of our business segments.

Our relationship with employees and employee groups are based on mutual trust and respect and we continue to maintain the same spirit at all times. We continue to fulfill all requirements and commitments which could arise out of collective bargaining as required across various development centers and manufacturing facilities and other such agreements in specific geographies across Americas, Europe and Asia.

We hire entry level graduates from both the top engineering and management universities in India, as well as more experienced lateral hires through employee referral programs, advertisements, placement consultants, our website postings and walk-ins. To facilitate employee growth within the Company, all new openings are first offered to our employees. The nature of work, skill sets requirements and experience levels are highlighted to the employees. Applicants undergo the regular recruitment process and, if selected, get assigned to their new roles.

We continually strive to provide our employees with competitive and innovative compensation packages. Our compensation packages include a combination of salary, stock options, pension, and health and disability insurance. We measure our compensation packages against industry standards and seek to match or exceed them. We adopted an employee stock purchase plan in 1984, employee stock option plan in 1999 and 2000 and restricted stock unit option plan in 2004, 2005 and 2007. We have devised both business segment performance and individual performance linked incentive programs that we believe more accurately link performance to compensation for each employee.



DIRECTORS' REPORT

Dear Shareholders,

I am happy to present the 66th Directors' Report of your Company along with the Balance Sheet and Profit and Loss Account for the year ended March 31, 2012.

Financial Performance

Key aspects of financial performance for Wipro and its group companies and standalone / consolidated financial results of Wipro Limited for the financial year 2011-12 are tabulated below:

(₹ in Mn)

	Consolidated		Standalone	
	2011-12	2010-11	2011-12	2010-11
Sales and Other income	384,563	318,094	329,103	269,812
Profit before Tax	69,813	62,348	59,186	57,055
Provision for Tax	13,845	9,695	12,335	8,618
Minority interest and equity in earnings/(losses) in affiliates	77	271	-	-
Profit for the year*	56,045	52,924	46,851	48,437
Appropriations				
Interim Dividend	4,917	4,908	4,917	4,908
Proposed Dividend on equity shares	9,835	9,818	9,835	9,818
Corporate tax on distributed dividend	2,393	2,204	2,393	2,204
Transfer to General Reserve	4,685	4,844	4,685	4,844
Balance retained in Profit & Loss account	65,365	31,150	51,684	26,663

*profit for the year in standalone results is after considering loss of ₹ 2,787 million (March 2011: gain of ₹ 326 million) relating to changes in fair value of forward contracts designated as hedges of net investment in non-integral foreign operations, translation of foreign currency borrowings and changes in fair value of related cross currency swaps together designated as hedges of net investment in non-integral foreign operations. In the consolidated Accounts, these are considered as hedges of net investment in non-integral foreign operations and are recognized directly in shareholders' funds. (Refer note 33 on page 141)

Outlook

According to Nasscom Strategic Review 2012, Global technology spend is expected to grow by 5% in 2012. Worldwide IT Services spending is expected to grow 4.3% in 2012 and 4.7% in 2013. The growth is fuelled both by use of IT to reduce cost structures as well as increased adoption of cloud, mobility, analytics and social media. India accounts for less than 5% of the global technology spending and this provides a strong headroom for growth of the IT-BPO sector in India.

Worldwide IT spending is forecast to total \$3.7 trillion in 2012, a 2.5 percent increase from 2011, according to the latest outlook by Gartner, Inc.

Subsidiary Companies

The Ministry of Corporate Affairs, Government of India, has granted a general exemption under section 212(8) of the Companies Act, 1956 from the requirement to attach detailed financial statements of each subsidiary. In compliance with the exemption granted, we have presented in page 190 to 192 summary financial information for each subsidiary.

The detailed financial statements and audit reports of each of the subsidiaries are available for inspection at the registered office of the company during office hours between 11 am to 1 pm and upon written request from a shareholder, your company will arrange to send the financial statements of subsidiary companies to the said shareholder.

Consolidated Results

Our Sales for the current year grew by 21% to ₹ 384,563 million and our Profit for the year was ₹ 56,045 million, recording an increase of 6% over the previous year.

Dividend

Your Directors recommend a final Dividend of 200% (₹ 4/- per equity share of ₹ 2/- each) to be appropriated from the profits of the year 2011-12, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Dividend will be paid in compliance with applicable regulations.

During the year 2011-12, unclaimed dividend of ₹ 5,731,075/- was transferred to the Investor Education and Protection Fund, as required under the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

Interim Dividend

Pursuant to the approval of Board of Directors on January 20, 2012, your company had distributed an interim dividend of ₹ 2/- per share, of face value of ₹ 2/- each, to shareholders, who were on the Register of Members of the company as at closing hours of January 25, 2012, being the record date fixed by the Board of Directors for this purpose. Interim Dividend was paid on February 3, 2012.

Acquisitions in IT Space

During the year, the Company acquired IT Business of SAIC Group and entered in to a Joint Venture Agreement with Kawasaki and for an acquisition in Brazil for its Infrastructure Engineering Business.

Investments in direct subsidiaries

During the year under review, your Company had invested an aggregate amount of USD 101 Mn as equity in its direct subsidiaries i.e. Wipro Cyprus Private Limited, Wipro Inc, Wipro Holdings Mauritius Limited and Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd. Apart from this, your Company had funded its subsidiaries, from time to time, as per the fund requirements, through loans, guarantees and other means.

Research and Development

Requirement under Rule 2 of Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding Technical Absorption and Research and Development in Form B is given in page 53 to 54 of the Annual Report, to the extent applicable.

Corporate Governance & Corporate Social Responsibility

Your company believes that Corporate Governance is the basis of stakeholder satisfaction. Your company's governance practices are described separately in detail in the section on Corporate Governance Report (page 64 to 92) of this Annual Report. Your company has obtained a certificate from V. Sreedharan & Associates, Company Secretaries on compliance with clause

49 of the listing agreement with Indian Stock Exchanges. This certificate is given in page 93 of this Annual Report.

The Ministry of Corporate Affairs had issued National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business 2011 for adoption by companies. The Guidelines broadly outline governance based on Ethics, Transparency and Accountability, Goods and Services that contribute to sustainability, promote well being of employees, respect the interest of disadvantaged, vulnerable and marginalised groups of stake holders, promotion of human rights, protect and restore environment, supporting inclusive growth and equitable development and provide value to our customers. Corporate Social Responsibility initiatives are provided in page no. 94 to 116.

Personnel

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employee) Rules, 1975 as amended is reported in page no. 58 to 63 provided as annexure 'C' to this report.

Wipro Employee Stock Option Plans (WESOP) / Restricted Stock Unit Plans

Summary Information on stock options program of the Company is provided as Annexure B of this report. The information is being provided in compliance with Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme) and (Employee Stock Purchase Scheme) Guidelines, 1999, as amended. No employee was issued Stock Option, during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Foreign Exchange Earnings and Outgoings

During the year, your company has earned foreign exchange of ₹ 234,413 million and the outgoings in foreign exchange were ₹ 99,782 million, including outgoings on materials imported and dividend.

Conservation of Energy

The Company has taken several steps to conserve energy through its "Sustainability" initiatives disclosed separately as part of this Annual Report. The information on Conservation of Energy as required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is provided in Annexure A in page 52 of this Annual Report.

Directors:

(A) Re-appointment

Articles of Association of the Company provide that at least two-third of our Directors shall be subject to retirement by rotation. One third of these retiring Directors must retire from office at each Annual General Meeting of the shareholders. A retiring Director is eligible for reelection. Dr. Jagdish N Sheth, Mr. Shyam Saran and Dr. Henning Kagermann, Directors, retire by



rotation and, being eligible offer themselves for reappointment at the ensuing Annual General Meeting. The Board Governance and Nomination Committee have recommended their re-appointment for consideration of the Shareholders approval.

Group

The names of the Promoters and entities comprising “group” (and their shareholding) as defined under the Monopolies and Restrictive Trade Practices (“MRTP”) Act, 1969 for the purposes of Section 3(1)(e)(i) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 include the following:

Sl. No.	Name of the shareholder	No. of shares
1	Azim H Premji	93,405,100
2	Yasmeen A Premji	10,62,666
3	Rishad Azim Premji	6,86,666
4	Tariq Azim Premji	2,65,000
5	Mr. Azim Hasham Premji Partner Representing Hasham Traders	543,765,000
6	Mr Azim Hasham Premji Partner Representing Prazim Traders	541,695,000
7	Mr. Azim Hasham Premji Partner Representing Zash Traders	540,408,000
8	Regal Investments & Trading Company Pvt Ltd	1,87,666
9	Vidya Investment & Trading Company Pvt Ltd	1,87,666
10	Napean Trading & Investment Company Pvt Ltd	1,87,666
11	Azim Premji Foundation (I) Pvt. Ltd	10,843,333
12	Azim Premji Trust	1,95,187,120
13	Azim Premji Trustee Company Private Limited	NIL
14	Azim Premji Foundation for Development	NIL
15	Azim Premji Foundation	NIL
16	Azim Premji Trust Services Private Limited	Nil
17	Azim Premji Safe Deposits Private Limited	Nil
18	Azim Premji Custodial Services Private Limited	Nil
	Total	1,927,880,883

Management’s Discussion and Analysis Report

The Management’s Discussion and Analysis on Company’s performance – industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable, are presented from page 32 to 48 of this Annual Report.

Re-appointment of Statutory Auditor

The auditors, M/s. BSR & Co (Regt. No. 101248W), Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The proposal for their re-appointment is included in the notice for Annual General Meeting sent herewith.

Cost Audit Report

The Cost Audit report for the year ended March 31, 2011 was due on September 30, 2011 and was filed on September 24, 2011.

Fixed Deposits

Your company has not accepted any fixed deposits. Hence, there is no outstanding amount as on the Balance Sheet date.

Green Initiatives in Corporate Governance

Ministry of Corporate affairs have permitted companies to send electronic copies of Annual Report, notices, quarterly results intimation about dividend etc., to the e-mail IDs of shareholders. We are accordingly arranging to send soft copies of these documents to the e-mail IDs of shareholders available with us or with our depositories. In case any of the shareholder would like to receive physical copies of these documents, the same shall be forwarded on written request to the Registrars M/s. Karvy Computer Share Private Limited.

Directors’ Responsibility Statement

On behalf of the Directors I confirm that as required under Section 217 (2AA) of the Companies Act, 1956.

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures are made from the same;
- We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- We have prepared the annual accounts on a going concern basis.

Acknowledgements and Appreciation

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its Subsidiaries and Associates for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the IT services industry.

For and on behalf of the Board of Directors

Azim H. Premji,

Chairman

Bangalore, June 15, 2012

Annexure A forming part of the Directors Report

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY				
(Wipro Infrastructure Engineering Division)				
ELECTRICITY			2011 - 12	2010 - 11
a. Purchased				
Unit	KWH		9,890,305	8,528,328
Total Amount	₹		57,612,166	46,194,564
Rate / Unit	₹		5.83	5.42
b. Own Generation through Diesel Generator				
Unit	KWH		2,204,232	1,080,430
Unit/Litre of diesel	Units		2.99	2.92
Cost Per Unit	₹		14.64	13.28

B. CONSUMPTION PER UNIT PRODUCTON			
(Wipro Infrastructure Engineering Division)			
Hydraulic cylinder	Electricity (kwh/cyl.)	Diesel (Lts/Cyl.)	
2011-12	19.83	1.21	
2010-11	20.11	0.77	

C. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY				
(Wipro Consumer Care Division)				
ELECTRICITY			2011 - 12	2010 - 11
a Purchased				
Unit	KWH		23,012,741	19,857,756
Total Amount	₹		122,844,357	98,858,732
Rate / Unit	₹		5.34	4.98
b Own Generation				
Through Diesel Generator				
Unit	KWH		1,525,930	1,961,637
Unit / Litre of diesel	Units		3.22	3.14
Cost Per Unit	₹		13.10	12.25
COAL				
Quantity	Tones		4,075	1,843
Total Cost	₹		18,867,818	10,184,851
Avg. Rate	₹		4,630	5,528
FURNACE OIL				
Quantity FO	Ltrs.		4,537,803	3,149,110
Total Cost	₹		211,036,593	102,419,666
Avg. Rate	₹		46.51	32.52
LPG & PROPANE				
Quantity	Kgs.		826,377	741,751
Total Cost	₹		43,754,490	30,954,644
Avg. Rate	₹		52.95	41.73
H2 GAS				
Quantity	CMT		128,323	108,642
Total Cost	₹		4,276,179	3,547,283
Avg. Rate	₹		33.32	32.65

D. CONSUMPTION PER UNIT PRODUCTON				
(Wipro Consumer Care Division)				
Vansapati	Electricity (KWH/Tonne)		Liquid Diesel Oil (Litres/tonne)	
	ACT	STD	NA	
2011 - 12	149.74	99.00		
2010 - 11	132.38	109.00		
General Lighting System	Electricity (KWH/000 Nos.)		Liquid Diesel Oil (Litres/000 Nos.)	
	ACT	STD	ACT	STD
2011 - 12	13.48	16.00	0.17	-
2010 - 11	14.04	16.00	0.36	-
Flourescent Tube Light	Electricity (KWH/000 Nos.)		Liquid Diesel Oil (Litres/000 Nos.)	
	ACT	STD	ACT	STD
2011 - 12	113.77	129.00	2.25	-
2010 - 11	107.55	129.00	5.19	-

Form B

Wipro's R&D Activities: 2011–12

Strengthening the portfolio of Applied Research, Centers of Excellence (CoE), Customer Co-innovation, Cloud, Mobility, Analytics, Solution Accelerators, and Software Engineering Tools & Methodologies, have been the focus of Wipro's Research and Development (R & D) activities.

Applied Research

Wipro's focus on Inclusive Innovation is aimed at discovering where and how Information and Communication Technology (ICT) can address effective delivery of G2C and B2B services to rural citizens in Education, Health, Agriculture, and Rural Development sectors.

The Applied Research in Intelligent Systems Engineering (ARISE) lab initiative set up this year jointly with IMEC, the world's leading applied research organization in Nano-technology and Nano-electronics provides a collaborative platform for customers to co-innovate and build affordable solutions for emerging market needs. ARISE has started applied research and system prototyping activities in two disruptive Nano-technologies - Hyper-spectral imaging (HSI) and Body area networks that have wide-ranging applications for Healthcare, Insurance, Manufacturing and Energy & Utilities customers.

Center of Excellence (COE)

Wipro's COE create competencies in emerging areas of technology and industry domains and incubate new practices for business growth. Big Data, Machine to Machine, Natural User Experience, Web Science, and Nano electronics were the technology themes identified for the year and Investments in these technology themes have resulted in development of industry application prototypes in the area of Augmented Reality, Sensor Networks and Big Data visualization.

The COE also created new services in the areas of Big Data Management, Application Performance, and Asset Tracking solutions thereby helping Wipro establish partnerships with leading technology platform providers like Microsoft, Cisco, EMC, HP, Oracle, Amazon, Salesforce and emerging technology startups like Splunk.

Customer Co-Innovation

Wipro was involved in performance tuning for a large project for Government of India. In-depth consulting was provided, based on custom Hadoop configuration with load balancing, performance tuning, proactive monitoring, and replication setup. Wipro conducted a detailed study of existing modeling and simulation systems used by insurance major and forecast a data explosion due to the implementation of Solvency II regulatory requirements. We worked closely for a large Indian Non-Renewable energy provider in setting up RTU's connected to the Windmills to meet this regulatory need.

Cloud

Integrated Cloud Services (ICS) group was created this year to provide end-to-end business solutions to customers using cloud technologies. The offers include process-centric solutions (Process transformation leveraging SaaS Applications, Cloud Enabled Process Outsourcing, Cloud Based Business Platforms) and technology-centric solutions (Application Transformation for Private and Public Cloud, Cloud Based Infrastructure Transformation, Custom Cloud Engineering) and a wide variety of service products that align to these solution areas. The team is focused on creating industry relevant vertical cloud solutions for the various industries by building a strong value network of partners, creating IPs, frameworks, and accelerators.

Mobility

Wipro Mobility Solutions enables the mobile individual – at work and outside. Wipro brings its own IP on business processes and application code to help its clients rapidly implement mobile solutions, particularly in the areas of sales force, customer support, and employee benefits management. For enterprises looking to reach the mobile customer, we offer remote health management, anywhere TV and entertainment, connected home, automobile navigation and entertainment, mobile retail and mobile banking solutions.

Analytics

A new Service line 'Analytics & Information Management' was formed with a view to maximize opportunities in the Analytics space. Big Data capabilities required by enterprises were developed in data management and processing areas like Non-relational, No SQL databases, in-memory databases, and map-reduce technologies. We are also creating a Big Data / Appliances Lab-on-Hire to enable Customer POCs. Partnerships with academia include collaborations with top universities with leading quant programs – Duke University, DePaul, Indian Statistical Institute, IIM-B and Carnegie Mellon.

Solution Accelerators

Wipro continues to invest in reusable IPs/solution accelerators (components, tools, and frameworks). We have integrated various accelerator assets to create integrated stacks and solutions. Our Digital TV broadcast middleware reusable IPs (ATSC, OpenCable, Cable Card components for US market; DVB-T/S/C for Europe; ISDB-T/S for Japan; MHEG-5 etc.) have helped DTV OEMs reduce R&D costs and product development lead time. Today, the stacks have over 30 licensees.

Some other examples of integrated stack and solutions and business platforms are: the Wipro Cloud stack, digital marketing platform and enterprise grade smart meters, Telco in a Box, and Oracle-based Clinical Trials solutions. Wipro has also developed a Telehealth solution platform designed around patient centricity, device interoperability, open standards for integration with back-end PHR and decision support tools/systems.

Software Engineering Tools & Methodologies

We are committed to our investments in 'in-house' development of software engineering tools to improve productivity and quality. Some examples include, Wipro Requirements Management, Wipro Style, Wipro Accelerator, Wipro Unit Test, Wipro code checker and Deepcheck. We have also developed a tool called Wipro PAT (Portfolio Analysis Tool) in Transition area. We have developed a tool for Flex delivery especially for Managed Services engagements for effective queue, capacity, and productivity management at reduced cost. KEDB (Known Error Data Base) Tool on our Knowledge Management platform is another Wipro developed tool that helps in faster ticket resolution in managed services projects. An automated SHINE workflow-enabled learning framework was implemented on the Knowledge Management platform that reduces the cycle time to make new joiners ready for productive deployment on projects.

Patents

In FY 11-12, Wipro has filed for 15 new patents. From the previous filings, 10 patents have been granted. Wipro has also submitted invention disclosures and has contributed for its client to win patent in the pay-TV services area on techniques adopted in the middleware architecture. We have bagged two US Patents on algorithms/IPs in video post processing.

Expenditure on R & D

During the year, under review, your Company incurred an expenditure of ₹ 1,904 million including capital expenditure in continued development of R & D activities.

Annexure B

DISCLOSURE IN COMPLIANCE WITH THE CLAUSE 12 OF THE SEBI (EMPLOYEE STOCK OPTION SCHEME) AND (EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES 1999, AS AMENDED FOR THE YEAR ENDED MARCH 31, 2012

Sl. No.	Description	WESOP 1999	WESOP 2000	ADS 2000 Stock Option Plan	Wipro Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2005	ADS Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2007
1	Total Number of options under the Plan	50,000,000 (Adjusted for the issue of bonus shares in the years 2004, 2005 and 2010)	250,000,000 (Adjusted for the issue of bonus shares in the years 2004, 2005 and 2010)	15,000,000 ADS representing 15,000,000 underlying equity shares (Adjusted for the issue for bonus shares of the years 2004, 2005 and 2010)	20,000,000 (Adjusted for the issue of bonus shares of the years 2004, 2005 and 2010)	20,000,000 (Adjusted for the issue of bonus shares of the year 2005 and 2010)	20,000,000 ADS representing 20,000,000 underlying equity shares (Adjusted for the issue of bonus shares of the years 2004, 2005 and 2010)	16,666,667 (Adjusted for the issue for bonus shares of the year 2010)
2	Options/RSUs grants approved during the year	-	30,000	-	-	40,000	-	-
3	Pricing formula	Fair market value i.e. the market price as defined by the Securities and Exchange Board of India	Fair market value i.e. the market price as defined by the Securities and Exchange Board of India	Exercise price being not less than 90% of the market price on the date of grant	Face value of the share	Face value of the share	Face value of the share	Face value of the share
4	Options Vested during the year	-	-	-	807,077	2,372,446	568,568	-
5	Options exercised during the year	-	-	-	704,586	2,974,372	668,125	-
6	Total number of shares arising as a result of exercise of option (as of March 31, 2012)	-	-	-	704,586	2,974,372	668,125	-
7	Options lapsed/forfeited during the year *	-	-	-	78,046	814,191	411,853	214,750
8	Variation of terms of options upto March 31, 2012®	-	-	-	@	@	@	-
9	Money realised by exercise of options during the year (₹)	-	-	-	1,409,172	5,948,744	1,336,250	-

Sl. No.	Description	WESOP 1999	WESOP 2000	ADS 2000 Stock Option Plan	Wipro Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2005	ADS Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2007
10	Total number of options in force at the end of the year (granted, vested and unexercised/unvested and unexercised)	-	-	-	2,204,074	6,797,504	2,173,692	1,605,460
11	Employee wise details of options granted to :	-	-	-	-	-	-	-
	i. Senior Management during the year							
	T K Kurien	Nil	30,000	Nil	Nil	30,000	Nil	Nil
	ii. Senior Management holding 5% or more of the total number of options granted during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	a) Senior Management as above	Nil	30,000	Nil	Nil	30,000	Nil	Nil
	b) Other employee(s)	Nil	Nil	Nil	Nil	10,000	Nil	Nil
	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12	Diluted Earning per Share pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20	19.09	19.09	19.09	19.09	19.09	19.09	19.09

Sl. No.	Description	WESOP 1999	WESOP 2000	ADS 2000 Stock Option Plan	Wipro Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2005	ADS Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2007
13	Where the Company has calculated the employees compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company	Not applicable as there were no grants during the year under this Plan	Difference between cost as per fair value and intrinsic value method is ₹ 6.33 million	Not applicable as there were no grants during the year under this Plan	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options
14	Weighted average exercise prices and weighted average fair values of options separately for options whose exercise price either equals or exceeds or is less than the market prices of the stock	Not applicable as there were no grants during the year under this Plan	Exercise price is ₹ 480 per option. Market price was lower than exercise price as on March 31, 2012	Not applicable as there were no grants during the year under this Plan	Exercise price ₹ 2/- per option. Fair value ₹ 436.47/- as on March 31, 2012	Exercise price ₹ 2/- per option. Fair value ₹ 436.47/- as on March 31, 2012	Exercise price ₹ 2/- per option. Fair value ₹ 10.97/- as on March 31, 2012	Exercise price ₹ 2/- per option. Fair value ₹ 436.47/- as on March 31, 2012
15	A description of method and significant assumptions used during the year to estimate the fair values of options, including the following weighted average information: (a) risk free interest rate (b) expected life (c) expected volatility (d) expected dividends and (e) the price for the underlying share in market at the time of option grant	-	-	-	-	-	-	-
		Not applicable as there were no grants during the year under this Plan	8% 5 years 62.2 1.28% ₹ 480	Not applicable as there were no grants during the year under this Plan	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options

* As per the Plan, Options/RSUs lapse only on termination of the Plan. If an Option/RSU, expires or becomes unexercisable without having been exercised in full, such options shall become available for future grant under the Plan.

@ Compensation Committee had during the year approved variation in vesting period for some of the options granted due to change in control in one of the subsidiary companies during the year as per terms of the Plans.

Annexure C

Particulars of Employees forming part of the Director's Report for the year ended March 31, 2012 - Information pursuant to Section 217(2A)(b)(ii) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975.

SI No.	Name	Remuneration (₹)	Date of joining (mm/dd/yyyy)	Qualification	AGE	Experience	Last Employment	Designation
1	Subrahmanyam P	9,948,504	11/8/1983	MSc,MPHIL,B.S.C.	51	27	First Employment	Senior Vice President
2	Sanjesh K Gupta	6,440,204	12/4/1984	AMIE Elec. & Communication,, Diploma Electronics	48	27	Televista Electronics - Computer Division	Vice - President
3	Deepak Jain	11,497,165	3/21/1986	BE	47	25	Raba Contel .P.Ltd	Sr. Vice President
4	Vasudevan A	9,916,552	3/31/1986	BE,Mtech	50	26	First Employment	Vice - President
5	Siby Abraham	9,533,534	2/16/1987	Mtech,Btech	48	25	First Employment	Vice - President
6	Prasenjit Mazumder	6,140,235	7/16/1990	MCA, MBA	45	21	First Employment	Vice - President
7	Pratik Kumar	23,945,449	11/4/1991	B.A, MBA	46	24	TVS Electronics Limited	Executive VP – HR, Wipro & President, Wipro Infrastructure Engineering
8	Suresh B	7,099,445	5/22/1989	BE, ME	48	25	AF Ferguson & Co	Vice - President
9	Dayapatra Nevatia	7,219,154	2/15/1993	Btech,Mtech	43	19	First Employment	Vice - President
10	Madhavan S	10,035,765	9/15/1994	B.S.C., Btech, EMIB	48	24	CMC Limited	Vice - President
11	Rajesh Ram Mishra	8,006,224	5/6/1988	BTech,Mtech, MBA	49	26	International Sw Ind	Vice - President
12	Kumudha Sridharan	7,198,925	5/31/1995	BE	48	25	ITI Ltd.	Vice - President
13	Jayanta Dey	6,419,441	10/13/1988	MBA & BE (Hons) Electrical & Electronics	46	23	First Employment	Vice - President
14	Sanjiv K R	11,906,894	11/16/1988	MMS	48	24	Dcm Data Products	Senior Vice President
15	Soumitro Ghosh	16,402,633	11/26/1988	BTech,MBA	52	28	Blue Star Ltd	Senior Vice President
16	Jayakrishnan S	6,997,280	1/12/1998	BTech Computer Engineering	42	20	Tata Consultancy Services	Vice - President
17	Prasad V Bhatt	8,124,943	3/2/1989	M.Tech (Electrical), B.E. (Electronics & Communication)	47	23	ORG Systems	Vice - President
18	Anil K Jain	10,137,198	4/10/1989	BE,MBA	48	22	ORG Systems	Sr. Vice President
19	Sriram Srinivasan	13,809,721	4/10/1989	CA	47	25	Reckit Coleman	Senior Vice President
20	Anand Sankaran	14,856,467	6/26/1989	BE	44	22	Pertech Computers	Sr. Vice President
21	Tapan D Bhat	8,051,495	11/2/1989	MBA, BE	45	23	Tata Unisys Ltd	Vice - President

SI No.	Name	Remuneration (₹)	Date of joining (mm/dd/yyyy)	Qualification	AGE	Experience	Last Employment	Designation
22	Subhash Khare	6,026,410	10/3/1990	BE,,	51	27	Telco	Vice - President
23	Achuthan Nair	9,960,918	4/29/1991	PGDBM,BE	46	24	Hindustan Petroleum	Sr.Vice President
24	Pramod Idiculla	6,075,486	12/1/1994	PGDBA, BTech C SCIENCE	43	22	TVS Electronics Limited	Vice - President
25	Rajan Kohli	9,634,053	5/15/1995	PGDM MKTG&FIN,,BE E&C,	40	17	First Employment	Vice - President
26	Selvan D	10,546,190	9/5/1992	PGDM,Btech, PHd	50	25	Niit Ltd	Sr.Vice President
27	Dr.Anurag Srivastava	11,333,219	12/15/2000	BTech,MTech,PHD	45	20	Evizeon	Chief Technology Officer
28	Amitava Sharma	7,549,577	5/17/1999	MBA,BE	44	21	Pricewaterhouse Coop	Vice - President
29	Arun Krishnamurthi	6,517,510	8/23/1999	MCA C SCIENCE,	42	19	Patni Computers	Vice - President
30	Udaya Bhaskar Vemulapati	6,533,651	9/6/1999	PHD C SCIENCE,,BTech ELECTRICAL,	50	24	University of Central Florida, USA	Head - Architecture Council
31	Arun Kumar Singh	7,984,315	9/20/1999	BE E C, Masters in Marketing Management (MMM)	43	23	AT & T Labs USA	Vice - President
32	Prasanna Gamma Kali	13,120,765	12/2/1999	PGD,Btech	52	27	Microland Ltd	Senior Vice President
33	Ramesh Nagarajan	9,146,796	1/25/1991	ME	46	23	First Employment	Chief Information Officer
34	Manish Dugar	11,308,511	4/1/2002	C A ,CS, CWA, MBA	39	16	Reckitt Benckiser	Head WBPO
35	Raja Ukil	6,205,456	7/15/2002	BE MECHANICAL,	43	16	Pricewaterhouse Coop	Vice - President
36	Saurabh Govil	14,519,002	5/11/2009	B Sc, PGDM-PM&IR	44	23	GE	Senior Vice President
37	Mohd Ehteshamul Haque	6,511,630	10/4/2010	MBA, B.E(Electrical)	40	16	Genpact	Vice - President
38	Puneet Chandra	9,593,391	9/1/2000	ACA,BA ,SSC	50	28	CYGNET SYSTEMS	Vice - President
39	Richa Tripathi	8,138,773	3/1/2001	MBA	45	20	Dusk Valley Technology	Vice - President
40	Harsh Bhatia	7,785,324	11/7/2002	B.Sc.,SSC,	46	24	Daksh	Vice - President
41	Srijit Rajappan	7,910,654	8/16/2002	B Com	45	22	Stream Tracmail	Vice - President

SI No.	Name	Remuneration (₹)	Date of joining (mm/dd/yyyy)	Qualification	AGE	Experience	Last Employment	Designation
42	Sanjeev Bhatia	7,218,436	5/24/2005	BA	48	21	Igate Global Solutions	Vice - President
43	Keyur Maniar	7,813,448	3/12/2007	BE, MBA	42	18	Capital One Financial	Vice - President
44	Sairaman Jagannathan	11,917,039	8/29/2001	BE	53	31	Mascot Systems	Vice - President
45	Suprio Sengupta	7,531,069	8/1/2008	PGM	47	23	Microsoft Corp	Vice - President
46	Suresh C Senapaty	24,935,880	4/10/1980	B Com, FCA	55	31	Lovelock & Lewis	Executive Director & CFO
47	Srinivasan P V	14,146,986	2/6/1997	C A	52	27	Sundaram Fasteners Ltd	Senior Vice President
48	Ramanath L	8,020,100	9/18/1989	BE	48	22	First Employment	Vice - President
49	Abhijit Bhaduri	10,750,896	10/1/2009	MBA, LLB	51	27	Microsoft Corp	Chief Learning Officer & Head - CHRD
50	Padmanabha K N	6,037,891	8/1/1982	MTech, BE	60	35	Bharath Electronics Ltd	Vice - President
51	Harish J Shah	10,534,437	2/18/1991	ICWA, B COM	54	31	National Textiles Corpn Ltd.,	Sr VP and Global Operations Head
52	Hariprasad Hegde	7,130,645	4/22/2002	PG Diploma, BTech, B. SC.	50	28	Satyam Computer Services Limited	Global Head-Operations
53	Anil Chugh	11,376,850	4/19/1999	B.Tech, MMS	46	22	Gillette	Sr. Vice President
54	Vineet Agrawal	27,313,427	04/12/1985	B.Tech,	50	26	First Employment	President
55	Rajat Mathur	11,472,631	11/15/1985	BE, MBA	51	25	Horizon Mktg & Serv	Chief Sales and Operations Officer-APJ
56	Neeraj Jaitley	7,687,260	19/03/1987	BE	46	24	First Employment	Vice - President
57	Vinod Kumar TV	6,136,176	1/13/1988	MSc Chemical, B.S.C. Chemical	51	26	Usha Microprocessors	Vice - President
58	Anurag Seth	7,616,264	5/3/1990	PGDBM Information Management „BE Computer Science	45	22	First Employment	Vice - President
59	Vishwas Deep	6,130,778	3/1/1992	MTech,,BE Mechanical	43	20	First Employment	Vice - President
60	Bhanumurthy B M	13,117,797	9/3/1992	PGDM,Btech	48	25	CMC Limited	Chief Business Operations Officer
61	Venkatesh H R	8,186,384	12/21/1992	PGDM,,BE Electronics	50	26	Suri Computers	Vice - President

SI No.	Name	Remuneration (₹)	Date of joining (mm/dd/yyyy)	Qualification	AGE	Experience	Last Employment	Designation
62	Srinivasa Rao P	7,633,078	5/2/1994	MTech ,BE, PGSM	43	20	Private Limited	Vice - President
63	Guha Patra P S	7,756,703	6/4/1988	BE	46	24	First Employment	Vice - President
64	Balsubramanian S M	6,133,994	7/3/1995	MTech,,BE,	57	33	ITI Ltd.	Vice - President
65	Srikanth N	6,162,720	7/1/1996	BTech, PGDBM	36	15	First Employment	General Manager
66	Sambuddha Deb	14,830,125	6/29/1982	PGDM,Btech	54	28	First Employment	Executive Vice President
67	Vishwas Santurkar	7,303,776	11/6/1991	BE Mechanical	49	26	Unicad Technologies	Vice - President
68	Syed Mansoor Ahmad	6,260,534	12/9/1991	BE	43	21	IDM	Vice - President
69	Moiz H Vaswadawala	6,137,354	3/6/1993	Diploma	46	22	Tamimi Adv/ Technolo	Vice - President
70	Sujeeth Joseph	6,749,548	3/1/1994	BE	42	20	EBER&D (Systems)	Principal Consultant
71	Kesavan V	7,542,430	4/1/1992	B.Sc., C A	45	21	Sharp & Tannan Chatm	Senior Vice President
72	Anup Kumar Sureka	6,867,587	11/27/1996	BE	47	25	ITI Ltd.	General Manager
73	Srinivas Pallia	11,482,792	2/1/1992	BTech,Mtech	45	20	First Employment	Sr. Vice President
74	Sangita Singh	13,235,962	8/1/1992	BE	42	19	HCL Limited	SBU Head
75	Giri K K	7,699,975	12/11/1997	BE, MBA	44	19	Electrocare Systems & Services Pvt Ltd.	General Manager
76	Rajesh Nag	6,097,315	8/21/2000	Diploma	45	25	Crompton Greaves Ltd	General Manager
77	Anurag Mehrotra	8,337,441	1/2/2001	BE	49	25	Informix Internation	Vice - President
78	Kurien T K	51,290,104	2/11/2000	C A	52	29	Wipro GE	CEO-IT Business and Executive Director
79	Balakrishnan Ramani	6,058,181	2/1/2002	BE Electrical & Electronics	47	24	24/7 Customer.Com	Vice - President
80	Rajeev Mendiratta	8,421,216	8/23/2002	BTech	38	17	GE India	Vice - President
81	Giridharan Kolandaivelu	7,640,097	8/25/2003	MCA, B.S.C.	46	23	HSBC Group N.A	General Manager
82	Alexis Samuel	6,191,200	4/15/1998	BE	44	14	Eveready industries (Union Carbide)	Chief Risk Officer

SI No.	Name	Remuneration (₹)	Date of joining (mm/dd/yyyy)	Qualification	AGE	Experience	Last Employment	Designation
83	Somjit Amrit	6,171,492	02/12/2005	BE, PGDM	46	22	Satyam Computer Services Limited	Vice - President
84	Venkata Koteswara Rao Sriramagiri	7,489,980	1/21/2009	B.Tech Elec. & Communication „ME Computer Science	41	19	Polaris Software Technology	General Manager
85	Sriram Tanjore Vaithianatha	7,281,945	5/26/2010	PGDM	42	21	Bharti Airtel Ltd	Vice - President
86	Rajesh Sehgal	6,090,161	6/4/2001	BE	42	17	Hoogovers	General Manager
87	Hoshedar Contractor	8,575,869	8/12/2002	B.Com	51	23	KLM/NW Airlines	Vice - President
88	Santhosh Ayyapath	6,427,939	3/31/2003	B.Sc.	42	21	NIIT Foundation	General Manager
89	Prashant Kulkarni	6,551,730	8/4/2005	BE	46	17	Vcustomer	Vice - President
90	Geetha Anantharaman	6,845,382	2/17/2006	B.COM,ACA	45	26	E Serve	Vice - President
91	Sandeep Kumar	6,851,575	2/20/2006	MBA,B.COM,	48	23	DSL Software Ltd.	Vice - President
92	Atul Kapoor	6,387,776	5/29/2006	BE „MTech,PG Diploma	44	21	BSNL	General Manager
93	Ramit Sethi	11,977,682	10/23/2006	B.COM,ACA	49	26	Infosys	Sr. Vice President
94	Padmanabhan A	6,812,421	11/13/1997	BCO Law „LLB Law	49	29	Reliance Industries	Vice - President
95	Thandava Murthy T D	10,184,917	7/5/2002	BE	56	31	Compaq	Senior Vice President
96	Premji A H	19,781,066	8/17/1966	Electrical Engineering	66	45	First employment	Chairman - Wipro Ltd
97	Jagdish Ramaswamy	7,893,852	2/28/2003	BE	48	26	Tyco Health Care	Chief Quality Officer
98	Raghavendran Swaminathan	6,539,123	12/1/2008	B.COM, C A	41	12	Diamond Innovations	Vice - President
99	Dilip Basole	6,234,157	5/19/1992	B.E, MIMS	54	32	Videocon	Vice - President
100	Parag Kulkarni	6,235,766	7/1/1993	BE	44	24	Atlas Copco	Sr. Vice President
101	Anil Kumar Raina	6,833,453	10/31/1995	BE	50	29	EILL	Sr. Vice President
102	V.Suresh	6,601,937	1/29/2010	B.Tech, PGDM	44	19	Godrej Consumer Care	Chief Marketing Officer
103	Rajesh Sahay	6,134,996	3/17/2010	B.A - Hons , PG Dip PM & IR	45	21	UBS / Cognizant	Vice - President

SI No.	Name	Remuneration (₹)	Date of joining (mm/dd/yyyy)	Qualification	AGE	Experience	Last Employment	Designation
Part of the year								
1	Ashutosh Vaidya	4,409,916	4/28/2006	BE	50	25	HP GLOBALSOFT LTD	Head WBPO
2	Pavan Kumar Goyal	4,554,651	1/4/1991	M.BA.,B.SC.	46	22	First Employment	Vice - President
3	Ramakanth Desai	6,160,587	8/12/1992	Btech	48	26	Tata Unisys Ltd	Senior Vice President
4	Badiga L K	8,970,795	10/29/1990	MTEch,BE	57	32	Alghmin Communicatin Services, Kuwait	Chief Information Officer
5	Vijayakumar I	5,349,129	7/16/1990	BE,B.SC.	47	23	INDCHEM	Chief Technology Officer
6	Nagamani Murthy	4,522,810	7/1/1991	BE	51	26	Texas Instruments	Vice - President
7	Harsha Lal	10,935,885	1/8/2007	BTech,PGDM	51	24	Sun Microsystems Inc	Vice - President
8	Ravishankar Gs	5,289,547	1/28/2003	ME	57	32	Ericsson India	Vice - President
9	Suryanarayana Valluri	5,913,653	3/1/2000	PGDBM,BE	47	22	Rpg Cellular Services Ltd.	Vice - President
10	Dipankar Banerjee	6,389,219	4/2/1994	ME	47	23	C DOT	Vice - President
11	Mohan Rao S	6,005,628	11/16/1988	BE,PGDM	58	34	Shriram Honda	Chief Risk Officer
12	Ramakrishnan R	6,125,118	11/29/1990	ICWA,B.COM	48	25	EID Parry	Vice - President
13	Ajoy Menon	6,348,855	2/21/2000	B.A,PGDM	40	17	First Employment	Vice - President
14	Rajendra Kumar Shreemal	8,958,620	10/1/1996	CA,B.COM	41	18	P L ENTERPRISES LTD	Senior Vice President
15	Pawan Kumar S	11,356,546	8/18/1994	BE	42	18	BEML	Vice - President
16	Sudarshan S A	6,881,500	10/6/2006	BE	46	23	Asian Paint Ltd.	Vice - President
17	Inderpreet Sawhney	5,635,634	10/28/2011	B.A.(Hons), LL.B, LL.M	47	20	The Chugh Firm	Senior Vice President

Notes:

1. Remuneration comprises of salary, commission, performance based payments, allowance, medical, perquisite and company's contribution to PF and super-annuation.
2. Rishad Pemji, who is in the employment of the Company, is a relative of the Chairman and Managing Director as per the definition of "relative" under the Companies Act, 1956.
3. The nature of employment is contractual in all the above cases.
4. In terms of the Notification dated March 31, 2011 dated by Ministry of Corporate Affairs, employees posted and working in a country outside India, not being Directors or their relatives have not been included in the above statement.
5. None of the employees except the Chairman holds 2% or more of the paid up equity share capital of the Company.

CORPORATE GOVERNANCE REPORT

Our Corporate Governance principles and practices have been articulated through the Company's Code of Business Conduct and Ethics, Corporate Governance guidelines, charters of various sub-committees of the Board and Company's Disclosure policies. These policies seek to focus on enhancement of long-term shareholder value without compromising on Ethical Standards and Corporate Social Responsibilities. These practices form an integral part of the Company's operating plans.

The Spirit of Wipro represents the core values of Wipro framed around these Corporate Governance principles and practices. The three values encapsulated in the Spirit of Wipro are:

Intensity to Win

- Make customers successful
- Team, innovate and excel

Act with Sensitivity

- Respect for the individual
- Thoughtful and responsible

Unyielding Integrity

- Delivering on commitments
- Honesty and fairness in action

Corporate Governance philosophy is put into practice at Wipro through the following four layers, namely,

- Governance by Shareholders,
- Governance by Board of Directors,
- Governance by Sub-committee of Board of Directors, and
- Governance of the management process

FIRST LAYER: GOVERNANCE BY SHAREHOLDERS

Annual General Meeting

Annual General meeting for the year 2011-12 is scheduled on **July 23, 2012 at 4.00 p.m.** The meeting will be conducted at **Wipro Campus, Cafeteria Hall, EC-3 Ground**

Floor, Opp. Tower 8, No. 72 Keonics Electronic City, Hosur Road, Bangalore - 561 229.

For those of you, who are unable to make it to the meeting, the facility to appoint a proxy to represent you at the meeting is also available. For this you need to fill a proxy form and send it to us. The last date for receipt of proxy forms by us is July 21, before 4.00 p.m.

Annual General Meetings and other General Body meeting of the last three years and Special Resolutions, if any.

For the year **2008-09** we had our Annual General Meeting on July 21, 2009, at 4.30 p.m. The meeting was held at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics Electronic City, Hosur Road, Bangalore – 561 229. The following resolutions was passed.

- Re-appointment of Mr. Azim H Premji as Chairman and Managing Director of the Company as well as the payment of salary, commission and perquisites.
- On the same date at the same venue we had a Court Convened Extraordinary General Meeting. In this meeting the scheme of Amalgamation of Indian branch offices Wipro Networks Pte. Ltd., Singapore and WMNetserv Limited, Cyprus with Wipro Limited was taken up.

For the year **2009-10** we had our Annual General Meeting on July 22, 2010, at 4.30 p.m. The meeting was held at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics Electronic City, Hosur Road, Bangalore – 561 229. The following resolutions were passed (last one being special resolution).

- Appointment of Dr. Henning Kagermann as a Director.
- Appointment of Mr. Shyam Saran as a Director.

Re-appointment of Mr. Rishad Premji under Section 314(1B) for holding office or place of profit.

For the year **2010-11** we had our Annual General Meeting on July 19, 2011, at 4.30 p.m. The meeting was held at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics Electronic City, Hosur Road, Bangalore - 561 229.



The following resolutions were passed (last one being special resolution).

- Appointment of Mr. M. K. Sharma as a Director.
- Appointment of Mr. T. K. Kurien as a Director.
- Re-appointment of Mr. Azim H. Premji as Chairman and Managing Director.
- To pay remuneration by way of commission for a further period of five years commencing from April 1, 2012 to any one or more or all of the existing Non-Executive Directors, or Non-Executive Directors to be appointed in future.

Financial Calendar

Our tentative calendar for declaration of results for the financial year 2012-13 is as given below:

Table 01: Calendar for Reporting

Quarter ending	Release of results
For the quarter ending June 30, 2012	Fourth week of July 2012
For the quarter and half year ending September 30, 2012	Fourth week of October 2012
For the quarter and nine month ending December 31, 2012	Third week of January 2013
For the year ending March 31, 2013	Third week of April 2013

In addition, the Board may meet on other dates if there are special requirements.

Interim Dividend

Your Board of Directors declared an Interim Dividend of ₹ 2/- per share on equity shares of ₹ 2/- each on January 20, 2012.

Record Date for Interim Dividend

The record date for the purpose of payment of Interim Dividend was fixed as January 25, 2012, and the Interim Dividend was paid to our shareholders who were on the Register of Members as at the closing hours of January 25, 2012.

Final Dividend

Your Board of Directors has recommended a Final Dividend of ₹ 4/- per share on equity shares of face value of ₹ 2/- each.

Date of Book closure

Our Register of members and share transfer books will remain closed from July 1 to July 23, 2012 (both days inclusive).

Final Dividend Payment Date

Dividend on equity shares as recommended by the Directors for the year ended March 31, 2012, when declared at the meeting, will be paid on July 25, 2012.

- (i) to those members whose names appear on the Company's register of members, after giving effect to all valid

share transfers in physical form, lodged with M/s. Karvy Computershare Private Limited, Registrar and Share Transfer Agent of the Company on or before June 30, 2012.

- (ii) In respect of shares held in electronic form, to those "deemed members" whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the opening hours on July 1, 2012.

National ECS facility

As per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic clearing Services (NECS) and banks have been instructed to move to the NECS platform.

NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transaction.

In this regard, shareholders holding shares in electronic form are requested to furnish the new 10-digit Bank Account Number allotted to you by your bank (after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP). Please send these details to the Company/Registrars, if the shares are held in physical form, immediately.

If your bank particulars have changed for any reason, please arrange to register the NECS with the revised bank particulars.

The Company will use the NECS mandate for remittance of dividend either through NECS or other electronic modes failing which the bank details available with Depository Participant will be printed on the dividend warrant. All the arrangements are subject to RBI guidelines, issued from time to time.

Special Resolution passed during the Financial Year 2011-12 through the Postal Ballot Procedure

There were no Special Resolutions passed through Postal Ballot Procedure during the year 2011-12.

Awards and Rating

The Company has been awarded the highest rating of Stakeholder Value and Corporate Rating 1 (called SVG 1) by ICRA Limited, a rating agency in India being an associate of Moody's. This rating implies that the Company belongs to the Highest Category on the composite parameters of stakeholder value creation and management as also Corporate Governance practices.

The company has been awarded the National award for excellence in Corporate Governance from Institute of Company Secretaries of India during the year 2004.

The company has been given the award for excellence in Financial Reporting from Institute of Chartered Accountants of India during the year 2012.

Mr. Azim H. Premji Chairman and managing Director of the Company has been awarded Long time Achievement Award for Excellence in Corporate Governance from Institute of Company Secretaries of India during the year 2011.

The Company has also been assigned LAAA rating to Wipro's long term credit. This is the highest credit quality rating assigned by ICRA Limited to long term instruments.

The Company's Long Term Corporate Credit Rating by Standard and Poor (S & P), a Credit Rating Agency is BBB+ (Outlook Negative).

The Company was ranked among the Top 5 in Greenpeace International Ranking Guide and regained its top position among

The Company has been Awarded as one of the world's Most Ethical Company's by Ethisphere Institute.

Corporate Social Responsibility and Business Responsibility Reporting

Wipro's sustainability reporting articulates our perspective on the emerging forces in the global sustainability landscape and Wipro's response on multiple dimensions. For each of the three dimensions of economic, ecological and social sustainability, we state the possible risks as well as the opportunities that we are trying to leverage.

Our fourth 'Sustainability Report' for 2010-11 is a comprehensive articulation of Wipro's multiple initiatives on Energy and Greenhouse Gas reduction, Water Efficiency, Waste Management, Diversity, Employee Engagement, Customer Stewardship, Education, Community Care and Advocacy. Our report has been rated A+ for the fourth successive instance based on a rigorous external audit by DNV AS, the globally renowned provider of sustainability assurance services. The rating represents the highest standards of transparency and completeness in reporting.

The theme of our sustainability report for 2010-11 "The imperative of hope" symbolizes the pressing need for seeking answers to the intractable social and environmental problems that the world faces in a spirit of optimism and courage. The challenges are so many and so deep rooted that many view them with a sense of resignation as part of an existential dilemma that we can only hope to cope with and not ever resolve.

Your Company's Sustainability Report for 2010-11 has been assessed by DNV at the A+ level, which represents the highest levels of transparency, coverage and quality of reporting. You can know more about our sustainability and Social Initiatives in our website www.wipro.com/about.wipro/sustainability/disclosures.aspx.

Your Company's Sustainability Report for 2011-12, which forms part of this Annual Report 2011-12 includes the disclosures recommended under National Voluntary Guidelines for the Social, Environmental and Economic Responsibilities of Business, 2011 issued by the Ministry of Corporate Affairs, Government of India.

Shareholders' Satisfaction Survey

The Company conducted a Shareholders' Satisfaction survey in July 2011 seeking views on various matters relating to investor services.

1,944 shareholders participated and responded to the survey. The analysis of the responses reflects an average rating of about 4.08 on a scale of 1 to 5. Around 85% of the shareholders indicated that the services rendered by the Company were good /excellent and were satisfied.

We are constantly in the process of enhancing our service levels to further improve the satisfaction levels based on the feedback received from our shareholders. We would welcome any suggestions from your end to improve our services.

Means of Communication with Shareholders / Analysis

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large.

Our Audit Committee reviews the earnings press releases, SEC filings and annual and quarterly reports of the Company, before they are presented to the Board of Directors for their approval for release.

News Releases, Presentations, etc.: All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website at www.wipro.com/corporate/investors.

Quarterly results: Our quarterly results are published in widely circulated national newspapers such as The Business Standard, the local daily Kannada Prabha. We have also commenced intimating quarterly results to shareholders by email from January 2011 onwards.

Website: The Company's website contains a separate dedicated section "Investors" where information sought by shareholders is available. The Annual report of the Company, earnings press releases, SEC filings and quarterly reports of the Company apart from the details about the Company, Board of directors and Management, are also available on the website in a user-friendly and downloadable form at www.wipro.com/corporate/investors.

Annual Report: Annual Report containing audited standalone accounts, consolidated financial statements together with Directors' report, Auditors' report and other important information are circulated to members and others entitled thereto.

Table 02: Communication of Results

Means of communications	Number of times during 2011-12
Earnings Calls	4
Publication of results	4
Analysts meet	1



Listing on Stock Exchanges, Stock Codes, International Securities Identification Number (ISIN) and Cusip Number for ADRs

Your company's shares are listed in the following exchanges as of March 31, 2012 and the stock codes are:

Table 03: Stock codes

Equity shares	Stock Codes
Bombay Stock Exchange Limited (BSE)	507685
National Stock Exchange of India Limited (NSE)	Wipro
American Depository Receipts	
New York Stock Exchange (NYSE)	WIT

Notes:

1. Listing fees for the year 2011-12 has been paid to the Indian Stock Exchanges
2. Listing fees to NYSE for the calendar year 2012 has been paid.
3. The stock code on Reuters is WPRO@IN and on Bloomberg is WIPR.BO

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Our ISIN number for our equity shares is INE075A01022.

CUSIP Number for American Depository Shares

The Committee on Uniform Security Identification Procedures (CUSIP) of the American Bankers Association has developed a unique numbering system for American Depository Shares. This number identifies a security and its issuer and is recognized globally by organizations adhering to standards issued by the International Securities Organization. Cusip number for our American Depository Scrip is 97651M109.

Corporate Identity Number (CIN)

Our Corporate Identity Number (CIN), allotted by **Ministry of Company Affairs**, Government of India is **L32102KA1945PLC020800**, and our Company Registration Number is 20800.

Registrar and Transfer Agents

The Power of share transfer and related operations has been delegated to Registrar and Share Transfer Agents Karvy Computershare Private Limited, Hyderabad.

Share Transfer System

The turnaround time for completion of transfer of shares in physical form is generally less than 7 working days from the date of receipt, if the documents are clear in all respects.

We have also internally fixed turnaround times for closing the queries/complaints received from the shareholders within 7 working days if the documents are clear in all respects.

Address for correspondence

The address of our Registrar and Share Transfer Agents is given below.

Karvy Computershare Private Ltd.

Karvy House
 Karvy Computer Share Private Limited, Unit: Wipro Limited,
 Plot No: 17-24, Vittal Rao Nagar, Madhapur,
 Hyderabad:- 500 081.
 Tel: 040 23420815
 Fax: 040 23420814
 E-mail id: jayaramanvk@karvy.com Contact person: Mr. V K Jayaraman
 E-mail id: krishnans@karvy.com Contact person: Mr. Krishnan S
 Shareholder grievance can also be sent through email to the following designated email id: einward.ris@karvy.com.

Overseas depository for ADSs

J.P. Morgan Chase Bank N.A.

60, Wall Street New York, NY 10260
 Tel: 001 212 648 3208
 Fax: 001 212 648 5576

Indian custodian for ADSs

India sub custody
 J.P. Morgan Chase Bank N.A. J.P. Morgan Towers,
 1st Floor, off C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098
 Tel: 91-22-61573484
 Fax: 91-22-61573910

Web-based Query Redressal System

Members may utilize this new facility extended by the Registrar & Transfer Agents for redressal of their queries.

Please visit <http://karisma.karvy.com> and click on "investors" option for query registration through free identity registration to log on. Investor can submit the query in the "QUERIES" option provided on the web-site, which would give the grievance registration number. For accessing the status/response to your query, please use the same number at the option "VIEW REPLY" after 24 hours. The investors can continue to put additional queries relating to the case till they are satisfied.

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

Mr.V. Ramachandran, Company Secretary Wipro Limited Doddakannelli Sarjapur Road Bangalore - 560 035	Ph: 91 80 28440011 (Extn 226185) Fax: 91 080 28440051 E-mail: ramachandran.venkatesan@wipro.com
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Mr. G. Kothandaraman, Senior Manager- Secretarial & Compliance Wipro Limited Doddakannelli Sarjapur Road Bangalore - 560 035	Ph: 91 80 28440011 (Extn 226183) Fax: 91 080 28440051 E-mail: kothandaraman.gopal@wipro.com
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Analysts can reach our Investor Relations Team for any queries and clarification Financial/Investor Relations related matters:

Mr. Manoj Jaiswal, Vice President & Corporate Treasurer Wipro Limited Doddakannelli Sarjapur Road Bangalore - 560 035	Ph: 91 80 28440011 (Extn. 226186) Fax 91 080 28440051 E-mail: manoj.jaiswal@wipro.com
Mr. Aravind Viswanathan, Head Investor Relations, Wipro Limited, Doddakannelli, Sarjapur Road, Bangalore - 560 035	Ph : 91 80 28440011 (226143) Fax: 91 80 28440051 E-mail: aravind.viswanathan@wipro.com
Mr R Sridhar CFO-International Sales & Operations Wipro Limited East Brunswick Tower 2 New Jersey US	Ph: +1 650-316-3537 Email : sridhar.ramasubbu@wipro.com

Description of voting rights

All our shares carry voting rights on a pari-passu basis.

Pursuant to Clause 5A of the Listing Agreement, Shareholders holding physical shares and not having claimed share certificates have been sent reminder letters to claim the certificates from the Company. Based on their response, such shares will be transferred to "unclaimed suspense account" as per the Listing Agreement subject to necessary due diligence and verification of such claims. The disclosure as required under Clause 5A of the Listing Agreement is given below:

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year : Nil
- Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year: Nil
- Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year : Nil
- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year : Nil

Table 04: Distribution of Shareholding and categories of Shareholders as on March 31, 2012

Category	March 31, 2012				March 31, 2011			
	No. of Share holders	% of Shares	No. of Shares	% of Total Equity	No. of Share holders	% of Shares	No. of Shares	% of Total Equity
0-5000	222,590	97.98	23,801,266	0.97	215,769	97.97	23,535,421	0.96
5001 - 10000	1,698	0.75	6,209,071	0.25	1,659	0.75	6,088,430	0.25
10001 - 20000	1,085	0.47	7,816,272	0.32	1,111	0.50	8,009,893	0.33
20001 - 30000	421	0.18	5,164,044	0.22	434	0.20	5,396,893	0.22
30001 - 40000	225	0.09	3,912,806	0.16	223	0.10	3,904,440	0.16
40001 - 50000	163	0.08	3,644,390	0.15	152	0.07	3,418,497	0.14
50001 - 100000	307	0.15	10,926,971	0.44	281	0.13	9,942,841	0.40
100001 and above	669	0.30	2,397,281,408	97.49	608	0.28	2,394,112,730	97.54
Total	227,158	100.00	2,458,756,228	100.00	220,237	100.00	2,454,409,145	100.00

We have 5,397 shareholders holding one share each of the Company.



Table 05: Major City Wise Report As On March 31, 2012

S.No.	City	No. of shareholders	No. of shares
1	Ahmedabad	8,152	1,166,338
2	Bangalore	20,274	1,964,765,124
3	Chandigarh	812	192,227
4	Chennai	12,610	3,514,226
5	Cochin	927	207,303
6	Coimbatore	1,303	138,273
7	Guwahati	600	55,840
8	Hyderabad	6,957	2,239,977
9	Indore	2,091	422,011
10	Jaipur	3,341	331,013
11	Jamshedpur	643	95,058
12	Kanpur	3,467	500,654
13	Kolkatta	11,227	1,344,287
14	Lucknow	1,385	185,355
15	Madurai	701	79,706
16	Mangalore	1,593	241,762
17	Mumbai	55,543	398,774,861
18	Nagpur	1,322	216,847
19	New Delhi	9,728	3,181,541
20	Panaji	1,007	189,489
21	Pune	7,111	1,879,207
22	Rajkot	1,085	208,988
23	Surat	2,883	15,642,918
24	Vadodara	5,015	4,454,282
25	Others	67,380	16,764,131
	Total	227,157	2,416,791,418

Note: Excludes shares held by custodians and against which depository receipts have been issued

I)(a) Shareholding Pattern as of March 31, 2012 under Clause 35 of the Listing Agreement			
Partly paid-up shares	No. of partly paid-up shares	As a % of Total No. of partly paid-up shares	As a % of Total No. of shares of the Company
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total	0	0	0
Outstanding convertible securities:	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the Company assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total	0	0	0
Warrants:	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total	0	0	0

I)(a) Shareholding Pattern as of March 31, 2012 under Clause 35 of the Listing Agreement

Partly paid-up shares	No. of partly paid-up shares	As a % of Total No. of partly paid-up shares	As a % of Total No. of shares of the Company
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities	2,458,756,228 shares of ₹ 2/- each = ₹ 4,917,512,456		

Category code (I)	Category of shareholder (II)	Number of shareholders (III)	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a Percentage
	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	4	95,419,432	95,419,432	3.95	3.88	Nil	Nil
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil		
(c)	Bodies Corporate (Promoter in his capacity as Director of Private Limited/Section 25 Companies)*	4	11,406,331	11,406,331	0.47	0.46		
(d)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil		
(e)	Any Other – Partnership firms (Promoter in his capacity as partner of Partnership firms)	3	1,625,868,000	1,625,868,000	67.27	66.13		
(f)	Trust	1	195,187,120	195,187,120	8.08	7.94		
	Sub-Total (A)(1)	12	1,927,880,883	1,927,880,883	79.77	78.41	Nil	Nil
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil		
(b)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil		
(c)	Institutions	Nil	Nil	Nil	Nil	Nil		
(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil		
	Sub-Total (A)(2)	NIL	NIL	NIL	NIL	NIL		
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	12	1,927,880,883	1,927,880,883	79.77	78.41	Nil	Nil
(B)	Public Shareholding						NA	NA
(1)	Institutions						NA	NA
(a)	Mutual Funds/ UTI	202	49,882,499	49,882,499	2.06	2.03		
(b)	Financial Institutions/ Banks	16	422,679	422,679	0.02	0.02		
(c)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil			
(d)	Venture Capital Funds	Nil	Nil	Nil	Nil			
(e)	Insurance Companies	3	33,532,300	33,522,300	1.39	1.36		
(f)	Foreign Institutional Investors (exclusive of ADR)	423	163,931,370	163,931,370	6.78	6.67		
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil			
(h)	Any Other (specify)	Nil	Nil	Nil	Nil			
	Sub-Total (B)(1)	644	247,768,848	247,768,848	10.25	10.08		

Category code (I)	Category of shareholder (II)	Number of shareholders (III)	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a Percentage
(2)	Non-Institutions						NA	NA
(a)	Bodies Corporate	1,940	69,420,414	69,373,245	2.87	2.82		
(b)	Individuals -							
(c)	(i) Holding nominal share capital up to ₹ 1 lakh.	219,336	51,531,870	50,169,680	2.13	2.10		
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	251	79,294,900	51,216,875	3.28	3.23		
	Any Other (specify)							
	(i) Non-Resident Indians	4,652	23,381,102	6,258,088	0.97	0.95		
	(ii) Trusts							
	(a) Wipro Inc. Benefit Trust	1	1,614,671	1,614,671	0.07	0.07		
	(b) Wipro Equity Reward Trust	1	13,226,600	13,226,600	0.55	0.54		
	(c) Other Trust	17	193,440	1,934,404	0.01	0.01		
	(iii) Non-Executive Directors and Executive Directors & Relatives**	5	156,094	156,094	0.01	0.01		
	(iv) Clearing Members	284	2,269,484	2,269,484	0.09	0.09		
	(v) Foreign Nationals	14	53,112	53,112	0.00	0.00		
	Sub-Total (B)(2)	226,501	241,141,687	194,531,289	9.98	9.81		
	Total Public Shareholding (B)= (B)(1)+(B)(2)	227,145	488,910,535	442,300,137	20.23	19.88	NA	NA
	TOTAL (A)+(B)	227,157	2,416,791,418	2,370,181,020	100.00	98.29	Nil	Nil
(C)	Shares held by Custodians and against which Depository Receipts have been issued						NA	NA
	Promoter and Promoter Group							
	Public	1	41,964,810	41,964,810	1.71	1.71		
	GRAND TOTAL (A)+(B)+(C)	227,158	2,458,756,228	2,412,145,830		100	Nil	Nil

I)(b) Statement showing Shareholding of persons belonging to the category “Promoter and Promoter Group”

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (A)(1) above}	Shares Pledged or otherwise encumbered		
				Number (V)	As a Percentage (VI)=(V)/(III)*100	As a Percentage total A+B+C of sub-clause (I)(a) (VIII)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
1	Azim H Premji	93,405,100	3.80	Nil	Nil	Nil
2	Yasmeen A Premji	1,062,666	0.04	Nil	Nil	Nil
3	Rishad Azim Premji	686,666	0.03	Nil	Nil	Nil
4	Tariq Azim Premji	265,000	0.01	Nil	Nil	Nil
5	Mr. Azim H. Premji partner representing Hasham Traders	543,765,000	22.12	Nil	Nil	Nil
6	Mr. Azim H. Premji partner representing Prazim Traders	541,695,000	22.03	Nil	Nil	Nil
7	Mr. Azim H. Premji partner representing Zash Traders	540,408,000	21.98	Nil	Nil	Nil
8	Regal Investment Trading Company Pvt. Ltd.	187,666	0.01	Nil	Nil	Nil
9	Vidya Investment Trading Company Pvt. Ltd.	187,666	0.01	Nil	Nil	Nil
10	Napean Trading Investment Company Pvt. Ltd.	187,666	0.01	Nil	Nil	Nil
11	Azim Premji Foundation (I) Pvt. Ltd.	10,843,333	0.44	Nil	Nil	Nil
12	Azim Premji Trust	195,187,120	7.94	Nil	Nil	Nil
TOTAL		1,927,880,883	78.41	Nil	Nil	Nil

I)(c) Statement showing Shareholding of persons belonging to the category “Public” and holding more than 1% of the total number of shares.

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	Life Insurance Corporation of India	32,947,882	1.34%
TOTAL		32,947,882	1.34%

I)(d) Statement showing details of locked-in shares”

Sr. No.	Name of the shareholder	Category of Shareholders (Promoters/public)	No. of Shares	Locked-shares as a percentage of total number of shares {i.e. Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Percentage
	Wipro Inc. Benefit Trust(held through trustees for sole beneficiary of Wipro Inc.)	Public	403,668	0.02	0.02
	TOTAL		403,668	0.02	0.02

(II)(a) statement showing details of depository receipts (DRs)

Sr.No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
	American Depository Receipts (JP MORGAN CHASE BANK)	41,964,810	41,964,810	1.71%
	TOTAL	41,964,810	41,964,810	1.71%

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are held by promoter/ promoter group in excess of 1% of the total number of shares.

Sr. No	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I) (a) above}
1	Nil	Nil	Nil	Nil

*out of 11,406,331 equity shares shown under I(A)(c), 10,843,333 equity shares are held by Azim Premji Foundation (I) Pvt.Ltd. Mr. Premji is also the promoter Director of Azim Premji Foundation (I) Pvt. Ltd. These shares are included under "Promoter Category".

** Out of 13,420,040 shares held by other Trusts, 13,226,600 equity shares are held by Wipro Equity Reward Trust.

** The shareholding comprises of 39,999 shares held by 3 Non- Executive Directors & relatives and 116,095 shares held by 2 Executive non promoter Directors and relatives. These directors not being Promoter Directors and in as much as they do not exercise any significant control over the company, they are classified under "Any Other" category.

Note : "Promoter shareholding" and "Promoter Group" and "Public shareholding" as per Clause 40A of the Listing Agreement.

The details of outstanding employee stock options as on March 31, 2012 are provided in Annexure B to the Director's Report, as per SEBI (ESOP & ESPP) Guidelines, 1999 as amended from time to time.

Dematerialization of shares and liquidity

98.10% of outstanding equity shares have been dematerialized up to March 31, 2012.

Table 06: List of top ten shareholders of the Company as at March 31, 2012

Sl. No.	Name of the shareholder	No. of shares	%
1	Mr Azim Hasham Premji Partner Representing Hasham Traders	543,765,000	22.12
2	Mr Azim Hasham Premji Partner Representing Prazim Traders	541,695,000	22.03
3	Mr Azim Hasham Premji Partner Representing Zash Traders	540,408,000	21.98
4	Azim Premji Trust	195,187,120	7.94
5	Azim H Premji*	95,419,432	3.88
6	JP Morgan Chase Bank (ADR Depository)	41,964,810	1.71
7	Life Insurance Corporation of India	32,947,882	1.34
8	Alco Company Private Limited	16,787,000	0.68
9	Custodian of Enemy Property (shares held on behalf of a non-resident shareholder as per law)	15,360,000	0.62
10	Wipro Equity Reward Trust	13,226,600	0.54

* includes shares held by his immediate family members.

SECOND LAYER: GOVERNANCE BY THE BOARD OF DIRECTORS

All our directors inform the Board every year about the Board membership and Board Committee membership they occupy in other companies including Chairmanships in Board/Committees of such companies. They notify us of any change as and when they take place in these disclosures at the board meeting.

As on March 31, 2012, we had nine non-executive Directors, three executive Directors of which one executive Director is also Chairman of our Board. All the nine non-executive directors are independent directors i.e. independent of management and free from any business or other relationship that could materially influence their judgment. All the independent directors satisfy the criteria of independence as defined under listing agreement with Indian Stock Exchanges and New York Stock Exchange Corporate Governance standards. The profile of our Directors is given below as of March 31, 2012.

Azim H. Premji has served as our Chief Executive Officer, Chairman and Managing Director (Designated as Chairman) since September 1968. More recently, Mr Azim Premji, Chairman, Wipro Limited has been honoured with the Padma Vibhushan award by Government of India for his contribution in trade and industry. Azim Premji is a graduate in Electrical Engineering from Stanford University, USA.

Dr. Ashok Ganguly has served as a director on our Board since 1999. He is the Chairman of our Board Governance & Nomination Committee and Compensation Committee. He is currently the Chairman of ABP Pvt. Ltd (Ananda Bazar Patrika Group). Dr. Ganguly also currently serves as a non-executive director of Mahindra & Mahindra Limited and Dr Reddy Laboratories Limited. Dr Ganguly is on the advisory board of Diageo India Private Limited. Dr. Ganguly is the chairman of Research and Development Committee of Mahindra and Mahindra Ltd, Member of Nomination, Governance & Compensation Committee and Chairman of Science, Technology & Operations Committee of Dr Reddy's Laboratories Ltd. He is a member of the Prime Minister's Council on Trade and Industry and the India-USA CEO Council, established by the Prime Minister of India and the President of the USA. Dr. Ganguly is a Rajya Sabha Member. He is a former member of the Board of British Airways Plc (1996-2005) and Unilever Plc/NV (1990-97) and Dr. Ganguly was formerly the Chairman of Hindustan Unilever Limited (1980-90). Dr. Ganguly was on the Central Board of Directors of the Reserve Bank of India (2000-2009). In 2006, Dr. Ganguly was awarded the CBE (Hon) by the United Kingdom. In 2008, Dr. Ganguly received the Economic Times Lifetime Achievement Award. Dr. Ganguly received the Padma Bhushan award by the Government of India in January 1987 and the Padma Vibhushan award in January 2009.

B.C. Prabhakar has served as a director on our Board since February 1997. He has been a practicing lawyer since April 1970. Mr. Prabhakar holds a B.A. in Political Science and Sociology and a BL. from Mysore University, India. Mr. Prabhakar serves as a non-executive director of Automotive Axles Limited and 3M India Limited. He is also a member of the Audit, Risk and Compliance Committee and Chairman of the Administrative and Shareholder Investor Grievances Committee of Wipro Limited.

Dr. Jagdish N. Sheth has served as a director on our Board since January 1999. Dr. Sheth has been a professor at Emory University since July 1991. Previously, Dr. Sheth served on the faculty of Columbia University, Massachusetts Institute of Technology, the University of Illinois, and the University of Southern California. Dr. Sheth also serves on the board of Manipal Acunova Ltd. Dr. Sheth holds a B.Com (Honors) from Madras University, a M.B.A. and a Ph.D in Behavioral Sciences from the University of Pittsburgh.

Dr. Sheth is also the Chairman of Academy of Indian Marketing Professionals.

Narayanan Vaghul has served as a director on our Board since June 1997. He is the Chairman of our Audit, Risk and Compliance Committee, a member of the Board Governance & Nomination Committee and a member of the Compensation Committee. He was the Chairman of the Board of ICICI Bank Limited from September 1985 to April 2009. Mr. Vaghul is also on the Boards of Mahindra and Mahindra Ltd., Mahindra World City Developers Limited, Piramal Healthcare Limited, and Apollo Hospitals Enterprise Limited. Mr. Vaghul is on the boards of Hemogenomics Pvt. Ltd., Universal Trustees Pvt.Ltd., and IKP Trusteeship Services Limited. Mr. Vaghul is the Chairman of the Compensation Committee of Mahindra and Mahindra Limited and Piramal

Healthcare Limited. Mr. Vaghul is also a member of the Audit Committee in Nicholas Piramal India Limited. Mr. Vaghul is a member of the Remuneration Committee of Mahindra World City Developers Limited and Apollo Hospitals Enterprise Limited. Mr. Vaghul is also the lead independent director of our Company. Mr. Vaghul holds Bachelor (Honors) degree in Commerce from Madras University. Mr. Vaghul was the recipient of the Padma Bhushan award by the Government of India in 2010. Mr. Vaghul also received the Economic Times Lifetime Achievement Award.

Priya Mohan Sinha became a director of our Company on January 1, 2002. He is a member of our Audit, Risk and Compliance Committee, Board Governance & Nomination Committee and Compensation Committee. He has served as the Chairman of PepsiCo India Holdings Limited and President of Pepsi Foods Limited since July 1992. From October 1981 to November 1992, he was on the Executive Board of Directors of Hindustan Lever Limited (currently Hindustan Unilever Limited). From 1981 to 1985, he also served as Sales Director of Hindustan Lever Limited (currently Hindustan Unilever Limited). Currently, he is also on the board of Lafarge India Private Limited. He is also a member of Audit and Board and Governance Committee Lafarge India Private Limited. He was also the Chairman of Reckitt Coleman India Limited and Chairman of Stephan Chemicals India Limited. Mr. Sinha is also on the Advisory Board of Rieter India. Mr. Sinha holds a Bachelor of Arts from Patna University, and he has also attended the Advanced Management Program at the Sloan School of Management, Massachusetts Institute of Technology.

William Arthur Owens has served as a director on our Board since July 1, 2006. He is also a member of the Board Governance and Nomination Committee. He has held a number of senior leadership positions at large multinational corporations. From April 2004 to November 2005, Mr. Owens served as Chief Executive Officer and Vice Chairman of the Board of Directors of Nortel Networks Corporation, a networking communications company. From August 1998 to April 2004, Mr. Owens served as Chairman of the Board of Directors and Chief Executive Officer of Teledesic LLC, a satellite communications company. From June 1996 to August 1998, Mr. Owens served as President, Chief Operating Officer and Vice Chairman of the Board of Directors of Science Applications International Corporation (SAIC), a research and engineering firm. Presently, Mr. Owens serves as a member of the Board of Directors of Polycom Inc., Intelius, Flow Mobile, Prometheus, and Chairman of Century Link Inc., a communications company. Mr. Owens holds an M.B.A. (Honors) degree from George Washington University, a B.S. in Mathematics from the U.S. Naval Academy and a B.A. and M.A. in Politics, Philosophy and Economics from Oxford University.

Shyam Saran became a director of our Company on July 1, 2010. He has been a director of Indian Oil Corporation Limited since March 2012. He is a career diplomat who has served in significant positions in the Indian government for over three decades. He joined Indian Foreign Service in 1970. He last served as the Special Envoy of the Prime Minister of India (October 2006 to March 2010) specializing in nuclear issues, and he also was the Indian envoy on climate change. Prior to this he was



the Foreign Secretary of the Government of India from 2004 to 2006. He also served as the Ambassador of India to Nepal, Indonesia, Myanmar and Mauritius. His diplomatic stints have taken him to Indian missions in Geneva, Beijing and Tokyo. He has been a Fellow of the United Nations Disarmament Program in Geneva, Vienna and New York, U.S.A. Mr. Saran holds a Post Graduate degree in Economics. Mr. Saran has been honored with the Padma Bhushan award by the Government of India for his contribution in civil services.

Dr. Henning Kagermann became a director of the Company on October 27, 2009. He served as Chief Executive officer of SAP AG until 2009. He has been a member of the SAP Executive Board since 1991. He is also President of Acatech (German Academy of Science and Technology) and currently a member of supervisory boards of Deutsche Bank AG, Munich Re, Deutsche Post, BMW Group in Germany and Nokia. Dr. Kagermann is a professor of Theoretical Physics at the Technical University Braunschweig, Germany and received an honorary doctorate from the University of Magdeburg, Germany.

M K Sharma became a director of the Company on July 1, 2011. He is a member of our Audit, Risk and Compliance Committee. He served as Vice Chairman of Hindustan Unilever Limited from 2000 to 2007. He served as a whole-time director of Hindustan Unilever Limited from 1995 to 2000. He is currently on the boards of ICICI Lombard General Insurance Co. Limited, Fulford India Limited (Indian affiliate of MSD), Thomas Cook (India) Limited, Birla Corporation Limited, KEC International Limited and The Andhra Pradesh Paper Mills Limited. Mr. Sharma is a member of the Audit Committee of Fulford (India) Limited and Thomas Cook (India) Limited. Mr. Sharma is the Chairman of Remuneration Committee of Fulford (India) Limited. Mr. Sharma is a member of the Shareholder's Grievance Committee of Thomas Cook (India) Limited. Mr. Sharma is the Chairman of the Board Governance and Nomination Committee, Compensation Committee of ICICI Lombard General Insurance Co. Limited.

Suresh C Senapaty has served as our Chief Financial Officer and Executive Director since April 2008 and served with us in other positions since April 1980. He is a member of the Administrative/ Shareholders & Investor Grievance Committee. Mr. Senapaty holds a B. Com. from Utkal University in India, and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Senapaty is on the Boards of the following Indian Subsidiary/ Associate companies: Wipro Trademarks Holding Limited, Wipro Chandrika Limited, Wipro Travel Services Limited, Cygnus Negri Investments Private Limited, Wipro Technology Services Limited, Wipro Consumer Care Limited and Wipro GE Healthcare Private Limited. Mr. Senapaty is also the Chairman of the Audit Committee of Wipro Technology Services Limited.

T K Kurien has served as our Chief Executive Officer-IT Business and Executive Director, Wipro Limited since February 2011 and served with us in other positions since February 2000. Mr. Kurien is a Chartered Accountant. Mr. Kurien is also a member of the Board of Wipro GE Healthcare Private Limited.

Information flow to the Board Members

Information is provided to the Board members on a continuous basis for their information, review, inputs and approval from time to time. More specifically, we present our annual Strategic Plan and Operating Plans of our businesses to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit committee and subsequently to the Board of Directors for their approval. In addition specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the Board and Committees of the Board for their approval.

As a system in most cases information to directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board members are taken in preparation of agenda and documents for the Board meeting.

We schedule meetings of our business heads and functional heads with the Directors prior to the Board meeting dates. These meetings facilitate Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads. Meeting with directors enthuse and motivate our business leaders.

Board Meetings

We decide on the board meeting dates in consultation with Board Governance & Compensation Committee and all our directors, considering the practices of earlier years. Once approved by the Board Governance & Nomination Committee, the schedule of the Board meeting and Board Committee meetings is communicated in advance to the Directors to enable them to schedule their meetings.

Our Board met four times in the financial year 2011-12, on April 25-27 2011, July 19-20 2011, October 30-31, 2011 and January 18-20, 2012.

Our Board meetings are normally scheduled for two days. The gap between two meetings did not exceed four months.

The necessary quorum was present for all the meetings.

Post-meeting follow-up system

After the board meetings, we have a formal system of follow up, review and reporting on actions taken by the management on the decisions of the Board and sub-committees of the Board.

Disclosure of materially significant related party transactions

During the year 2011-12, no transactions of material nature had been entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended March 31, 2012, and have given undertakings to that effect as per clause 49 of the Listing Agreement.

Details of transactions of a material nature with any of the related parties (including transactions where Directors may have a pecuniary interest) as specified in Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006, have been reported in the Notes to the Accounts and they are not in conflict with the interest of the Company at large.

Register under Section 301 of the Companies Act, 1956 is maintained and particulars of transactions are entered in the Register, wherever applicable.

Such transactions are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters, wherever approval of Board is sought.

Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the Stock Exchange or SEBI on matters related to Capital Markets, as applicable.

Whistle Blower policy and affirmation that no personnel have been denied access to the Audit, Risk and Compliance Committee

The Company has adopted an Ombuds process which is a channel for receiving and redressing of employees' complaints. The details are provided in the section titled compliance with non-mandatory requirements of this report. No personnel of the Company were denied access to the Audit/Risk and Compliance Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

Your Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report. This Annual Report includes the disclosures recommended under National Voluntary Guidelines for the Social, Environmental and Economic Responsibilities of Business, 2011 issued by the Ministry of Corporate Affairs, Government of India. Please refer page 94 to 116 of this Annual Report for further details.

Lead Independent Director

The Board of Directors of the Company has designated Mr. N Vaghul as the Lead Independent Director. The role of the Lead Independent Director is described in the Corporate Governance guidelines of your company.

Particulars of directors proposed for re-appointment.

Dr. Jagdish N. Sheth, Dr. Henning Kagermann and Mr. Shyam Saran, retire by rotation and being eligible offer themselves for re-appointment at this Annual General Meeting. The Board Governance and Nomination Committee/Board have recommended their re-appointment for consideration of the Shareholders.

Brief resume of the Directors proposed for re-appointment at the ensuing Annual General Meeting is provided as an Annexure to the Notice convening the Annual General Meeting.

Remuneration Policy and criteria of making payments Directors

Compensation Committee recommends the remuneration, including the commission based on the net profits of the Company for the Chairman and Managing Director and other Executive Directors. This is then approved by the Board and shareholders. Prior approval of shareholders is obtained in case of remuneration to non executive directors.

The remuneration paid to Chairman and Managing Director and other Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance, and macro economic review on remuneration packages of CEOs of other organizations. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees and commission as approved by the Board and shareholders. This remuneration approved by the Board subject to the condition that cumulatively it shall not exceed 1% of the net profits of the Company for all Independent Non Executive Directors in aggregate for one financial year subject to an individual limit for each of the Non-Executive Directors.

The remuneration by way of commission paid to the Independent Non-Executive directors is determined periodically & reviewed based on the industry benchmarks.

Details of Remuneration to all Directors

Table 07 provides the remuneration paid to the Directors for the services rendered during the financial year 2011-12. No stock options were granted to any of the Independent Non Executive Directors during the year 2011-12.



Table 07: Directors remuneration paid and grant of stock options during the financial year 2011-12

	Azim H. Premji	N. Vaghul	B. C. Prabhakar	Dr. Jagdish N. Sheth	Dr. Ashok S. Ganguly	P. M. Sinha	Bill Owens	Suresh C. Senapaty	T.K. Kurien	Shyam Saran	M. K. Sharma#	Henning Kagermann
Relationship with directors	None	None	None	None	None	None	None	None	None	None	None	None
Salary	3,000,000	-	-	-	-	-	-	47,57,100	1,12,50,000	-	-	-
Allowances	1,310,184	-	-	-	-	-	-	5,692,478	11,678,942	-	-	-
Commission /Incentives	11,237,925	3,175,000	1,200,000	100,000*	2,375,000	1,950,000	125,000*	6,237,519	16,766,045	2,000,000	1,500,000	125,000*
Other annual compensation	1,606,037	-	-	-	-	-	-	1,555,623	771,497	-	-	-
Deferred benefits	2,626,891	-	-	-	-	-	-	1,403,345	3,318,750	-	-	-
Stock options granted during the year	-	-	-	-	-	-	-	-	60,000	-	-	-
Sitting fees	-	340,000	260,000	80,000@	240,000	240,000	160,000@	-	-	80,000	140,000	80,000@
Notice period	Upto 6 Months							Upto 6 Months	Upto 6 Months			

* Figures mentioned in \$ - as amounts payable in \$

@ Figures in ₹ equivalent to amount paid in foreign currency

Appointed as Director with effect from July 1, 2011

All figures other than specifically stated above are in Indian Rupees

Table 08: Key Information pertaining to directors as on March 31, 2012

Category	Azim H. Premji	N. Vaghul	B. C. Prabhakar	Dr Jagdish N. Sheth	Dr. Ashok S. Ganguly	P. M. Sinha	Bill Owens	Suresh C. Senapaty	T.K. Kurren	Shyam Saran	Hening Kagermann	M. K. Sharma
	Promoter Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Executive Director	Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director
Date of appointment	01.09.1968	09.06.1997	20.02.1997	01.01.1999	01.01.1999	01.01.2002	01.07.2006	18.04.2008	01.02.2011	01.07.2010	27.10.2009	01.07.2011
Directorship in other companies *	16	7	2	2	4	1	-	6	1	1	-	8
Chairmanship in Committees of Board of other companies *	-	3	-	-	4	-	-	-	-	-	-	2
Membership in Committees of Board of other companies *	-	2	3	1	1	2	-	1	-	-	-	6
No. of Board meetings attended	4	4	4	4	4	3	4	4	4	4	4	3
Attendance at the last AGM held on July 19, 2011	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of shares held as on March 31, 2012@	95,419,432	-	5,000	-	1,666	33,333	-	91,083	25,012	-	-	-
Director Identification number	00234280	00002014	00040052	00332717	00010812	00035257	00422976	00018711	03009368	03116287	02449128	00327684

*This does not include position in foreign companies, position as an advisory board member and position in companies under Section 25 of the Companies Act, but includes private companies.

*None of the Directors of our Company were members in more than 10 committees nor acted as chairman of more than five committees across all companies in which they were Directors. The Committee membership and committee Chairmanship shown above includes Audit Committee, Compensation Committee, Board Governance/Nomination Committee and Shareholders and Investor Grievance Committee.

@ Includes shares held jointly with immediate family members.

THIRD LAYER: GOVERNANCE BY THE SUB-COMMITTEE OF THE BOARD OF DIRECTORS

Our Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board either for information or for review and approval.

We have four sub-committees of the Board as at March 31, 2012.

- Audit/Risk and Compliance Committee
- Board Governance and Nomination Committee
- Compensation Committee
- Administrative/Shareholders' Grievance Committee

Audit/Risk and Compliance Committee

The Audit/Risk and Compliance Committee of the Board of Directors, which was formed in 1987, reviews, acts on and reports to our Board of Directors with respect to various auditing and accounting matters. This Committee was renamed as Audit/Risk and Compliance Committee with effect from April 22, 2009. The primary responsibilities of the Committee, inter-alia, are

- Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders
- Compliance with legal and statutory requirements
- 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
- Performance of the Company's Internal Audit function, Independent Auditors and accounting practices.
- Review of related party transactions, functioning of Whistle Blower mechanism, and
- Implementation of the applicable provisions of the Sarbanes Oxley Act, 2002 including review on the progress of internal control mechanism to prepare for certification under Section 404 of the Sarbanes Oxley Act, 2002.

The Chairman of the Audit/Risk and Compliance Committee is present at the Annual General Meeting. The detailed charter of the Committee is posted at our website and available at www.wipro.com/investors/corporate-governance.

All members of our Audit/Risk and Compliance Committee are independent non executive directors and financially literate. The Chairman of our Audit/Risk and Compliance Committee has the accounting and financial management related expertise.

Statutory Auditors as well as Internal Auditors always have independent meetings with the Audit/Risk and Compliance Committee and also participate in the Audit/Risk and Compliance Committee meetings.

Our CFO & Executive Director and other Corporate Officers make periodic presentations to the Audit/Risk and Compliance

Committee on various issues.

The Audit/Risk and Compliance Committee is comprised of the following four non-executive directors:

Mr. N. Vaghul – Chairman

Mr. P. M. Sinha, Mr. B. C. Prabhakar and Mr. M. K. Sharma – Members

Our Audit/Risk and Compliance Committee met Six times during the financial year on – April 24, 2011; June 15, 2011; July 18, 2011; October 29, 2011; January 18, 2012 and March 13, 2012.

The composition of the Audit/Risk and Compliance Committee and their attendance are given in Table 09.

Name	Position	Number of meetings Attended
N. Vaghul**	Chairman	6
P. M. Sinha **	Member	4
B. C. Prabhakar**	Member	6
M. K. Sharma®	Member	4

** Out of which participation was over Tele-conference for 1 meeting.

® Mr. M. K. Sharma has attended all Audit Committee meets after the date of his appointment.

Board Governance and Nomination Committee

All members of the Board Governance and Nomination Committee are independent non executive directors.

The primary responsibilities of the Board Governance and Nomination Committee are:

- Develop and recommend to the Board Corporate Governance Guidelines applicable to the Company.
- Evaluation of 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.
- Lay down policies and procedures to assess the requirements for inclusion of new members on the Board.
- Implement policies and processes relating to corporate governance principles.
- Ensure that appropriate procedures are in place to access Board membership needs and Board effectiveness.
- Review the company's policies that relate to matters of corporate social responsibility, including public issues of significance to the company and its stakeholders.
- Formulate the disclosure Policy, its review and approval of disclosure.

The Board Governance and Nomination Committee of the Board met four times on – April 25, 2011, July 18, 2011 October 29, 2011 and January 19, 2012, during the financial year 2011-12.

Table 10 provides the composition and attendance of the Board Governance and Nomination Committee.

Name	Position	Number of meetings attended
Dr. Ashok S. Ganguly	Chairman	4
P. M. Sinha*	Member	3
N. Vaghul	Member	4
Bill Owens	Member	4

* Attended one meeting over Tele-conference

The detailed charter of this Committee is posted on our website and available at www.wipro.com/investors/corporate_governance

Compensation Committee

Our Executive Vice-President - Human Resources makes periodic presentations to the Compensation Committee on compensation reviews.

The members of the Compensation Committee are as follows:

Dr. Ashok Ganguly – Chairman

Mr. N. Vaghul and Mr. P. M. Sinha – Members.

The primary responsibilities of the Compensation Committee, inter-alia:

- Determine and approve salaries, benefits and stock options grants to Senior Management employees and Directors of our Company.
- Approve and evaluate the Compensation Plans and programs for Whole-time directors.

All members of the Compensation Committee are independent non-executive directors. This Committee of the Board met four times on – April 25, 2011, July 18, 2011, October 29, 2011 and January 18, 2012, during the financial year 2011-12

Table 11 provides the composition and attendance of the Board Governance and Compensation Committee.

Name	Position	Number of meetings attended
Dr. Ashok S. Ganguly	Chairman	4
P. M. Sinha	Member	3
N. Vaghul	Member	4

Administrative/Shareholders & Investors Grievance Committee:

The members of the Committee as on March 31, 2012 are as under:

Mr. B. C. Prabhakar – Chairman

Mr. Suresh C. Senapaty – Member Mr. T. K. Kurien – Member

The Administrative/Shareholders & Investors Grievance Committee is responsible for resolving investor's complaints pertaining to share transfers, non receipt of annual reports,

Dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints etc.

In addition to above, this Committee is also empowered to oversee administrative matters like opening/closure of Company's Bank accounts, grant and revocation of general, specific and banking powers of attorney, consider and approve allotment of equity shares pursuant to exercise of stock options, setting up branch offices and other administrative matters as delegated by Board from time to time.

The Chairman of the Committee is an independent non executive director.

The Administrative and Shareholders Grievance Committee met four times in the financial year on – April 25, 2011, July 25, 2011, October 29, 2011 and January 18, 2012. In addition, the Shareholders Grievance Committee, reviews once in 15 days the investor complaints and redressal of the shareholders queries.

Table 12 provides the composition and attendance of the Shareholders / Investors Grievance Committee.

Table 12

Name	Position	Number of meetings Attended
B. C. Prabhakar	Chairman	4
Suresh C. Senapaty	Member	4
T. K. Kurien	Member	3

The status on the shareholder queries and complaints we received, response to the complaints and the current status of pending queries if any, as on March 31, 2012 is Tabulated in Table 13.

Table 13

Description	Nature	Received	Replied	Pending
Non-Receipt of Securities	Complaint	33	33	0
Non-Receipt of annual reports	Complaint	40	40	0
Correction/ Revalidation of Dividend Warrants	Request	429	429	0
SEBI/Stock Exchange Complaints	Complaint	7	7	0
Non-Receipt of Dividend Warrant	Complaint	161	161	0
Demat request Received	Request	0	0	0
Others	Request	0	0	0
Total		670	670	



Apart from this there are certain pending cases relating to dispute over title to shares in which in certain cases the Company has been made a party. However, these cases are not material in nature.

Mr. V. Ramachandran, Company Secretary is our Compliance Officer for the Listing Agreement with Stock Exchange.

Unclaimed Dividends

Pursuant to Sec- 205A and 205C and other applicable provisions of Companies Act, 1956, Dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund administered by the Central Government.

We give below a table providing the dates of declaration of Dividend since 2004-05 and the corresponding dates when unclaimed dividend are due to be transferred to the central government.

Table 14

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Unclaimed Amount (Rs) as on May 31, 2012	Due date for transfer to Investor Education and Protection Fund
2004-2005	21-Jul-05	20-Jul-12	1,104,970	19-Aug-12
2005-2006	18-Jul-06	17-Jul-13	2,994,210	16-Aug-13
2006-2007 (Interim Dividend)	23-Mar-07	22-Mar-14	2,030,720	21-Apr-14
2006-2007 (Final Dividend)	18-Jul-07	17-Jul-14	1,039,601	16-Aug-14
2007-2008 (Interim Dividend)	19-Oct-07	18-Oct-14	2,504,444	17-Nov-14
2007-2008 (Final Dividend)	17-Jul-08	16-Jul-15	2,567,528	15-Aug-15
2008-2009 (Final Dividend)	21-Jul-09	20-Jul-16	2,102,160	19-Aug-16
2009-10 (Final Dividend)	22-Jul-10	21-Jul-17	1,902,462	20-Aug-17
2010-11 (Interim Dividend)	21-Jan-11	20-Jan-18	1,359,426	19-Feb-18
2010-11 (Final Dividend)	21-Jul-11	20-Jul-18	2,725,220	19-Aug-18
2011-12(Interim Dividend)	24-Jan-12	23-Jan-19	1,408,564	22-Feb-19

Separate letters will be sent to the Shareholders who are yet to encash the Dividend indicating that Dividend yet to be encashed by the concerned shareholder and the amount remaining unpaid will be transferred as per the above dates. Members are requested to utilize this opportunity and get in touch with Company’s Registrar and Share Transfer Agent, M/s. Karvy Computershare Pvt. Limited, Hyderabad for encashing the unclaimed Dividend standing to the credit of their account.

After completion of seven years as per the above table, no claims shall lie against the said Fund or against the Company for the amounts of Dividend so transferred nor shall any payment be made in respect of such claims.

Secretarial Audit

A qualified practicing Company Secretary has carried out secretarial audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form, shares allotted and advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL

Compliance with Clause 49 of the Listing Agreement

The certificate dated June 15, 2012 obtained from V Sreedharan & Associates, Company Secretaries is given at page no. 93 of the Annual Report for Compliance with Clause 49 of Listing Agreement.

Subsidiary Monitoring Framework

All the subsidiary companies of the Company are managed with their Boards having the rights and obligations to manage these companies in the best interest of their stakeholders. The Company nominates its representatives on the Board of subsidiary companies and monitors performance of such companies, inter alia, by reviewing:

- Financial statements, in particular the investment made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies forming part of the financials being reviewed by the Audit Committee of the your Company on a quarterly basis
- Minutes of the meetings of the unlisted subsidiary companies, if any, placed before the Company’s Audit Committee/Board regularly.

FOURTH LAYER: GOVERNANCE OF THE MANAGEMENT PROCESS

Corporate Executive Council of the Company (CEC)

The day-to-day management is vested with the CEC of the Company comprising of Business and Functional heads who work under the overall superintendence and control of the Board. The CEC is headed by the Chairman, Mr. Azim H. Premji.

The list of CEC members is given below:

- (i) Azim H. Premji, Chairman and Managing Director
- (ii) Suresh Senapaty, CFO and Executive Director
- (iii) T.K. Kurien, CEO (IT Business) and Executive Director
- (iv) Vineet Agrawal, President Wipro Consumer Care and Lighting
- (v) Pratik Kumar, Executive Vice-President - Human Resources & President - Wipro Infrastructure Engineering
- (vi) Anurag Behar, Chief Sustainability Officer.

Code of Business Conduct and Ethics

In 1983, we articulated 'Wipro Beliefs' consisting of six statements.

At the core of beliefs was integrity articulated as

- Our individual and Company relationship should be governed by the highest standard of conduct and integrity.

Over years, this articulation has evolved in form but remained constant in substance. Today we articulate it as Code of Business Conduct and Ethics.

In our company, the Board of Directors and all employees have a responsibility to understand and follow the Code of Business Conduct. All employees are expected to perform their work with honesty and integrity. Wipro's Code of Business Conduct reflects general principles to guide employees in making ethical decisions. This code is also applicable to our representatives. The Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website. www.wipro.com/corporate/investors/corporate-governance.

The Chairman has affirmed to the Board of Directors that this Code of Business Conduct and Ethics has been complied by the Board members and Senior Management.

Ombudsmen process

We have adopted an Ombudsmen process which is the channel for receiving and redressing employees' complaints. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct and Ethics, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. No individual in the Company has been denied access to the Audit/Risk and Compliance Committee or its Chairman.

Mechanism followed under Ombudsmen process is appropriately communicated within the Company across all levels and has been displayed on Wipro's intranet and on Wipro's website at www.wipro.com

The Audit/Risk and Compliance Committee periodically reviews the functioning of this mechanism.

Compliance Committee

We have a Compliance Committee which considers matters relating to Wipro's Code of Business Conduct, Ombuds process, Code for Prevention of Insider Trading and other applicable statutory matters. The Compliance Committee consists of Chairman, CFO & Executive Director, CEO-IT Business, Executive Vice-President - Human Resources, Vice-President - Legal and General Counsel, Chief Risk Officer and Vice-President - Internal Audit. During the financial year 2011-12, the Compliance Committee met four times and submitted its report to the Audit Committee for its review and consideration.

Compliance with adoption of mandatory requirements

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

Non Compliance on matters related to capital markets

Your Company has complied with the requirements of the Stock Exchange or SEBI on matters related to Capital Markets, as applicable.

Compliance report on Non-mandatory requirements under Clause 49

1. The Board – Chairman's Office & Tenure of Directors

The Chairman of Wipro is an Executive Director and this provision is not applicable to Wipro. Some of our independent directors have completed a tenure exceeding a period of nine years on the Board of Directors of the Company.

2. Remuneration Committee

The Board of Directors constituted a Compensation Committee, which is entirely composed of independent directors. The Committee also discharges the duties and responsibilities as described under non-mandatory requirements of Clause 49. The details of the Compensation Committee and its powers have been discussed in this section of the Annual Report.

3. Shareholders rights

We display our quarterly and half yearly results on our web site, www.wipro.com and also publish our results in widely circulated



newspapers. We have sent quarterly results by email to those shareholders who have provided their email ids with effect from December 2010 quarter onwards. We have also communicated the payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. We will publish the voting results of the Shareholder meetings and make it available in Company's website www.wipro.com and report the same to Stock Exchange in terms of Clause 35A of Listing Agreement.

4. Audit Qualifications

The Auditors have not qualified the financial statements of the Company.

5. Training of Board Members

The board of directors is responsible for supervision of the Company. To achieve this, board undertakes periodic review of various matters including business wise performance, risk management, borrowings, internal audit/external audit reports etc. In order to enable the directors to fulfill the governance role, comprehensive presentations are made on the various businesses, business models, risk minimization procedures and new initiatives of the Company. Changes in domestic/overseas corporate and industry scenario including their effect on the company, statutory matters are also presented to the directors on a periodic basis

6. Mechanism for evaluation: Independent Board members

In line with our corporate governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is lead by the Chairman of the Board Governance and Nomination Committee with specific focus on the performance and effective functioning of the Board, Committees of the Board and report the recommendation to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

7. Whistle Blower Policy

The details of the Ombudsmen process and its functions have been discussed earlier in this section.

Disclosures by the Management

During the year 2011-12, there have been no transactions of material nature entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or material transaction with the Company for the year ended March 31, 2012 and has given undertakings to that effect as per Clause 49 of Listing Agreement.

Code for prevention of Insider Trading

We have comprehensive guidelines on preventing insider trading. Our guidelines are in compliance with the SEBI guidelines on prevention of Insider Trading.

NYSE Corporate Governance Listing Standards

The Company has made this disclosure of compliance with the NYSE Listing Standards in its website www.wipro.com/investors/corp-governance and has filed the same with the New York Stock Exchange (NYSE).

Declaration as required under Clause 49 (I)(D)(ii) of the Stock Exchange Listing Agreement

All Directors and senior management personnel of the Company have affirmed compliance with Wipro's Code of Business Conduct and Ethics for the financial year ended March 31, 2012.

Sd/-

Azim H. Premji
Chairman

Date: June 15, 2012

Share Data

The performance of our stock in the financial year is tabulated in Table 15.

Table 15: Monthly high and low price points and volume in National Stock Exchange and New York Stock Exchange is provided below:

Month	April	May	June	July	August	September	October	November	December	January	February	March
Volume traded NSE	26,203,043	17,814,389	20,266,712	25,725,741	32,158,011	36,452,411	24,900,644	34,868,144	41,130,090	30,312,774	25,163,650	28,123,232
Price in NSE during each month:												
High	490	453.9	450.9	435	397.2	359.95	390	389.45	420.95	425	453	448.05
Date	19-Apr-11	2-May-11	1-Jun-11	8-Jul-11	1-Aug-11	21-Sep-11	28-Oct-11	14-Nov-11	13-Dec-11	4-Jan-12	17-Feb-12	9-Mar-12
Volume traded on that date	639,452	539,401	446,583	1,154,821	498,158	1,708,409	1,698,761	1,643,586	1,900,127	1,903,417	1,489,281	1,581,732
Low	439.5	428	381.45	350	310.5	312.3	323.6	360.05	379.05	382.5	410	416.25
Date	4-Apr-11	4-May-11	20-Jun-11	8-Jul-11	19-Aug-11	6-Sep-11	3-Oct-11	18-Nov-11	2-Dec-11	12-Jan-12	1-Feb-12	27-Mar-12
Volume trade on that date	2,183,439	939,570	1,829,456	1,154,821	1,561,982	2,041,335	1,277,993	2,043,004	4,940,550	2,920,897	1,059,014	1,537,441
S&P CNX Nifty Index during each month:												
High	5,928.65	5,775.25	5,657.90	5,740.10	5,551.9	5,169.25	5,360.25	5,326.45	5,099.25	5,217	5,629.95	5,499.40
Low	5,706.05	5,328.70	5,195.90	5,532	4,720	4,758.85	4,728.30	4,639.10	4,531.15	4,588.05	5,159	5,135.95
Wipro Price Movement vis-à-vis Previous												
Month High/Low (%) :												
High %	1.09	-7.36	-0.66	-3.53	-8.69	-9.38	8.34	-0.14	8.08	0.96	6.58	-1.09
Low %	1.87	-2.16	-10.87	-8.24	-11.28	0.57	3.62	11.26	5.28	0.91	7.18	1.52
S&P CNX Nifty Index Movement vis-à-vis												
Previous Month High/Low %												
High %	0.96	-2.58	-2.03	1.45	-3.27	-6.89	3.69	-0.63	-4.27	2.31	7.92	-2.32
Low %	6.69	-6.61	2.49	6.47	-14.67	0.82	-0.64	-1.89	-2.32	1.26	12.44	-0.45

Graph : 01 Wipro share price movements in NSE compared with S&P CNX Nifty

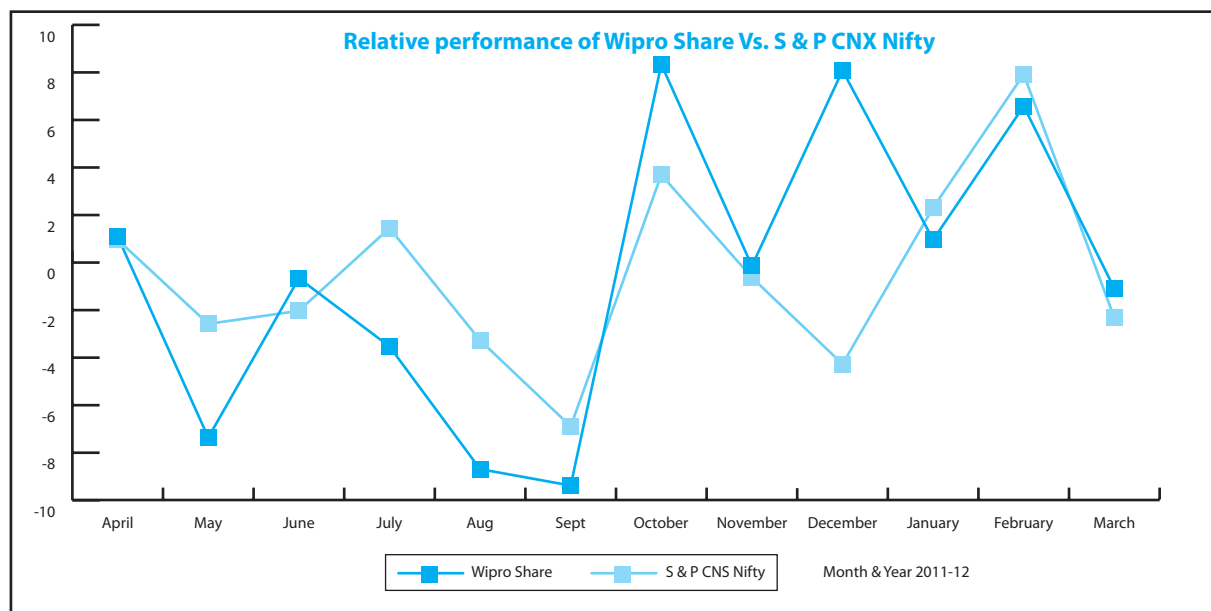
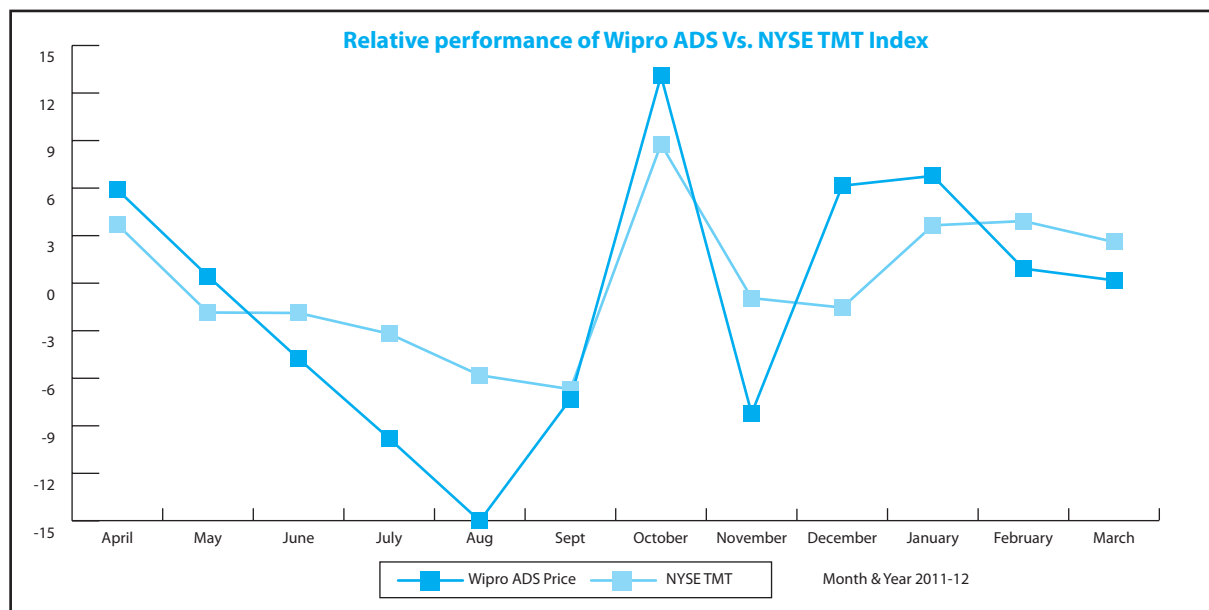


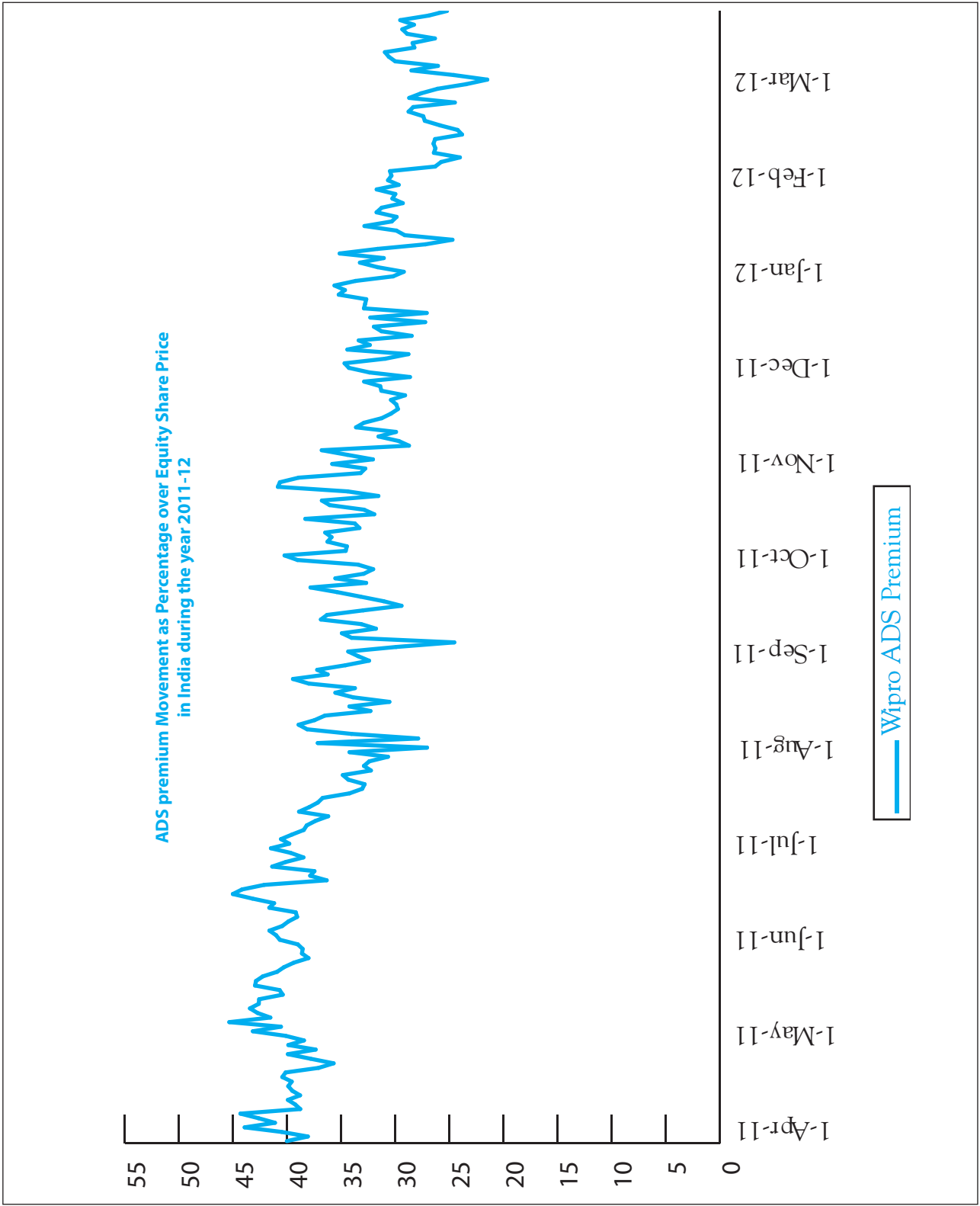


Table 16: ADS Share Price during the financial year 2011-12

	April	May	June	July	August	September	October	November	December	January	February	March
Wipro ADS price in NYSE during each Month closing (\$) (*)	13.77	13.83	13.17	11.88	9.98	9.25	10.46	9.6	10.19	10.88	10.98	11.00
NYSE TMT Index during each month closing (\$)	6,309.65	6,192.68	6,076.31	5,882.55	5,540.76	5,169.91	5,623.53	5,570.69	5,485.15	5,685.15	5,907.88	6,060.97
Wipro ADS Price Movement (%) Vis a vis Previous month Closing \$ (*)	5.9	0.44	-4.77	-9.80	-15	-7.31	13.08	-8.22	6.15	6.77	0.92	0.18
NYSE TMT Index Movement (%) Vis a vis Previous month Closing \$ (*)	3.7	-1.85	-1.88	-3.19	-5.81	-6.69	8.77	-0.94	-1.54	3.65	3.92	2.60

Graph 02: Wipro Share price movements in NYSE compared with TMT index







Other Information

a. Table 17 Share Capital History

History of IPO/ Private Placement/ Bonus Issues/ Stock Split/ Allotment of Shares pursuant to Exercise of Stock Options

Type of Issue	Year of Issue	Bonus shares/ Stock split ratio	Face Value of Shares (₹)	Shares Allotted		No. of Shares Total	Total Paid-up Capital (₹)
				Number	Nominal Value		
IPO	1946		100/-	17,000	1,700,000	17,000	1,700,000
Bonus issue	1971	1:3	100/-	5,667	566,700	22,667	2,266,700
Bonus issue	1980	1:1	100/-	22,667	2,266,700	45,334	4,533,400
Bonus issue	1985	1:1	100/-	45,334	4,533,400	90,668	9,066,800
Issue of shares to Wipro Equity Reward Trust	1985		100/-	1,500	1,50,000	92,168	9,216,800
Bonus issue	1987	1:1	100/-	92,168	9,216,800	184,336	18,433,600
Stock split	1990	10:1	10/-			1,843,360	18,433,600
Bonus issue	1990	1:1	10/-	1,843,360	18,433,600	3,686,720	36,867,200
Bonus issue	1992	1:1	10/-	3,686,720	36,867,200	7,373,440	73,734,400
Issue of shares pursuant to merger of Wipro Infotech Limited and Wipro Systems Limited with the Company	1995		10/-	265,105	2,651,050	7,638,545	76,385,450
Bonus issue	1995	1:1	10/-	7,638,545	76,385,450	15,277,090	152,770,900
Bonus issue	1997	2:1	10/-	30,554,180	305,541,800	45,831,270	458,312,700
Stock split	1999	5:1	2/-			229,156,350	458,312,700
ADR	2000	1:1	\$41.375	3,162,500	6,325,000	232,318,850	464,637,700
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto the record date for issue of bonus shares in the year 2004)		2/-	496,780	993,560	232,815,630	465,631,260
Bonus	2004	2:1	2/-	465,631,260	931,262,520	698,446,890	1396,893,780
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto March 31, 2005)		2/-	5,123,632	10,247,264	703,570,522	1407,141,044
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto the record date for issue of bonus shares in the year 2005)		2/-	2,323,052	4,646,104	705,893,574	1,411,787,148
Bonus	2005	1:1	2/-	705,893,574	1,411,787,148	1,411,787,148	2,823,574,296
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto March 31, 2006)		2/-	13,967,119	27,934,238	1,425,754,267	2,851,508,534

Type of Issue	Year of Issue	Bonus shares/ Stock split ratio	Face Value of Shares (₹)	Shares Allotted		No. of Shares Total	Total Paid-up Capital (₹)
				Number	Nominal Value		
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2007		2/-	33,245,383	66,490,766	1,458,999,650	2,917,999,300
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2008		2/-	2,453,670	5,117,426	1,461,453,320	2,922,906,640
Allotment of equity shares to shareholders of subsidiary companies arising from merger	March 26, 2009		2/-	968,803	1,937,606	1,462,422,123	2,926,781,952
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2009		2/-	2,558,623	5,117,426	1,464,980,746	2,929,961,492
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2010		2/-	3,230,443	6,460,886	1,468,211,189	2,936,422,378
Bonus issue	2010	2:3	2/-	979,765,124	1,959,530,248	2,447,976,313	4,895,952,626
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2011		2/-	6,432,832	12,865,664	2,454,409,145	4,908,818,290
Allotment of Equity Shares pursuant to Exercise of Stock Options	On various dates upto March 31, 2012		2/-	4,347,083	8,694,166	2,458,756,228	4,917,512,456

History of Bonus Issue and Stock Split

Year	Ratio
1971	1:3(Bonus)
1980	1:1(Bonus)
1985	1:1(Bonus)
1987	1:1(Bonus)
1990	10:1 (stock split)
1990	1:1(Bonus)
1992	1:1(Bonus)
1995	1:1(Bonus)
1997	2:1(Bonus)
1999	5:1 (stock split)
2004	2:1(Bonus)
2005	1:1(Bonus)
2010	2:3 (Bonus)



History of Dividend declared for the last fifteen years

Financial Year	Dividend amount per share (₹) and rate (%)	Percentage
1997-98	₹ 1.50 Per Share (Face value ₹ 10)	15%
1998-99	₹ 1.50 Per Share (Face value ₹ 10)	15%
1999-00	₹ 0.30 Per Share (Face value ₹ 2)	15%
2000-01	₹ 0.50 Per Share (Face value ₹ 2)	25%
2001-02	₹ 1.00 Per Share (Face value ₹ 2)	50%
2002-03	₹ 1.00 Per Share (Face value ₹ 2)	50%
2003-04	₹ 29.00 Per Share (Face value ₹ 2)	1450%
2004-05	₹ 5.00 Per Share (Face value ₹ 2)	250%
2005-06	₹ 5.00 Per Share (Face value ₹ 2)	250%
2006-07 (Interim Dividend)	₹ 5.00 Per Share (Face value ₹ 2)	250%
2006-07 (Final Dividend)	₹ 1.00 Per Share (Face value ₹ 2)	50%
2007-08 (Interim Dividend)	₹ 2.00 Per Share (Face value ₹ 2)	100%
2007-08 (Final Dividend)	₹ 4.00 Per Share (Face value ₹ 2)	200%
2008-09	₹ 4.00 Per Share (Face value ₹ 2)	200%
2009-10	₹ 6 Per Share (Face value ₹ 2)	300%
2010-11(Interim Dividend)	₹ 2 per Share (Face Value ₹ 2)	100%
2010-11 (Final dividend)	₹ 4.00 Per Share (Face value ₹ 2)	200%
2011-12(Interim Dividend)	₹ 2.00 Per share(Face value ₹ 2)	100%
2011-12(Final Dividend)	₹ 4.00 Per Share (Face Value ₹ 2)	200%

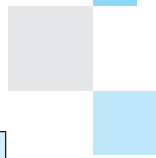
Table 18: Mergers and Demergers

Since the mid-1990s, Company's growth has been both organic and through mergers and demergers. The table below gives the relevant data on such mergers/demergers from the year 1994 onwards.

Merging Company	Merger/Demerger	Appointed Date
Wipro Infotech Limited	Merger	April 1, 1994
Wipro Systems Limited	Merger	April 1, 1994
Wipro Computers Limited	Merger	April 1, 1999
Wipro Net Limited	Demerger	April 1, 2001
Wipro BPO Solutions Limited	Merger	April 1, 2005
Spectramind Limited, Bermuda	Merger	April 1, 2005
Spectramind Limited, Mauritius	Merger	April 1, 2005
Wipro Infrastructure Engineering Limited	Merger	April 1, 2007
Wipro HealthCare IT Limited	Merger	April 1, 2007
Quantech Global Services Limited	Merger	April 1, 2007
MPACT Technology Services Private Limited	Merger	April 1, 2007
mPower Software Services (India) Private Limited	Merger	April 1, 2007
CMango India Private Limited	Merger	April 1, 2007
Indian Branches of Wipro Networks Pte. Limited and WMNETSERV Limited	Merger	April 1, 2009
Wipro Yardley Consumer Care Private Limited	Merger	April 1, 2010

Table No.19: Locations or facilities (other than Corporate and Administrative Office)

Sl. No.	Address	City/Country
1	3rd, 4th, 5th and 6th Floor, S B Towers, 88, M G Road	Bangalore 560 001, India
2	No. 8, 7th Main, 1st Block, (K-2) Koramangala	Bangalore 560 095, India
3	26, Sri Chamundi Complex, (M-2), Bommanahalli, Hosur Main Road	Bangalore 560 068, India
4	No.1,2,3,4 and 54/1, Survey No.201/C, (M-3, M4) Madivala, Hosur Main Road,	Bangalore 560 068, India
5	No.1,2,3,4 and 54/3, Survey No.201/C, (M-3) Research and Development, Madivala, Hosur Main Road,	Bangalore 560 068, India
6	No. 319/1, (Adea Building) Bomanahalli, Hosur Main Road,	Bangalore 560 068, India
7	2nd, 3rd, 4th Floor, Sigma Tech Park, Beta Towers, No. 7 Whitefield Main Road,	Bangalore 560 066, India
8	Electronics City Phase 1, 2, 3,4, Keonics Electronic City, Hosur Road	Bangalore 560 100, India
9	Wipro SEZ, Doddathogur Village, Begur Hobli/ Electronic City,	Bangalore 560 100, India
10	3rd Floor, Ahmed Plaza, No.38/1&2, Bertenna Agrahara, Hosur Main Road	Bangalore 560 100, India
11	Pritech Park SEZ, ECO Space, Outer Ring Road, Belandur Village	Bangalore 560 034, India
12	Wirpo, SEZ, Doddakannelli Village, Varthur Hobli, Sarjapur Road,	Bangalore 560 035, India
13	146/147, Mettagalli Industrial Area, Mettagalli	Mysore 570 016, India
14	111, (CDC-1) Mount Road, Guindy	Chennai 600 032, India
15	105, (Sterling Building) Mount Road, Guindy	Chennai 600 032, India
16	475A, Sholinganallur, Old Mahabalipuram Road (CDC-2)	Chennai 600 019, India
17	475A, Sholinganallur, Old Mahabalipuram Road (WBPO)	Chennai 600 019, India
18	ELCOT SEZ, Sy.No.602/3, Sholinganallur Village,	Chennai 600 119, India
19	Mahindra World City SEZ, Kancheपुरam District	Chennai 603 002, India
20	Ascendas IT Park, Taramani Road,	Chennai 600 113, India
21	Infopark SEZ, Kusumagiri Po, Kakanad	Kochi 682 030, India
22	1-8-448, Lakshmi Buildings, S P Road, Begumpet	Hyderabad 500 003, India
23	Survey Nos.64, Serilingampali Mandal, Madhapur,	Hyderabad 500 033, India
24	Wipro SEZ, S.No.203/1, Manikonda Jagir Village, Rajendranagar Mandal, RR District	Hyderabad 500 019, India
25	S.No.203/1, Manikonda Jagir Village, Rajendranagar Mandal, RR District	Hyderabad 500 020, India
26	Wipro SEZ, IT Park, Gopanapally, RR District	Hyderabad 500 032, India
27	Plot No.2, MIDC, Rajeev Gandhi Infotech Park-1, Hinjewadi	Pune 411 027, India
28	Plot No.2, MIDC, Rajeev Gandhi Infotech Park-1, Hinjewadi (WBPO)	Pune 411 027, India
29	Wipro SEZ, Plot No.31, MIDC, Rajeev Gandhi Infotech Park-2, Hingewadi	Pune 411 027, India
30	2nd , 3rd, 4th Floor, Spectra Building, Hiranandani Garderns, Powai (WBPO)	Mumbai 400 076, India
31	3rd Floor CIDCO Building, Belapur Railway station Complex (WBPO)	Navi Mumbai 400 614, India
32	Hiranandani SEZ, Hiranandani Garderns, Powai	Mumbai 400 076, India
33	Serene Properties Pvt. Ltd., SEZ, Mindspace, Airoli	Mumbai 400 708, India
34	Wipro Ltd, SEZ, Plot No. 1, 7, 8 & 9, Block-DM, Sector-V, Saltlake,	Kolkata 700 091, India
35	Block-CN 1- V, Sector-V, Saltlake,	Kolkata 700 091, India
36	Plot No. 2 (P), IDCO Info City, Industrial Estate Chandaka,	Bhubaneswar 751 022, India
37	237, 238 and 239 Okhla Industrial Estate, Phase-III (WBPO)	New Delhi 100 020, India
38	Omaxe Squire, Plot 13, Jasola	New Delhi 100 020, India



Sl. No.	Address	City/Country
39	Wipro SEZ, Plot No. 2,3 & 4, Knowledge Park, Greater Noida, UP	Greater Noida, India
40	No. 480-481, Udyog Vihar, Phase-III, Gurgaon	Haryana-122 015, India
41	Lot-7, Block-2, Corner Arch Bishop Reyes Street and Mindanao St.CEBU Business Park, CEBU IT Tower	Cebu City, Philippines
42	1, Cyber Pod Centris, Eton Centris, Barangay Pinahan, Quezon City, Manila	Philippines
43	Tainfu Software Park, Tainfu Avenue, 765, Hi-Tech Zone, Chengdu	China
44	Unit 1518, Building 1, Shanghai Pudong Software Park, Shanghai	China
45	Unit A202, Information Center, Zhongguancun Software Park, Hai Dian District, Beijing	China
46	Yokohama Landmark Tower 9F # 911A, Minato-Mirai, Nishi-ku, Yokohama, Kanagawa	Japan
47	185, Kings Court, Kings Road, Reading RG 14 EX	United Kingdom
48	G6, S2/S3 Columbia House, Columbia Drive, Worthing BN13 3HD	United Kingdom
49	Unit 12, Charter Point, Ashby Business Park, Ashby-de-la-Zouch Leicestershire LE65 1JF	United Kingdom
50	Ashton House, Birchwood Park, Warrington Road, Birchwood, Warrington, WA3 6AE	United Kingdom
51	2, Rue Marie Berhaut, Immeuble Cap Nord A, 35000 RENNES	France
52	Web Campus, Kaistrasse, 101 Kiel 24114	Germany
53	Munich Office (Germany)Willy-Brandt-Allee 4, D-81829 Munchen, Munich	Germany
54	"BüroHaus auf dem hagen_campus, Richmodstr. 6 50667 Koeln (Cologne),	Germany
55	Technology Centre, Vahrenwalder Strasse 7, 30165 Hannover	Germany
56	Polarisavenue 57, 2132 JH Hoofddorp,	Netherlands
57	Wassenaarsweg 22, 2596 CH Den Haag,	Netherlands
58	PartnerPort, Altrottstrasse 31, Walldorf,	Germany
59	Technopolis, Business id 0487422-3, Elekroniikkatie 8, FIN 90570, Oulu	Finland
60	Millennium Park 6, A-6890 Lustenau, Austria	Austria
61	TRUST CORPORATION SA., Splaiul Independentei, nr 319C, Sector 6, Bucharest, Romania. Tel +40 213 128 010	Romania
62	C. Brediceanu, Nr. 10, City Business Center Building C, Timisoara, Tel.: +40 312 261 300, Timisore	Romania
63	Wipro Limited, Infopark – Building D. 5.6. 1117 Budapest Gábor Dénes utca 2.	Hungary
64	Frykdalsbacken 12-14, Stockholm,	Sweden
65	Rua Engº Frederico Ulrich, 2650, Edifício WIPRO, 4470-605 Moreira, Maia, Porto	Portugal
66	Centro Empresarial de Braga, Lugar da Ventosa, 4710 - 319 Ferreiros, Braga,	Portugal
67	Hiomotie 30, Pitäjänmäki, Helsinki	Finland
68	Koy Elektrocitry, Tykistökatu 4, 5th floor, Apartment 504Turku,	Finland
69	Dusseldorferstr 71B, 40667 Meerbusch, Germany	Germany
70	Level-6, 80, George Street, Paramatta	NSW, Australia
71	Levels 1 and 3, 19 Grenfell Street, Adelaide, SA 5000	Adelaide, Australia
72	Level 3, 80 Dorcas Street, South Melbourne, Victoria – 3205	Melbourne, Australia
73	Chrysler Building, 6th Floor, 1 Riverside Drive West, WINDSOR ONN5A5K4	Canada
74	Level 6, 80 George St, Parramatta, NSW, 2150	Australia

Sl. No.	Address	City/Country
75	Level 3, 80 Dorcas Street, South Melbourne, Victoria - 3205	Australia
76	Levels 1 and 3, 19 Grenfell Street, Adelaide, SA 5000	Australia
77	#02-08/09/10, 1 Changi Business Park, Crescent, Singapore 486025	Singapore
78	Suite G08-09, 2300 Century Square, Jalan Usahawan, Cyber 6, 63000 Cyberjaya, Selangor Darul Ehsan	Malaysia
79	6th Floor, Damac - Executive Heights, Dubai UAE, PO 500119	Dubai
80	B124, Ground Floor, Smart Village, Giza, Cairo, Arab Republic of Egypt	Egypt
81	3535 Piedmont Road NE, Building 14 Suites 1400/1550 Atlanta, GA 30305	US
82	3575 Piedmont Road NE, Building 15 Suite 600 Atlanta, GA 30305	US
83	3565 Piedmont Road NE, Building 4 Suite 500 Atlanta, GA 30305	US
84	Seattle/Bellevue, Washington: 110 110th Avenue, NE, Suite 300 Bellevue, WA 98004	US
85	Troy, Michigan: 888 W. Big Beaver Road, Suite 1290 Troy, MI 48084	US
86	Bentonville, Arkansas: 711 SE J Street, Suite 11 Bentonville, AR 72712	US
87	Brea, California: 3300 East Birch Street Brea, CA 92821-6254	US
88	Jefferson City, Missouri: 905 Weathered Rock Road Jefferson City, MO 65101-1806	US
89	Leonia, New Jersey: 2 Christie Heights Street Leonia, NJ 07605	US
90	Norcross, Georgia: 6620 Bay Circle Drive Norcross, GA 30071-1210	US
91	Omaha, Nebraska: 11707 Miracle Hills Drive Omaha, NE 68154	US
92	Tempe, Arizona: 2005 E. Technology Circle Tempe, AZ 85284	US
93	Old - Rua Alexandre Dumas, 2100 SI 32 - Chácara Santo Antonio. 04717-004 Sao Paulo, SP- Brazil	Brazil
94	João Marchesini Street, number 139 - 5th and 6th floor Post Code: 80215-432 Curitiba/Parana - Brazil	Brazil
95	Carlos Pellegrini, 581 (Piso 7) 1009 Capital Federal, Buenos Aires - Argentina	Argentina
96	427 E. Garza Sada Avenue Local 38-27. Col. Altavista Monterrey, NL, México C.P. 64840	Mexico
97	800 North Point Pkwy Alpharetta, GA 30005 USA	US
98	Avenida Maria Coelho Aguiar, 215, 6º Andar do Bloco B do Centro Empresarial de São Paulo SP CEP 05804-900. Brazil	Brazil
99	2, Christie Heights, Leonia, New Jersey 07605	US
100	3300 East Birch Street, Brea, CA 92821-6254	US
101	140 Riverside Court, Kings Mountain, NC 28086	US
102	6620 Bay Circle Drive, Norcross, GA 30071-1210	US
103	11707 Miracle Hills Dive, Omaha, NE 68154	US
104	2005 E. Technology Circle, Tempe, AZ 85284	US
105	Dusseldorestr. 71B, 40667 Meerbush	Germany

The Company's manufacturing facilities are located at:

Sl. No.	Address	City/ State
1	P O Box No.12, Dist. Jalgaon	Amalner 425 401
2	L-8, MIDC, Waluj	Aurangabad 431 136
3	105, Hootagalli Industrial Area	Mysore 571 186
4	A-28, Thattanchavady Industrial Estate	Pondicherry 560 058
5	120/1, Vellancheri,	Guduvanchery 603 202
6	Plot No.4, Anthrasanahalli Industrial Area	Tumkur 572 106
7	9A/10B, Peenya Industrial Area	Bangalore
8	Plot no.226C/226D, Industrial Development Area, APIIC, Hindupur - 515211, Andhra Pradesh.	Hindupur - 515211,
9	Plot C-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbadur Taluk, Kancheepuram Dist.	Tamil Nadu - 602105
10	Baddi Industrial Area, Baddi, Himachal Pradesh	Himachal Pradesh
11	Plot No.99-104, Sector 6A, IIE, SIDCUL, Haridwar	Uttarakhand 249403



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No. : L32102KA1945PLC020800

Nominal Capital ₹ 555 crores

To the Members of Wipro Limited

We have examined all the relevant records of Wipro Limited (“the Company”) for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the financial year ended March 31, 2012. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the mandatory conditions of the Clause 49 of the Listing Agreement. As regards Annexure 1D of non-mandatory requirements, the Company has complied with items 2,3,4,5,6 and 7 of such non-mandatory requirements.

Bangalore, June 15, 2012

For V. Sreedharan & Associates
Company Secretaries

Sd/-
V. Sreedharan
Partner
F.C.S.2347; C.P. No. 833

BUSINESS RESPONSIBILITY REPORT



■ Introductory Context

This section provides a detailed overview of Wipro's sustainability program - its constituent dimensions, vision, goals and progress as of March 31st 2012. While we have been publishing a comprehensive sustainability report for four years now, this is the first instance that we are including a sustainability overview as part of our Annual Financial Report.

Our Sustainability Report is based on the AA1,000 standard and the GRI framework - based on which, our reports have been consistently rated A+ four times in succession, representing the highest levels of transparency and depth of reporting. In preparing this overview, while drawing from our GRI reporting experience, we have largely aligned it with the 'National Voluntary Guidelines (NVGs) on the Social, Environmental and Economic responsibilities of Business' drafted by the Ministry of Corporate Affairs.

i. For details of the NVGs, please refer http://www.iica.in/images/MCA_NVG_BOOKLET.pdf. A summary articulation of the Nine Principles of Responsible Business under the NVG framework is available in the annexure at the end of this section

ii. Our Sustainability Reports can be viewed and downloaded at www.wipro.com/about-wipro/sustainability/sustainability-disclosures.aspx

■ Why Disclose:

We believe that sustainability disclosures carry value for both, the stakeholders at which they are targeted and for the reporting organization. For the stakeholder, it provides a consistent and logical basis to understand the organization's vision, commitment and progress on the principal ecological, social and economic indicators. A company's thinking and actions on sustainability is increasingly seen as a proxy for its long term orientation and longevity. For the reporting organization, disclosures provide a valuable platform to engage with its stakeholders and to use it as a catalyst for continuous improvement. We believe that including this sustainability overview section in our Annual Report will provide us with a far larger scale of reach with our investors, customers and other key stakeholders ; we hope that this will lead on to a richer platform for engaging with our stakeholders which will provide us with valuable insights and inputs into our sustainability program.

■ Scope:

The scope of this report covers all of Wipro's business - unless mentioned otherwise - and is for the financial year 2011-12 .

The content for this section is driven by the twin pillars of Stakeholder Inclusiveness and Materiality Determination i.e. 'Who are our stakeholders' and 'What issues are material to them'

For our materiality determination framework, please refer to our last Sustainability Report for 2010-11. There are no significant changes from the seventeen principal sustainability dimensions mentioned in the report.

The principal sustainability topics covered in this report and their mapping to corresponding NVG principles are shown in the diagrammatic representation below



Stakeholder Engagement

(Aligned to Principle 4 of the NVG guidelines)

Management Approach:

At Wipro, we have always viewed our Customers, Employees and Investors as strategic partners and stakeholders. Over the last decade, our programs in education and community care has brought us in close engagement with two new stakeholders – Partners in the Education Ecosystem and Proximate Communities. While the IT services industry model does not necessitate a deep supply chain, the rapid expansion of this sector in the last two decades has resulted in a variety of ancillary services e.g. bus transport, housekeeping, canteen, security. Services Suppliers and Contractors have become thus critical stakeholders for

our operations. Our suppliers have played a strategic role in the success of our Green Computing journey.

Wipro has been engaging closely with Government and Industry Networks on matters related to energy, water, e-waste and education policy. Simultaneously, we also have collaborative partnerships with Research and Academic Institutions. To these seven stakeholders, we have, by deliberate design, identified another stakeholder, Current and Future generations. We think that the future must inform our thinking and actions on sustainability more than anything else, as otherwise our vision will stop short of being truly sustainable; therefore, while this stakeholder group may not have a tangible and real face to it, they act as an anchor for all our decisions.

A summary of our stakeholder engagement

Customers Strategic and operational reviews, Customer Meets, Formal customer feedback and surveys
Ongoing and continuous; Surveys are annual and project-based

- Delivery compliance (Quality, Schedule, etc.) across products and services
- Impact on customer's business goals
- Does Wipro meet the expected norms and code of conduct (Wipro or Customer agreed) on environment, labor and human rights and corporate responsibility?

Employees Open houses, Performance reviews, 360 deg feedback, All hands meet, Focus groups, Leadership webcasts, Blogs and discussion groups, Perception Surveys

Ranges from daily (blogs) to annual (360 deg feedback)

- Empowerment, Continuous Learning, Quality of Work, Work-Life balance
- Compensation & Benefits, Workplace facilities
- Health & Safety
- Diversity in the workplace
- Career planning, Appraisal and Feedback

- Integrity and transparency at workplace, the company's larger vision on sustainability and social issues
- Counseling and Grievance Redressal

Investors Annual General Meeting, Annual Report, Investor meets, Analyst conferences, Roadshows, Shareholder voting, Investor complaints
Ranges from Quarterly to Annual; Analyst meets and roadshows may be periodic depending on situational requirement

- Company strategy and performance, future plans
- Returns to shareholders
- Corporate governance standards
- Top risks and company's approach to risk mitigation

Suppliers Regular operational reviews, Supplier meets, Vendor survey
Will vary from monthly to annual

- Quality and cost effectiveness of services
- Innovativeness of delivery
- Compliance on labor and human rights; Alignment to Wipro COBCE (Code of conduct and Ethics)
- Alignment with Wipro expectations on ecological sustainability
- Incorporate diverse suppliers (minority, disadvantaged sector for example) in procurement

The education ecosystem Periodic meetings and discussions, Regular e-mail exchanges, Annual Education Forum, Faculty Workshops, Mission10X collaborative portal
Varies from weekly to annual

- Systemic reform in India's school education system: Educational material and publications, Organizational capability development and Public advocacy
- Improving the quality of engineering education through both curriculum interventions and faculty training

- Engagement Modes
- Engagement Frequency
- Engagement Focus Areas

BUSINESS RESPONSIBILITY REPORT

Communities and NGOs

Periodic meetings with partners, open meets with community, Partner newsletters
Varies from monthly to quarterly

- Identification of emerging material areas for engagement/ intervention
- Education for disadvantaged children e.g. children of migrant laborers, children with hearing disability etc
- Primary healthcare for rural communities
- Environment issues that affect disadvantaged communities e.g. Water
- Long term rehabilitation for disaster affected areas

Policy, Research and Advocacy

Planned meetings, workshops, taskforces and steering committees of industry network bodies
Varies from monthly to annual

- India's policies on climate change, energy efficiency, water, e-waste and ICT
- Policy research on energy options for India
- Advocacy papers and reports on business responsibility

Current and Future Generations

Indirect inference from our school interventions mentioned above, Published sociological research and analysis of emerging generation

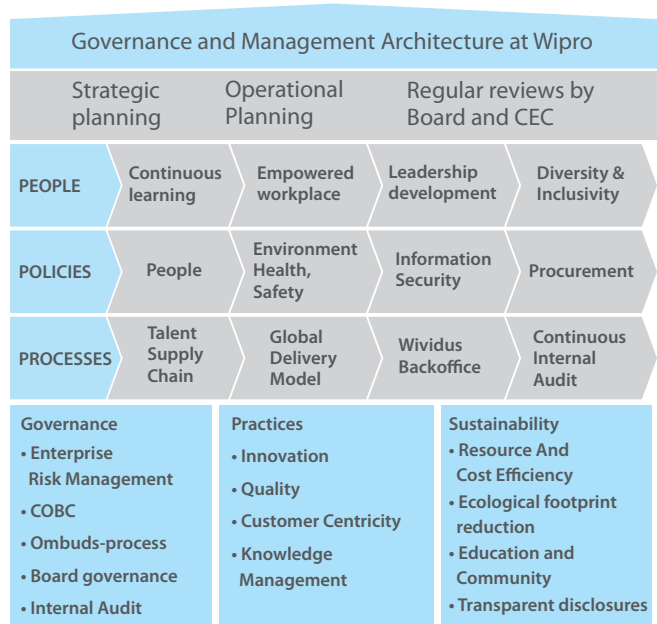
- Ecological sustainability of our planet
- Meaningful work, work life balance

- Engagement Modes
- Engagement Frequency
- Engagement Focus Areas

Corporate Governance

(Aligned to Principle 1 of the NVG guidelines)

An organization's license to operate in the long run is dependent on the soundness of its governance and management practices. The visual below showing the organizational architecture of Wipro illustrates this point - most of the boxes reflect a long-term orientation that a company needs to assiduously build and ingrain into its DNA.



■ Sustainability Governance

Sustainability is integral to Wipro's vision and outlook ; this is reflected in the commitment and engagement with sustainability issues by Wipro's leadership team, starting from our Chairman. The Chief Sustainability Officer (CSO) who carries overarching responsibility for our sustainability charter reports to the chairman and is part of the Corporate Executive Council, the senior most executive body in the organization. In addition, we have constituted a Sustainability Council that provides direction and reviews progress on our sustainability goals. The council includes the CEOs of the IT, Consumer Care and Lighting and the Infrastructure Engineering businesses, the CSO and the global heads of Human Resources, Operations, Marketing, Talent Transformation, Recruitment, Risk Management , Diversity and Sustainability. The council meets once a quarter and its charter includes all dimensions of corporate responsibility.

For other details on Corporate Governance – including the governance structure, mechanisms, composition of board, board sub-committees, etc - please refer to the Corporate Governance section of this report.

■ **Code of Business Conduct**

Wipro has a corporation wide Code of Business Conduct & Ethics (COBCE) that sets both, the broad direction and specific guidelines for all business transactions. The emphasis is on human rights, prevention of fraudulent and corrupt practices, freedom of association, elimination of child and forced labor, advertisement and media policy, avoidance of conflict of interest, prevention of sexual harassment and unyielding integrity at all times. The COBCE contains guidelines for all business practices and is applicable to all employees, contractors and consultants. The complete code can be accessed at www.wipro.com/corporate/investors/corporate-governance.htm. The COBCE is socialized at multiple points of an employee's lifecycle - it is first covered as part of the induction program of new hires and subsequently, every employee has to take an online test annually to assert his familiarity with the tenets of the COBCE. We have a zero tolerance policy for non compliance with the COBCE, especially on non-negotiable factors - e.g. child labor, anti-corruption etc.

■ **The Ombuds-process**

Having a robust whistleblower policy that employees and other stakeholders can use without fear or apprehension is a sine non qua for a transparent and ethical company. Wipro's

Ombuds-process is designed to be this and more. It allows and encourages any affected stakeholder to report breaches of the COBCE and any other matter of integrity to the concerned Ombuds-person.

In Wipro, our Chief Risk Officer is also the Chief Ombuds-person who works with designated Ombuds-person in each BU.

The process ensures confidential and anonymous submissions regarding (i) questionable accounting or auditing matters, the conduct of which results in a violation of law by Wipro or

(ii) substantial mismanagement of company resources
(iii) Any instance of sexual harassment or any other form of discrimination (iv) Any violation of human rights as articulated in the COBCE and as per the principles of the U.N.Global Compact. In 2011-12, the Ombuds portal has been upgraded with a 24/7 multi-lingual hotline facility for ease of access in logging concerns as well as access via web at www.wipro.com.

In 2011-12, a total of 728 complaints were received via the Ombudsprocess and the resolution percentage of cases as of March 2012 was 92%.

Human Capital - People Engagement at Wipro

(Aligned to principle 3, 4 and 5 of the NVG guidelines)

Management Approach:

Doing good begins at home. We believe that the global standards that we embrace as a corporation must translate into our actions as an employer. These standards are incorporated in meeting the strategic drivers that shape our people practices and processes. Ours is a global knowledge workforce that offers high end solutions to a global customer audience. In this context drivers such as engagement, learning and empowerment are integral to building a world class workforce. Core values of the Spirit of Wipro and the COBCE create a global foundation for a free and fair workplace for employees across all countries and businesses. At the same time, our practices are broad and flexible in integrating local regulatory and cultural flavors. Our practices in wellbeing and health, learning and development and Diversity are influenced by globally accepted standards set applied to operational contexts. All our efforts point towards creating and nurturing a workplace characterized by freedom, fairness and world-class practices.

■ **Engagement and Empowerment**

Employee engagement is an inclusive and empowering platform that connects employees with leaders as well as peer groups. Forums such as company level Wipro Meets, Business Unit level All Hands Meets and Regional meets are interactive platforms for sharing information, voicing feedback and conferring reward and recognition. Webcasts and web-chats also form a regular channel of engagement between senior leaders or Subject Matter Experts (SMEs) and employees. A host of newsletters are created internally by respective functions to keep Wiproites abreast of latest developments and initiatives. Information on people policies and practices are made available to all employees on the company intranet portal; revisions to policies are updated regularly as well. During 2011-12, several policies

Wipro was among the Top 3 in the 2012 Business Today list of Best Companies to work for in India.

BUSINESS RESPONSIBILITY REPORT

and processes were simplified as part of the 'Simplify' initiative, to improve employees' experience.

At Wipro, we respect employees' right to form or participate in trade unions. Less than 1% of our employees in the IT business are part of registered trade unions. These are a section of employees in Europe, Brazil, Mexico and Australia. We also have Work Councils in France and Germany. Collective Bargaining Agreements are entered into with trade unions in Finland and Brazil. The HR function meets these groups every month to consult on any changes that can impact work environment and terms and conditions.

One significant source of employee feedback and opinion, globally, is the Employee Perception Survey (EPS). The EPS is held once every 2 years and covers various themes that are material to employees - Culture, Manager Quality, Role, Work Environment, Leadership and the Spirit of Wipro values. In the EPS 2011, Diversity, Team, Social Responsibility, Customer Focus and Values were the 5 top-rated drivers of engagement. The areas of improvement on which we are focusing are career growth, development linked to role, greater communication around Wipro's strategic direction.

In 2011, in order to more directly embed employee feedback into organizational action, the Employee Advocacy Group (EAG) was created. The EAG is formed of volunteers who come together as peers, as a steering group. The EAG works on two specific areas:

channelizing feedback on existing policies and practices, and reviewing new policies before launch, wherever feasible.

At Wipro, we believe in the power of appreciation; recognizing performance and valuable contribution is a part of our organizational DNA. Quarterly, half yearly and annual reward events are held across businesses and geographies to recognize stellar accomplishments. In 2011, the Winners Circle reward and recognition framework was launched.

Partner Employees

Across IT businesses, contract employees with specific skills are deployed in projects. Skilled contract employment is a leverage point for technology firms globally; it creates value as well as flexibility, for clients and talented individuals alike. At Wipro, our people supply chain is a key value enabler, for various critical business and functional

processes. Contract workforce is an integral part of various projects across IT business. Across locations, contract workforce is engaged in key functions such as Security, Housekeeping and other essential support functions. Our total contract workforce is around 25,000, and covers both skilled and support services.

A unique example of enhancing people supply chain value is the Partner Employee Engagement Team (PEET) in one of our service lines, which alone employs over 10,000 skilled contract employees. The partner engagement team is a dedicated human resource team that manages engagement, learning & development, performance management and reward & recognition for contract employees. This practice was initiated in 2010-11 and since then has yielded tangible results in terms of higher retention as well as higher engagement of contract workforce. In 2011-12, the Partner Employee Engagement Practice was recognized as one of 8 most impactful practices at the NHRD HR Showcase Event at Bangalore.

The Winner's Circle is comprehensive and people-friendly; it brings together all types of rewards under a single point-based framework. Winners earn reward 'points' and have a wide choice of prizes to redeem their points.

Details of our employee metrics for the IT business are provided in 'Management Discussion & Analysis' section of the report.

Free and Fair workplace

Wipro is an Equal Opportunity employer and remains committed to the highest standards of openness, probity and accountability. The Code of Business Conduct & Ethics (COBC&E) defines our commitment and actions as a meritocracy and equal opportunity employer. All decisions regarding hiring, learning opportunity, salary, compensation and separation are based on merit and performance. We are committed to non-discrimination on any grounds, such as nationality or ethnic origin, gender, race, religion, caste, disability, political or sexual orientation.

We strongly believe that this commitment reinforces a progressive and high-performing culture at work.

Compliance with basic employment norms such as adherence to minimum wage standards, statutory benefits and timely wage payment have been maintained without any defaults for the reporting period across our businesses. Suppliers and third party

employment agreements also include contractual obligations to fulfill these employment norms.

Health and Well being

Wipro promotes and adheres to a cohesive and holistic approach to the well being of its employees - including physical, emotional and mental well being. Work-life balance at Wipro is perceived not just as a time share between work and home but rather as a focus on all aspects governing 'Life' for all employees, irrespective of gender or any other factor. We view employees as complete individuals and hence our practices to promote

safety, health, emergency response and overall wellness are frequently revised based on regulations, industry trends and employee feedback. This approach is reflected in our workplace security administration, prevention and mitigation of health and safety hazards, comprehensive medical policies and numerous initiatives on fitness, nutrition and emotional wellbeing. Employees actively support and participate in these initiatives, thereby making them relevant and successful. 15 of our locations, covering 70% of our workforce, are certified for OHSAS 18001:2007 (Occupational health and safety assessment series)

Physical Safety & Security	<ul style="list-style-type: none"> • Security teams trained in vigilance, Emergency Response Teams with employee volunteers and Working with law enforcement agencies to continuously improve, through drills & simulations. Senior Police officials are invited for web-chats with employees • Educations and Awareness drives, such as Security Week • Occupational Health Centers at major campus locations
Comprehensive Medical Benefits Package/ Retirement Benefit Options	<ul style="list-style-type: none"> • Comprehensive medical cover across locations, globally • Life cover, Accidental Death and Disability cover in all key geographies. • Comprehensive leave policies - Covering Medical Leave and Industrial Injury Leave • Maternity, Paternity and other Parental leave, as mandated by law, across geographies. • Voluntary pension plans
Mental and Physical well being	<ul style="list-style-type: none"> • "Fit for Life" program has over 34,000 registered users. • Physical fitness facilities such as gym, tennis court, basketball courts available on major Wipro Campuses. Health/ low calorie food options in cafeterias. • Tie ups with crèches, hospitals, pharmacies and gyms. • mitr - an "Employee Assistance program (EAP)" for emotional counseling as well as specialist legal and financial advice in India. Accessible 24X7 on phone. Over 700 calls received by mitr during 2011-12. Plans for 2012-13 year include identifying and focusing on major stressors and expanding the concept of emotional wellness. • Similar EAP programs also available in key geographies like the U.S. and U.K.

BUSINESS RESPONSIBILITY REPORT

■ Learning and Development at Wipro

At Wipro, learning and development is an integral part of the work culture and takes place in many different ways. Structured learning takes place via classroom training and online e-learning. Every employee has an Individual Learning Plan that addresses individual learning needs through the Integrated Talent Management System (ITMS) portal, which is a vast repository of over 17,961 e-learning titles, spread over 3,520 courses. Soft skill training inputs are linked to the Performance Management System and are customized to each role within Wipro. The range of training spans technical, domain, process and behavioural training. The pioneering WASE program (Wipro Academy of Software Excellence) was launched in 1995. The WASE program consists of an 8-semester (four years) off - campus collaborative MS Program with the Birla Institute of Technology & Science (BITS), Pilani (Rajasthan, India). Students receive technical and academic inputs as well as the opportunity to apply their learning in live projects.

WASE: 3,143 students joined in 2011-12

WiSTA: 400 students joined in the first year of the program in 11-12

TEC: 2,000 employees benefitted

WiSTA (Wipro Software Technology Academy) is the latest entrant in Wipro's training repertoire. WiSTA is a new, work-integrated M.S. program in Information Technology for science graduates with non-mathematics disciplines. It is structured along similar lines as WASE, in collaboration with VIT University, Vellore (Tamil Nadu). Last year also witnessed the launch of Talent Enrichment Centers (TECs). TECs enable employees to upgrade their skills, spend minimal in-between projects and find the right assignments.

The key focus of 2011- 2012 has been to build capabilities in realm of Program Management, Architecture and Delivery Management which have been identified as key distinguishing capabilities for Wipro. We believe this will help us partner with our clients in their business transformation initiatives. This includes the Architect Career essentials (ACE) framework launched in October 2011 and the Unified Competency Framework for technical competency building. At the middle management level, the Delivery Manager Academy offers individualized development where Delivery Managers are

entrusted with driving growth, operational efficiencies, customer relationships and people engagement. Global Program Excellence Group has also been formed under Global Transformation office to assess, develop and deploy program managers.

At Wipro, leadership development is a strong, institutionalized process that comprises lifecycle programs and customized interventions to build leaders at all levels. Every year, all leaders above the middle management grade receive 360-degree feedback on the Wipro Leaders' Qualities (WLQs). The qualities are periodically revised to keep aligned to current and emerging business realities. In 2011, the WLQs underwent revision and the revised qualities are centered on the twin pillars of Client and People. 2012

During 2011-12, IT business employees across levels benefited from over 7,500 programs. These programs included over 5,000 technical and domain skill building, over 1,000 functional, operational and quality process orientation, and over 1,000 behavioural and leadership development programs.

■ Summary of Learning and Development courses:

Wipro featured in the 2011 Global Top 25 Companies for Leaders rankings by Aon Hewitt, the RBL Group and Fortune.

Technical skill building programs	5,314
Non Technical learning (functional, domain, operational, quality)	1,310
Behavioral skill building	896
Leadership development	289
Total	7,809

■ People Diversity at Wipro

For a global organization such as ours, talent and workforce diversity is a key success factor. We believe in treating all people with respect and dignity. Managing diversity not only makes us more creative, flexible, productive and competitive but also promotes innovation and business success. Our focus on Diversity and Inclusion has gathered significant momentum over the last four years and today it is seen as a key aspect of our work culture and ethos. Wipro's diversity charter focuses on four primary pillars: Gender, Nationalities, Persons with Disabilities and people from underprivileged sections of society.

The Women of Wipro program is a strategic business enabler for Wipro. The objectives of Women of Wipro are to improve retention of women employees, facilitate an increased talent pipeline of women leaders at senior levels, and develop Wipro as an equal opportunity employer. Women of Wipro has been instrumental in the launch of numerous programs, more notable of which are the Women in Leadership workshops which help understand and address the issues and dilemmas often faced by successful career women and the "Mentoring for Success" program for high-potential women in middle management.

Gender:

- 28 % of our workforce in the IT business consists of women employees
- 515 women employees covered in "Mentoring for Success" program
- "Women of Wipro" speaker series -senior women from client organizations speak on career and life

Nationality: 10.6% of workforce consists of employees from across 75 nationalities.

Persons with Disabilities: 350 across various roles

Wipro was presented the 2011 'NASSCOM Corporate Award' as the Best IT services & Product Company for Excellence in Gender Inclusivity

"Women helping Women" category award at the 8th Annual Stevie Awards for Women in Business

In 2009, Wipro introduced a comprehensive framework designed to aid the inclusion and a high degree of contribution by employees with disabilities who worked with Wipro. This laid the foundation to welcome more people with disability into Wipro. We believe that an inclusive environment facilitates employment as well as career building for persons with disability. The framework focuses on 6 areas - People Policies, Accessible Infrastructure, Accessible Information Systems, Recruitment, Training and Awareness. This includes enabling infrastructural changes in existing and new premises, such as addition of hand rails, ramps, lifts, designated parking spaces, customized workstations and also technology assistance in terms of modified laptops, voice activated programs and other assistive applications.

Persons with disability voluntarily declare their disability through a Self Identification Form ensuring complete transparency. During in 2011-12, 150 persons declared their disability via this form. We have also introduced a Reasonable Accommodation policy, to enable managers and HR teams in providing an inclusive environment. Other interventions include an e-learning module on Diversity and Inclusion which has been completed by over 7,000 employees as on March 2012. An Emergency Evacuation Preparedness Program for persons with disabilities was initiated in 2011-12 at Bangalore, Kolkata and Chennai. At the close of 2011-12, we had over 350 persons with disability working in different roles, across geographies.

■ **People engagement in Manufacturing units:**

The key tenets of human rights and labor practices as articulated in the COBCE are also applied across our manufacturing setups (Consumer Care & Lighting and Wipro Infrastructure - WIN). In WIN, 38% of our total workforce is Non- Indian. As a demonstration of our commitment to diversity and inclusion, WIN manufacturing has started employing women and people with hearing impairment on the shop floor in the Chennai plant. In collaboration with the Directorate of Employment and Training we have made efforts to ensure that appropriate training, safety and other enabling infrastructure is provided. Recruitment drives are conducted in collaboration with Vocational Rehabilitation Centre to extend opportunities to people with disabilities.

Ecological Sustainability

(Aligned to principle 6 of the NVG guidelines)

Management Approach:

Ecological sustainability is a cornerstone of our charter and a major driver of many of our key programs, internal and external. Hitherto, resource efficiency – materials, energy, water -, waste management and pollution mitigation have been the principal levers of any corporate organization's environmental program. But this has changed in the last few years ; with the increasing centrality of issues like climate change and water stress, organizations have come to realize that externalizing the costs of ecological damage is a poor idea in the long run.

BUSINESS RESPONSIBILITY REPORT

Our program is built on five pillars : Energy efficiency and GHG mitigation, Water efficiency and responsible use, Waste management, Biodiversity and Product Responsibility. We present a progress update on the first four in this sub-section with the last dimension being covered in the next sub-section.

Scope of Reporting:

India: 67 locations, the majority of operations is from 27 owned locations representing 88% of our workforce.

Overseas: 85 locations, which includes 8 customer data centers. Nearly all of the office locations overseas are leased.

Management system

We have been following the guidelines of the ISO 14001 framework for more than a decade now as one of the cornerstones of our Environmental Management System (EMS). 20 of our campus sites in India are certified to the standards of ISO 14001:2004.

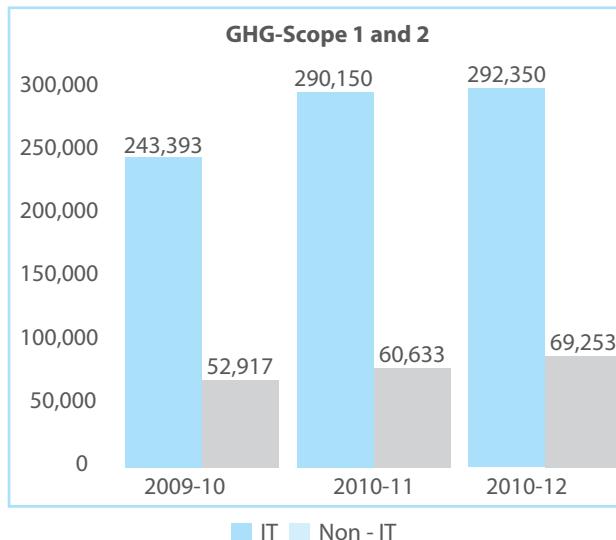
Energy

Goal(s)

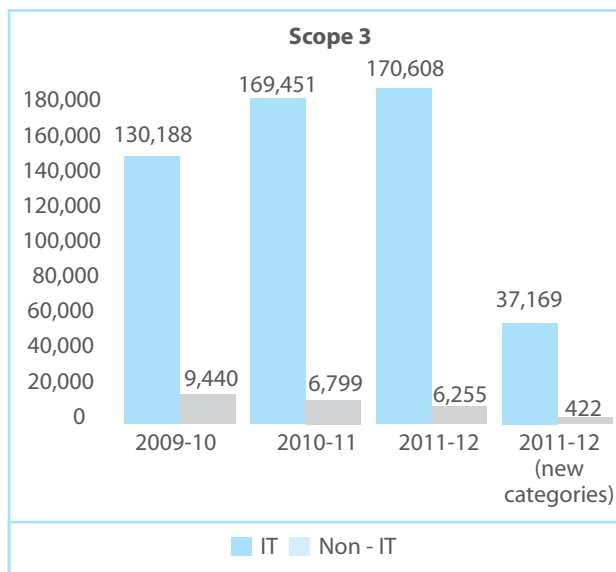
To Reduce the Scope 1 and Scope 2 GHG intensity of Wipro's operations by 50% over a 4 year period : from 2.6 MT per employee in 2010-11 to 1.3 MT per employee by 2014-15, translating into a net reduction of nearly 60,600 tons at the Wipro Ltd level. This target applies to all of our campus facilities and offices

Note: For Scope 3 emissions – these comprise emission sources that are not in our direct sphere of control - while we have a strong baseline measurement in place, we are in the process of expanding the sources to be included under this Scope as per the new GHG Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We will complete this exercise by end-2012 and simultaneously establish goals for reduction that are appropriate for this category

The below dashboard provides a summary of our overall carbon emissions – categorized under Scope 1 (emission from direct energy consumption, like fuel) and Scope 2 (emissions from purchased electricity)



A summary of our Scope 3 emissions (other indirect sources) is provided below. Out of the 15 categories of scope 3 reporting as per the new GHG corporate value chain standard, we are presently reporting on 6 of the 12 applicable categories. In 2011-12, we added new reporting heads (reported separately below) for which data was not available in earlier years - for example Agent airline bookings, Cash claims on cab commute, Hotel Stays.



The table below shows the extent of coverage across our operations for the major Scope 3 categories

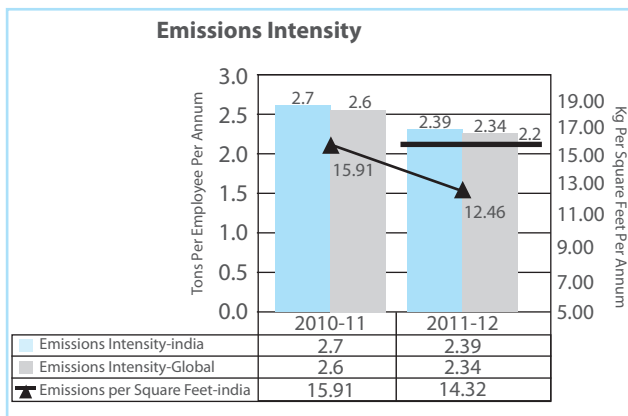
Category	
Business Travel	Complete for Air Travel across all business units, 95% for all other travel modes
Employee Commute	Complete
Upstream Leased Assets/ office space	Complete; This is currently reported under Scope 1 and Scope 2
Waste generated in operations	Complete
Downstream transportation/ distribution	Complete; Transportation and distribution for computing products
End-of-Life treatment of sold products	Complete

Business travel and commute each contribute to 20% of the total emissions profile for the India IT business

Office Space Energy Metrics

The total energy consumption, electricity and back-up diesel generated, for office spaces across all global operations in IT is 319 Mn Units. Data centers, India and overseas (USA and Germany) contribute to another 75 Mn units. Considering the significant change in our energy efficiency consumption profile due to data centers, we report energy and emissions intensity for office spaces and data centers separately.

The emissions intensity per employee and per area (floor space) for office facilities is shown below. Against a per employee annual emission target of 2.2 tons for 11-12, we are at 2.34.

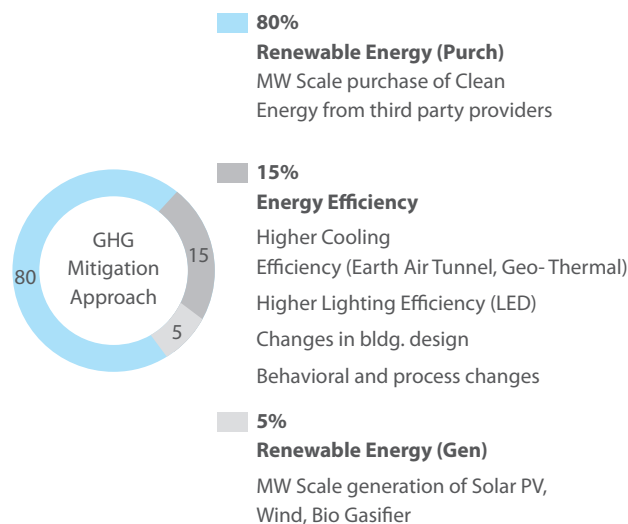


The 11% reduction in GHG emissions intensity for the reporting year as compared to 2010-11 has been driven by two key contributory factors:

- Energy efficiency measures contributed to a 4% decrease in energy intensity per employee. This is due to energy optimization measures, replacement of some older equipment with more energy efficient equipment and consolidation of operations accompanied by a transition from leased to owned facilities with the resulting increase in overall utilization of office space.
- We have used separate grid emission factors (from Central Electricity Authority) based on locations of our operations; for South India operations we have used 0.75 Kg/KwH while for other regions we have used 0.80 kg/KwH. The undifferentiated emission factor in 2010 was 0.79 kg/KwH. The emission factor for south used is 5% lower than the grid emission factor used for 2010-11. This is a more accurate representation of our GHG emissions.

GHG Mitigation Strategy

Our five year GHG mitigation strategy consists of three key elements – Energy Efficiency, Renewable Energy (RE) Purchase and Captive RE ; of this, RE procurement will contribute the maximum to GHG emission reductions. The visual below depicts a graphic representation of this strategy



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■ Energy Efficiency:

Over the preceding five year period, we have implemented a variety of energy efficiency measures e.g. we were one of the early adopters of Green Building Design with 18 of our current buildings certified to the international LEED standard (Silver, Gold, Platinum) .

Since 2007, we have been working on a server rationalization and virtualization program, through which we have decommissioned old physical servers and replaced the processing capacity with virtualization technology on fewer numbers of servers. As of March 2012, we have 800 virtual servers running on 120 physical servers - contributing to an energy savings of approximately 3 Million units annually.

The above measures have resulted in a cumulative energy intensity reduction of around 20%.

■ RE procurement:

For the reporting period of 2011-12, we procured 55 Mn units of Renewable energy through the PPAs (Power Purchase agreements) with private producers, which amounts to approximately 17% of our total office space energy consumption in the IT business.

■ Captive RE:

We implemented two pilot installations of solar PV of 100 KW each in our Kolkata and Chennai campuses ; this is combination with our extensive use of solar water heaters in our guest blocks and cafeterias have resulted in a cumulated savings of 1.6 Mn units of electricity.

■ Remote collaboration and mobile productivity enablers

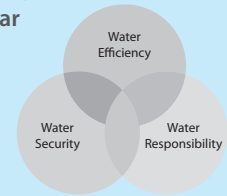
The IT services outsourcing model require frequent travel to customer locations , mainly overseas, across the delivery life cycle and contributes to around 20% of our overall emissions footprint. Over the years, we have launched various remote collaboration and workstation productivity solutions, like internet enabled voice and video conferencing technologies and accessibility of intranet based applications over internet. This has resulted in a 30% increase in the use of web meeting technologies (like Microsoft Live meeting and Webex). Our conservative estimates show an emissions savings of over 30,000 tons.

Water: Intensity and Recycling Ratio

At Wipro, we view water from the three inter-related lens of Conservation, Responsibility and Security; our articulated goals are therefore predicated on these three dimensions.

Goal(s): To improve water efficiency (Fresh water use per employee) by 5% year on year

- Responsible Sourcing - To ensure responsible water management in proximate communities, especially in locations that are prone to water scarcity
- Recognizing water availability as a business risk, to proactively assess and plan for the water security of the organization in a manner that is congruent with the above two goals.



Water is withdrawn from four sources - ground water, municipal water supplies, private purchase and rain water utilization - with the first two sources accounting for nearly 65% of the sourced water. The majority of the balance 35% is from private sources near our operations. The water supplied by the municipal bodies and the industrial association are sourced by them in turn from river or lake systems. Our water that is purchased from private sources can be traced to have been extracted from ground water.

The per employee water consumption for the reporting year is 1.71 m3 per month (as compared to 1.81 in 2010-11). We recycle 1,032,050 m3 of water in 23 of our major locations, (872,880 for 21 locations in 2010-11) using Sewage Treatment Plants (STPs), **which represents 33% of the total water consumed. The percentage of this recycled water as a percentage of freshwater extracted is around 50%.** We are continuously exploring better metering of our water infrastructure (input and consumption points). A significant proportion of the water data is based on water balance derivations and not actual readings.

Sourcing of water is a complex interplay of various socio-economic factors at various levels - organization, community, catchment area and the city. Hence a multi-stakeholder approach to water management is crucial. While government agencies and the public sector have been important players in water till now, there are enough case studies from across the world that illustrates the critical importance of community management in water. With the objective of improving our own understanding of the socio-economic context of our sourcing of water and acting upon it, we have commissioned a comprehensive study to explore these areas at two of our large locations in Bangalore and Chennai.

The study, to be completed in 2012, will serve as a reference template for Wipro to form an informed understanding of the water scenario in the other locations that it operates in. The study could also play a role in larger advocacy across government, utility service providers and business.

■ **Biodiversity:**

Nature provides us the best illustration of why diversity is critical; for it is well understood now that biodiversity or the plurality of species is crucial to human well being - from providing new sources of medical cures to preserving climate integrity and providing livelihoods to millions. We think therefore that the business sector must get involved much more in the issues of biodiversity.

As an organization with large campuses in urban settings, we are acutely conscious of our responsibility on this front and have set for ourselves the following goals.

- To convert five of our existing campuses to biodiversity zones by 2015.
- All new campuses will incorporate biodiversity principles into their design

Our first biodiversity project was initiated at our Electronic City campus in partnership with ATREE, a globally renowned biodiversity institution (www.atree.org) in 2010-11. The first phase of the project - a butterfly park and herbal garden - will get completed by March 2013.

■ **Pollution and Waste:**

Goal(s): To ensure 95% of total waste is recycled/reused by 2013 - i.e. Less than 5% is disposed through landfills.

Pollution of air and water poses one of the most serious threats to community health and welfare. Our waste management strategies are centered around either

- recycling the waste for further use or
- arranging for safe disposal. To operationalize our strategy, we follow robust processes of segregating waste into organic, inorganic, E-waste, hazardous, packaging, Bio medical and other categories, which is then either recycled inhouse or through outsourced vendor

83% of the total waste from our IT India operations is recycled -through both, in-house recycling units and

through authorized vendor tie-ups. A majority of the balance mixed solid waste is also handled through authorized vendors - however its trail is not entirely known to us and hence we have classified it as untreated waste. In 2012-13, we are initiating a comprehensive waste audit at key locations by an external agency - the audit will help us verify our processes and get insights into improving our recycling ratio.

We continually assess operational risks to the environment and apply the precautionary principle in our approach to get insights and plan - for example, the responsible water use study and waste life cycle audits to be completed in 2012-13. In the reporting period, there were no instances of environmental fines imposed or negative consequences due to our operations.

■ **Consumer Care and Lighting**

Although a formal program was started in 2011-12, over the past couple of years, aspects of sustainability are ingrained in many resource and operational efficiency, health and safety, labor relations and community initiatives across the manufacturing locations. There have been targeted reductions in the water and electricity consumption apart from the increased use of recycled water in the factory premises. All our manufacturing units have rain water harvesting facilities. The CCLG business has been reporting resource use (energy, water, waste) as part of key disclosures, like the Carbon Disclosure Project for the past three years.

Consumer Care and Lighting goals on Energy, Water and Waste

- Energy: 10% reduction over last year for both lighting and consumer care units
- Water: Reduce fresh water consumption by 5% YoY. . Recycling/Reuse water: From 12% to 20% of fresh water consumption in lighting and from 7% to 15% of fresh water in Soaps (metrics arrived based on rule of thumb)
- Waste: 100% disposal of hazardous waste through Pollution control board certified agencies. For non-hazardous categories, we will reduce percentage waste going to landfills by 5% YoY.

■ **Wipro Infrastructure Engineering (WIN):**

Energy conservation, material conservation through redesigning of products and processes have been part of WIN's quality and environmental management systems. All manufacturing locations of WIN are ISO14001 certified. There is zero discharge of waste water across all plant locations.

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Value Chain Sustainability

(Aligned to Principle 2 and Principle 9 of the NVG guidelines)

Management Approach:

In the globalised world of markets for services and products, the networks for resources, skills and manufacturing locations are increasingly multi-tiered and interlinked. The environmental and social footprint of products and services is therefore spread across these many layers and carry different degrees of risks. It becomes the responsibility of the primary producer of services and products therefore to exercise varying degrees of influence and control on its value chain.

In our sustainability vision and thinking, we recognize the centrality of going beyond our organization's boundaries and of working with all important stakeholders in the value chain - suppliers, customers, contractors, service providers etc.

Our customer stewardship program consists of multiple pillars - the Green Computing initiative, the Green Data Center program, the IT for Green portfolio of Software Solutions and custom solutions in Green Buildings and Clean Energy. In our lighting division, our portfolio includes a range of CFL and LED lights. Apart from health products, we continue to look for innovations which promote consumer well being across our product portfolio. For more details on our customer solutions portfolio, please refer to the "Customer Stewardship" section of our last Sustainability Report 2010-11

Started in 2007, we have been pioneers in Green Computing with mature programs on the three pillars of Energy Efficiency, Toxics Elimination and Extended Producer Responsibility for e-waste.

Our Supplier Responsibility program is more recent : In 2011-12, we initiated a Environmental and Social Risk Profiling of our top 100 suppliers in the Computers and IT services division. We will use this as a foundation to create a strong program on supplier responsibility from 2012-13 onwards

IT Services

In IT services, our predominant suppliers are utility providers, telecom, IT infrastructure and support services like hospitality, catering and transportation. An example of the collaborative approach that we adopt with our service providers is the successful partnership with the local transport authority in Bengaluru that has resulted in significant benefits for employees, local community and the environment.

Another unique example is a study that we initiated in 11-12 to explore the development of a Responsible Water use framework - this involves interaction with local authorities and water supply chain stakeholders.

Recognizing the socio-economic benefits of local procurement, we encourage sourcing from the local economy. Aligned to the LEED standards, nearly 50% of the construction materials is sourced locally.

At an aggregate level, nearly 88% of our supplier base is based in India which translated into 73% of the procurement by value for the reporting year.

We have also started an exercise in consolidating our supply chain base in order to make our engagement more focused and meaningful. In FY13, we will also be launching our supplier engagement program on ESG principles with a select group of suppliers.

Wipro expects its suppliers to adhere to similar standards of ethics and integrity as for itself. Specific clauses in the COBCE require our suppliers to adhere to the ethical and responsible principles governing child labor, forced labor, discrimination, fraud and anti-corruption. We have zero tolerance for breaches of fundamental human rights principles and on bribery and anti-corruption with a resultant termination of any supplier found guilty of such breaches.

Our Ombuds process is available 24X7 (online and through specified contact numbers) for suppliers and contractors to report any breach of code of conduct by Wipro employees. In 2011-12, we have launched a multilingual 24X7 call center. During 2011-12, there were 25 instances of suppliers who were found in breach of the COBCE, subsequent to which we terminated and blacklisted 6. For the balance 19 - where the breaches were not serious- limited actions were taken along with counseling and warnings.

IT Products:

Life cycle sustainability in our personal computing business is based on the three pillars of energy management, chemicals management and waste (end of lifecycle) management. All our new product launches are Energy Star 5 (as per U.S. EPA standards) enabled. In India, BEE Ver 1.0 (equivalent to ES 5) is a new energy rating system for laptops and all 4 laptop models introduced in the reporting period are compliant with BEE guidelines. Over the years, we have developed successful partnerships to procure computing components that meet and exceed RoHS (Restriction on Hazardous substances) guidelines. Across all the customer shipments that were made during 11-12, RoHS compliance stood at around 99.7%, with the small portion explainable on account of customer specified components. We have also launched a few models as part of our "Beyond RoHS" program with the aim to offer PVC and BFR free products. We are fully geared up to meet the new e-waste guidelines and are working closely with stakeholders to ensure compliance.

Customer communication on health and safety aspects is a key aspect of our sustainability program. Instructions on our end-of-life disposal program are added in all shipments. Our take-back program for end of life desktops and laptops is an industry first in India. Across the country there are 17 collection centers. In 2011-12, we collected 229 tons of e-waste. All products follow required EMI/EMC (Electromagnetic Interference) regulations. Desktop Monitors (18.5 and 20 Inch models) are TCO certified - which cover aspects of ergonomics and user centered design. Instructions on safe disposal and recyclability are mentioned on the carton and individual accessories. The installation failure trend, which measures hard failures in the first month of product use, is one of the lowest in the industry at 0.27%. Across the warranty period (1 year) this figure is still a low 0.4%, which demonstrates the build quality of the product.

Greenpeace continues to be instrumental in providing critical feedback and inputs to our Green Computing journey. Their "Guide to Green Electronics" has rated Wipro as the No. 1 green company in India since 2009. Earlier last year, Wipro launched a program for our key and materially important component suppliers with a view to understand their environmental footprint and social impact and further strengthen our supply chain engagement on ESG (Environment, Social and Governance) aspects.

Consumer Care and Lighting:

Product quality and manufacturing efficiency have always been part of our life cycle sustainability program in the Wipro Consumer Care & Lighting division. We use recycled material in packaging across our key product categories. We are first in the market to introduce LED lighting for domestic consumers and are leaders in selling the LED lighting solutions in commercial and institutional markets in India. LEDs draw 1/10th of power of normal GLS bulbs for the same luminosity output. Simultaneously, we have reduced the mercury content in our CFL bulbs from 4.5 mg to 3 mg and are planning to eliminate the mercury in tube lights (FTL) through alternate arrangement by the end of 2012-13. All our manufacturing locations have quality, EMS (Environmental Management System) and Health & Safety, which does thorough audit of the sustainable practices within the organization as a part of certification process.

We are working on a program that will include on-product communication of safe disposal method for consumer care products like baby diapers and lighting products like CFL and Tubelights. A Management team visits the market once in a month in different parts of country to collect feedback on product issues and to identify opportunities for more effective customer service. The inputs from these visits are captured in a 'Customer Service Opportunity (CSO)' portal with the commitment that the issues should be resolved within 45 days. A toll free customer care number is printed in all the products we sell, through which customers can log complaints/queries and suggestions related to our products.

Education and Community

(Aligned to Principle 8 of the NVG guidelines)

Management Approach:

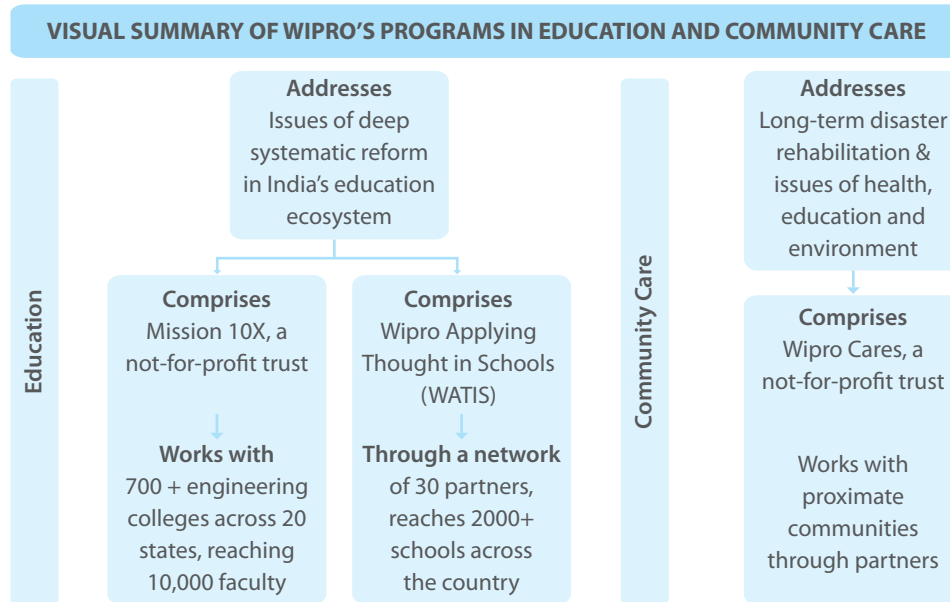
For more details on our innovations in customer solutions addressing this principle, please refer to the "Customer Stewardship" section of our last Sustainability Report 2010-11 and the "Value chain Sustainability" section of this report.

Our social transformation initiatives are now nearly a decade old. Over the years, our approach has been to engage in social issues with sensitivity, rigor and responsibility.

Education and Community Care are the two areas that we decided focus on when we started a decade back.

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The following visual is a summary view of our three social transformation programs addressing the two focus areas.



The reasons for this deliberate set of choices have the same compelling validity today as they had then

- Education is the only catalyst of social development that can bring about change which is truly sustainable and durable over the long term; and
- It is a fundamental responsibility of every business to engage deeply with its proximate communities and to try to address some of their biggest challenges

■ Mission 10X

Mission10X, started in 2007, was sought to create a quantum improvement in the employability of students by bringing about systemic change in the existing teaching-learning paradigms in engineering education. Over the last 4 years Mission10X has reached out to over 21,000 faculty members through the Innovative Mission10X Learning Approach (MxLA).

Key goals for Mission10X Phase 2 are:

- to develop 250 Academic leaders to build institutions of excellence
- to deploy 2,500 Unified Learning Kits to bridge the

technology and learning gap between industry and academia

- to empower 25,000 more faculty members in Mission10X Learning Approach

■ Highlights of 2011-12

- Mission10X reached out to over 8,400 Mission10Xians. The Mission10X community has reached out to 25 states covering over 1,184 colleges in India.
- Academic Leadership Program (ALP) for principals for engineering colleges. Over 200 principals from various engineering colleges have participated so far.
- Launched Mission10X Technology Learning Center (MTLC). The Unified Technology Learning Platform (UTLP) being part of MTLC will provide a platform to the students to do industry relevant projects and help build the necessary skills that are required by the industry.
- Partnership with many international and national educational organizations including Dale Carnegie Training, University of Cambridge, Harvard Business School Publishing, Indian Society of Technical Education and International Federation of Engineering Education Societies (IFEES)

- NASSCOM National Association of Software and Services Companies has partnered with Mission10X to use Mission10X pedagogy across IT companies.

World Economic Forum's latest report featured Mission10X as one of the 55 global good practices in solving Talent Mobility and employability problems. For more information, visit www.mission10x.com

■ Wipro Cares

Started in 2004, Wipro Cares is Wipro's sustainability initiative that focuses on the developmental needs of communities in its proximate locations.

Focus Areas:

- Education for the underprivileged
- Primary health care
- Long term Disaster rehabilitation.

■ Key Highlights of 2011-12

Access to Education	Supported the education of 10500 + children in 6 cities & 1 village through 8 projects
Primary Health Care Services	Supported a population of 45000 covering 30 villages in Aurangabad, Tumkur and Hindupur with OPD and RCH(Reproductive Child Health) facilities
	Started similar projects in Mysore and Amalner covering a population of 5000 people
Restoration of Environment	Planted more than 25,000 trees and generated livelihood for more than 25 subsistence farmers in rural Tamil Nadu through a social forestry project
Disaster Rehabilitation	Karnataka floods project completed, built 539 houses for two districts (Yadgir&Koppal) in North Karnataka
	Completed the project which provided eco sanitation, dug wells, rainwater harvesting for a village of 90 households which was affected by the Kosi floods in Bihar
	Carried out a global collection drive for Japan, collected 100,000 USD which was donated to Ashinaga, an NGO that supports the educational and emotional needs of children.
Employee Engagement	Increased employee engagement through various campaigns across Wipro locations pan-India, currently have a base of around 700 volunteers

Focus area for 2012-13:

Extend our education focus in Teacher capacity building for children with disabilities.

The visual below presents the key community initiatives we have engaged in 2011-12 undertaken under the charter of Wipro Cares:

Volunteering is an integral part of Wipro Cares where we provide the employees of Wipro with a platform to engage meaningfully with communities. In 2011-12 Wipro Cares saw around 700 volunteers across India sharing their knowledge and skills with underprivileged communities through various initiatives. Wipro Cares currently has eight chapters in Bangalore, Mumbai, Chennai, NCR, Kolkata, Pune, Kochi and Hyderabad.

Wipro Cares also organized old books collection, blood donation, joy of giving, NGO stalls during Diwali and eye donation drives through the year.

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Wipro Applying Thought In Schools (WATIS)

WATIS is a social initiative of Wipro's that aims to bring about quality education in schools in India. Our strategy and focus areas within the larger ambit of school education reform can be summarised as follows.

Education: a prime enabler of social vision

Our Mission: work with social orgs to increase their capacity in ngaging with school education to realize the vision.

Our Focus areas: Org capability building in the education space

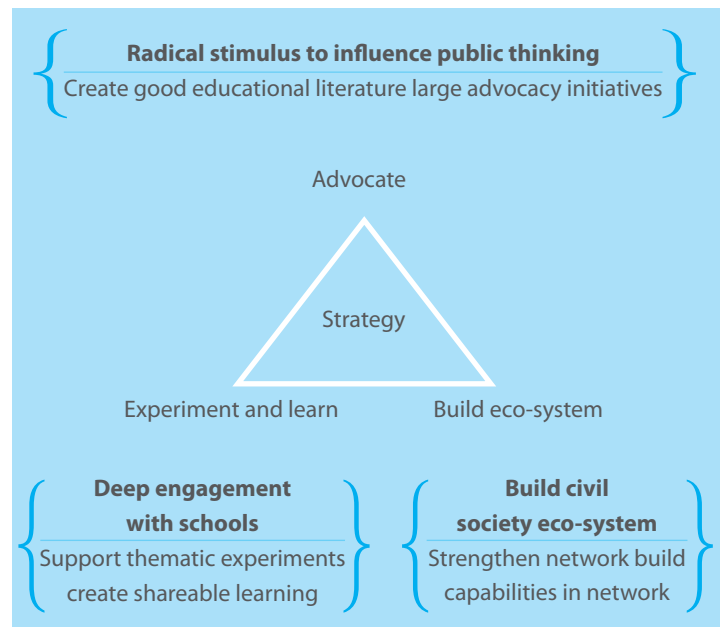
- To address the scarcity of orgs and people in this space
- For sustainable impact

Developing **Educational material & Literature**

- To address the scarcity of good material for children and educators

Public Advocacy

- To create greater awareness on important educational issues



Education reform in India is a large canvas and our program focuses on 3 outcome areas within this and our work in 2011-12 also was in line with this.

Work in schools	Leads to	Org Capability building	Edu Material & Literature	Public Advocacy
To work with school to <ul style="list-style-type: none"> • Support org capability development • Develop educational material • Do public advocacy 	What Way	To help orgs build specific capabilities To address lack of good orgs working in education For sustainable impact	To support development of good children's books & materials for educators To address the scarcity of good educational material	To provide radical stimulus to public thinking on education To address lack of awareness on important educational issues
Worked with around 2000 schools and 10,500 educators across 17 states reaching around 800,000 students		<ul style="list-style-type: none"> • Supported over 65 projects with 30 orgs • Partners network of 27 of India's foremost educational organizations • 14 Wipro Fellows recruited so far 	<ul style="list-style-type: none"> • Published 3 books 3 in process • Learning Standards for primary classes • A video series on Student Misconceptions 	<ul style="list-style-type: none"> • Student Learning Study results as cover story of "India Today" • Student Misconception videos disseminated to 10,000 schools • Completed Quality Edu. Study: advocacy efforts underway

One of the key outcomes of our work has been to develop a country-wide network of partner organizations.



Policy Advocacy

(Aligned to Principle 7 of the NVG guidelines)

Management Approach:

Aligned with our conviction that business, government, civil society and academia must be equal stakeholders in engaging on the critical issues of sustainability, we have consciously been working towards building advocacy and engaging with government and industry networks on areas that, we think, need priority attention.

Our areas of focus on policy and advocacy have centered around Clean Energy and Climate Change, Water, e-Waste, Education and Diversity. Our approach is to work through industry platforms like CII and to support research and publications with partners who carry expertise in the above domains.

This section provides an overview of the work that we have been doing on policy and advocacy in the above areas with emphasis on the highlights for 2011-12.

Stakeholders and the primary issues

Our primary identified stakeholders for public policy and advocacy are

- **Relevant government ministries and departments**, both at the center and the states where we operate in ; Our interactions have been largely with the Ministry of Environment and Forests, Ministry of New and Renewable Energy, the Planning Commission, Ministry of Human Resources Development, Ministry of Corporate Affairs
- **Industry networks and associations** play a crucial role as catalysts for awareness, advocacy and action on the multiple dimensions of sustainability ; by providing a common platform for industry representatives to share and exchange ideas and practices, industry association can help foster a virtuous cycle of innovation led improvement. Industry networks also lend strength and credibility in the dialogue process with government on important matters of policy and directives. The industry networks that we have been an integral part of are:
 - The CII-Godrej Green Business Center
 - The CII-ITC Center for Sustainable Development
 - The CII Climate Change Council
 - The Nasscom working groups on Gender Diversity
- **Research and Advocacy NGOs:** Issues like Energy, Climate Change, Water, Biodiversity, Community Health etc require strong civil society involvement in addition to policy intervention and business action ; while the advocacy role of NGOs is well established, an equally critical role is that of furthering empirical research in these areas. NGOs, by combining the right blend of field work and academic rigor can generate valuable insights that can inform the work of practitioners, policy makers and industry professionals. Illustrative examples of such organizations that we work with are : CSTEP in the area of Clean Energy, BIOME in the area of Water, ATREE in the area of Biodiversity etc

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The table below provides a summary of our major stakeholder engagements in policy and advocacy.

Category of engagement	Brief	Domain / Area	Brief highlights
Advocacy through industry network	CII-Climate Change Council	Climate Change	<ul style="list-style-type: none"> - High level body with representation across industries - Led the Indian business representation at Durban COP17 - Tabled concerns and challenges with National Solar Mission
Influencing policy through industry network	CII working group on CSR	CSR related directives in proposed Companies Bill Amendment 2011	<ul style="list-style-type: none"> - Cross industry representation - Prepared comprehensive 'Essential & Leadership' guidelines on NVG disclosures for companies - Regular representations to Ministry of Corporate Affairs on Industry stand on proposed Companies Bill amendments, especially on the mandating of 2% of PAT spend on CSR
Advocacy through industry network	CDP working group on ICT sector module	Climate Change	<ul style="list-style-type: none"> - Part of global working group convened by Carbon Disclosure Project (CDP) to create and publish an ICT sector supplement for CDP disclosure
Advocacy through industry network	CII Sustainability Advisory Council	Sustainability in Business	<ul style="list-style-type: none"> - High level body with wide representation from industry sectors and government - Creates awareness and debate on multiple sustainability dimensions e.g. Climate Change, Water, Education etc
Influencing policy through invited engagement with government	Planning Commission working group on Water	Water	<ul style="list-style-type: none"> -Part of the Planning Commission working group on Water that provided detailed inputs as part of the 12th plan exercise
Influencing policy through industry network	MAIT(Manufacturers' Association of Information Technology) working group and the 'e-waste 2012' legislation	e-waste	<ul style="list-style-type: none"> - Wipro played a central role as part of the MAIT working group that worked with the Ministry of Environment and Forests in the drafting of the e-waste 2012 legislation - The legislation seeks to place the primary onus for e-waste collection and handling on the producer



Category of engagement	Brief	Domain / Area	Brief highlights
Advocacy through industry network	CII working group on Green Procurement	Sustainable Operations	<ul style="list-style-type: none"> - Prepared and published comprehensive guidelines for green procurement that companies can adopt - Wide representation from across industries
Advocacy through press and education network	Wipro-Education Initiatives (EI) advocacy on 'Quality Education Study'	School Education	<ul style="list-style-type: none"> - Based on two year study of nearly 900 schools across the country, we along with our partner EI published a detailed analytical study of quality of school education in India's urban school system - The study was covered in detail in select national press - Convened discussions with schools and other stakeholders in education across the 4 cities of Kolkata, Chennai, Bangalore and New Delhi - Report shared with thousands of schools across country - Study and discussions around it can be accessed at www.qualityeducationstudy.com

Plans and direction forward

- We think that public policy and advocacy will have to play an increasingly strong part in bringing sustainability concerns, challenges and solutions to the center stage of attention in the national arena; the business sector must adopt a proactive and visionary stance, moving away from a compliance-driven mindset to one where it sees itself as a driver of a shift to a radically different position for business - one in which it views larger socio-ecological issues as being central to its own sustainability and therefore one where it should drive innovation and improvement through progressive thinking
- **Our areas of advocacy focus will continue to be**
 - Energy and Climate Change
 - Water
 - Biodiversity
 - E-Waste
 - Education, including 'Sustainability Education'
 - Gender Diversity
- Persons with Disability: Inclusive interventions in the work place and Systemic interventions in the space of education for this section
- We will continue to work primarily through industry networks, the education ecosystem and research and advocacy NGOs in bringing about systemic change ; one of our core operating principles is to not spread our energies and resources thin by working on too many issues - we will, therefore, be selective in the partners we engage with on the areas mentioned above.

BUSINESS RESPONSIBILITY REPORT

Annexure

“National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business” from the Ministry of Corporate Affairs– A summary of the 9 principles and core elements

Principle #	Principle	Key aspects of Elements
1	Business to conduct and govern with ethics, transparency and accountability	<ul style="list-style-type: none"> I) Corporate Governance II) Transparent Communication III) Institutionalization of Anti-Corruption Practices IV) High standards of mandatory financial reporting V) Disclosure on NVG reporting status VI) Zero complicity with any party that is in breach of NVGs
2	Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle	<ul style="list-style-type: none"> I) Lifecycle Resource use II) Consumer Education III) Sustainable Product Design and Manufacturing IV) Regular review of new technology from ethical, social and environmental perspectives V) Respect for IP, especially embedded in traditional forms VI) Promote Sustainable Consumption
3	Businesses should promote the wellbeing of all employees	<ul style="list-style-type: none"> I) Freedom of Association II) Equal opportunity employer III) Zero Child and Forced Labor IV) Work-Life Balance, especially of women V) Adequate workplace facilities, especially for people with disability VI) Adequate emphasis on Safety, Hygiene and Dignity at the workplace VII) Climate of continuous learning and empowerment VIII) Harassment free workplace
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	<ul style="list-style-type: none"> I) Formal process of stakeholder identification and engagement II) Transparency and Accountability for impact on stakeholders III) Special attention to stakeholders in underdeveloped areas, IV) Fair and Equitable resolution of stakeholder differences
5	Businesses should respect and promote human rights	<ul style="list-style-type: none"> I) Policy on Human Rights that is based on Indian Constitution and International Bill of Human Rights II) Integrate Human Rights into management systems Compliance, III) Recognize Human Rights of all stakeholders including that of community IV) Influence and promote human rights across the value chain V) Zero complicity with third party Human Right violations



Principle #	Principle	Key aspects of Elements
6	Business should respect, protect, and make efforts to restore the environment	<ul style="list-style-type: none"> I) Optimize use of natural resources II) Assess and minimize pollution and bear its cost III) Equitable sharing of business benefits of the usage of biological and natural resources IV) Adoption of energy efficiency, renewable energy and Clean production systems V) Evolve an Environmental Management System that helps in preventing / mitigating any potential environmental disaster VI) Adequate Environmental Reporting VII) Address Environmental issues in Supply Chain
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	<ul style="list-style-type: none"> i) Pursue policy advocacy that is consistent with the NVGs ii) Leverage industry networks for such policy advocacy
8	Businesses should support inclusive growth and equitable development	<ul style="list-style-type: none"> i) Minimize negative impact, if any, on social development ii) Innovate in products, technologies and processes that promote social well being iii) Align with development priorities at local and national level iv) Must display special sensitivity to local concerns, esp in under-developed areas
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	<ul style="list-style-type: none"> i) Must address overall well being of customers and society, not a narrow need ii) Should not restrict freedom of choice of the customer in any way iii) Transparent disclosure about the social and ecological impacts of products through labeling etc. iv) Responsible Advertising, v) Ensure that products do not overuse natural resources and / or lead to conspicuous consumption vi) Grievance Handling process for customers

INDEPENDENT ASSURANCE STATEMENT ON BUSINESS RESPONSIBILITY REPORT



■ Introduction

Det Norske Veritas AS ('DNV') has been commissioned by the management of Wipro Limited ('Wipro' or 'the Company') to carry out an independent assurance engagement on the Business Responsibility Report ('BRR' or 'the Report') to be published along with its Annual Report 2011 – 12 in its printed format. This assurance engagement has been conducted against the nine principles enunciated in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVG) framed by the Ministry of Corporate Affairs (MCA), Government of India. The verification was conducted by a multidisciplinary team of qualified and experienced assurance professionals during May 2012, for the year of activities covered in the Report i.e. 1st April 2011 to 31st March 2012.

The intended users of this assurance statement are the management of the Company and readers of this Report. The management of Wipro is responsible for all information provided in the Report as well as the processes for collecting, analyzing and reporting the information. DNV's responsibility regarding this verification is to Company only and in accordance with the agreed scope of work. The assurance engagement is based on the assumption that the data and information provided to us is complete and true.

DNV expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement.

■ Scope, boundary and limitations of Assurance

The scope of work agreed upon with Wipro includes verification of the content of the BRR i.e. disclosures against nine principles of NVG and reported in the Annual Report 2011-12 i.e. review of the policies, initiatives, practices and performance described in the Report as well as references made in the Report.

■ For Det Norske Veritas AS,

The reporting boundary is as set out in the Report, covering entities over which Wipro has management control and significant influence as explained in the report.

During the verification process, there were no limitations encountered on the scope for the assurance engagement.

■ Assurance Methodology

This assurance engagement was planned and carried out in accordance with the DNV Protocol for Verification of Sustainability Reporting. The Report has been reviewed for a moderate level of assurance, as set out in VeriSustain.

As part of the engagement, DNV has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flow and controls.

■ Conclusion

We consider the methodology and process for gathering information developed by the Company for this Report is appropriate and the qualitative and quantitative data included in the Report, were found to be reliable, identifiable and traceable; the personnel responsible were able to demonstrate the origin and interpretation of the data.

The report predominantly covers the response to Wipro's IT business which account for 86 % of its total business revenue, however Wipro needs to include disclosures related to its non IT business to improve the completeness.

In our opinion the Report, provides a fair representation of the company's sustainability policies, objectives, management approach and performance during the reporting year. On the basis of our verification methodology and scope of work agreed upon nothing has come to our attention that would cause us not to believe that this report is not materially correct and is not a fair representation of the data and information.

Nandkumar Vadakepathh
Lead Verifier
Head-Sustainability & Business Excellence Services(South)
Det Norske Veritas AS, India
Bangalore, India, 15 th June 2012.

Jayaram Santhosh
Reviewer
Head-Sustainability & Business Excellence Services(South)
Det Norske Veritas AS, India



FINANCIAL STATEMENTS

AUDITORS' REPORT

To the Members of WIPRO LIMITED

We have audited the attached balance sheet of Wipro Limited ("the Company") as of March 31, 2012, the statement of profit and loss and the cash flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditor's Report) Order, 2003, as amended ("the Order"), issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 ("the Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in paragraph 1 above, we report that:
 - a) we have 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 appears from our examination of those books;
 - c) the balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the balance sheet, statement of profit and loss and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act ;
 - e) on the basis of written representations received from the directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as of March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act; and
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the balance sheet, of the state of affairs of the Company as of March 31, 2012;
 - in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and
 - in the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

for **BSR & Co.**

Chartered Accountants

Firm Registration No: 101248W

Natraj Ramakrishna

Partner

Membership No. 032815

Bangalore

April 25, 2012

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in paragraph 1 of our report to the members of Wipro Limited ("the Company") for the year ended March 31, 2012.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- (c) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The Company has granted loans to four parties covered in the register maintained under Section 301 of the Companies Act, 1956 ("Act"). The maximum amount outstanding during the year was ₹ 4,060 millions and the year-end balance of such loans was ₹ 3,969 millions (of which loans amounting to ₹ 3,536 millions are interest free).
- (b) In our opinion, the rate of interest, where applicable and other terms and conditions on which loans have been granted to companies, firms or other parties covered in the register maintained under Section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.
- (c) The principal amounts and interest, where applicable, are being repaid regularly in accordance with the agreed contractual terms. Additionally, there are no overdue amounts in excess of Rupees one lakh. Accordingly, paragraphs 4(iii) (c) and (d) of the Order is not applicable to the Company.
- (d) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, paragraphs 4 (iii) (e) to (g) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements referred to in (a) above and exceeding the value of ₹ five lakh in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account relating to material, labor and other items of cost maintained by the Company pursuant to the Rules prescribed by the Central Government for the maintenance of cost records under section 209(1)(d) of the Act 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 the records.

- (ix) (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, Service tax, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Customs duty, Excise duty, Investor Education and Protection Fund and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Service tax, Employees' State Insurance, Income-tax, Salestax, Wealth tax, Investor Education and Protection Fund, Customs duty, Excise duty and other material statutory dues were in arrears as of March 31, 2012 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there is no disputed amounts payable in respect of Wealth tax. The following dues of Income tax, Excise duty, Customs duty, Sales tax and Service tax have not been deposited by the Company on account of disputes:

Nature of the Statute	Nature of the dues	Amount unpaid * (₹ in millions)	Period to which the amount relates (Assessment year)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and interest demanded	5,226	2007-2008	Income tax Appellate Tribunal
State Sales Tax/VAT and CST (pertaining to various states)	Sales tax, interest and penalty demanded	866	1986-87 to 2007-08	Appellate Authorities
State Sales Tax/VAT and CST (pertaining to various states)	Sales tax demanded	414	1986-87 to 2009-10	Appellate Tribunal
State Sales Tax/VAT and CST (pertaining to Kerala, Karnataka and Andhra Pradesh)	Sales tax and penalty Demanded	39	1999-00 to 2006-07	High Court / Supreme Court
The Central Excise Act, 1944	Excise duty demanded	41	1997-98 to 2010-11	Appellate Authorities
The Central Excise Act, 1944	Excise duty demanded	7	2004-05	CESTAT
The Customs Act, 1962	Customs duty, interest and penalty demanded	342	1994-95, 1997-98, 2001-10	Appellate Authorities
The Customs Act, 1962	Customs duty and penalty demanded	40	1991-92 to 2006-07	CESTAT
The Customs Act, 1962	Customs duty demanded	44	1990-98 and 2005-06	High Court / Supreme Court
The Finance Act, 1994 - Service tax	Service tax demanded	105	2003-04 to 2007-08	Appellate Authorities
The Finance Act, 1994 - Service tax	Service tax demanded	378	2002-03 to 2009-10	CESTAT

*The amounts paid under protest have been reduced from the amounts demanded in arriving at the aforesaid disclosure.

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks. The Company did not have any outstanding dues to any financial institutions or debentures holders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund / nidhi / mutual benefit fund / society.

- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to companies/firms/parties covered in the register maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

for **BSR & Co.**

Chartered Accountants

Firm Registration No: 101248W

Natraj Ramakrishna

Partner

Membership No. 032815

Bangalore

April 25, 2012

BALANCE SHEET

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

	Notes	As of March 31,	
		2012	2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	4,917	4,908
Reserves and surplus	4	238,608	208,294
		243,525	213,202
Share application money pending allotment ⁽¹⁾	5	–	–
Non-current liabilities			
Long term borrowings	6	22,022	19,354
Deferred tax liabilities	47(ii)	58	–
Other long term liabilities	7	355	2,659
Long term Provisions	8	2,593	2,737
		25,028	24,750
Current Liabilities			
Short term borrowings	9	30,410	27,754
Trade payables	10	38,922	36,099
Other current liabilities	11	20,507	12,454
Short term provisions	12	27,567	26,939
		117,406	103,246
TOTAL EQUITY AND LIABILITIES		385,959	341,198
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13	41,961	41,045
Intangible assets and goodwill	14	4,537	1,325
Capital work-in-progress		3,012	3,964
Non-current investments	15	62,943	60,184
Deferred tax assets	47(ii)	326	108
Long term loans and advances	16	9,404	9,627
Other non-current assets	17	9,194	7,823
		131,377	124,076
Current assets			
Current investments	18	40,409	47,950
Inventories	19	7,851	7,249
Trade receivables	20	79,670	57,813
Cash and bank balances	21	62,328	52,033
Short term loans and advances	22	33,211	24,835
Other current assets	23	31,113	27,242
		254,582	217,122
TOTAL ASSETS		385,959	341,198
Significant Accounting Policies	2		

⁽¹⁾ value is less than one million rupees.

The notes referred to above form an integral part of the balance sheet

As per our report attached

For and on behalf of the Board of Directors

for **B S R & Co.**

Chartered Accountants
Firm Registration No: 101248W

Azim Premji
Chairman

B. C. Prabhakar
Director

T. K. Kurien
CEO, IT Business
& Executive Director

Natraj Ramakrishna

Partner
Membership No. 032815
Bangalore
April 25, 2012

Suresh C. Senapaty
Chief Financial Officer
& Director

V. Ramachandran
Company Secretary

STATEMENT OF PROFIT AND LOSS

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

	Notes	For the year ended March 31,	
		2012	2011
REVENUE			
Revenue from operations (gross)	24	318,034	264,012
Less: Excise duty		1,205	1,007
Revenue from operations (net)		316,829	263,005
Other Income	25	12,274	6,807
Total Revenue		329,103	269,812
EXPENSES			
Cost of materials consumed	26	14,475	10,857
Purchases of stock-in-trade [Refer note 27]		32,086	26,972
Changes in inventories of finished goods, work in progress and stock-in-trade	27	449	(316)
Employee benefits expense	28	133,115	109,374
Finance Costs	29	6,057	1,360
Depreciation expense	13	7,395	5,934
Amortisation expense	14	66	67
Other expenses	30	76,274	58,509
Total Expenses		269,917	212,757
Profit before tax		59,186	57,055
Tax expense			
Current tax [Refer note 47(i)]		12,495	8,378
Deferred tax		(160)	240
		12,335	8,618
Net Profit		46,851	48,437
Earnings per equity share [Refer note 41]			
(Equity shares of par value ₹ 2 each)			
Basic		19.13	19.88
Diluted		19.09	19.78
Significant Accounting Policies	2		

The notes referred to above form an integral part of the statement of profit and loss

As per our report attached

for **B S R & Co.**

Chartered Accountants
Firm Registration No: 101248W

Natraj Ramakrishna

Partner
Membershi

For and on behalf of the Board of Directors

Azim Premji
Chairman

B. C. Prabhakar
Director

T. K. Kurien
CEO, IT Business
& Executive Director

Suresh C. Senapaty
Chief Financial Officer
& Director

V. Ramachandran
Company Secretary

CASH FLOW STATEMENT

(₹ in millions)

	Year ended March 31,	
	2012	2011
A. Cash flows from operating activities:		
Profit before tax	59,186	57,055
<i>Adjustments:</i>		
Depreciation and amortisation	7,461	6,001
Amortisation of share based compensation	878	1,310
Provision for diminution in the value of non-current investments	1,767	-
Exchange differences, net	2,972	804
Impact of cash flow hedges	1,095	4,251
Interest on borrowings	799	586
Dividend / interest income	(8,386)	(6,234)
Profit on sale of investments	(181)	(171)
Gain on sale of fixed assets	(108)	(130)
Working capital changes:		
Trade receivables and unbilled revenue	(22,471)	(14,675)
Loans and advances and other assets	(2,730)	(6,540)
Inventories	(602)	(1,133)
Liabilities and provisions	4,806	4,029
Net cash generated from operations	44,486	45,153
Direct taxes paid, net	(14,507)	(8,041)
Net cash generated by operating activities	29,979	37,112
B. Cash flows from investing activities:		
Acquisition of fixed assets including capital advances	(7,701)	(8,689)
Proceeds from sale of fixed assets	420	431
Purchase of investments	(332,889)	(468,165)
Proceeds from sale / maturity of investments	340,611	451,328
Investment in inter-corporate deposits	(13,480)	(14,290)
Refund of inter-corporate deposits	10,380	20,100
Payment for acquisition	(4,044)	-
Investment in subsidiaries	(4,526)	(1,577)
Dividend / interest income received	7,831	6,122
Net cash used in investing activities	(3,398)	(14,740)
C. Cash flows from financing activities:		
Proceeds from exercise of employee stock options	9	36
Share application money pending allotment	-	(18)
Interest paid on borrowings	(744)	(615)
Dividends paid including distribution tax	(17,130)	(15,585)
Proceeds from borrowings / loans	69,298	71,371
Repayment of borrowings / loans	(68,671)	(82,522)
Net cash used in financing activities	(17,238)	(27,333)
Net increase / (decrease) in cash and cash equivalents during the year	9,343	(4,961)
Cash acquired upon merger	-	28
Cash and cash equivalents at the beginning of the year	52,033	56,643
Effect of exchange rate changes on cash balance	952	323
Cash and cash equivalents at the end of the year [Refer note 21]	62,328	52,033

As per our report attached

for **B S R & Co.**
Chartered Accountants
Firm Registration No: 101248W

Natraj Ramakrishna
Partner
Membership No. 032815
Bangalore
April 25, 2012

For and on behalf of the Board of Directors

Azim Premji
Chairman

B. C. Prabhakar
Director

Suresh C. Senapaty
Chief Financial Officer
& Director

T. K. Kurien
CEO, IT Business
& Executive Director

V. Ramachandran
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

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

1. Company overview

Wipro Limited (Wipro or the Company), is a leading India based provider of IT Services, including Business Process Outsourcing (BPO) services, globally. Further, Wipro has other businesses such as IT Products, Consumer Care and Lighting and Infrastructure engineering. Wipro is headquartered in Bangalore, India.

2. Significant Accounting Policies

i. Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006 (as amended), Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Use of estimates

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are revised and in any future period affected.

iii. Goodwill

The goodwill arising on acquisition of a group of assets is not amortized and is tested for impairment if indicators of impairment exist.

iv. Tangible assets, intangible assets and Capital work-in-progress

Fixed assets are stated at historical cost less accumulated depreciation. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization.

Cost of fixed assets not ready for use before the balance sheet date is disclosed capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as

of each balance sheet date is disclosed under long term loans and advances.

v. Investments

Long term investments are stated at cost less other than temporary decline in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

vi. Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost of work-in-progress and finished goods include material cost and appropriate share of manufacturing overheads.

vii. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits.

viii. Revenue recognition

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered:

A. Time and material contracts

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' included in other current assets represent cost and earnings in excess of billings as of the balance sheet date. 'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

C. Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Products:

Revenue from sale of products is recognised when the product has been delivered, in accordance with the sales contract. Revenue from product sales are shown as net of excise duty, sales tax separately charged and applicable discounts.

Other income:

Agency commission is accrued when shipment of consignment is dispatched by the principal.

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Company's right to receive dividend is established.

ix. Leases

Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as

finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to profit and loss account on a straight line basis over the lease term.

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognises unearned income as financing revenue over the lease term using the effective interest method.

x. Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the average rate for the month.

Transaction:

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the statement of profit and loss.

Translation:

Monetary foreign currency assets and liabilities at period-end are restated at the closing rate. The difference arising from the restatement is recognized in the statement of profit and loss.

In March 2009, Ministry of Corporate affairs issued a notification amending AS 11, 'The effects of changes in foreign exchange rates'. This was further amended by notification dated December 29, 2011. Before the said amendment, AS 11 required the exchange gains / losses on long term foreign currency monetary assets / liabilities to be recorded in the statement of profit and loss.

The amended AS 11 provides an irrevocable option to the Company to amortise exchange rate fluctuation on long term foreign currency monetary asset / liability over the life of the asset / liability or March 31, 2020, whichever is earlier. The amendment is applicable retroactively from the financial year beginning on or after December 7, 2006.

The Company did not elect to exercise this option.

xi. Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

Derivative instruments and Hedge accounting:

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in a non-integral foreign operation and forecasted cash flows denominated in foreign currency. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments, where the counterparty is a bank.

The Company has adopted the principles of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) issued by ICAI except to the extent the adoption of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 and other authoritative pronouncements.

In accordance with the recognition and measurement principles set out in AS 30, changes in fair value of derivative financial instruments designated as cash flow hedges are recognised directly in shareholders' funds and reclassified into the statement of profit and loss upon the occurrence of the hedged transaction.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the statement of profit and loss.

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.

Non-Derivative Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets of the Company mainly include cash and bank balances, trade receivables, unbilled revenues, finance lease receivables, employee travel and other advances, other loans and advances and derivative financial instruments with a positive fair value. Financial liabilities of the Company mainly comprise long term and short term borrowings, trade payable, accrued expenses and derivative financial instruments with a negative fair value. Financial assets are derecognized when all of risks and rewards of the ownership of the financial asset have been transferred. In cases where substantial risk and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

The Company measures the financial assets and liabilities, except for derivative financial assets and liabilities at amortized cost using the effective interest method. The Company measures the short-term payables and receivables with no stated rate of interest at original invoice amount, if the effect of discounting is immaterial. Non-interest bearing deposits are discounted to their present value.

xii. Depreciation and amortization

The Company has provided for depreciation using straight line method, at the rates specified in Schedule XIV to the Companies Act, 1956, except in cases of the following assets, which are depreciated based on estimated useful life, which is higher than the rates specified in Schedule XIV.

Class of Asset	Estimated useful life
Buildings	30 - 60 years
Computer equipment and Software (included under plant and machinery)	2 - 7 years
Furniture and fixtures	5 - 6 years
Electrical installations (included under plant and machinery)	5 years
Office equipment	5 years
Vehicles	4 years

Fixed assets individually costing Rupees five thousand or less are depreciated at 100% over a period of one year.

Assets under finance lease are amortised over their estimated useful life or the lease term, whichever is lower.

Intangible assets are amortized over their estimated useful life on a straight line basis. For various brands acquired by the Company, estimated useful life has been determined ranging between 20 to 25 years. The Company believes this based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restrictions on title and the macroeconomic environment of the countries in which the brands operate. Accordingly, such intangible assets are being amortised over the determined useful life. Payments for leasehold land are amortised over the period of lease.

xiii. Impairment of assets

Financial assets:

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for short-term receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognised in the statement of profit and loss. If at the balance sheet date there is any indication

that if a previously assessed impairment loss no longer exists, the recognised impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

Other than financial assets:

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

xiv. Employee benefits

Provident fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government's provident fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rate of return.

Compensated absences:

The employees of the Company are entitled to compensated absence. 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 balance sheet date. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains losses immediately in the statement of profit and loss.

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, TATA AIG and Birla Sun-life. 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 immediately in the statement of profit and loss.

Superannuation:

Superannuation plan, a defined contribution scheme, is administered by the LIC and ICICI Prudential Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each covered employee's salary.

xv. Employee stock options

The Company determines the compensation cost based on the intrinsic value method. The compensation cost is amortised on a straight line basis over the vesting period.

xvi. Taxes

Income tax:

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes has been computed after considering Minimum Alternate Tax (MAT). The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward and set off against future tax liabilities computed under regular tax provisions. Accordingly, MAT credit has been recognized, wherever applicable on the balance sheet which can be carried forward for a period of ten years from the year of recognition.

Deferred tax:

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred taxes are recognised in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/substantive enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The Company offsets, on a year on year basis, the current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xvii. Earnings per share

Basic:

The number of equity shares used in computing basic earnings per share is the weighted average number of

shares outstanding during the year excluding equity shares held by controlled trusts.

Diluted:

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

xviii. Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3. Share Capital

Authorised Capital

2,650,000,000 (2011: 2,650,000,000) equity shares [Par value of ₹ 2 per share]

25,000,000 (2011: 25,000,000) 10.25% redeemable cumulative preference shares [Par value of ₹ 10 per share]

Issued, subscribed and fully paid-up capital

2,458,756,228 (2011: 2,454,409,145) equity shares of ₹ 2 each [Refer note (i) below]

As of March 31,	
2012	2011
5,300	5,300
250	250
5,550	5,550
4,917	4,908
4,917	4,908

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 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 is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity shares:

For the Year ended March 31,		
	2012	2011
Interim dividend	₹ 2	₹ 2
Final dividend	₹ 4	₹ 4

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

(i) Reconciliation of number of shares

	As of March 31, 2012		As of March 31, 2011	
	No. of Shares	₹ million	No. of shares	₹ million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	2,454,409,145	4,908	1,468,211,189	2,936
Equity shares / ADRs fully allotted as fully paid bonus shares / ADRs by capitalization of Securities Premium account and Capital redemption reserve	-	-	979,765,124	1,960
Equity shares issued pursuant to Employee Stock Option Plan	4,347,083	9	6,432,832	12
Closing number of equity shares / ADRs outstanding	2,458,756,228	4,917	2,454,409,145	4,908

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

Sl. No.	Name of the Shareholder	As of March 31, 2012		As of March 31, 2011	
		No. of shares	% held	No. of shares	% held
1	Mr. Azim Hasham Premji Partner representing Hasham Traders	543,765,000	22.12	543,765,000	22.15
2	Mr. Azim Hasham Premji Partner representing Prazim Traders	541,695,000	22.03	541,695,000	22.07
3	Mr. Azim Hasham Premji Partner representing Zash Traders	540,408,000	21.98	540,408,000	22.01
4	Azim Premji Trust	195,187,120	7.94	213,000,000	8.68

(iii) Other details of Equity Shares for a period of five years immediately preceding March 31, 2012

	As of March 31,	
	2012	2011
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash (Allotted to the Wipro Inc Trust, the sole beneficiary of which is Wipro Inc., a wholly owned subsidiary of the Company, in consideration of acquisition of inter-company investments)	1,614,671	1,614,671
Aggregate number of shares allotted as fully paid bonus shares	979,119,256	979,119,256
Aggregate number of shares bought back	-	-

(iv) Shares reserved for issue under option

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 39.

4. Reserves and Surplus:

	As of March 31,	
	2012	2011
Capital Reserve		
Balance brought forward from previous year	1,144	1,144
Additions during the year	–	–
	1,144	1,144
Securities premium account		
Balance brought forward from previous year	30,123	29,188
Add: Exercise of stock options by employees	332	2,895
Less : Amount utilised for bonus shares	–	(1,960)
	30,455	30,123
Restricted stock units reserve [Refer note 39] *		
Employee stock options outstanding	2,819	3,791
Less: Deferred employee compensation expense	(1,913)	(3,507)
	906	284
General reserve		
Balance brought forward from previous year	151,755	147,012
Amount transferred from surplus balance in the statement of profit and loss [Refer note (a) below]	4,626	4,743
	156,381	151,755
Foreign exchange translation reserve		
Balance brought forward from previous year	–	–
On account of foreign branch operations	85	–
	85	–
Hedging reserve [Refer note 34 & 2(xi)]		
Balance brought forward from previous year	(1,675)	(5,099)
Net loss reclassified into statement of profit and loss	1,272	4,041
Deferred cancellation gain / (loss) relating to roll-over hedging	(12)	222
Changes in fair value of effective portion of derivatives	(1,632)	(839)
Gain / (loss) on cash flow hedging derivatives, net	(372)	3,424
	(2,047)	(1,675)
Surplus from statement of profit and loss		
Balance brought forward from previous year	26,663	–
Profit for the year	46,851	48,437
Less: Appropriations		
– Interim dividend	4,917	4,908
– Proposed dividend	9,835	9,818
– Tax on dividend	2,393	2,204
– Amount transferred to general reserve	4,685	4,844
Closing balance	51,684	26,663
	238,608	208,294

* Restricted stock units reserve includes Deferred Employee Compensation, which represents future charge to the statement of profit and loss and employee stock options outstanding to be treated as securities premium at the time of allotment of shares.

(a) Additions to General Reserve include:

	For the year ended March 31,	
	2012	2011
Transfer from statement of profit and loss	4,685	4,844
(Additional dividend paid) / Excess provision reversed for the previous year	(6)	19
Adjustment on account of merger	–	(74)
Others	(53)	(46)
	4,626	4,743

5. Share application money pending allotment

- Number of shares proposed to be issued for share application money pending allotment outstanding as of March 31, 2012 and 2011 is 150,824 and 211,605 respectively representing the shares to be issued under employee stock option plan formulated by the Company.
- Securities premium on account of shares pending allotment amounts to ₹ 39 and ₹ 55 as of March 31, 2012 and 2011, respectively. The shares pending allotment as of the year-end is expected to be allotted upon the completion of the vesting period based on the grant to which it pertains to.
- The Company has sufficient authorized equity share capital to cover the share capital on allotment of shares pending allotment as of March 31, 2012 and 2011.
- There are no interest accrued and due on amount due for refund as of March 31, 2012 and 2011.
- No shares are pending for allotment beyond the period for allotment as of March 31, 2012 and 2011.

6. Long term borrowings

	As of March 31,	
	2012	2011
Secured:		
Obligation under finance lease ^(a)	10	96
	10	96
Unsecured:		
Term loan:		
External commercial borrowing ^(b)	21,728	18,861
Interest free loan from State Government ^(c)	37	37
Others ^(d)	247	360
	22,012	19,258
	22,022	19,354

^(a) Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments within the year ending March 31, 2014. These obligations carry an interest rate of 15.6%.

^(b) The Company entered into an arrangement with a consortium of banks to obtain External Commercial Borrowings (ECB) during the year ended March 31, 2008. Pursuant to this arrangement, the Company has availed ECB of approximately 35 billion Yen repayable in full in April 2013. The ECB carries an average interest rate of 1.86% p.a. The ECB is an unsecured borrowing and the Company is subject to certain customary restrictions on additional borrowings and quantum of payments for acquisitions in a financial year.

^(c) Interest free loan from State Government is repayable in five equal annual installments of ₹ 7 starting from financial year 2013-14.

^(d) Unsecured loans from others are repayable in monthly installments within the year ending March 31, 2015. The interest rate for these loans ranges from 6.03% to 7.21%.

As of March 31, 2012 and 2011, the Company has complied with the covenants under the loan arrangements.

7. Other long term liabilities

	As of March 31,	
	2012	2011
Others		
Derivative liabilities	307	2,586
Deposits and other advances received	48	73
	355	2,659

8. Long term provisions

	As of March 31,	
	2012	2011
Employee benefit obligations	2,579	2,701
Warranty provision [Refer note 40]	14	36
	2,593	2,737

9. Short term borrowings

	As of March 31,	
	2012	2011
Unsecured		
Loan repayable on demand from banks	30,410	27,754
	30,410	27,754

The interest rate for these loans ranges from 1.0% to 2.0% other than PCFC loan disbursed in Indian Rupees, interest rate for which is 9.50%.

10. Trade payables

	As of March 31,	
	2012	2011
Trade payables – Due to micro and small enterprises [Refer note 42]	1	1
Trade payables – Due to other than micro and small enterprises	26,260	19,031
Accrued expenses	12,661	17,067
	38,922	36,099

11. Other current liabilities

	As of March 31,	
	2012	2011
Current maturities of long term borrowings	371	266
Current maturities of obligation under finance lease	66	67
Unearned revenue	8,685	6,188
Statutory liabilities	3,776	3,288
Derivative liabilities	6,780	1,814
Advances from customers	739	798
Unclaimed dividends	22	20
Interest accrued but not due on borrowings	68	13
	20,507	12,454

12. Short term provisions

	As of March 31,	
	2012	2011
Employee benefit obligations	3,176	1,620
Provision for tax	11,870	11,634
Proposed dividend	9,835	9,818
Tax on proposed dividend	1,595	1,593
Warranty provision [Refer note 40]	276	416
Others [Refer note 40]	815	1,858
	27,567	26,939

13. Tangible assets

	Land ^(a)	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value							
As of April 1, 2010	3,910	16,074	34,455	6,729	2,072	2,700	65,940
Additions ^(b, d)	910	3,275	6,604	968	284	26	12,067
Disposals / adjustments	–	(44)	(955)	(437)	(53)	(437)	(1,926)
As of March 31, 2011 ^(c)	4,820	19,305	40,104	7,260	2,303	2,289	76,081
As of April 1, 2011	4,820	19,305	40,104	7,260	2,303	2,289	76,081
Additions due to acquisition	–	–	10	–	–	–	10
Additions ^(d)	328	680	6,113	1,048	420	21	8,610
Disposals / adjustments	–	(7)	(640)	(346)	(39)	(590)	(1,622)
As of March 31, 2012 ^(c)	5,148	19,978	45,587	7,962	2,684	1,720	83,079
Depreciation							
As of April 1, 2010	97	908	23,277	3,669	1,057	1,721	30,729
Charge for the year	7	323	4,138	804	241	421	5,934
Deductions / other adjustments ^(c)	–	(36)	(870)	(342)	(44)	(335)	(1,627)
As of March 31, 2011	104	1,195	26,545	4,131	1,254	1,807	35,036
As of April 1, 2011	104	1,195	26,545	4,131	1,254	1,807	35,036
Charge for the year	18	476	4,825	1,329	497	250	7,395
Deductions / other adjustments	(59)	–	(446)	(267)	(26)	(515)	(1,313)
As of March 31, 2012	63	1,671	30,924	5,193	1,725	1,542	41,118
Net Block							
As of March 31, 2011	4,716	18,110	13,559	3,129	1,049	482	41,045
As of March 31, 2012	5,085	18,307	14,663	2,769	959	178	41,961

^(a) Includes gross block of ₹ 1,270 (2011: ₹ 1,270) and accumulated amortisation of ₹ 63 (2011: ₹ 104) being leasehold land.

^(b) Include gross block of ₹ 37 and accumulated depreciation of ₹ 17 on account of merger.

^(c) Includes Plant and machinery of ₹ 25 (2011: ₹ 25) and Furniture & fixtures of ₹ 5 (2011: ₹ 5) for research and development assets.

^(d) Interest capitalised aggregated to ₹ 43 and ₹ 137 for the year ended March 31, 2012 and 2011 respectively.

14. Intangible assets and goodwill

	Goodwill	Technical Know-how	Brands, patents, trademarks and rights	Total
Gross carrying value				
As of April 1, 2010	447	55	1,171	1,673
Additions	–	35	7	42
Disposals / adjustments	–	(3)	–	(3)
As of March 31, 2011	447	87	1,178	1,712
As of April 1, 2011	447	87	1,178	1,712
Additions due to acquisition	3,219	–	–	3,219
Additions	–	38	30	68
Disposals / adjustments	–	–	–	–
As of March 31, 2012	3,666	125	1,208	4,999
Amortisation				
As of April 1, 2010	–	46	275	321
Charge for the year	–	3	64	67
Deductions / other adjustments	–	(1)	–	(1)
As of March 31, 2011	–	48	339	387
As of April 1, 2011	–	48	339	387
Charge for the year	–	6	60	66
Deductions / other adjustments	–	3	6	9
As of March 31, 2012	–	57	405	462
Net Block				
As of March 31, 2011	447	39	839	1,325
As of March 31, 2012	3,666	68	803	4,537

15. Non-current investments

(Valued at cost unless stated otherwise)

	As of March 31,	
	2012	2011
Trade		
Investments in unquoted equity instruments		
– Subsidiaries [Refer note 43(i)]	64,591	60,065
Investments in unquoted preference shares		
– Subsidiary ^(a) [Refer note 43(ii)]	–	–
Non-trade		
Investment in unquoted equity instruments (Associate)		
– Wipro GE Healthcare Private Limited ^(b) [Refer note 43 (iii)]	227	227
	64,818	60,292
Less: Provision for diminution in value of non-current investments	1,875	108
	62,943	60,184

^(a) value of investments is less than one million rupees.

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

16. Long term loans and advances

(Unsecured, considered good unless otherwise stated)

	As of March 31,	
	2012	2011
Inter corporate deposit to Subsidiary *	273	273
Loans to subsidiary companies *	4,074	3,585
Capital advances	1,889	2,067
Prepaid expenses	1,489	2,163
Security deposits	1,178	1,256
Other deposits	501	271
Other advances	-	12
	9,404	9,627

* Refer note 45 for loans given to subsidiaries.

17. Other non-current assets

	As of March 31,	
	2012	2011
Secured, considered good:		
Finance lease receivables	5,710	4,839
	5,710	4,839
Unsecured, considered good:		
Derivative assets	3,458	2,984
Others	26	-
	3,484	2,984
	9,194	7,823

Finance lease receivables are secured by the underlying assets given on lease.

18. Current investments

	As of March 31,	
	2012	2011
Quoted		
Investments in Indian money market mutual funds * [Refer note 44(i)]	19,842	23,877
Investments in debentures [Refer note 44 (ii)]	129	722
	19,971	24,599
Unquoted		
Certificate of deposit/bonds	20,369	23,282
Investments in equity instruments [Refer note 44(iii)]	69	69
	20,438	23,351
	40,409	47,950
Aggregate market value of quoted investments	19,996	24,645

* includes investments in mutual funds amounting to ₹ 400 (2011: Nil) pledged as margin money deposit for entering into currency future contracts.

19. Inventories

	As of March 31,	
	2012	2011
Raw materials	3,113	2,206
Stock in process	927	833
Finished goods	866	523
Traded goods	1,675	2,561
Stores and spares	1,270	1,126
	7,851	7,249

20. Trade Receivables

	As of March 31,	
	2012	2011
Unsecured:		
Over six months from the date they were due for payment		
Considered good	5,192	2,516
Considered doubtful	2,203	2,028
	7,395	4,544
Less: Provision for doubtful receivables	(2,203)	(2,028)
	5,192	2,516
Other receivables		
Considered good	74,478	55,297
Considered doubtful	170	65
	74,648	55,362
Less: Provision for doubtful receivables	(170)	(65)
	74,478	55,297
	79,670	57,813

21. Cash and bank balances

	As of March 31,	
	2012	2011
Cash and cash equivalents		
Balances with Banks		
– In current accounts	32,957	22,353
– Unclaimed dividend	22	20
– In deposit accounts	27,971	28,691
Cheques, drafts on hand	1,377	967
Cash in hand	1	2
	62,328	52,033
Deposit accounts with more than 3 months but less than 12 months maturity	21,040	18,278
Deposit accounts with more than 12 months maturity	800	–

- a) Cash and cash equivalents include restricted cash balance of ₹ 22 and ₹ 20, primarily on account of unclaimed dividends, as of March 31, 2012 and 2011, respectively.
- b) The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

22. Short term loans and advances

(Unsecured, considered good unless otherwise stated)

	As of March 31,	
	2012	2011
Employee travel and other advances	2,027	1,417
Advance to suppliers	1,000	630
Balance with excise and customs	949	786
Prepaid expenses	3,107	1,876
Other deposits	253	278
Security deposits	461	173
Inter corporate deposits	7,340	4,240
Advance income tax	14,630	13,316
MAT credit entitlement	1,060	126
Others	2,384	1,993
Considered doubtful	844	568
	34,055	25,403
Less: Provision for doubtful loans and advances	(844)	(568)
	33,211	24,835

23. Other current assets

	As of March 31,	
	2012	2011
Secured and considered good:		
Finance lease receivables	2,003	2,411
	2,003	2,411
Unsecured and considered good:		
Derivative assets	1,879	2,124
Interest receivable	1,467	905
Unbilled revenues	25,764	21,802
	29,110	24,831
	31,113	27,242

Finance lease receivables are secured by the underlying assets given on lease.

24. Revenue from operations (gross)

	Year ended March 31,	
	2012	2011
Sale of products	63,897	51,668
Sale of services	254,137	212,344
	318,034	264,012

(A) Details of income from sale of products

	For the year ended March 31,	
	2012	2011
Mini computers/micro processor based systems and data	30,392	28,581
Toilet soaps	10,996	8,404
Hydraulic and pneumatic equipment	8,672	6,186
Lighting products	5,092	2,075
Others	8,745	6,422
	63,897	51,668
Less: Excise duty	(1,205)	(1,007)
	62,692	50,661

(B) Details of income from services rendered

	For the year ended March 31,	
	2012	2011
Software services	234,726	194,139
IT enabled services	18,969	18,021
Others	442	184
	254,137	212,344

25. Other income

	Year ended March 31,	
	2012	2011
Income from current investments		
– Dividend on mutual fund units	2,090	2,288
– Profit on sale of investments, net	181	171
Interest on debt instruments and others	6,296	3,946
Other exchange differences, net	3,451	13
Miscellaneous income	256	389
	12,274	6,807

26. Cost of materials consumed

	Year ended March 31,	
	2012	2011
Opening stock	2,206	1,467
Add: Purchases	15,382	11,596
Less: Closing stock	(3,113)	(2,206)
	14,475	10,857

Details of raw materials consumed

	Year ended March 31,	
	2012	2011
Peripherals / Components for computers	2,079	1,287
Oil and fats	3,831	2,903
Others	8,565	6,667
	14,475	10,857

27. Changes in inventories of finished goods, work in progress and Stock-in-trade

	Year ended March 31,	
	2012	2011
Opening stock		
In Process	833	543
Traded goods	2,561	2,416
Finished products	523	642
	3,917	3,601
Less: Closing stock		
In Process	927	833
Traded goods	1,675	2,561
Finished products	866	523
	3,468	3,917
(Increase) / Decrease	449	(316)

Details of purchase of traded goods

	Year ended March 31,	
	2012	2011
Computer units / printers / software products	23,132	22,241
Others	8,954	4,731
	32,086	26,972

28. Employee benefits expense

	Year ended March 31,	
	2012	2011
Salaries and wages	126,605	102,923
Contribution to provident and other funds	2,553	2,472
Share based compensation	878	1,310
Staff welfare expenses	3,079	2,669
	133,115	109,374

29. Finance costs

	Year ended March 31,	
	2012	2011
Interest	799	586
Exchange fluctuations on foreign currency borrowings, net	5,258	774
	6,057	1,360

30. Other expenses

	Year ended March 31,	
	2012	2011
Subcontracting / technical fees / third party application	32,918	26,151
Travel	10,947	8,564
Provision for diminution in the value of non-current investments	1,767	-
Repairs to building	253	188
Repairs to machinery	4,311	1,336
Power and fuel	2,334	2,005
Rent	2,154	1,848
Communication	2,408	2,159
Advertisement and sales promotion	3,231	2,479
Legal and professional	1,310	1,282
Staff recruitment	1,271	1,513
Carriage and freight	1,473	1,202
Stores and spares	288	227
Insurance	524	449
Rates and taxes	638	378
Auditors' remuneration		
As auditor	43	37
For certification including tax audit	2	2
Reimbursement of expenses	1	1
Miscellaneous expenses	10,401	8,688
	76,274	58,509

31. Capital commitments

The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ₹ 1,248 (2011: ₹ 1,682).

32. Contingent Liabilities

Contingent liabilities in respect of:

	As of March 31,	
	2012	2011
a) Disputed demands for excise duty, customs duty, income tax, sales tax and other matters	2,374	1,472
b) Performance and financial guarantees given by banks on behalf of the Company	18,986	9,706
c) Guarantees given by the Company on behalf of subsidiaries	5,597	3,919

The Company's Indian operations have been established as units in Special Economic Zone and Software Technology Park Unit under plans formulated by the Government of India. As per the plan, the Company's Indian operations have export obligations to the extent of net positive foreign exchange (i.e. foreign exchange inflow - foreign exchange outflow should be positive) over a five year period. The consequence of not meeting this commitment in the future

would be a retroactive levy of import duties on certain hardware previously imported duty free. As of March 31, 2012, the Company has met all commitments required under the plan.

Tax Demands:

The Company had received tax demands aggregating to ₹ 40,040 (including interest of ₹ 10,616) arising primarily on account of denial of deduction under Section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bangalore for the years ended March 31, 2001 to March 2008. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years upto March 2004 and further appeals have been filed by the Income tax authorities before the Hon'ble High Court. The first appellate authority has granted relief for the year ended March 31, 2005 and further appeal has been filed by the Income tax authorities before the Income-tax Appellate Tribunal. The Company is in appeal before the Income-tax Appellate Tribunal for the years ended March 31, 2006 and March 31, 2007 after receiving the assessment orders following the directions of the Dispute Resolution Panel. For the year ended March 31, 2008, the objections against the draft assessment order are pending before the Dispute Resolution Panel.

Considering the facts and nature of disallowance and the order of the appellate authority upholding the claims of the Company for earlier years, the Company believes that the final outcome of the above disputes should be in favor of the Company and there should not be any material impact on the financial statements.

The Company is subject to legal proceedings and claims which have arisen in the ordinary course of its business. The resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

33. Adoption of AS 30

The Company has applied the principles of AS 30, as per announcement by ICAI except to the extent such principles of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006.

The Company has designated USD 262 million (2011: USD 262 million) and Euro 40 million (2011: Euro 40 million) of forward contracts as hedges of its net investments in non integral foreign operations. The Company has also designated a yen-denominated foreign currency borrowing amounting to JPY 16.5 billion (2011: JPY 16.5 billion), along with a floating for floating Cross-Currency Interest Rate Swap (CCIRS), as a hedging instrument to hedge its net investment in a non-integral foreign operation. Further, the Company has also designated yen-denominated foreign currency borrowing amounting to JPY 8 billion (2011: JPY 8 billion) along with floating for fixed CCIRS as cash flow hedge of the yen-denominated borrowing and also as a hedge of net investment in a non-integral foreign operation. As equity investments in non-integral foreign subsidiaries/operations are stated at historical cost, in these standalone financial statements, the changes in fair value of forward contracts, the yen-denominated foreign currency borrowing and the related CCIRS amounting to gain/ (loss) of ₹ (2,787) for the year ended March 31, 2012 has been recorded in the statement of profit and loss as part of other income (2011: ₹ 326).

34. Derivatives

As of March 31, 2012 the Company has recognized losses of ₹ 2,047 (2011: ₹ 1,675) relating to derivative financial instruments (comprising foreign currency forward contract and option contracts) that are designated as effective cash flow hedges in the shareholders' fund.

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

	<i>(In Million)</i>	
	As of March 31,	
	2012	2011
Designated derivative instruments		
Sell		
\$	1,081	\$ 901
£	4	£ 21
¥	1,474	¥ 3,026
AUD	-	AUD 4
€	17	€ 2
CHF	-	CHF 6
Buy	-	-
Non designated derivative instruments		
Cross currency swaps		
Sell		
¥	31,511	¥ 31,511
\$	1,103	\$ 788
AUD	31	AUD 13
£	58	£ 40
€	84	€ 88
Buy		
\$	555	\$ 617
¥	1,997	¥ -

As of the balance sheet date, the Company has net foreign currency exposures that are not hedged by a derivative instrument or otherwise amounting to ₹ 21,492 (2011: ₹ 27,733).

35. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, net investment in finance lease receivables and employee advances (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and 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. Accordingly, in such cases the amount received are recorded as borrowings in the balance sheet and cash flows from financing activities. Additionally, the Company retains servicing responsibility for the transferred financial assets.

During the year ended March 31, 2012, the Company transferred financial assets of Nil (2011: ₹ 1,369), under such arrangements. Proceeds from transfer of receivables on non-recourse basis are included in the net cash provided by operating activities in the statements of cash flows. Proceeds from transfer of receivables on recourse basis are included in the net cash provided by financing activities. This transfer resulted in a net gain / (loss) of Nil for the year ended March 31, 2012 (2011: ₹ (7)). As of March 31, 2012, the maximum amounts of recourse obligation in respect of the transferred financial assets are Nil (2011: Nil).

36. Finance lease receivables

The Company provides lease financing for the traded and manufactured products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future costs. These receivables are generally due in monthly, quarterly or semi-annual installments over periods ranging from 3 to 5 years.

The components of finance lease receivables are as follows:

	As of March 31,	
	2012	2011
Gross investment in lease	8,999	8,851
Not later than one year	2,043	2,523
Later than one year and not later than five years	6,776	6,129
Unguaranteed residual values	180	199
Unearned finance income	(1,286)	(1,601)
Net investment in finance receivables	7,713	7,250

Present value of minimum lease receivables are as follows:

	As of March 31,	
	2012	2011
Present value of minimum lease payments receivables	7,713	7,250
Not later than one year	1,964	2,350
Later than one year and not later than five years	5,588	4,723
Unguaranteed residual value	161	177

37. Assets taken on lease

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 March 31, 2012 and 2011.

	As of March 31,	
	2012	2011
Present value of minimum lease payments		
Not later than one year	66	67
Later than one year and not later than five years	10	96
Thereafter	-	-
Total present value of minimum lease payments	76	163
Add: Amount representing interest	6	25
Total value of minimum lease payments	82	188

Operating leases:

The Company leases office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ₹ 2,154 and ₹ 1,848 during the years ended March 31, 2012 and 2011, respectively.

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

	As of March 31,	
	2012	2011
Not later than one year	965	717
Later than one year and not later than five years	3,220	2,237
Thereafter	1,782	1,464
	5,967	4,418

38. Employee benefit plans

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

Change in the benefit obligation	As of March 31,	
	2012	2011
Projected benefit obligation (PBO) at the beginning of the year	2,448	2,023
Service cost	424	628
Interest cost	207	158
Benefits paid	(343)	(229)
Actuarial loss / (gain)	83	(132)
PBO at the end of the year	2,819	2,448

Change in plan assets	As of March 31,	
	2012	2011
Fair value of plan assets at the beginning of the year	2,339	1,932
Expected return on plan assets	180	160
Employer contributions	587	463
Benefits paid	(343)	(229)
Actuarial gain / (loss)	52	13
Fair value of plan assets at the end of the year	2,815	2,339
Present value of unfunded obligation	(4)	(109)
Recognised liability	(4)	(109)

The Company has invested the plan assets with the insurer managed funds. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation. Expected contribution to the fund during the year ending March 31, 2013 is ₹ 336.

Net gratuity cost for the year ended March 31, 2012 and 2011 are as follows:

	For the year ended March 31,	
	2012	2011
Service cost	424	628
Interest cost	207	158
Past Service cost	(16)	-
Expected return on plan assets	(180)	(160)
Actuarial loss / (gain) recognized	31	(145)
	466	481

The weighted average actuarial assumptions used to determine benefit obligations and net periodic gratuity cost are:

Assumptions	As of March 31,	
	2012	2011
Discount rate	8.35%	7.95%
Expected rate of salary increase	5%	5%
Expected return on plan assets	8%	8%

As of March 31, 2012 and 2011, 100% of the plan assets were invested in the insurer managed funds.

	As of March 31,			
	2012	2011	2010	2009
Experience adjustments:				
On Plan liabilities	(140)	(55)	84	(59)
On Plan assets	52	15	18	26
Present value of benefit obligation	2,819	2,448	2,023	1,820
Fair value of plan assets	2,815	2,339	1,932	1,394
Excess of obligations over plan assets	(4)	(109)	(91)	(426)

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.

Superannuation: Apart from being covered under the gratuity plan, the employees of the Company also participate in a defined contribution plan maintained by the Company. This plan is administered by the Life Insurance Corporation of India and ICICI Prudential Insurance Company Limited. The Company makes annual

contributions based on a specified percentage of each covered employee's salary.

For the year ended March 31, 2012, the Company has reversed (net) ₹ (38), being excess the contribution (2011: contribution recognised ₹ 168) to superannuation fund, in the statement of profit and loss.

Provident fund (PF): In addition to the above, all employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. A portion of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Government's provident fund.

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

Upto year ended March 31, 2011, in the absence of guidance from the Actuarial Society of India, actuarial valuation could not have been applied to reliably measure the provident fund liabilities. During the year ended March 31, 2012, the Actuarial Society of India issued the final guidance for measurement of provident fund liabilities. Accordingly, based on such actuarial valuation there is no shortfall in the fund as of March 31, 2012.

The details of fund and plan assets are given below:

Change in the benefit obligation	As of March 31,	
	2012	2011
Fair value of plan assets	17,928	15,305
Present value of defined benefit obligation	17,664	15,408
Excess of (obligations over plan assets) / plan assets over obligations	264	(103)

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

Assumptions	As of March 31,	
	2012	2011
Discount rate	8.35%	7.95%
Average remaining tenure of investment portfolio	6 years	7 years
Guaranteed rate of return	8.25%	9.5%

For the year ended March 31, 2012, the Company contributed ₹ 2,125 (2011: ₹ 1,824) towards provident fund.

As of March 31, 2012, provision for leave encashment of ₹ 3,289 has been presented under Provisions - Employee retirement benefits. The liability as of March 31, 2011 of ₹ 2,028 that was previously included under Sundry Creditors in the financial statements for year ended March 31, 2011 prepared under the pre-revised Schedule VI of the Companies Act, 1956, has now been

accordingly reclassified under provisions. Provision for leave encashment is a deferred deduction under the tax laws which can be claimed only on actual payment. Accordingly, the consequent impact on current and deferred tax has been given effect.

39. Employee stock option

i) Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for these stock option plans is generally 10 years.

ii) The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the total vesting period of five years. The intrinsic value on the date of grant approximates the fair value. For the year ended March 31, 2012, the Company has recorded stock compensation expense of ₹ 878 (2011: ₹ 1,310).

iii) The compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price determined on the date of grant of options. The particulars of options granted under various plans are tabulated below. (The number of shares in the table below are adjusted for any stock splits and bonus shares issues).

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Authorized Shares ⁽¹⁾	Range of Exercise Prices
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	₹ 171 – 490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	₹ 171 – 490
Stock Option Plan (2000 ADS Plan)	15,000,000	US\$ 3 – 7
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	₹ 2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US\$ 0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	₹ 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	₹ 2

⁽¹⁾ adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

The activity in these stock option plans is summarized below:

	Range of Exercise Prices	As of March 31,			
		2012		2011	
		Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Prices
Outstanding at the beginning of the period ⁽¹⁾	₹ 480 – 489	–	₹ –	200,000	₹ 293.40
	US\$ 4 – 6	–	US\$ –	2,677	US\$ 2.82
	₹ 2	15,382,761	₹ 2	17,103,172	₹ 2
	US\$ 0.04	3,223,892	US\$ 0.04	2,943,035	US\$ 0.04
Granted	₹ 480 – 489	30,000	₹ 480.20	–	₹ –
	US\$ 4 – 6	–	US\$ –	–	US\$ –
	₹ 2	40,000	₹ 2	5,227,870	₹ 2
	US\$ 0.04	–	US\$ –	1,437,060	US\$ 0.04
Exercised	₹ 480 – 489	–	₹ –	(80,000)	₹ 293.40
	US\$ 4 – 6	–	US\$ –	–	US\$ –
	₹ 2	(3,708,736)	₹ 2	(5,482,210)	₹ 2
	US\$ 0.04	(638,347)	US\$ 0.04	(870,622)	US\$ 0.04
Forfeited and lapsed	₹ 480 – 489	–	₹ –	(120,000)	₹ 293.40
	US\$ 4 – 6	–	US\$ –	(2,677)	US\$ 2.82
	₹ 2	(1,106,987)	₹ 2	(1,466,071)	₹ 2
	US\$ 0.04	(411,853)	US\$ 0.04	(285,581)	US\$ 0.04

		As of March 31,			
		2012		2011	
	Range of Exercise Prices	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Prices
Outstanding at the end of the period	₹ 480 – 489	30,000	₹ 480.20	–	₹ –
	US\$ 4 – 6	–	US\$ –	–	US\$ –
	₹ 2	10,607,038	₹ 2	15,382,761	₹ 2
	US\$ 0.04	2,173,692	US\$ 0.04	3,223,892	US\$ 0.04
Exercisable at the end of the period	₹ 480 – 489	–	₹ –	–	₹ –
	US\$ 4 – 6	–	US\$ –	–	US\$ –
	₹ 2	5,370,221	₹ 2	7,533,984	₹ 2
	US\$ 0.04	578,400	US\$ 0.04	1,147,391	US\$ 0.04

⁽¹⁾ The opening balance as of April 1, 2010 have been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

The following table summarizes information about outstanding stock options:

Range of Exercise price	2012			2011		
	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price
₹ 480 – 489	30,000	48	₹ 480.20	–	–	₹ –
US\$ 4 – 6	–	–	US\$ –	–	–	US\$ –
₹ 2	10,607,038	30	₹ 2	15,382,761	35	₹ 2
US\$ 0.04	2,173,692	37	US\$ 0.04	3,223,892	48	US\$ 0.04

The weighted-average grant-date fair value of options granted during the year ended March 31, 2012 was ₹ 449.80 (2011: ₹ 417.65) for each option. The weighted average share price of options exercised during the year ended March 31, 2012 was ₹ 399.22 (2011: ₹ 424.28) for each option.

The fair value of 30,000 options granted during the year ended March 31, 2012 (other than at nominal exercise price) has been estimated on the date of grant using the Black-Scholes-Merton option pricing model. The fair value of share options has been determined using the following assumptions:

Expected term	5 years
Risk free interest rates	8%
Volatility	62.2%
Dividend yield	1.28%

The movement in Restricted Stock Unit reserve is summarized below:

		For the year ended March 31,	
		2012	2011
Opening balance		284	1,723
Less: Amount transferred to share premium		(332)	(2,872)
Add: Amortisation **		954	1,433
Closing balance		906	284

** Includes amortization expense relating to options granted to employees of the Company's subsidiaries, amounting to ₹ 76 (2011: ₹ 123). This expense has been debited to respective subsidiaries.

40. Provisions

Provision for warranty represent cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 years from the balance sheet date. Other provisions primarily include provisions for tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined. The activity in the provision balance is summarized below:

	For the year ended			
	March 31, 2012		March 31, 2011	
	Provision for Warranty	Others-taxes	Provision for Warranty	Others-taxes
Provision at the beginning of the year	452	1,858	532	1,763
Additions during the year, net	420	179	482	149
Utilized/Reversed during the year	(582)	(1,222)	(562)	(54)
Provision at the end of the year	290	815	452	1,858
Non-current portion	14	-	36	-
Current portion	276	815	416	1,858

41. Earnings per share

The computation of equity shares used in calculating basic and diluted earnings per share is set out below:

	For the year ended March 31,	
	2012	2011
Weighted average equity shares outstanding	2,463,897,683	2,451,354,673
Share held by controlled trusts	(14,841,271)	(14,841,271)
Weighted average equity shares for computing basic EPS	2,449,056,412	2,436,513,402
Dilutive impact of employee stock options	5,315,776	12,856,846
Weighted average equity shares for computing diluted EPS	2,454,372,188	2,449,370,248
Net income considered for computing EPS (₹ in Million)	46,851	48,437

Earnings per share and number of shares outstanding for the year ended March 31, 2011 have been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

42. 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 of March 31, 2012 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.

	For the year ended March 31,	
	2012	2011
The principal amount remaining unpaid to any supplier as of the end of each accounting year;	1	-
The interest due remaining unpaid to any supplier as of the end of each accounting year;	-	1
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	1	2
- Interest	35	88
- Principal		
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 the year;	-	1
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise;	-	-

43. Details of Non-current investments

(i) Investments in unquoted equity instruments (Fully paid up) of Subsidiaries [Trade]

Name of the subsidiary	No. of shares		Currency	Face value	As of March 31,	
	2012	2011			2012	2011
Wipro Consumer Care Limited	50,000	50,000	INR	10	1	1
Wipro Chandrika Limited	900,000	900,000	INR	10	7	7
Wipro Trademarks Holding Limited	94,000	94,000	INR	10	22	22
Wipro Travel Services Limited	66,171	66,171	INR	10	1	1
Wipro Technology Services Limited	39,284,680	39,284,680	INR	10	6,205	6,205
Wipro Energy IT Services India Private Limited (formerly SAIC India Private Limited)	879,136	–	INR	10	886	–
Vignani Solutions Private Limited	45,831,270	–	INR	10	1	–
Wipro Holdings (Mauritius) Limited	105,448,318	44,448,318	USD	1	4,747	2,023
Wipro Australia Pty Limited	25,000	25,000	AUD	1	1	1
Wipro Inc.	160,378	156,378	USD	2,500	17,244	16,802
Wipro Japan KK	650	650	JPY	50,000	10	10
Wipro Shanghai Limited	<i>(Refer note 1 below)</i>				9	9
Wipro Cyprus Private Limited	149,609	148,910	EUR	1	33,465	33,355
3D Networks Pte Limited	28,126,108	28,126,108	SGD	1	1,271	1,271
Planet PSG Pte Limited	1,472,279	1,472,279	SGD	1	94	94
Cmango Pte Limited	–	2	USD	1	–	16
WMNETSERV Limited	24,000	24,000	USD	1	83	83
Wipro Chengdu Limited	<i>(Refer note 1 below)</i>				24	24
Wipro Airport IT Services Limited	3,700,000	3,700,000	INR	10	37	37
Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited	<i>(Refer note 1 below)</i>				483	104
					64,591	60,065

Note 1 – As per the local laws of People’s Republic of China, there is no concept of issuance of Share Certificate. Hence the investment by the Company is considered as equity contribution.

(ii) Investments in unquoted preference shares (Fully paid up) of Subsidiary [Trade]

Name of the subsidiary	No. of shares		Currency	Face value	As of March 31,	
	2012	2011			2012	2011
9% cumulative redeemable preference shares held in Wipro Trademarks Holding Limited ^(a)	1,800	1,800	INR	10	–	–

^(a) Value of investment is less than one million rupees.

(iii) Investments in equity instruments (Fully paid up) of Associate [Non-Trade]

Name of the associate	No. of shares		Currency	Face value	As of March 31,	
	2012	2011			2012	2011
Wipro GE Healthcare Private Limited	5,150,597	5,150,597	INR	10	227	227

44. Details of current investments**(i) Investments in Indian money market mutual funds**

Fund House	No. of Units as of March 31,		Balances as of March 31,	
	2012	2011	2012	2011
Birla Mutual Fund	62,693,235	281,936,542	3,917	3,709
DWS Mutual Fund	57,027,753	–	656	–
DSP BlackRock Mutual Fund	30,000,000	50,003,369	300	500
Kotak Mutual Fund	89,387,501	100,461,481	1,220	1,335
ICICI Prudential Mutual Fund	51,060,882	239,954,367	1,662	6,025
Reliance Mutual Fund	90,530,657	–	1,826	–
IDFC Mutual Fund	254,395,503	163,254,234	3,204	2,752
Tata Mutual Fund	30,131,560	184,569,350	483	2,703
Franklin Templeton Mutual Fund	23,863,804	238,800,422	566	3,676
UTI Mutual Fund	516,514	28,632,720	747	1,065
JP Morgan	110,876,864	15,000,000	1,374	150
Religare Mutual Fund	475,391	30,009,000	700	300
HDFC Mutual Fund	50,048,176	–	915	–
Axis Mutual Fund	826,155	–	984	–
SBI Mutual Fund	920,158	129,999,183	1,288	1,662
			19,842	23,877

(ii) Investments in debentures – Others (Fully paid up)

	No. of shares/units		Currency	Face value	As of March 31,	
	2012	2011			2012	2011
Debentures in Citicorp Finance (India) Limited	1,500	2,500	INR	100,000	129	241
Debentures in Morgan Stanley	–	500	INR	1,000,000	–	481
					129	722

(iii) Investments in equity instruments – Others (Fully paid up)

	No. of shares/units		Currency	Face value	As of March 31,	
	2012	2011			2012	2011
Mycity Technology Limited	44,935	44,935	INR	10	45	45
WeP Peripherals Limited	306,000	306,000	INR	10	24	24
					69	69

45. Related party relationships and transactions

The list of subsidiaries as of March 31, 2012 are provided in the table below.

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Inc.	Wipro Gallagher Solutions Inc. Enthink Inc.* Infocrossing Inc.		USA USA USA USA
Wipro Energy IT Services India Private Limited (formerly SAIC India Private Limited)			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited	Cygnus Negri Investments Private Limited		India India
Wipro Travel Services Limited			India
Wipro Consumer Care Limited			India
Wipro Holdings (Mauritius) Limited	Wipro Holdings UK Limited	Wipro Technologies UK Limited Wipro Holding Austria GmbH ^(A) 3D Networks (UK) Limited Wipro Europe Limited ^(A) (formerly SAIC Europe Limited)	Mauritius U.K. U.K. Austria U.K. U.K.
Wipro Cyprus Private Limited	Wipro Technologies S.A DE C. V Wipro BPO Philippines LTD. Inc Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Technologies Argentina SA Wipro Information Technology Egypt SAE Wipro Arabia Limited* Wipro Poland Sp Zoo Wipro IT Services Poland Sp. z o. o Wipro Outsourcing Services UK Limited Wipro Technologies (South Africa) Proprietary Limited		Cyprus Mexico Philippines Hungary Argentina Egypt Saudi Arabia Poland Poland U.K. South Africa

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
	Wipro Information Technology Netherlands BV (formerly RetailBox BV)		Netherlands
		Wipro Portugal S.A. ^(A) (Formerly Enabler Informatica SA)	Portugal
		Wipro Technologies Limited, Russia	Russia
		Wipro Gulf LLC (formerly SAIC Gulf LLC)	Sultanate of Oman
		Wipro Technology Chile SPA	Chile
	Wipro Infrastructure Engineering AB		Sweden
		Wipro Infrastructure Engineering Oy. ^(A)	Finland
		Hydrauto Celka San ve Tic	Turkey
	Wipro Technologies SRL		Romania
	Wipro Singapore Pte Limited		Singapore
		PT WT Indonesia	Indonesia
		Wipro Unza Holdings Limited ^(A)	Singapore
		Wipro Technocentre (Singapore) Pte Limited	Singapore
		Wipro (Thailand) Co. Limited	Thailand
		Wipro Bahrain Limited WLL	Bahrain
	Wipro Yardley FZE		Dubai
Wipro Australia Pty Limited			Australia
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
Planet PSG Pte Limited			Singapore
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Chandrika Limited*			India
Vignani Solutions Private Limited			India
WMNETSERV Limited			Cyprus
	WMNETSERV (U.K.) Limited		U.K.
	WMNETSERV INC		USA
Wipro Technology Services Limited			India
Wipro Airport IT Services Limited*			India
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.			China

* All the above direct subsidiaries are 100% held by the Company except that the Company hold 98% of the equity securities of Enthink Inc., 66.67% of the equity securities of Wipro Arabia Limited, 90% of the equity securities of Wipro Chandrika Limited and 74% of the equity securities of Wipro Airport IT Services Limited.

^(A) Step Subsidiary details of Wipro Unza Holdings Limited, Wipro Holding Austria GmbH, Wipro Portugal S.A, Wipro Infrastructure Engineering Oy and Wipro Europe Limited are as follows:

Step Subsidiaries	Step Subsidiaries	Country of Incorporation
Wipro Unza Singapore Pte Limited Wipro Unza Indochina Pte Limited	Wipro Unza Vietnam Co., Limited	Singapore Singapore
Wipro Unza Cathay Limited Wipro Unza China Limited	Wipro Unza (Guangdong) Consumer Products LTD.	Vietnam Hong Kong Hong Kong China
PT Unza Vitalis Wipro Unza Thailand Limited Wipro Unza Overseas Limited Unzafrica Limited Wipro Unza Middle East Limited Unza International Limited Unza Nusantara Sdn Bhd	Unza Holdings Sdn Bhd Unza (Malaysia) Sdn Bhd	Indonesia Thailand British Virgin Islands Nigeria British Virgin Islands British Virgin Islands Malaysia Malaysia Malaysia Malaysia Malaysia Malaysia Malaysia Malaysia
	Wipro Manufacturing Services Sdn Bhd	Wipro Unza (Malaysia) Sdn Bhd Malaysia
	Gervas Corporation Sdn Bhd	Shubido Pacific Sdn Bhd ^(a) Malaysia
	Formapac Sdn Bhd	Gervas (B) Sdn Bhd Malaysia Malaysia Malaysia
Wipro Holding Austria GmbH	Wipro Technologies Austria GmbH New Logic Technologies SARL	Austria France
Wipro Portugal S.A.	SAS Wipro France (formerly Enabler France SAS) Wipro Retail UK Limited (formerly Enabler UK Limited) Wipro do Brasil Technologia Ltda (formerly Enabler Brazil Ltda)	France U.K. Brazil
	Wipro Technologies GmbH (formerly Enabler & Retail Consult GmbH)	R.K.M Equipamentos Hidraulicos Ltda Brazil Germany
Wipro Infrastructure Engineering Oy	Wipro Infrastructure Engineering LLC	Russia
Wipro Europe Limited (formerly SAIC Europe Limited)	Wipro UK Limited (formerly SAIC Limited) Wipro Europe (formerly Science Applications International, Europe SARL)	U.K. France

a) All the above subsidiaries are 100% held by the Company except Shubido Pacific Sdn Bhd in which the Company holds 62.55% of the equity securities.

Name of other related parties	Nature	% of holding	Country of Incorporation
Wipro Equity Reward Trust	Trust	Fully controlled trust	India
Wipro Inc Benefit Trust	Trust	Fully controlled trust	USA
Wipro GE Healthcare Private Limited	Associate	49%	India
Azim Premji Foundation	Entity controlled by Director		
Hasham Premji (partnership firm)	Entity controlled by Director		
Prazim Traders (partnership firm)	Entity controlled by Director		
Zash Traders (partnership firm)	Entity controlled by Director		
Regal Investment & Trading Company Private Limited	Entity controlled by Director		
Vidya Investment & Trading Company Private Limited	Entity controlled by Director		
Napean Trading & Investment Company Private Limited	Entity controlled by Director		
Azim Premji Trust	Entity controlled by Director		
Key management personnel			
Azim Premji	Chairman and Managing Director		
Suresh C Senapaty	Chief Financial Officer & Director		
T K Kurien	CEO, IT Business & Director ¹		
Suresh Vaswani	Jt CEO, IT Business & Director ²		
Girish S Paranjpe	Jt CEO, IT Business & Director ²		
Relative of Key Management Personnel			
Rishad Premji			

¹ w.e.f February 1, 2011

² Upto January 31, 2011

The Company has the following related party transactions:

Transaction / Balances	Subsidiaries / Trusts		Associate		Entities controlled by Directors		Key Management Personnel [®]	
	2012	2011	2012	2011	2012	2011	2012	2011
Sale of services	7,024	6,481	56	5	-	-	-	-
Sale of products	328	-	20	13	12	-	-	-
Purchase of services	5,816	5,563	-	-	-	-	-	-
Purchase of products	33	64	-	-	-	-	-	-
Dividend paid	89	71	-	-	11,102	10,362	573	536
Commission paid	382	373	-	-	-	-	-	-
Rent paid	24	-	-	-	3	-	-	-
Dividend payable	59 [#]	60 [#]	-	-	7,330	7,401	382	384
Remuneration paid	-	-	-	-	-	-	87	275
Interest income	32	30	-	-	-	-	-	-
Dividend received	-	5	-	-	-	-	-	-
Royalty received	-	-	98	-	-	-	-	-
Corporate guarantee commission	115	97	-	-	-	-	-	-
Loans and advances given	131	-	-	-	-	-	-	-
Balances as of the year end								
Receivables	18,878*	11,715*	16	7	1	-	-	-
Payables	2,052	1,965	-	-	7,330	7,401	384	385

Represents dividend payable to Wipro Inc Benefit Trust and Wipro Equity Reward Trust.

@ Including relative of key management personnel.

* Includes the following balances being in the nature of loans given to subsidiaries of the Company including interest accrued, where applicable and inter-corporate deposits with subsidiary.

Name of the entity	Balance as of March 31,		Maximum amount due during the year	
	2012	2011	2012	2011
Wipro Cyprus Private Limited	1,935	1,577	2,026	1,577
Wipro Chandrika Limited	299	273	299	273
Wipro Singapore Pte Limited	-	-	-	22
Wipro Holdings (Mauritius) Limited	-	-	-	3
Wipro Consumer Care Limited	1	1	1	2
Vignani Solutions Private Limited	105	-	105	-
Wipro Inc.	2,007	2,007	2,007	2,007

The following are the significant related party transactions during the year ended March 31, 2012 and 2011:

	For the year ended March 31,	
	2012	2011
Sale of services		
Wipro Inc.	3,917	4,144
Sale of products		
Wipro Infrastructure Engineering AB	323	-
Purchase of services		
Infocrossing Inc.	1,603	839
Wipro Technologies SRL-BPO	923	937
Wipro Retail UK Limited	744	710
Wipro Portugal S.A	20	783
Wipro Technologies OY	188	635
Purchase of products		
Unza Holdings Limited	20	61
Vignani Solutions Private Limited	13	-
Dividend paid		
Hasham Traders	3,263	3,045
Prazim Traders	3,250	3,033
Zash Traders	3,242	3,026
Azim Premji Trust	1,278	426
Commission paid		
Wipro Japan KK	339	373
Wipro Technologies GmbH	43	-
Rent paid		
Wipro Holding UK Limited	24	-

	For the year ended March 31,	
	2012	2011
Dividend received		
Wipro Cyprus Private Limited	–	5
Dividend payable		
Hasham Traders	2,175	2,175
Prazim Traders	2,167	2,167
Zash Traders	2,162	2,162
Azim Premji Trust	781	852
Remuneration paid to key management personnel		
Azim Premji	19	28
Suresh Senapaty	18	43
T K Kurien	45	8
Girish Paranjpe	–	89
Suresh Vaswani	–	102
Interest income		
Wipro Cyprus Private Limited	15	14
Wipro Chandrika Limited	18	16
Corporate guarantee commission		
Wipro Infrastructure Engineering AB	25	24
Infocrossing Inc.	25	17
Wipro Holding UK Limited	40	36
Loans and advances given		
Wipro Chandrika Limited	26	–
Vignani Solutions Private Limited	105	–

46. Acquisitions

On June 10, 2011, the Company acquired the global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation Inc., Delaware, USA ('SAIC') through an Asset and Stock Purchase agreement ('ASPA'). SAIC's global oil and gas practice provides consulting, system integration and outsourcing services to global oil majors with significant domain capabilities in the areas of digital oil field, petro-technical data management and petroleum application services, addressing the upstream segment. The Company believes that the acquisition will further strengthen Wipro's presence in the Energy, Natural Resources and Utilities domain. In accordance with the ASPA, all fixed assets, current assets and liabilities, right and obligations of the oil and gas business of US and Canada have been vested with the Company. The acquired assets and liabilities recorded in the books of SAIC relating to the US and Canada oil and gas business are recorded by the

Company at their respective book values. The goodwill of ₹ 3,219 comprises value of expected synergies arising from the acquisition. The purchase consideration of ₹ 3,781 was settled in cash.

47. Income Tax

The provision for taxation includes tax liability in India on the Company's worldwide income. The tax has been computed on the worldwide income as reduced by the various deductions and exemptions provided by the Income tax Act in India (Act) and the tax credit in India for the tax liabilities payable in foreign countries.

Most of the Company's operations are through units in Special Economic Zone and Software Technology Parks ('STPs'). Income from STPs is not eligible for deduction from April 01, 2011. Income from SEZ's are eligible for 100% deduction for the first 5 years, 50% deduction for the next 5 years and 50% deduction for another 5 years subject to fulfilling certain conditions.

The Company has calculated its tax liability after considering the provisions of law relating to Minimum Alternative Tax (MAT). As per the Act, any excess of MAT paid over the normal tax payable can be carried forward and set off against the future tax liabilities. Accordingly an amount of ₹ 1,060 is included under 'Short term loans and advances' in the balance sheet as of March 31, 2012 (March 31, 2011: ₹ 126).

- i) Current tax provision includes reversal of tax provision in respect of earlier periods no longer required amounting to ₹ 745 for the year ended March 31, 2012 (2011: ₹ 590) and MAT credit of ₹ 1,060 for the year ended March 31, 2012 (2011: Nil).
- ii) The components of the deferred tax, net are as follows:

	As of March 31,	
	2012	2011
Deferred Tax Assets - DTA		
Accrued expenses and liabilities	931	525
Allowances for doubtful trade receivables	707	642
	1,638	1,167
Deferred Tax Liabilities - (DTL)		
Tangible assets	(1,312)	(1,059)
Amortisable goodwill	(58)	-
	(1,370)	(1,059)
Net DTA/(DTL)	268	108

The Net DTA / (DTL) of ₹ 268 (2011: ₹ 108) has the following breakdown:

	As of March 31,	
	2012	2011
Deferred tax asset	326	108
Deferred tax liabilities	(58)	-
Net DTA/(DTL)	268	108

48. The Company publishes standalone financial statements along with the consolidated financial statements in the annual report. In accordance with Accounting Standard 17, Segment Reporting, the Company has disclosed the segment information in the consolidated financial statements.
49. Hitherto the applicability of revised Schedule VI from the current year, the Company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of the financial statements. However, it significantly impacts

presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

50. Additional information pursuant to Schedule VI

(i) Value of imported and indigenous materials consumed

	For the year ended March 31,			
	2012		2011	
	%	₹	%	₹
Raw Materials				
Imported	34	4,880	35	3,837
Indigenous	66	9,595	65	7,020
	100	14,475	100	10,857
Stores and Spares				
Imported	18	52	7	17
Indigenous	82	236	93	210
	100	288	100	227

(ii) Value of imports on CIF basis

	For the year ended March 31,	
	2012	2011
(Does not include value of imported items locally purchased)		
Raw materials, components and peripheral	22,982	27,358
Stores and spares	212	40
Capital goods	394	231
	23,588	27,629

(iii) Activities in foreign currency

	For the year ended March 31,	
	2012	2011
a) Expenditures		
Traveling and onsite allowance	62,226	57,855
Interest	205	114
Royalty	959	307
Professional fees	6,567	7,843
Subcontracting charges	14,221	9,390
Foreign taxes	3,231	2,901
Dividend	0.22	0.11
Others	12,373	10,133
	99,782.22	88,543.11

AUDITORS' REPORT

AUDITORS' REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WIPRO LIMITED AND ITS SUBSIDIARIES

We have audited the attached consolidated balance sheet of Wipro Limited ('the Company') and subsidiaries (collectively called 'the Wipro Group') as of March 31, 2012, the consolidated statement of profit and loss and the consolidated cash flow statement for the year ended on that date, annexed thereto. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India ('ICAI').

Without qualifying our opinion, we draw attention to Note 28 of the Notes that describes the principles of Accounting Standard (AS) 30, Financial Instruments: Recognition and Measurements, followed by the Company, which has not currently been notified by the National Advisory Council for Accounting Standards pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956. Had the Company not followed the principles of AS 30, the profit after taxation for the year ended March 31, 2012 would have been lower by ₹ 1,633 million.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated balance sheet, of the state of affairs of the Wipro Group as of March 31, 2012;
- (b) in the case of the consolidated statement of profit and loss, of the profit of the Wipro Group for the year ended on that date; and
- (c) in the case of the consolidated cash flow statement, of the cash flows of the Wipro Group for the year ended on that date.

for **BSR & Co.**

Chartered Accountants

Firm registration No: 101248W

Natraj Ramakrishna

Partner

Membership No. 032815

Bangalore

June 13, 2012

CONSOLIDATED BALANCE SHEET

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

	Notes	As of March 31,	
		2012	2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	4,915	4,906
Reserves and surplus	4	265,258	219,964
		270,173	224,870
Share application money pending allotment ⁽¹⁾	5	–	–
Minority interest		849	691
Non-current liabilities			
Long term borrowings	6	22,510	19,759
Deferred tax liabilities	36(ii)	275	141
Other long term liabilities	7	778	2,659
Long term provisions	8	3,107	2,714
		26,670	25,273
Current Liabilities			
Short term borrowings	9	35,480	31,166
Trade payables	10	47,736	42,047
Other current liabilities	11	23,305	16,169
Short term provisions	12	28,368	28,125
		134,889	117,507
TOTAL EQUITY AND LIABILITIES		432,581	368,341
ASSETS			
Non-current assets			
Goodwill		67,961	54,266
Fixed assets			
Tangible assets	13	54,627	48,849
Intangible assets	14	1,767	1,769
Capital work-in-progress		3,466	5,034
Non-current investments	15	3,232	2,993
Deferred tax assets	36(ii)	440	179
Long term loans and advances	16	22,893	20,510
Other non-current assets	17	9,168	7,823
		163,554	141,423
Current assets			
Current investments	18	41,483	49,413
Inventories	19	10,662	9,707
Trade receivables	20	80,387	61,773
Cash and bank balances	21	77,666	61,141
Short term loans and advances	22	23,263	15,271
Other current assets	23	35,566	29,613
		269,027	226,918
TOTAL ASSETS		432,581	368,341
Significant Accounting Policies	2		

⁽¹⁾ value is less than one million rupees

The notes referred to above form an integral part of the balance sheet
As per our report attached For and on behalf of the Board of Directors

for **B S R & Co.**
Chartered Accountants
Firm Registration No: 101248W

Azim Premji
Chairman

B. C. Prabhakar
Director

T. K. Kurien
CEO, IT Business
& Executive Director

Natraj Ramakrishna
Partner
Membership No. 032815
Bangalore
June 13, 2012

Suresh C. Senapaty
Chief Financial Officer
& Director

V. Ramachandran
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

	Notes	For the year ended March 31,	
		2012	2011
REVENUE			
Revenue from operations (gross)		373,083	311,392
Less: Excise duty		1,205	1,007
Revenue from operations (net)		371,878	310,385
Other income	24	12,685	7,709
Total Revenue		384,563	318,094
EXPENSES			
Cost of materials consumed		20,158	14,922
Purchases of stock-in-trade		37,595	33,991
Changes in inventories of finished goods, work in progress and stock-in-trade		118	(652)
Employee benefits expense	25	154,074	127,210
Finance costs	26	3,439	1,932
Depreciation expense	13	9,592	7,732
Amortisation expense	14	162	159
Other expenses	27	89,611	70,452
Total Expenses		314,749	255,746
Profit before tax		69,814	62,348
Tax expense			
Current tax [refer note 36(i)]		13,933	9,469
Deferred tax		(88)	226
		13,845	9,695
Profit before minority interest/share in earnings of associates		55,969	52,653
Minority interest		(257)	(344)
Share in earnings of associates		333	615
Net Profit		56,045	52,924
Earnings per equity share [Refer note 38]			
(Equity shares of par value ₹ 2 each)			
Basic		22.88	21.72
Diluted		22.83	21.61
Significant Accounting Policies	2		

The notes referred to above form an integral part of the statement of profit and loss

As per our report attached

For and on behalf of the Board of Directors

for **B S R & Co.**

Chartered Accountants
Firm Registration No: 101248W

Azim Premji
Chairman

B. C. Prabhakar
Director

T. K. Kurien
CEO, IT Business
& Executive Director

Natraj Ramakrishna

Partner
Membership No. 032815
Bangalore
June 13, 2012

Suresh C. Senapaty
Chief Financial Officer
& Director

V. Ramachandran
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(₹ in millions)

		Year ended March 31,	
		2012	2011
A.	Cash flows from operating activities:		
	Profit before tax	69,814	62,348
	<i>Adjustments:</i>		
	Depreciation and amortisation	9,754	7,891
	Amortisation of share based compensation	954	1,433
	Exchange differences - net	280	822
	Impact of cash flow hedges	1,095	4,389
	Interest on borrowings	1,025	776
	Dividend / interest income	(8,708)	(6,460)
	Profit on sale of investments	(187)	(192)
	Loss on sale of subsidiary	77	-
	Gain on sale of fixed assets	(104)	(131)
	Working capital changes :		
	Trade receivables and unbilled revenue	(20,599)	(17,816)
	Loans and advances and other assets	(3,495)	(5,234)
	Inventories	(862)	(1,781)
	Liabilities and provisions	7,150	3,692
	Net cash generated from operations	56,194	49,737
	Direct taxes paid, net	(16,105)	(9,293)
	Net cash generated by operating activities	40,089	40,444
B.	Cash flows from investing activities:		
	Acquisition of fixed assets including capital advances	(12,977)	(12,211)
	Proceeds from sale of fixed assets	774	521
	Purchase of investments	(338,599)	(474,476)
	Proceeds from sale / maturity of investments	346,826	456,894
	Investment in inter-corporate deposits	(14,550)	(14,290)
	Refund of inter-corporate deposits	10,380	20,100
	Payment for acquisition of businesses, net of cash acquired	(7,920)	(140)
	Dividend / interest income received	8,010	6,363
	Net cash used in investing activities	(8,056)	(17,239)
C.	Cash flows from financing activities:		
	Proceeds from exercise of employee stock options	9	36
	Share application money pending allotment	-	(18)
	Interest paid on borrowings	(902)	(696)
	Dividends paid including distribution tax	(17,229)	(15,585)
	Proceeds from borrowings / loans	70,839	72,596
	Repayment of borrowings / loans	(69,905)	(83,798)
	Net cash used in financing activities	(17,188)	(27,465)
	Net increase / (decrease) in cash and cash equivalents during the year	14,845	(4,260)
	Cash and cash equivalents at the beginning of the year	61,141	64,878
	Effect of exchange rate changes on cash balance	1,680	523
	Cash and cash equivalents at the end of the year [Refer note 21]	77,666	61,141

As per our report attached

For and on behalf of the Board of Directors

for **B S R & Co.**Chartered Accountants
Firm Registration No: 101248W**Natraj Ramakrishna**Partner
Membership No. 032815
Bangalore
June 13, 2012**Azim Premji**
Chairman**B. C. Prabhakar**
Director**T. K. Kurien**
CEO, IT Business
& Executive Director**Suresh C. Senapaty**
Chief Financial Officer
& Director**V. Ramachandran**
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

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

1. Company overview

Wipro Limited (Wipro or the Parent), together with its subsidiaries (collectively, the Company or the group) is a leading India based provider of IT Services, including Business Process Outsourcing (BPO) services, globally. Further, Wipro has other businesses such as IT Products, Consumer Care and Lighting and Infrastructure engineering. Wipro is headquartered in Bangalore, India.

2. Significant Accounting Policies

i. Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises Accounting Standards (AS), issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

- The consolidated financial statements include the financial statements of Wipro and all its subsidiaries, which are more than 50% owned or controlled. The financial statements of the parent Company and its majority owned / controlled subsidiaries have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all inter-Company balances / transactions and resulting unrealized gain / loss.
- The consolidated financial statements include the share of profit / loss of associate companies, which are accounted under the 'Equity method', wherein, the share of profit / loss of the associate Company has been added / deducted to / from the cost of investment.
- Minority interest in the net assets of consolidated subsidiaries consists of:
 - a) the amount of equity attributable to the minorities at the dates on which investment in a subsidiary is made; and
 - b) the minorities share of movements in equity since the date of parent-subsidiary relationship came into existence.

Minority interest in share of net result for the year is identified and adjusted against the profit after tax. Excess of loss, if any, attributable to the minority over and above the minority interest in the equity of the subsidiaries is absorbed by the Company.

- The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

iii. Use of estimates

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are revised and in any future period affected.

iv. Tangible assets, intangible assets and capital work-in-progress

Fixed assets are stated at historical cost less accumulated depreciation. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization.

Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

v. Investments

Long term investments are stated at cost less other than temporary decline in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

vi. Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost

is determined using the weighted average method. Cost of work-in-progress and finished goods include material cost and appropriate share of manufacturing overheads.

vii. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits.

viii. Revenue recognition

Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and material contracts

Revenues and costs relating to time and material contracts are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' included in other current assets represent cost and earnings in excess of billings as of the balance sheet date. 'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

C. Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through

an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Products:

Revenue from sale of products is recognised when the product has been delivered, in accordance with the sales contract. Revenues from product sales are shown as net of excise duty, sales tax separately charged and applicable discounts.

Other income:

Agency commission is accrued when shipment of consignment is dispatched by the principal.

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Company's right to receive dividend is established.

ix. Leases

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

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to profit and loss account on a straight line basis over the lease term.

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognises unearned income as financing revenue over the lease term using the effective interest method.

x. Foreign currency transactions

Transaction:

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the average rate for the month.

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the statement of profit and loss.

Translation:

Monetary foreign currency assets and liabilities at period-end are translated at the closing rate. The difference arising from the translation is recognised in the statement of profit and loss, except for the exchange difference arising on monetary items that qualify as hedging instruments in a cash flow hedge or hedge of a net investment in a non-integral foreign operation. In such cases the exchange difference is initially recognised in hedging reserve or translation reserve, respectively. Such exchange differences are subsequently recognised in the statement of profit and loss on occurrence of the underlying hedged transaction or on disposal of the investment, respectively. Further, foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in Foreign Currency Translation Reserve (FCTR).

Integral operations:

Monetary assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. Non-monetary items are translated at the historical rate. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are recognised in the statement of profit and loss.

Non-integral operations:

Assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to translation reserve.

xi. Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

Derivative instruments and Hedge accounting:

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in

non-integral foreign operations and forecasted cash flows denominated in foreign currency. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments, where the counterparty is a bank.

The Company has adopted the principles of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) issued by ICAI except to the extent the adoption of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 and other authoritative pronouncements.

In accordance with the recognition and measurement principles set out in AS 30, changes in fair value of derivative financial instruments designated as cash flow hedges are recognised directly in shareholders' funds and reclassified into the profit and loss account upon the occurrence of the hedged transaction. The Company also designates derivative financial instruments as hedges of net investment in non-integral foreign operation. The portion of the changes in fair value of derivative financial instruments determined to be an effective hedge are recognised in the shareholders' funds and would be recognised in the statement of profit and loss upon sale or disposal of related non-integral foreign operation.

Changes in fair value relating to the ineffective portion of the hedges and derivatives that do not qualify for hedge accounting are recognised in the statement of profit and loss.

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.

Non-Derivative Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets of the Company mainly include cash and bank balances, trade receivables, unbilled revenues, finance lease receivables, employee travel and other advances, other loans and advances and derivative financial instruments with a positive fair value. Financial liabilities of the Company mainly comprise secured and unsecured borrowings, trade payables, accrued expenses, eligible current and non-current liabilities and derivative financial instruments with a negative fair value. Financial assets are derecognized when all of risks and rewards of the ownership of the financial asset have been transferred. In cases where substantial risk and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

The Company measures the financial assets and liabilities, except for derivative financial assets and liabilities at amortized cost using the effective interest method. The Company measures the short-term payables and receivables with no stated rate of interest at original invoice amount, if the effect of discounting is immaterial. Noninterest bearing deposits are discounted to their present value.

xii. Depreciation and amortisation

The Company has provided for depreciation using straight line method, at the rates specified in Schedule XIV to the Companies Act, 1956, except in cases of the following assets, which are depreciated based on estimated useful life, which is higher than the rates specified in Schedule XIV.

Nature of asset	Life of asset
Buildings	30 – 60 years
Computer equipment and software (included under plant and machinery)	2 – 6 years
Furniture and fixtures	3 – 10 years
Electrical installations (included under plant and machinery)	5 years
Office equipment	3 – 10 years
Vehicles	4 years
Plant and machinery	2 – 21 years

Fixed assets individually costing Rupees five thousand or less are depreciated at 100% over a period of one year.

Assets under finance lease are amortised over their estimated useful life or the lease term, whichever is lower.

Intangible assets are amortized over their estimated useful life on a straight line basis. For various brands acquired by the Company, estimated useful life has been determined ranging between 20 to 25 years. The Company believes this based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restrictions on title and the macroeconomic environment of the countries in which the brands operate. Accordingly, such intangible assets are being amortised over the determined useful life. Payments for leasehold land are amortised over the period of lease.

xiii. Impairment of assets

Financial assets:

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for short-term receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognised in the statement of profit

and loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognised impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

Other than financial assets:

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

xiv. Employee benefits

Provident fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government's provident fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rate of return.

Compensated absences:

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accumulating compensated absences 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 balance sheet date. The Company recognizes accumulated compensated absences based on actuarial valuation. 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.

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, TATA AIG and Birla Sun-life. 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 immediately in the statement of profit and loss.

Superannuation:

Superannuation plan, a defined contribution scheme, is administered by the LIC and ICICI Prudential Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

xv. Employee stock options

The Company determines the compensation cost based on the intrinsic value method. The compensation cost is amortised on a straight line basis over the vesting period.

xvi. TaxesIncome tax:

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes has been computed after considering Minimum Alternate Tax (MAT). The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward and set off against future tax liabilities computed under regular tax provisions. Accordingly, MAT credit has been recognized, wherever applicable on the balance sheet which can be carried forward for a period of ten years from the year of recognition.

Deferred tax:

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of each entity in the Group.

Deferred taxes are recognised in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or

substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/substantive enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The Company offsets, on a year on year basis, its current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xvii. Earnings per shareBasic:

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year excluding equity shares held by controlled trust.

Diluted:

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

xviii. Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3. Share capital

	As of March 31,	
	2012	2011
Authorised Capital		
2,650,000,000 (2011: 2,650,000,000) equity shares [Par value of ₹ 2 per share]	5,300	5,300
25,000,000 (2011: 25,000,000) 10.25% redeemable cumulative preference shares [Par value of ₹ 10 per share]	250	250
	5,550	5,550
Issued, subscribed and fully paid-up capital [Refer note (i) below]		
2,458,756,228 (2011: 2,454,409,145) equity shares of ₹ 2 each	4,917	4,908
Less: 1,614,671 (2011: 1,614,671) equity shares issued to controlled trusts	(2)	(2)
2,457,141,557 (2011: 2,452,794,474) equity shares of ₹ 2 each	4,915	4,906

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity shares.

	For the Year ended March 31,	
	2012	2011
Interim dividend	₹ 2	₹ 2
Final dividend	₹ 4	₹ 4

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

(i) Reconciliation of number of shares

	As of March 31, 2012		As of March 31, 2011	
	No. of Shares	₹ million	No. of shares	₹ million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	2,454,409,145	4,908	1,468,211,189	2,936
Equity shares / ADRs fully allotted as fully paid bonus shares / ADRs by capitalization of Securities Premium account and Capital redemption reserve	-	-	979,765,124	1,960
Equity shares issued pursuant to Employee Stock Option Plan	4,347,083	9	6,432,832	12
Number of equity shares / ADRs outstanding	2,458,756,228	4,917	2,454,409,145	4,908
Less: Equity shares issued to controlled trusts	(1,614,671)	(2)	(1,614,671)	(2)
Closing number of equity shares / ADRs outstanding	2,457,141,557	4,915	2,452,794,474	4,906

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

Sl. No.	Name of the Shareholder	As of March 31, 2012		As of March 31, 2011	
		No. of shares	% held	No. of shares	% held
1.	Mr. Azim Hasham Premji Partner representing Hasham Traders	543,765,000	22.12	543,765,000	22.15
2.	Mr. Azim Hasham Premji Partner representing Prazim Traders	541,695,000	22.03	541,695,000	22.07
3.	Mr. Azim Hasham Premji Partner representing Zash Traders	540,408,000	21.98	540,408,000	22.01
4.	Azim Premji Trust	195,187,120	7.94	213,000,000	8.68

(iii) Other details of Equity Shares for a period of five years immediately preceding March 31, 2012

	As of March 31,	
	2012	2011
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash (Allotted to the Wipro Inc. Trust, the sole beneficiary of which is Wipro Inc., a wholly owned subsidiary of the Company, in consideration of acquisition of inter-company investments)	1,614,671	1,614,671
Aggregate number of shares allotted as fully paid bonus shares	979,119,256	979,119,256
Aggregate number of shares bought back	-	-

(iv) Shares reserved for issue under option

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 35.

4. Reserves and surplus

	As of March 31,	
	2012	2011
Capital Reserve		
Balance brought forward from previous year	1,144	1,144
Additions during the year	-	-
	1,144	1,144
Securities premium account		
Balance brought forward from previous year	30,123	29,188
Add: Exercise of stock options by employees	332	2,895
Less : Amount utilised for bonus shares	-	(1,960)
	30,455	30,123
Less: Shares issued to controlled trust [refer note 3(iii)]	(540)	(540)
	29,915	29,583
Foreign exchange translation reserve		
Balance brought forward from previous year	1,485	218
Movement during the year	5,910	1,267
	7,395	1,485
Restricted stock units reserve [Refer note 35] *		
Employee stock options outstanding	2,819	3,791
Less: Deferred employee compensation expense	(1,913)	(3,507)
	906	284
General reserve		
Balance brought forward from previous year	157,544	152,712
Amount transferred from surplus balance in the statement of profit and loss [Refer note (a) below]	4,594	4,832
	162,138	157,544
Hedging reserve [Refer note 29 & 2(xi)]		
Balance brought forward from previous year	(1,226)	(4,954)
Net loss reclassified into statement of profit and loss	1,272	4,041
Deferred cancellation gain / (loss) relating to roll-over hedging	(12)	222
Changes in fair value of effective portion of derivatives	(1,639)	(535)
Gain / (loss) on cash flow hedging derivatives, net	(379)	3,728
	(1,605)	(1,226)
Surplus from statement of profit and loss		
Balance brought forward from previous year	31,150	-
Add: Profit for the year	56,045	52,924
Less: Appropriations		
- Interim dividend	4,917	4,908
- Proposed dividend	9,835	9,818
- Tax on dividend	2,393	2,204
- Amount transferred to general reserve	4,685	4,844
Closing balance	65,365	31,150
	265,258	219,964

* Restricted stock units reserve includes Deferred Employee Compensation, which represents future charge to the statement of profit and loss and employee stock options outstanding to be treated as securities premium at the time of allotment of shares.

(a) Additions to General Reserve include:

	For the year ended March 31,	
	2012	2011
Transfer from statement of profit and loss	4,685	4,844
Adjustment on account of merger	-	(64)
Additional purchase consideration	(186)	(54)
(Additional dividend paid) / Excess provision reversed for the previous year	(6)	19
Dividend paid to Wipro Equity Reward Trust and Wipro Inc Benefit Trust	142	74
Others	(41)	13
	4,594	4,832

5. Share application money pending allotment

- Number of shares proposed to be issued for share application money pending allotment outstanding as of March 31, 2012 and 2011 is 150,824 and 211,605 respectively representing the shares to be issued under employee stock option plan formulated by the Company.
- Securities premium on account of shares pending allotment amounts to ₹ 39 and ₹ 55 as of March 31, 2012 and 2011, respectively. The shares pending allotment as of the year-end is expected to be allotted upon the completion of the vesting period based on the grant to which it pertains to.
- The Company has sufficient authorized equity share capital to cover the share capital on allotment of shares pending allotment as of March 31, 2012 and 2011.
- There are no interest accrued and due on amount due for refund as of March 31, 2012 and 2011.
- No shares are pending for allotment beyond the period for allotment as of March 31, 2012 and 2011.

6. Long term borrowings

	As of March 31,	
	2012	2011
Secured:		
Term loan from bank ^(a)	44	49
Obligation under finance lease ^(b)	454	431
	498	480
Unsecured:		
Term loan:		
External commercial borrowing ^(c)	21,728	18,861
Interest free loan from State Government ^(d)	37	37
Others ^(e)	247	381
	22,012	19,279
	22,510	19,759

^(a) Term loan from bank are repayable in four equal installments of ₹ 11 starting from financial year 2013-14. Term loan carries an interest of 6.5%. Term loan from bank is secured by hypothecation of stock-in-trade, book debts, immovable/movable properties and other assets of a subsidiary.

^(b) Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments within the year ending March 31, 2017. The interest rates for these finance lease obligations ranges from 2.5% to 15.6%.

^(c) The Company entered into an arrangement with a consortium of banks to obtain External Commercial Borrowings (ECB) during the year ended March 31, 2008. Pursuant to this arrangement, the Company has availed ECB of approximately 35 billion Yen repayable in full in April 2013. The ECB carries an average interest rate of 1.86% p.a. The ECB is an unsecured borrowing and the Company is subject to certain customary restrictions on additional borrowings and quantum of payments for acquisitions in a financial year.

^(d) Interest free loan from State Government is repayable in five equal annual installments of ₹ 7 starting from financial year 2013-14.

^(e) Unsecured loans from others are repayable in monthly installments within the year ending March 31, 2015. The interest rate for these loans ranges from 6.03% to 7.21%.

As of March 31, 2012 and 2011, the Company has complied with the covenants under the loan arrangements.

7. Other long term liabilities

	As of March 31,	
	2012	2011
Others		
Derivative liabilities	307	2,586
Deposits and other advances received	96	73
Others	375	–
	778	2,659

8. Long term provisions

	As of March 31,	
	2012	2011
Employee benefit obligations	3,046	2,633
Warranty provision [Refer note 37]	61	81
	3,107	2,714

9. Short term borrowings

	As of March 31,	
	2012	2011
Secured:		
Cash credit ^(a)	1,727	1,325
Unsecured:		
Loan repayable on demand from banks ^(b)	33,753	29,841
	35,480	31,166

^(a) Cash credit is secured by hypothecation of stock-in-trade, book debts, immovable/movable properties and other assets of two subsidiaries. The interest rate for these loans ranges from 1.53% to 6.4%.

^(b) The interest rate for loan repayable on demand from banks ranges from 1.0% to 6.4% other than PCFC loan disbursed in Indian Rupees, interest rate for which is 9.50%.

10. Trade payables

	As of March 31,	
	2012	2011
Trade payables	28,805	22,201
Accrued expenses	18,931	19,846
	47,736	42,047

11. Other current liabilities

	As of March 31,	
	2012	2011
Current maturities of long term borrowings	706	1,673
Current maturities of obligation under finance lease	262	203
Unearned revenue	9,569	6,595
Statutory liabilities	4,689	4,046
Derivative liabilities	6,780	1,814
Advances from customers	1,153	1,025
Unclaimed dividends	22	20
Interest accrued but not due on borrowings	102	31
Others	22	762
	23,305	16,169

12. Short term provisions

	As of March 31,	
	2012	2011
Employee benefit obligations	3,176	2,028
Provision for tax	12,700	12,361
Proposed dividend	9,776	9,818
Tax on proposed dividend	1,595	1,593
Warranty provision [Refer note 37]	306	467
Others [Refer note 37]	815	1,858
	28,368	28,125

13. Tangible assets

	Land ^(a)	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As of April 1, 2010	4,110	19,214	47,006	6,753	3,108	2,941	83,132
Translation adjustment ^(b)	19	117	337	33	35	11	552
Additions ^(c)	1,053	3,533	8,360	1,315	377	117	14,755
Disposal / adjustments	–	(41)	(1,145)	(521)	(70)	(458)	(2,235)
As of March 31, 2011	5,182	22,823	54,558	7,580	3,450	2,611	96,204
As of April 01, 2011	5,182	22,823	54,558	7,580	3,450	2,611	96,204
Translation adjustment ^(b)	61	389	1,951	136	93	26	2,656
Additions ^(c)	574	2,113	10,073	1,261	468	69	14,558
Additions due to acquisitions	6	15	279	32	19	9	360
Disposal / adjustments	(44)	(159)	(960)	(467)	(56)	(621)	(2,307)
As of March 31, 2012	5,779	25,181	65,901	8,542	3,974	2,094	111,471
Depreciation							
As of April 1, 2010	115	2,015	31,437	3,787	1,756	2,019	41,129
Translation adjustment ^(b)	1	50	230	10	35	13	339
Charge for the year	42	489	5,493	903	350	455	7,732
Disposal / adjustments	–	(39)	(1,077)	(316)	(59)	(354)	(1,845)
As of March 31, 2011	158	2,515	36,083	4,384	2,082	2,133	47,355
As of April 01, 2011	158	2,515	36,083	4,384	2,082	2,133	47,355
Translation adjustment ^(b)	12	136	1,217	70	63	21	1,519
Charge for the year	71	646	6,531	1,495	568	281	9,592
Disposal / adjustments	(55)	(28)	(622)	(343)	(38)	(536)	(1,622)
As of March 31, 2012	186	3,269	43,209	5,606	2,675	1,899	56,844
Net Block							
As of March 31, 2011	5,024	20,308	18,475	3,196	1,368	478	48,849
As of March 31, 2012	5,593	21,912	22,692	2,936	1,299	195	54,627

^(a) Includes Gross block of ₹ 1,586 (2011 : ₹ 1,426) and Accumulated amortisation of ₹ 186 (2011 : ₹ 158) being leasehold land.

^(b) Represents translation of tangible assets of non-integral operations into Indian Rupee.

^(c) Interest capitalised aggregated to ₹ 43 and ₹ 137 for the year ended March 31, 2012 and 2011 respectively.

14. Intangible assets

	Technical Know-how	Brands, patents, trademarks and rights	Total
Gross carrying value:			
As of April 1, 2010	377	2,744	3,121
Translation adjustment ^(a)	19	(109)	(90)
Additions	91	1	92
Disposal / adjustments	(3)	–	(3)
As of March 31, 2011	484	2,636	3,120
As of April 1, 2011	484	2,636	3,120
Translation adjustment ^(a)	32	93	125
Additions	73	30	103
Disposal / adjustments	(7)	–	(7)
As of March 31, 2012	582	2,759	3,341
Amortisation			
As of April 1, 2010	355	830	1,185
Translation adjustment ^(a)	18	(61)	(43)
Charge for the year	20	139	159
Disposal / adjustments	50	–	50
As of March 31, 2011	443	908	1,351
As of April 01, 2011	443	908	1,351
Translation adjustment ^(a)	30	39	69
Amortisation	22	140	162
Disposal / adjustments	(8)	–	(8)
As of March 31, 2012	487	1,087	1,574
Net Block			
As of March 31, 2011	41	1,728	1,769
As of March 31, 2012	95	1,672	1,767

^(a) Represents translation of intangible assets of non-integral operations into Indian Rupee.

15. Non-current investments

(Valued at cost unless stated otherwise)

	As of March 31,	
	2012	2011
Investment in unquoted equity instruments (Associate)		
– Wipro GE Healthcare Private Limited ^(a) [Refer note 30]	3,232	2,993
	3,232	2,993

^(a) Investments in this Company carry certain restrictions on transfer of shares as provided for in the shareholders' agreements.

16. Long term loans and advances

(Unsecured, considered good unless otherwise stated)

	As of March 31,	
	2012	2011
Capital advances	1,998	2,212
Prepaid expenses	3,068	2,423
Security deposits	1,372	1,409
Advance income tax	15,922	14,156
Other deposits	533	271
Other advances	–	39
	22,893	20,510

17. Other non-current assets

	As of March 31,	
	2012	2011
Secured, considered good:		
Finance lease receivables	5,710	4,839
Unsecured, considered good:		
Derivative assets	3,458	2,984
	9,168	7,823

Finance lease receivables are secured by the underlying assets given on lease.

18. Current investments

	As of March 31,	
	2012	2011
Quoted		
Investments in Indian money market mutual funds * [Refer note 44(i)]	20,760	25,200
Investment in debentures [Refer note 44(ii)]	129	722
	20,889	25,922
Unquoted		
Certificate of deposits/bonds [Refer note 44(iii)]	20,497	23,394
Investment in equity instruments [Refer note 44(iv)]	69	69
Others	28	28
	20,594	23,491
	41,483	49,413
Aggregate market value of quoted investments	20,914	25,968

* include investments in mutual funds amounting to ₹ 400 (2011: Nil) pledged as margin money deposit for entering into currency future contracts.

19. Inventories

	As of March 31,	
	2012	2011
Raw materials	4,144	3,217
Stock in process	1,410	1,109
Finished goods	1,873	875
Traded goods	1,964	3,381
Stores and spares	1,271	1,125
	10,662	9,707

20. Trade Receivables

	As of March 31,	
	2012	2011
Unsecured		
Over six months from the date they were due for payment		
Considered good	7,608	3,487
Considered doubtful	2,678	2,489
	10,286	5,976
Less: Provision for doubtful receivables	(2,678)	(2,489)
	7,608	3,487
Other receivables		
Considered good	72,779	58,286
Considered doubtful	176	105
	72,955	58,391
Less: Provision for doubtful receivables	(176)	(105)
	72,779	58,286
	80,387	61,773

21. Cash and bank balances

	As of March 31,	
	2012	2011
Cash and cash equivalents		
Balances with Banks [Refer note 45]		
– In current accounts	39,481	26,654
– Unclaimed dividend	22	20
– In deposit accounts	36,525	33,514
Cheques, drafts on hand	1,632	949
Cash in hand	6	4
	77,666	61,141
Deposit accounts with more than 3 months but less than 12 months maturity	24,590	20,004
Deposit accounts with more than 12 months maturity	900	1,283

- a) Cash and cash equivalents include restricted cash balance of ₹ 22 and ₹ 20, primarily on account of unclaimed dividends, as of March 31, 2012 and 2011, respectively.
- b) The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

22. Short term loans and advances

(Unsecured, considered good unless otherwise stated)

	As of March 31,	
	2012	2011
Employee travel and other advances	2,127	1,500
Advance to suppliers	1,120	760
Balance with excise and customs	1,543	1,570
Inter corporate deposits	8,410	4,240
Prepaid expenses	4,585	3,431
Security deposits	608	325
Other deposits	253	278
MAT credit entitlement	1,223	488
Others	3,394	2,679
Considered doubtful	844	568
	24,107	15,839
Less: Provision for doubtful loans and advances	(844)	(568)
	23,263	15,271

23. Other current assets

	As of March 31,	
	2012	2011
Secured, considered good:		
Finance lease receivables	2,003	2,411
	2,003	2,411
Unsecured, considered good:		
Derivative assets	1,879	2,124
Interest receivable	1,659	929
Unbilled revenue	30,025	24,149
	33,563	27,202
	35,566	29,613

Finance lease receivables are secured by the underlying assets given on lease.

24. Other income

	Year ended March 31,	
	2012	2011
Income from current investments		
– Dividend on mutual fund units	2,211	2,402
– Profit on sale of investments, net	190	152
Interest on debt instruments and others	6,497	4,064
Other exchange differences, net	3,278	445
Miscellaneous income	509	646
	12,685	7,709

25. Employee benefits expense

	Year ended March 31,	
	2012	2011
Salaries and wages	146,030	119,437
Contribution to provident and other funds	3,707	3,376
Share based compensation	954	1,433
Staff welfare expenses	3,383	2,964
	154,074	127,210

26. Finance costs

	Year ended March 31,	
	2012	2011
Interest	1,025	776
Exchange fluctuations on foreign currency borrowings, net	2,414	1,156
	3,439	1,932

27. Other expenses

	Year ended March 31,	
	2012	2011
Subcontracting / technical fees / third party application	33,877	26,121
Travel	12,484	9,967
Advertisement and sales promotion	6,946	5,337
Repairs	4,876	5,255
Communication	3,296	3,745
Power and fuel	2,890	2,452
Rent	3,734	3,230
Stores and spares	1,132	827
Insurance	1,334	877
Rates and taxes	563	460
Auditors' remuneration	46	40
Miscellaneous expenses	18,433	12,141
	89,611	70,452

28. Adoption of AS 30

The Company has applied the principles of AS 30, as per announcement by ICAI except to the extent such principles of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006.

- i) As permitted by AS 30, the Company has designated a yen-denominated foreign currency borrowing amounting to JPY 16.5 billion (2011: JPY 16.5 billion) along with a floating for floating Cross-Currency Interest Rate Swap (CCIRS), as a hedging instrument to hedge its net investment in a non-integral foreign operation. In addition, the Company has also designated yen-denominated foreign currency borrowing amounting to JPY 8 billion (2011: JPY 8 billion) along with floating for fixed CCIRS as cash flow hedge of the yen-denominated borrowing and also as a hedge of net investment in non-integral foreign operation.
- ii) Accordingly, the translation gain/(loss) on the foreign currency borrowings and portion of the changes in fair value of CCIRS which are determined to be effective hedge of net investment in non-integral operation and cash flow hedge of yen-denominated borrowings aggregating to ₹ (1,633) for the year ended March 31, 2012 (2011: ₹ 447) was recognised in translation reserve / hedging reserve in shareholders' funds. The amount of gain/(loss) of ₹ (1,627) for the year ended March 31, 2012 (2011: ₹ 142) recognised in translation reserve would be transferred to profit and loss account upon sale or disposal of the non-integral foreign operation and the amount of gain / (loss) of ₹ (6) for year ended March 31, 2012 (2011: ₹ 305) recognised in the hedging reserve would be transferred to the statement of profit and loss occurrence of the hedged transaction.
- iii) In accordance with AS 11, if the Company had continued to recognize translation (losses) /gains on foreign currency borrowing in the statement of profit and loss, the foreign currency borrowing would not have been eligible to be combined with CCIRS for hedge accounting. Consequently, the CCIRS also would not have qualified for hedge accounting and changes in fair value of CCIRS would have to be recognised in the statement of profit and loss. As a result profit after tax would have been lower by ₹ 1,633 for the year ended March 31, 2012 (2011: higher by ₹ 447).

29. Derivatives

As of March 31, 2012, the Company has recognised losses of ₹ 1,605 (2011: ₹ 1,226) relating to derivative financial instruments (comprising of foreign currency forward contract, option contracts and floating to fixed CCIRS) that are designated as effective cash flow hedges in the shareholders' funds.

In addition to the derivative instruments discussed above in Note 28, the Company has also designated certain foreign currency forward contracts to hedge its net investment

in non-integral foreign operations. The Company has recognized loss of ₹ 1,153 for the year ended March 31, 2012 (2011: ₹ 122) relating to the derivative financial instruments in translation reserve in the shareholders' funds.

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

<i>(In Million)</i>		
As of March 31,		
	2012	2011
Designated cash flow hedging derivative instruments		
Sell	\$ 1,081	\$ 901
	£ 4	£ 21
	¥ 1,474	¥ 3,026
	AUD –	AUD 4
	CHF –	CHF 6
	€ 17	€ 2
Net investment hedges in foreign operations		
Cross currency swaps	¥ 24,511	¥ 24,511
Others	\$ 262	\$ 262
	€ 40	€ 40
Non designated derivative instruments		
Sell	\$ 841	\$ 526
	£ 58	£ 40
	€ 44	€ 48
	AUD 31	AUD 13
Buy	\$ 555	\$ 617
	¥ 1,997	¥ –
Cross currency swaps	¥ 7,000	¥ 7,000

30. Investment in associates

Wipro GE Medical Systems (Wipro GE)

The Company has a 49% equity interest in Wipro GE Healthcare Private Limited (Wipro GE), an entity in which General Electric, USA holds the majority equity interest. The shareholders agreement provides specific rights to the two shareholders. Management believes that these specific rights do not confer joint control as defined in Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures". Consequently, Wipro GE is not considered as a joint venture and consolidation of financial statements is carried out as per the equity method in terms of Accounting Standard 23 "Accounting for Investments in Associates in Consolidated financial statements".

Wipro GE had received tax demands aggregating to ₹ 2,615 (including interest) arising primarily on account of transfer pricing adjustments, denial of export benefits and tax

holiday benefits claimed by Wipro GE under the Income Tax Act, 1961 (the "Act") for the year ended March 31, 2001 to March 31, 2007. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by first appellate authority for the years upto March 2004 and further appeals have been filed by the Income tax authorities before the second appellate authority. The first appellate authority has granted partial relief for the year ended March 31, 2005 and further appeal would be preferred by the Company before the second appellate authority. The Company filed appeal before the second appellate authority for the year ended March 31, 2006 after receiving the assessment orders following the directions of the Dispute Resolution Panel. The second appellate authority passed an order directing assessing officer (AO) to give fair opportunity of hearing to the Company, the case is pending with AO. For the year ended March 31, 2007, the appeal filed against the demand is pending before the first appellate authority.

Considering the facts and nature of disallowance and the order of the appellate authority upholding the claims of Wipro GE, Wipro GE believes that the final outcome of the disputes should be in favour of Wipro GE and will not have any material adverse effect on its financial position and results of operations.

Others

During the year ended March 31, 2012, the Company entered into an agreement to purchase 26% of the equity investments in Wipro Kawasaki Precision Machinery Pvt. Ltd. for a cash consideration of ₹ 130. This investment is accounted as an equity method investment under Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements".

31. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables and net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Company has transferred trade receivables with recourse obligation and accordingly, in such cases the amounts received are recorded as borrowings in the balance sheet and cash flows from financing activities. As of March 31, 2012 and 2011, the maximum amounts of

recourse obligation in respect of the transferred financial assets (recorded as borrowings) are ₹ 1,163 and ₹ 1,085 respectively.

32. Finance lease receivables

The Company provides lease financing for the traded and manufactured products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future costs. These receivables are generally due in monthly, quarterly or semi-annual installments over periods ranging from 3 to 5 years.

The components of finance lease receivables are as follows:

	As of March 31,	
	2012	2011
Gross investment in lease	8,999	8,851
Not later than one year	2,043	2,523
Later than one year and not later than five years	6,776	6,129
Unguaranteed residual values	180	199
Unearned finance income	(1,286)	(1,601)
Net investment in finance receivables	7,713	7,250

Present value of minimum lease receivables are as follows:

	As of March 31,	
	2012	2011
Present value of minimum lease payments receivables	7,713	7,250
Not later than one year	1,964	2,350
Later than one year and not later than five years	5,588	4,723
Unguaranteed residual value	161	177

33. Assets taken on lease

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 March 31, 2012 and 2011.

	As of March 31,	
	2012	2011
Present value of minimum lease payments		
Not later than one year	262	203
Later than one year and not later than five years	454	372
Thereafter	-	60
Total present value of minimum lease payments	716	635
Add: Amount representing interest	49	66
Total value of minimum lease payments	765	701

Operating leases:

The Company leases office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ₹ 3,734 and ₹ 3,230 during the years ended March 31, 2012 and 2011 respectively.

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

	As of March 31,	
	2012	2011
Not later than one year	3,301	1,828
Later than one year and not later than five years	7,842	5,143
Thereafter	3,696	3,294
	14,839	10,265

34. Employee benefit plans

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

Change in the benefit obligation	As of March 31,	
	2012	2011
Projected Benefit Obligation (PBO) at the beginning of the year	2,476	2,060
Acquisitions	25	-
Current service cost	435	386
Past service cost	(16)	254
Interest on obligation	211	161
Benefits paid	(352)	(230)
Actuarial loss / (gain)	66	(155)
PBO at the end of the year	2,845	2,476

Change in plan assets	As of March 31,	
	2012	2011
Fair value of plan assets at the beginning of the year	2,387	1,967
Acquisitions	1	-
Expected return on plan assets	184	164
Employer contribution	586	473
Benefits paid	(344)	(230)
Actuarial (loss) / gain	52	13
Fair value of the plan assets at the end of the year	2,866	2,387
Recognised asset / (liability)	21	(89)

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. Expected contribution to the fund during the year ending March 31, 2013 is ₹ 341.

Net gratuity cost for the year ended March 31, 2012 and 2011 are as follows:

	For the year ended March 31,	
	2012	2011
Current service cost	435	386
Past service cost	(16)	254
Interest on obligation	211	161
Expected return on plan assets	(184)	(164)
Actuarial loss / (gain) recognized	14	(168)
Net gratuity cost	460	469

The weighted average actuarial assumptions used to determine benefit obligations and net periodic gratuity cost are:

Assumptions	As of March 31,	
	2012	2011
Discount rate	8.35%	7.95%
Expected rate of salary increase	5%	5%
Expected return on plan assets	8%	8%

As of March 31, 2012, 2011, 2010 and 2009, 100% of the plan assets were invested in the insurer managed funds.

	As of March 31,			
	2012	2011	2010	2009
Experience Adjustments:				
On Plan Liabilities	(147)	(32)	84	(53)
On Plan Assets	52	15	18	26
Present value of benefit obligation	2,845	2,476	2,060	1,858
Fair value of plan assets	2,866	2,387	1,967	1,416
Excess of (obligations over plan assets)/plan assets over obligations	21	(89)	(93)	(442)

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.

Superannuation: Apart from being covered under the gratuity plan, the employees of the Company also participate in a defined contribution plan maintained by the Company. This plan is administered by the LIC & ICICI. The Company makes annual contributions based on a specified percentage of each covered employee's salary.

For the year ended March 31, 2012, the Company contributed ₹ 493 to superannuation fund (2011: ₹ 631).

Provident Fund (PF): In addition to the above, all employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. A portion of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Government's provident fund.

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

Upto year ended March 31, 2011, in the absence of guidance from the Actuarial Society of India, actuarial valuation could not have been applied to reliably measure the provident fund liabilities. During the year ended March 31, 2012, the Actuarial Society of India issued the final guidance for measurement of provident fund liabilities. Accordingly, based on such actuarial valuation there is no shortfall in the fund as of March 31, 2012.

The details of fund and plan assets are given below:

Change in the benefit obligation	As of March 31,	
	2012	2011
Fair value of plan assets	17,932	15,309
Present value of defined benefit obligation	17,668	15,412
Excess of (obligations over plan assets) / plan assets over obligations	264	(103)

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

Assumptions	As of March 31,	
	2012	2011
Discount rate	8.35%	7.95%
Average remaining tenure of investment portfolio	6 years	7 years
Guaranteed rate of return	8.25%	9.5%

For the year ended March 31, 2012, the Company contributed ₹ 2,236 to PF (2011: ₹ 2,276).

As of March 31, 2012, provision for leave encashment of ₹ 3,289 has been presented under Provisions – Employee retirement benefits. The liability as of March 31, 2011 of ₹ 2,028 that was previously included under Sundry Creditors in the financial statements for year ended March 31, 2011 prepared under the pre-revised Schedule VI of the Companies Act, 1956, has now been accordingly reclassified under provisions. Provision for leave encashment is a deferred deduction under the tax laws which can be claimed only on actual payment. Accordingly, the consequent impact on current and deferred tax has been given effect.

35. Employee stock option

- i) Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for aforementioned stock option plans is generally 10 years.
- ii) The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the total vesting period of five years. The intrinsic value on the date of grant approximates the fair value. For the year ended March 31, 2012, the Company has recorded stock compensation expense of ₹ 954 (2011: ₹ 1,433).

- iii) The compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price determined on the date of grant of options. The particulars of options granted under various plans are tabulated below. (The numbers of shares in the table below are adjusted for any stock splits and bonus shares issues).

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Authorized Shares ⁽¹⁾	Range of Exercise Prices
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	₹ 171 – 490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	₹ 171 – 490
Stock Option Plan (2000 ADS Plan)	15,000,000	US\$ 3 – 7
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	₹ 2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US\$ 0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	₹ 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	₹ 2

⁽¹⁾ adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

The activity in these stock option plans is summarized below:

	Range of Exercise Prices	As of March 31,			
		2012		2011	
		Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Prices
Outstanding at the beginning of the period ⁽¹⁾	₹ 480 – 489	–	₹ –	200,000	₹ 293.40
	US\$ 4 – 6	–	US\$ –	2,677	US\$ 2.82
	₹ 2	15,382,761	₹ 2	17,103,172	₹ 2
	US\$ 0.04	3,223,892	US\$ 0.04	2,943,035	US\$ 0.04
Granted	₹ 480 – 489	30,000	₹ 480.20	–	₹ –
	US\$ 4 – 6	–	US\$ –	–	US\$ –
	₹ 2	40,000	₹ 2	5,227,870	₹ 2
	US\$ 0.04	–	US\$ –	1,437,060	US\$ 0.04
Exercised	₹ 480 – 489	–	₹ –	(80,000)	₹ 293.40
	US\$ 4 – 6	–	US\$ –	–	US\$ –
	₹ 2	(3,708,736)	₹ 2	(5,482,210)	₹ 2
	US\$ 0.04	(638,347)	US\$ 0.04	(870,622)	US\$ 0.04
Forfeited and lapsed	₹ 480 – 489	–	₹ –	(120,000)	₹ 293.40
	US\$ 4 – 6	–	US\$ –	(2,677)	US\$ 2.82
	₹ 2	(1,106,987)	₹ 2	(1,466,071)	₹ 2
	US\$ 0.04	(411,853)	US\$ 0.04	(285,581)	US\$ 0.04
Outstanding at the end of the period	₹ 480 – 489	30,000	₹ 480.20	–	₹ –
	US\$ 4 – 6	–	US\$ –	–	US\$ –
	₹ 2	10,607,038	₹ 2	15,382,761	₹ 2
	US\$ 0.04	2,173,692	US\$ 0.04	3,223,892	US\$ 0.04
Exercisable at the end of the period	₹ 480 – 489	–	₹ –	–	₹ –
	US\$ 4 – 6	–	US\$ –	–	US\$ –
	₹ 2	5,370,221	₹ 2	7,533,984	₹ 2
	US\$ 0.04	578,400	US\$ 0.04	1,147,391	US\$ 0.04

⁽¹⁾ The opening balance as of April 1, 2010 have been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

The following table summarizes information about outstanding stock options:

Range of Exercise price	2012			2011		
	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price
₹ 480 – 489	30,000	48	₹ 480.20	–	–	₹ –
US\$ 4 – 6	–	–	US\$ –	–	–	US\$ –
₹ 2	10,607,038	30	₹ 2	15,382,761	35	₹ 2
US\$ 0.04	2,173,692	37	US\$ 0.04	3,223,892	48	US\$ 0.04

The weighted-average grant-date fair value of options granted during the year ended March 31, 2012 was ₹ 449.80 (2011: ₹ 417.65) for each option. The weighted average share price of options exercised during the year ended March 31, 2012 was ₹ 399.22 (2011: ₹ 424.28) for each option.

The fair value of 30,000 options granted during the year ended March 31, 2012 (other than at nominal exercise price) has been estimated on the date of grant using the Black-Scholes-Merton option pricing model. The fair value of share options has been determined using the following assumptions:

Expected term	5 years
Risk free interest rates	8%
Volatility	62.2%
Dividend yield	1.28%

The movement in Restricted Stock Unit reserve is summarized below:

	For the year ended March 31,	
	2012	2011
Opening balance	284	1,723
Less: Amount transferred to share premium	(332)	(2,872)
Add: Amortisation	954	1,433
Closing balance	906	284

36. Income tax

The provision for taxation includes tax liability in India on the Company's worldwide income. The tax has been computed on the worldwide income as reduced by the various deductions and exemptions provided by the Income tax act in India (Act) and the tax credit in India for the tax liabilities payable in foreign countries.

Most of the Company's operations are through units in Software Technology Parks ('STPs') and Special Economic Zones (SEZ's). Income from STPs is not eligible for deduction from 1st April, 2011. Income from SEZ's are eligible for 100% deduction for the first 5 years, 50% deduction for the next 5 years and 50% deduction for another 5 years subject to fulfilling certain conditions.

Pursuant to the amendments in the Act, the Company has calculated its tax liability after considering the provisions of law relating to Minimum Alternate Tax (MAT). As per the Act, any excess of MAT paid over the normal tax payable can be carried forward and set off against the future tax liabilities. Accordingly an amount of ₹ 1,223 (2011: ₹ 488) is included under 'Short term loans and advances' in the balance sheet as of March 31, 2012.

i) Current taxes are net of reversal of provisions recorded in earlier periods, which are no longer required, amounting to ₹ 845 for the year ended March 31, 2012 (2011: ₹ 590) and MAT credit of ₹ 1,061 for the year ended March 31, 2012 (2011: Nil).

ii) The components of the deferred tax, net are as follows:

	As of March 31,	
	2012	2011
Deferred tax assets (DTA)		
Accrued expenses and liabilities	930	520
Allowances for doubtful trade receivables	789	716
Carry-forward business losses	324	90
Deferred revenue	813	–
Others	29	171
	2,885	1,497
Deferred tax liabilities (DTL)		
Tangible assets	(2,445)	(1,318)
Amortisable goodwill	(275)	(141)
	(2,720)	(1,459)
Net DTA/(DTL)	165	38

The Net DTA / (DTL) of ₹ 165 (2011: ₹ 38) has the following breakdown:

	As of March 31,	
	2012	2011
Deferred tax asset	440	179
Deferred tax liabilities	(275)	(141)
Net DTA/(DTL)	165	38

37. Provisions

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 years from the date of balance sheet. Other provisions primarily include provisions for tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined. The activity in provision balance is summarized below:

	For the year ended			
	March 31, 2012		March 31, 2011	
	Provision for Warranty	Others-taxes	Provision for Warranty	Others-taxes
Provision at the beginning of the year	548	1,858	611	1,763
Additions during the year, net	460	179	532	149
Utilized/reversed during the year	(641)	(1,222)	(595)	(54)
Provision at the end of the year	367	815	548	1,858
Non-current portion	61	–	81	–
Current portion	306	815	467	1,858

38. Earnings per share

The computation of equity shares used in calculating basic and diluted earnings per share is set out below:

	For the year ended March 31,	
	2012	2011
Weighted average equity shares outstanding	2,463,897,683	2,451,354,673
Share held by controlled trusts	(14,841,271)	(14,841,271)
Weighted average equity shares for computing basic EPS	2,449,056,412	2,436,513,402
Dilutive impact of employee stock options	5,315,776	12,856,846
Weighted average equity shares for computing diluted EPS	2,454,372,188	2,449,370,248
Net income considered for computing EPS (₹ in Million)	56,045	52,924

Earnings per share and number of shares outstanding for the year ended March 31, 2011 have been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

39. Related party relationships and transactions

The list of subsidiaries as of March 31, 2012 are provided in the table below.

Direct Subsidiaries	Step Subsidiaries	Country of Incorporation
Wipro Inc.	Wipro Gallagher Solutions Inc. Enthink Inc.* Infocrossing Inc.	USA USA USA USA
Wipro Energy IT Services India Private Limited (formerly SAIC India Private Limited)		India
Wipro Japan KK		Japan
Wipro Shanghai Limited		China
Wipro Trademarks Holding Limited	Cygnus Negri Investments Private Limited	India India
Wipro Travel Services Limited		India
Wipro Consumer Care Limited		India
Wipro Holdings (Mauritius) Limited	Wipro Holdings UK Limited Wipro Technologies UK Limited Wipro Holding Austria GmbH ^(A) 3D Networks (UK) Limited Wipro Europe Limited ^(A) (formerly SAIC Europe Limited)	Mauritius U.K. U.K. Austria U.K. U.K.

Direct Subsidiaries	Step Subsidiaries	Country of Incorporation
Wipro Cyprus Private Limited	Wipro Technologies S.A DE C. V Wipro BPO Philippines Ltd. Inc. Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Technologies Argentina SA Wipro Information Technology Egypt SAE Wipro Arabia Limited * Wipro Poland Sp Zoo Wipro IT Services Poland Sp. z o. o Wipro Outsourcing Services UK Limited Wipro Technologies (South Africa) Proprietary Limited Wipro Information Technology Netherlands BV (formerly RetailBox BV)	Cyprus Mexico Philippines Hungary Argentina Egypt Saudi Arabia Poland Poland U.K. South Africa Netherland
	Wipro Portugal S.A. ^(A) (Formerly Enabler Informatica SA) Wipro Technologies Limited, Russia Wipro Gulf LLC (formerly SAIC Gulf LLC) Wipro Technology Chile SPA	Portugal Russia Sultanate of Oman Chile Sweden Finland
	Wipro Infrastructure Engineering AB	Wipro Infrastructure Engineering Oy. ^(A) Hydrauto Celka San ve Tic
	Wipro Technologies SRL Wipro Singapore Pte Limited	Turkey Romania Singapore Indonesia Singapore Singapore
	Wipro Yardley FZE	PT WT Indonesia Wipro Unza Holdings Limited ^(A) Wipro Technocentre (Singapore) Pte Limited Wipro (Thailand) Co Limited Wipro Bahrain Limited WLL
Wipro Australia Pty Limited		Australia
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)		Singapore
Planet PSG Pte Limited	Wipro Technologies SDN BHD	Singapore Malaysia
Wipro Chengdu Limited		China
Wipro Chandrika Limited*		India
Vignani Solutions Private Limited		India
WMNETSERV Limited	WMNETSERV (U.K.) Limited WMNETSERV INC	Cyprus U.K. USA
Wipro Technology Services Limited		India
Wipro Airport IT Services Limited*		India
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.		China

* All the above direct subsidiaries are 100% held by the Company except that the Company holds 98% of the equity securities of Enthink Inc., 66.67% of the equity securities of Wipro Arabia Limited, 90% of the equity securities of Wipro Chandrika Limited and 74% of the equity securities of Wipro Airport IT Services Limited.

^(A) Step Subsidiary details of Wipro Unza Holdings Limited, Wipro Holding Austria GmbH, Wipro Portugal S.A, Wipro Infrastructure Engineering Oy and Wipro Europe Limited are as follows:

Step Subsidiaries	Step Subsidiaries	Country of Incorporation
Wipro Unza Singapore Pte Limited Wipro Unza Indochina Pte Limited Wipro Unza Cathay Limited Wipro Unza China Limited PT Unza Vitalis Wipro Unza Thailand Limited Wipro Unza Overseas Limited Unzafrica Limited Wipro Unza Middle East Limited Unza International Limited Unza Nusantara Sdn Bhd	Wipro Unza Vietnam Co., Limited Wipro Unza (Guangdong) Consumer Products Ltd. Unza Holdings Sdn Bhd Unza (Malaysia) Sdn Bhd Wipro Manufacturing Services Sdn Bhd Gervas Corporation Sdn Bhd Formapac Sdn Bhd	Singapore Singapore Vietnam Hong Kong Hong Kong China Indonesia Thailand British Virgin Islands Nigeria British Virgin Islands British Virgin Islands Malaysia Malaysia Malaysia Malaysia Malaysia Malaysia Malaysia
Wipro Holding Austria GmbH	Wipro Technologies Austria GmbH New Logic Technologies SARL	Austria France
Wipro Portugal S.A.	SAS Wipro France (formerly Enabler France SAS) Wipro Retail UK Limited (formerly Enabler UK Limited) Wipro do Brazil Technologia Ltda (formerly Enabler Brazil Ltda) Wipro Technologies GmbH (formerly Enabler & Retail Consult GmbH)	France U.K. Brazil Brazil Germany
Wipro Infrastructure Engineering Oy	Wipro Infrastructure Engineering LLC	Russia
Wipro Europe Limited (formerly SAIC Europe Limited)	Wipro UK Limited (formerly SAIC Limited) Wipro Europe (formerly Science Applications International, Europe SARL)	U.K. France

^(a) All the above subsidiaries are 100% held by the Company except Shubido Pacific Sdn Bhd in which the Company holds 62.55% of the equity securities.

The list of controlled trusts is:

Name of entity	Nature	Country of Incorporation
Wipro Equity Reward Trust	Trust	India
Wipro Inc Benefit Trust	Trust	USA

List of other related parties are as under:

Name of other related parties	Nature	% of holding	Country of Incorporation
Wipro GE Healthcare Private Limited	Associate	49%	India
Azim Premji Foundation	Entity controlled by Director		
Hasham Premji (partnership firm)	Entity controlled by Director		
Prazim Traders (partnership firm)	Entity controlled by Director		
Zash Traders (partnership firm)	Entity controlled by Director		
Regal Investment & Trading Company Private Limited	Entity controlled by Director		
Vidya Investment & Trading Company Private Limited	Entity controlled by Director		
Napean Trading & Investment Company Private Limited	Entity controlled by Director		
Azim Premji Trust	Entity controlled by Director		
Key management personnel			
Azim Premji	Chairman and Managing Director		
Suresh C Senapaty	Chief Financial Officer & Director		
T K Kurien	CEO, IT Business & Director ¹		
Suresh Vaswani	Jt CEO, IT Business & Director ²		
Girish S Paranjpe	Jt CEO, IT Business & Director ²		
Relative of key management personnel			
Rishad Premji	Relative of the director		

¹ w.e.f February 01, 2011

² Upto January 31, 2011

The Company has the following related party transactions:

Transaction / Balances	Associate		Entities controlled by Directors		Key Management Personnel [®]	
	2012	2011	2012	2011	2012	2011
Sale of services	56	5	-	-	-	-
Sale of products	20	13	12	-	-	-
Dividend paid	-	-	11,102	10,362	573	536
Dividend payable	-	-	7,330	7,401	382	384
Remuneration	-	-	-	-	87	275
Royalty income	98	-	-	-	-	-
Rent paid	-	-	3	-	-	-
Balances as of the year end						
Receivables	16	7	1	-	-	-
Payables	-	-	7,330	7,401	384	385

[®] Including relative of key management personnel.

The following are the significant related party transactions during the year ended March 31, 2012 and 2011:

	Year ended March 31,	
	2012	2011
Sale of products		
Azim Premji Foundation	12	–
Dividend paid		
Hasham Traders	3,263	3,045
Prazim Traders	3,250	3,033
Zash Traders	3,242	3,026
Azim Premji Trust	1,278	426
Rent paid		
Hasham Premji Private Limited	3	–
Dividend payable		
Hasham Traders	2,175	2,175
Prazim Traders	2,167	2,167
Zash Traders	2,162	2,162
Azim Premji Trust	781	852
Remuneration paid to key management personnel		
Azim Premji	19	28
Suresh Senapaty	18	43
T K Kurien	45	8
Girish Paranjpe	–	89
Suresh Vaswani	–	102

40. Capital commitments

The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ₹ 1,673 (2011: ₹ 2,071).

41. Contingent liabilities

	As of March 31,	
	2012	2011
a) Disputed demands for excise duty, custom duty, income tax, sales tax and other matters	2,374	1,472
b) Performance and financial guarantee given by the banks on behalf of the Company	23,240	19,841

Tax Demands:

The Company had received tax demands aggregating to ₹ 40,040 (including interest of ₹ 10,616) arising primarily on account of denial of deduction under Section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park

at Bangalore for the years ended March 31, 2001 to March 31, 2008. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years upto March 31, 2004 and further appeals have been filed by the Income tax authorities before the Honorable High Court. The first appellate authority has granted relief for the year ended March 31, 2005 and further appeal has been filed by the Income tax authorities before the Income-tax Appellate Tribunal. The Company is in appeal before the Income-tax Appellate Tribunal for the years ended March 31, 2006 and March 31, 2007 after receiving the assessment orders following the directions of the Dispute Resolution Panel. For the year ended March 31, 2008, the objection against the draft assessment order is pending before the Dispute Resolution Panel.

Considering the facts and nature of disallowance and the order of the appellate authority upholding the claims of the Company for earlier years, the Company believes that the final outcome of the above disputes should be in favor of the Company and there should not be any material impact on the financial statements.

The Company is subject to legal proceedings and claims which have arisen in the ordinary course of its business. The resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

42. Acquisitions

In June 2011, the Company acquired the global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation Inc. along with 100% of the share capital in SAIC Europe Limited and SAIC India Private Limited. In July 2011, the Company also acquired 100% of the share capital of SAIC Gulf LLC (hereafter the acquisitions are collectively referred to as 'oil and gas business of SAIC'). The oil and gas business of SAIC provides consulting, system integration and outsourcing services to global oil majors with significant domain capabilities in the areas of digital oil field, petro-technical data management and petroleum application services, addressing the upstream segment. The Company believes that the acquisition will further strengthen Wipro's presence in the Energy, Natural Resources and Utilities domain. The goodwill of ₹ 6,004 comprises of value of expected synergies arising from the acquisition. The purchase consideration of ₹ 7,536 was settled in cash.

43. Segment reporting

- The Company is currently organized by business segments, comprising IT Services, IT Products, Consumer Care and Lighting and Others. Business segments have been determined based on system of internal financial reporting to the board of directors

- and chief executive officer and are considered to be primary segments. The secondary segment is identified based on the geographic location of the customer.
- b) IT Services: The IT Services segment provides IT and IT enabled services to customers. Key service offering includes software application development, application maintenance, research and development services for hardware and software design, data center outsourcing services and business process outsourcing services.
- c) IT Products: The IT Products segment sells a range of Wipro personal desktop computers, Wipro servers and Wipro notebooks. The Company is also a value added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to these items is reported as revenue from the sale of IT Products.
- d) Consumer care and lighting: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, lighting products and hydrogenated cooking oils in the Indian and Asian markets.
- e) The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in AS 17 Segment Reporting and includes corporate and treasury.
- f) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segment. Segment revenue resulting from business with other business segments are on the basis of market determined prices and common costs are apportioned on a reasonable basis.

The segment information for the year ended March 31, 2012 and 2011 is as follows:

	Year ended March 31,	
	2012	2011
Revenues		
IT Services	284,111	234,760
IT Products	37,924	36,995
Consumer care and lighting	34,599	28,436
Others	18,731	11,209
Eliminations	(209)	(570)
Total	375,156	310,830
Profit before interest and tax		
IT Services	58,997	53,457
IT Products	1,247	1,627
Consumer care and lighting	3,886	3,426
Others	225	(849)
Total	64,355	57,661
Interest and other income, net	5,459	4,687
Profit before tax	69,814	62,348
Tax expense	(13,845)	(9,695)
Profit before share in earnings of associate and minority interest	55,969	52,653
Minority interest	(257)	(344)
Share in earnings of associate	333	615
Net profit	56,045	52,924

Notes to Segment report

- a) The segment report of Wipro Limited and its consolidated subsidiaries has been prepared in accordance with the AS 17 "Segment Reporting" issued pursuant to the Companies (Accounting Standard) Rules, 2006.

b) Segment wise depreciation and amortisation is as follows:

	Year ended March 31,	
	2012	2011
IT Services	8,697	6,994
IT Products	41	65
Consumer Care & Lighting	513	483
Others	503	349
	9,754	7,891

c) Segment PBIT includes ₹ 509 for the year ended March 31, 2012, (2011: ₹ 646) of certain operating other income / (loss) which is reflected in other income in the statement of profit and loss.

d) For the purpose of segment reporting, the Company has included the impact of 'Other exchange difference, net' in 'Revenues'.

e) Segment assets and liabilities are as follows:

	As of March 31, 2012		As of March 31, 2011	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
IT Services and Products	233,046	69,347	193,384	56,307
Consumer Care & Lighting	29,540	7,033	26,312	5,505
Others	169,995	26,221	148,645	28,167
	432,581	102,601	368,341	89,979

f) The Company has four geographic segments: India, USA, Europe and Rest of the World. Significant portion of the segment assets are in India. Revenue from geographical segments based on domicile of the customers is outlined below:

	Year ended March 31,	
	2012	2011
India	80,135	67,234
United States of America	148,160	129,286
Europe	87,186	68,159
Rest of the world	59,675	46,151
	375,156	310,830

g) Segment-wise capital expenditure incurred during the year ended March 31, 2012 and 2011 is given below:

	Year ended March 31,	
	2012	2011
IT Services	9,296	10,301
IT Products	797	889
Consumer Care & Lighting	750	455
Others	2,134	566
	12,977	12,211

h) For the purpose of reporting, business segments are considered as primary segment and geographic segments are considered as secondary segment.

i) Management believes that it is currently not practicable to provide disclosure of geographical assets and liabilities, since the meaningful segregation of the available information is onerous.

44. Details of current investments**(i) Investments in Indian money market mutual funds as of March 31, 2012**

	As of March 31, 2012
Birla Mutual Fund	4,502
IDFC Mutual Fund	3,204
Reliance Mutual Fund	1,898
ICICI Prudential Mutual Fund	1,662
JP Morgan	1,374
SBI Mutual Fund	1,288
Kotak Mutual Fund	1,240
Axis Mutual Fund	985
HDFC Mutual Fund	935
UTI Mutual Fund	789
Franklin Templeton Mutual Fund	744
Religare Mutual Fund	700
DWS Mutual Fund	656
Tata Mutual Fund	483
DSP BlackRock Mutual Fund	300
	20,760

(ii) Investments in debentures as of March 31, 2012

	As of March 31, 2012
Debentures in Citicorp Finance (India) Limited	129
	129

(iii) Investments in certificate of deposits / bond as of March 31, 2012

	As of March 31, 2012
LIC Housing Finance Ltd.	3,879
IDFC Ltd.	2,516
Vijaya Bank	2,040
Corporation Bank	1,892
GIC Housing Finance Ltd.	1,130
Canara Bank	910
Syndicate Bank	907
IL&FS Ltd.	902
Axis Bank	722
Indian Overseas Bank	681
HDFC Ltd.	584
EXIM Bank of India	498
NABARD	461
Punjab National Bank	453
Allahabad Bank	453
National Highway Authority of India	400
Indian Bank	274
L&T Finance Ltd.	250
National Housing Bank	249
IRFC	237
Bank of India	228
Andhra Bank	227
Oriental Bank of Commerce	227
Tube Investments	149
ICICI Bank	128
PGC of India	50
Power Finance Corporation	50
	20,497

(iv) Investments in equity instruments as of March 31, 2012

	As of March 31, 2012
Mycity Technology Limited	45
WeP Peripherals Limited	24
	69

45. Cash and Bank

Details of balances with banks as of March 31, 2012 are as follows:

Bank Name	In Current Account	In Deposit Account	Total
Wells Fargo Bank	22,189	–	22,189
HSBC Bank	5,881	616	6,497
Canara Bank	1	6,357	6,358
Axis Bank	49	4,725	4,774
Corporation Bank	–	4,508	4,508
Citi Bank	3,653	207	3,860
Indian Overseas Bank	2	3,820	3,822
Union Bank of India	2	2,854	2,856
HDFC Bank	2,560	–	2,560
Punjab National Bank	–	2,335	2,335
State Bank of Travancore	–	2,000	2,000
Standard Chartered Bank	1,660	14	1,674
Oriental Bank of Commerce	1	1,415	1,416
ICICI Bank	699	600	1,299
Allahabad Bank	–	1,235	1,235
Yes Bank	6	950	956
ING Vysya	2	950	952
South Indian Bank	–	850	850
State Bank of India	564	253	817
Karur Vysya Bank	–	600	600
Federal Bank	–	600	600
Malayan Bank Berhad	106	330	436
Others including cash and cheques on hand	3,766	1,306	5,072
Total	41,141	36,525	77,666

- 46.** Hitherto the applicability of revised Schedule VI from the current year, the Company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of the financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

As per our report attached

for **BSR & Co.**
Chartered Accountants
Firm Registration No: 101248W

Natraj Ramakrishna
Partner
Membership No. 032815
Bangalore
June 13, 2012

For and on behalf of the Board of Directors

Azim Premji
Chairman

B. C. Prabhakar
Director

T. K. Kurien
CEO, IT Business
& Executive Director

Suresh C. Senapaty
Chief Financial Officer
& Director

V. Ramachandran
Company Secretary

Pursuant to the exemption by the Ministry of Company affairs, Government of India, the Company is presenting summary financial information about individual subsidiaries as of March 31, 2012. The detailed financial statements, directors' report and auditors' report of the individual subsidiaries are available for inspection at the registered office of the Company. Upon written request from a shareholder we will arrange to deliver copies of the financial statement, directors' report and auditors' report for the individual subsidiaries.

Information relating to Subsidiaries as of March 31, 2012														
SR. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March 31, 2012	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excl. (4) & (5))	Investments- other than in subsidiaries	% of Holding	Sales & Other Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Wipro Inc.	USD	50.87	17,243	(10,657)	32,684	26,098	540	100%	6,232	(100)	32	(132)	-
2	Enthink Inc.	USD	50.87	105	(131)	22	48	-	98%	(3)	(3)	-	(3)	-
3	Wipro Japan KK	JPY	62.04	10	(574)	181	745	-	100%	525	(126)	-	(126)	-
4	Wipro Chandrika Limited	INR	1.00	10	(240)	173	402	-	90%	-	(32)	-	(32)	-
5	Wipro Trademarks Holding Limited	INR	1.00	1	35	36	-	-	100%	-	-	-	-	-
6	Wipro Travel Services Limited	INR	1.00	1	58	286	228	-	100%	49	20	7	13	-
7	Wipro Holdings (Mauritius) Limited	USD	50.87	4,747	(1,534)	3,217	4	-	100%	(1,530)	(1,531)	-	(1,531)	-
8	Wipro Holdings UK Limited	USD	50.87	4,737	(1,800)	4,129	1,192	-	100%	653	(1,756)	-	(1,756)	-
9	Wipro Technologies UK Limited	USD	50.87	132	(113)	139	120	-	100%	-	(1)	-	(1)	-
10	Wipro Consumer Care Limited	INR	1.00	1	(2)	-	1	-	100%	-	-	-	-	-
11	Cygnus Negri Investments Private Limited	INR	1.00	1	2	5	2	-	100%	-	-	-	-	-
12	Wipro Shanghai Limited	RMB	8.08	9	(28)	506	525	-	100%	903	29	-	29	-
13	Wipro Holding Austria GmbH	EUR	67.89	1,927	(1,750)	190	13	-	100%	(1,617)	(1,620)	-	(1,620)	-
14	Wipro Technologies Austria GmbH (formerly New Logic Technologies GmbH)	EUR	67.89	1,845	(1,701)	1,153	1,009	3	100%	1,587	178	-	178	-
15	New Logic Technologies SARL	EUR	67.89	-	(471)	24	495	-	100%	82	65	-	65	-
16	Wipro Cyprus Private Limited	EUR	67.89	9	33,998	38,333	4,326	-	100%	1,682	(60)	218	(278)	-
17	Wipro Information Technology Netherlands BV (formerly Retail Box BV)	EUR	67.89	540	448	1,262	274	-	100%	736	483	5	478	-
18	Wipro Portugal S.A. (Formerly Enabler Informatica S.A.)	EUR	67.89	3	2,424	5,703	3,276	-	100%	3,072	903	215	688	-
19	Wipro Technologies GmbH (formerly Enabler & Retail Consult GmbH)	EUR	67.89	573	(102)	1,271	800	-	100%	1,129	(208)	(93)	(115)	-
20	SAS Wipro France (formerly Enabler France SAS)	EUR	67.89	2	(60)	126	184	-	100%	201	19	-	19	-
21	Wipro Retail UK Limited (formerly Enabler UK Limited)	GBP	81.50	-	119	994	875	-	100%	2,239	221	-	221	-
22	WMNETSERV Limited	USD	50.87	1	73	75	-	-	100%	-	-	-	-	-
23	WMNETSERV (UK) Ltd	USD	50.87	9	12	36	14	-	100%	(7)	(8)	-	(8)	-
24	3D Networks (UK) Limited	GBP	81.50	7	(6)	4	4	-	100%	-	(1)	-	(1)	-
25	Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)	SGD	40.47	807	204	1,247	236	-	100%	633	69	-	69	-
26	Planet PSG Pte Limited	SGD	40.47	42	(6)	68	32	-	100%	11	10	2	8	-
27	Wipro Technologies SDN BHD	MYR	16.62	-	(3)	19	22	-	100%	28	5	1	4	-
28	Wipro Infrastructure Engineering Oy	EUR	67.89	88	208	1,046	750	-	100%	2,150	106	16	89	-

Information relating to Subsidiaries as of March 31, 2012											(₹ in Million)			
SR. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March 31, 2012	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (excl. (4) & (5))	Investments- other than in subsidiaries	% of Holding	Sales & Other Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
29	Wipro Infrastructure Engineering AB	SEK	7.67	1,873	(1,408)	3,319	2,854	-	100%	4,012	(443)	-	(443)	-
30	Infocrossing Inc.	USD	50.87	-	5,744	14,381	8,638	-	100%	12,959	1,077	-	1,077	-
31	Wipro Unza Holdings Limited	SGD	40.47	1,901	422	3,674	1,350	-	100%	113	(68)	-	(67)	-
32	Wipro Unza Singapore Pte Limited	SGD	40.47	57	(43)	123	109	-	100%	386	(12)	-	(12)	-
33	Wipro Unza Indochina Pte Limited	SGD	40.47	86	695	1,282	501	-	100%	1,972	159	66	94	-
34	Wipro Unza Vietnam Co Limited	VND	0.00	84	198	639	356	-	100%	1,973	162	71	92	-
35	Wipro Unza Cathay Limited	HKD	6.55	56	72	409	280	-	100%	609	26	4	22	-
36	Wipro Unza China Limited	HKD	6.55	114	18	148	16	-	100%	-	-	-	-	-
37	Wipro Unza (Guangdong) Consumer Products LTD	RMB	8.08	329	(167)	627	464	-	100%	1,631	2	13	(11)	-
38	PT Unza Vitalis	IDR	0.01	239	89	994	667	-	100%	1,592	39	36	3	-
39	Wipro Unza Thailand Limited	THB	1.65	135	(103)	66	34	-	100%	53	(5)	-	(5)	-
40	Wipro Unza Overseas Limited	USD	50.87	-	96	310	214	-	100%	344	14	-	14	-
41	Unzafrica Limited	USD	50.87	-	5	7	2	-	100%	-	-	-	-	-
42	Wipro Unza Middle East Limited	USD	50.87	-	20	749	729	-	100%	1,033	(30)	-	(30)	-
43	Unza International Limited	USD	50.87	441	2,109	2,506	(43)	-	100%	668	637	71	566	-
44	Unza Nusantra Sdn Bhd	MYR	16.62	1,192	(475)	2,013	1,295	-	100%	1,004	(1,007)	166	(1,173)	-
45	Unza Holdings Sdn Bhd	MYR	16.62	-	-	-	-	-	100%	-	-	-	-	-
46	Unza (Malaysia) Sdn Bhd	MYR	16.62	55	608	724	61	-	100%	7	14	(1)	15	-
47	Wipro Unza (Malaysia) Sdn Bhd	MYR	16.62	12	478	2,140	1,650	-	100%	6,323	433	108	324	-
48	Wipro Manufacturing Services Sdn Bhd	MYR	16.62	4	535	2,285	1,746	-	100%	3,257	175	35	140	-
49	Shubido Pacific Sdn Bhd	MYR	16.62	46	60	179	73	-	62.55%	304	48	12	35	-
50	Gervas Corporation Sdn Bhd	MYR	16.62	36	27	64	-	-	100%	-	-	-	-	-
51	Gervas (B) Sdn Bhd	BND	40.47	-	-	-	-	-	100%	-	-	-	-	-
52	Formapac Sdn Bhd	MYR	16.62	36	145	194	13	-	100%	518	22	10	12	-
53	Wipro Technologies S.A. DE C.V	MXN	3.99	2	(153)	652	803	-	100%	543	(29)	58	(87)	-
54	Wipro Singapore Pte Limited	SGD	40.47	10,926	338	11,264	-	-	100%	945	945	-	945	-
55	Wipro Australia Pty Limited	AUD	52.92	1	-	53	52	-	100%	12	(8)	-	(8)	-
56	Wipro Arabia Limited	SAR	13.56	358	2,203	6,364	3,803	-	66.67%	6,536	849	(103)	952	-
57	Wipro Holdings Hungary Korlátolt Felelősségű Társaság	HUF	0.23	-	19,717	20,122	406	-	100%	699	696	100	596	225
58	Wipro Technocentre (Singapore) Pte Limited	SGD	40.47	100	(197)	43	140	-	100%	66	(111)	-	(111)	-
59	Wipro BPO Philippines LTD. Inc	USD	50.87	180	271	1,021	571	-	100%	1,003	(2)	(57)	55	-
60	Wipro Technologies Limited, Russia	RUB	1.73	-	193	458	265	-	100%	122	68	-	68	-
61	Wipro Gallagher Solutions Inc	USD	50.87	75	10	528	443	128	100%	674	(91)	-	(91)	-

Information relating to Subsidiaries as of March 31, 2012											₹ in Million			
SR. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March 31, 2012	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities [excl. (4) & (5)]	Investments- other than in subsidiaries	% of Holding	Sales & Other Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
62	Wipro Technologies Argentina SA	ARS	11.63	-	(137)	89	226	-	100%	34	(80)	-	(80)	-
63	Wipro Poland Sp Zoo	PLN	16.33	1	81	148	66	-	100%	391	17	3	13	-
64	Wipro Information Technology Egypt SAE	EGP	8.43	7	(71)	98	162	-	100%	37	(30)	-	(30)	-
65	Wipro (Thailand) Co Limited	THB	1.65	154	271	591	166	-	100%	354	109	-	109	-
66	Wipro Technology Services Limited	INR	1.00	393	6,107	7,882	1,382	907	100%	3,690	1,927	595	1,332	-
67	Wipro Chengdu Limited	RMB	8.08	24	(126)	182	284	-	100%	455	(11)	-	(11)	-
68	Wipro Yardley FZE	USD	50.87	13	436	704	255	-	100%	1,086	78	-	78	-
69	Wipro Bahrain Limited WILL	BHD	134.92	6	50	93	37	-	100%	105	36	-	36	-
70	Wipro Airport IT Services Limited	INR	1.00	50	16	642	576	11	74%	346	13	2	11	-
71	PTWT Indonesia	IDR	0.01	11	(3)	9	1	-	100%	17	(3)	-	(3)	-
72	Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.	RMB	8.08	442	5	586	139	-	100%	-	(55)	-	(55)	-
73	Vignani Solutions Private Limited	INR	1.00	1	(71)	97	167	-	100%	84	(44)	-	(44)	-
74	Wipro Technologies (South Africa) Proprietary Limited	ZAR	6.63	-	26	29	3	-	100%	-	(9)	-	(9)	-
75	Wipro Infrastructure Engineering LLC	RUB	1.73	-	(2)	19	22	-	100%	9	(5)	(1)	(4)	-
76	Wipro Energy IT Services India Private Limited (formerly SAIC India Private Limited)	INR	1.00	9	366	559	184	-	100%	797	130	43	87	-
77	RKM Equipamentos Hidraulicos Ltda ^(a)	BRL	27.91	190	72	508	245	-	100%	703	72	28	45	-
78	Wipro Technologies SRL ^(a)	RON	15.49	169	261	977	547	-	100%	1,404	131	21	110	-
79	Wipro do Brasil Tecnologia Ltda (formerly Enabler Brasil LTDA) ^(a)	BRL	27.91	654	(171)	1,308	825	-	100%	1,399	(446)	19	(465)	-
80	Wipro Europe Limited (formerly SAIC Europe Limited) ^(b)	EUR	67.89	7	593	600	-	-	100%	1,250	1,250	-	1,250	-
81	Wipro UK Limited (formerly SAIC Limited) ^(b)	GBP	81.50	51	662	1,510	797	-	100%	3,722	363	(121)	484	-
82	Wipro Europe (formerly Science Applications International, Europe SARL) ^(b)	EUR	67.89	10	61	99	27	-	100%	116	5	2	3	-
83	Wipro Gulf LLC (formerly SAIC Gulf LLC) ^(b)	OMR	134.92	17	(41)	34	58	-	100%	13	(40)	-	(40)	-
84	Hydrauto Celka San ve Tic ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-
85	WMNETSERV Inc ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-
86	Wipro IT Services Poland sp. z o.o ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-
87	Wipro Technology Chile SPA ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-
88	Wipro Outsourcing Services UK Limited ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-

^(a) The financial results are as of and for the year ended December 31, 2011.

^(b) The financial results are as of and for the year ended January 31, 2012.

^(c) Hydrauto Celka San ve Tic, WMNETSERV Inc, Wipro IT Services Poland sp. z o.o, Wipro Technology Chile SPA and Wipro Outsourcing Services UK Limited are yet to commence operations.

^(d) Wipro Technologies OY has been sold during the year and hence not included above.

^(e) cMango Pte Limited has been liquidated during the year and hence not included above.

CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Equity holders
Wipro Limited:

We have audited the accompanying consolidated statements of financial position of Wipro Limited and subsidiaries (“the Company”) as of March 31, 2012 and 2011, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended March 31, 2012. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2012 and 2011, and the results of their operations and their cash flows for each of the years in the three-year period ended March 31, 2012, in conformity with International Financial Reporting Standards as issued by International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company’s internal control over financial reporting as of March 31, 2012, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated May 16, 2012 expressed an unqualified opinion on the effectiveness of the Company’s internal control over financial reporting.

KPMG
Bangalore, India
May 16, 2012

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	Notes	As at March 31,		
		2011	2012	2012
				Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)
ASSETS				
Goodwill	5	54,818	67,937	1,335
Intangible assets.....	5	3,551	4,229	83
Property, plant and equipment	4	55,094	58,988	1,159
Investment in equity accounted investees.....	16	2,993	3,232	64
Derivative assets.....	15	2,984	3,462	68
Deferred tax assets	18	1,467	2,597	51
Non-current tax assets		9,239	10,287	202
Other non-current assets	11	8,983	11,781	231
<i>Total non-current assets</i>		<i>139,129</i>	<i>162,513</i>	<i>3,193</i>
Inventories.....	9	9,707	10,662	210
Trade receivables.....	8	61,627	80,328	1,578
Other current assets.....	11	19,744	25,743	506
Unbilled revenues.....		24,149	30,025	590
Available for sale investments.....	7	49,282	41,961	825
Current tax assets.....		4,955	5,635	111
Derivative assets.....	15	1,709	1,468	29
Cash and cash equivalents.....	10	61,141	77,666	1,526
<i>Total current assets</i>		<i>232,314</i>	<i>273,488</i>	<i>5,374</i>
TOTAL ASSETS.....		371,443	436,001	8,567
EQUITY				
Share capital.....		4,908	4,917	97
Share premium.....		30,124	30,457	598
Retained earnings.....		203,250	241,912	4,754
Share based payment reserve		1,360	1,976	39
Other components of equity		580	6,594	130
Shares held by controlled trust		(542)	(542)	(11)
Equity attributable to the equity holders of the Company.		239,680	285,314	5,606
Non-controlling interest		691	849	17
Total equity		240,371	286,163	5,623
LIABILITIES				
Loans and borrowings.....	12	19,759	22,510	442
Derivative liabilities	15	2,586	307	6
Deferred tax liabilities.....	18	301	353	7
Non-current tax liabilities.....		5,021	5,403	106
Other non-current liabilities.....	14	2,706	3,519	69
Provisions	14	81	61	1
<i>Total non-current liabilities.....</i>		<i>30,454</i>	<i>32,153</i>	<i>631</i>
Loans and borrowings and bank overdraft	12	33,043	36,448	716
Trade payables and accrued expenses.....	13	42,024	47,258	929
Unearned revenues		6,595	9,569	188
Current tax liabilities		7,340	7,232	142
Derivative liabilities	15	1,358	6,354	125
Other current liabilities	14	7,934	9,703	191
Provisions	14	2,324	1,121	22
<i>Total current liabilities</i>		<i>100,618</i>	<i>117,685</i>	<i>2,313</i>
TOTAL LIABILITIES		131,072	149,838	2,944
TOTAL EQUITY AND LIABILITIES		371,443	436,001	8,567

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

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

		Year ended March 31,			
Notes	2010	2011	2012	2012	
				Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)	
Revenues	21	271,957	310,542	371,971	7,309
Cost of revenues	22	(186,299)	(212,808)	(263,173)	(5,171)
Gross profit		85,658	97,734	108,798	2,138
Selling and marketing expenses	22	(18,608)	(22,172)	(27,777)	(546)
General and administrative expenses	22	(14,823)	(18,339)	(20,286)	(399)
Foreign exchange gains / (losses), net.....		(383)	445	3,278	64
Results from operating activities		51,844	57,668	64,013	1,258
Finance expense	23	(1,324)	(1,933)	(3,491)	(69)
Finance and other income	24	4,360	6,652	8,895	175
Share of profits of equity accounted investees	16	530	648	333	7
Profit before tax		55,410	63,035	69,750	1,371
Income tax expense	18	(9,294)	(9,714)	(13,763)	(270)
Profit for the year		46,116	53,321	55,987	1,100
Attributable to:					
Equity holders of the Company		45,931	52,977	55,730	1,095
Non-controlling interest		185	344	257	5
Profit for the year		46,116	53,321	55,987	1,100
Earnings per equity share:	25				
Basic		18.91	21.74	22.76	0.45
Diluted.....		18.75	21.61	22.69	0.45
Weighted-average number of equity shares used in computing earnings per equity share:					
Basic		2,429,025,243	2,436,440,633	2,449,056,412	2,449,056,412
Diluted.....		2,449,658,532	2,451,154,154	2,455,958,722	2,455,958,722

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Rupees in millions, except share and per share data, unless otherwise stated)

Notes	Year ended March 31,			
	2010	2011	2012	2012
				Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)
Profit for the year.....	46,116	53,321	55,987	1,100
Other comprehensive income, net of taxes:				
Foreign currency translation differences:				
Translation difference relating to foreign operations.....	17 (5,522)	1,222	9,226	181
Net change in fair value of hedges of net investment in foreign operations.....	17 4,202	20	(2,780)	(55)
Net change in fair value of cash flow hedges..	15, 18 9,841	3,684	(350)	(7)
Net change in fair value of available for sale investments	7, 18 (50)	29	(20)	-
Total other comprehensive income, net of taxes	8,471	4,955	6,076	119
Total comprehensive income for the year.....	54,587	58,276	62,063	1,219
Attributable to:				
Equity holders of the Company.....	54,447	57,956	61,744	1,213
Non-controlling interest.....	140	320	319	6
	54,587	58,276	62,063	1,219

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Rupees in millions, except share and per share data, unless otherwise stated)

	Other components of equity											
	No. of shares	Share capital	Share premium	Share Retained earnings	Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve	Shares held by Trust*	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
As at April 1, 2009.....	1,464,980,746	2,930	27,280	126,646	3,745	1,533	(14,533)	85	(542)	147,144	237	147,381
Cash dividend paid (including dividend tax thereon).....	-	-	-	(6,788)	-	-	-	-	-	(6,788)	-	(6,788)
Issue of equity shares on exercise of options.....	3,230,443	6	1,908	-	(1,908)	-	-	-	-	6	-	6
Profit for the year.....	-	-	-	45,931	-	-	-	-	-	45,931	185	46,116
Other comprehensive income.....	-	-	-	-	-	(1,275)	9,841	(50)	-	8,516	(45)	8,471
Infusion of capital.....	-	-	-	-	-	-	-	-	-	-	60	60
Compensation cost related to employee share based payment.....	-	-	-	-	1,302	-	-	-	-	1,302	-	1,302
As at March 31, 2010.....	1,468,211,189	2,936	29,188	165,789	3,140	258	(4,692)	35	(542)	196,112	437	196,549
As at April 1, 2010.....	1,468,211,189	2,936	29,188	165,789	3,140	258	(4,692)	35	(542)	196,112	437	196,549
Cash dividend paid (including dividend tax thereon).....	-	-	-	(15,516)	-	-	-	-	-	(15,516)	(66)	(15,582)
Issue of shares in form of stock dividend.....	979,765,124	1,960	(1,960)	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of options.....	6,432,832	12	2,896	-	(2,872)	-	-	-	-	36	-	36
Profit for the year.....	-	-	-	52,977	-	-	-	-	-	52,977	344	53,321
Other comprehensive income.....	-	-	-	-	-	1,266	3,684	29	-	4,979	(24)	4,955
Compensation cost related to employee share based payment.....	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2011.....	2,454,409,145	4,908	30,124	203,250	1,360	1,524	(1,008)	64	(542)	239,680	691	240,371

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Rupees in millions, except share and per share data, unless otherwise stated)

	Other components of equity										Total equity	
	No. of shares	Share capital	Share premium	Share retained earnings	Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve	Shares held by controlled Trust*	Equity attributable to the equity holders of the Company		Non-controlling interest
As at April 1, 2011	2,454,409,145	4,908	30,124	203,250	1,360	1,524	(1,008)	64	(542)	239,680	691	240,371
Cash dividend paid (including dividend tax thereon)....	-	-	-	(17,068)	-	-	-	-	-	(17,068)	(161)	(17,229)
Issue of equity shares on exercise of options.....	4,347,083	9	333	-	(333)	-	-	-	-	9	-	9
Profit for the year	-	-	-	55,730	-	-	-	-	-	55,730	257	55,987
Other comprehensive income.....	-	-	-	-	-	6,384	(350)	(20)	-	6,014	62	6,076
Compensation cost related to employee share based payment.....	-	-	-	-	949	-	-	-	-	949	-	949
As at March 31, 2012	2,458,756,228	4,917	30,457	241,912	1,976	7,908	(1,358)	44	(542)	285,314	849	286,163
Convenience translation into US\$ in millions (Unaudited) Refer note 2(iv)		97	598	4,754	39	156	(27)	1	(11)	5,606	17	5,623

*Represents 8,930,563, 14,841,271, 14,841,271 treasury shares held as of March 31, 2010, 2011 and 2012, respectively.

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Year ended March 31,			
	2010	2011	2012	2012
				Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)
Cash flows from operating activities:				
Profit for the year.....	46,116	53,321	55,987	1,100
Adjustments to reconcile profit for the year to net cash generated from operating activities:				
Gain on sale of property, plant and equipment	(43)	(131)	(104)	(2)
Depreciation and amortization.....	7,831	8,211	10,129	199
Exchange (gain) / loss.....	(1,462)	1,036	1,938	38
Impact of cash flow/net investment hedging activities	6,017	4,389	1,095	22
Gain on sale of investments	(308)	(192)	(187)	(4)
Loss on sale of subsidiary.....	-	-	77	2
Share based compensation.....	1,302	1,092	949	19
Income tax expense	9,294	9,714	13,763	270
Share of profits of equity accounted investees.....	(530)	(648)	(333)	(7)
Dividend and interest (income)/expenses, net.....	(2,820)	(5,684)	(7,651)	(150)
<i>Changes in operating assets and liabilities:</i>				
Trade receivables	(2,150)	(10,699)	(17,470)	(343)
Unbilled revenues.....	(2,600)	(7,441)	(5,876)	(115)
Inventories.....	(218)	(1,781)	(862)	(17)
Other assets	(2,203)	(5,451)	(3,501)	(69)
Trade payables and accrued expenses.....	(66)	5,674	4,289	84
Unearned revenues.....	(1,272)	(867)	2,898	57
Other liabilities and provisions	2,024	(813)	1,040	20
Cash generated from operating activities before taxes.....	58,912	49,730	56,181	1,104
Income taxes paid, net.....	(7,914)	(9,293)	(16,105)	(316)
Net cash generated from operating activities.....	50,998	40,437	40,076	788
Cash flows from investing activities:				
Expenditure on property, plant and equipment and intangible assets	(12,631)	(12,211)	(12,977)	(255)
Proceeds from sale of property, plant and equipment	397	521	774	15
Purchase of available for sale investments	(340,891)	(474,476)	(338,599)	(6,654)
Proceeds from sale of available for sale investments.....	325,770	456,894	346,826	6,815
Investment in inter-corporate deposits	(10,750)	(14,290)	(14,550)	(286)
Refund of inter-corporate deposits	4,950	20,100	10,380	204
Payment for business acquisitions, net of cash acquired.....	(4,399)	(140)	(7,920)	(156)
Interest received	2,297	3,960	5,799	114
Dividend received	1,442	2,403	2,211	43
Net cash (used) in investing activities	(33,815)	(17,239)	(8,056)	(158)
Cash flows from financing activities:				
Proceeds from issuance of equity shares	6	25	22	-
Proceeds from issuance of equity shares by a subsidiary	60	-	-	-
Repayment of loans and borrowings	(55,661)	(82,718)	(70,127)	(1,378)
Proceeds from loans and borrowings.....	63,011	72,596	70,839	1,392
Interest paid on loans and borrowings.....	(1,194)	(696)	(902)	(18)
Payment of cash dividend (including dividend tax thereon)..	(6,823)	(15,585)	(17,229)	(339)
Net cash (used) in financing activities	(601)	(26,378)	(17,397)	(342)
Net increase / (decrease) in cash and cash equivalents during the year.....	16,582	(3,180)	14,623	287
Effect of exchange rate changes on cash and cash equivalents	(1,258)	523	1,680	33
Cash and cash equivalents at the beginning of the year.....	48,232	63,556	60,899	1,197
Cash and cash equivalents at the end of the year (Note 10).....	63,556	60,899	77,202	1,517

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

WIPRO LIMITED AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. The Company overview

Wipro Limited ("Wipro" or the "Parent Company"), together with its subsidiaries and equity accounted investees (collectively, "the Company" or the "Group") is a leading India based provider of IT Services, including Business Process Outsourcing ("BPO") services, globally. Further, Wipro has other businesses such as IT Products, Consumer Care and Lighting and Infrastructure engineering.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bangalore - 560 035, Karnataka, India. Wipro has its primary listing with Bombay Stock Exchange and National Stock Exchange in India. The Company's American Depository Shares representing equity shares are also listed on the New York Stock Exchange. These consolidated financial statements were authorized for issue by Audit Committee on May 16, 2012.

2. Basis of preparation of financial statements

(i) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

(ii) Basis of preparation

These consolidated financial statements have been prepared in compliance with IFRS as issued by the IASB. Accounting policies have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements correspond to the classification provisions contained in *IAS 1 (revised), "Presentation of Financial Statements"*. For clarity, various items are aggregated in the statements of income and statements of financial position. These items are disaggregated separately in the Notes to the consolidated financial statements, where applicable. The accounting policies have been consistently applied to all periods presented in these consolidated financial statements.

All amounts included in the consolidated financial statements are reported in millions of Indian rupees (Rupees in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(iii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant IFRS:-

a. Derivative financial instruments; and

b. Available-for-sale financial assets;

(iv) Convenience translation (unaudited)

The accompanying consolidated financial statements have been prepared and reported in Indian rupees, the national currency of India. Solely for the convenience of the readers, the consolidated financial statements as of and for the year ended March 31, 2012, have been translated into United States dollars at the certified foreign exchange rate of US\$1 = ₹ 50.89, as published by Federal Reserve Board of Governors on March 30, 2012. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate.

(v) Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic 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 is included in the following notes:

a) *Revenue recognition*: The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. To date, the Company has not incurred a material loss on any fixed-price and fixed-timeframe contract.

b) *Goodwill*: Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and

assumptions which includes revenue growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) *Income taxes:* The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Though, the Company considers all these issues in estimating income taxes, there could be an unfavorable resolution of such issues.

d) *Deferred taxes:* Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted. 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 income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

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

f) *Other estimates:* The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. If market conditions and actual demands are less favorable than the Company's estimates, additional inventory provisions may be required. In all cases inventory is carried at the lower of historical cost and net realizable value. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account.

All intra-company balances, transactions, income and expenses including unrealized income or expenses are eliminated in full on consolidation.

Equity accounted investees

Equity accounted investees are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity. Investments in such entities are accounted for using the equity method (equity accounted investees) and are initially recognized at cost.

(ii) Functional and presentation currency

Items included in the consolidated financial statements of each of the Company's subsidiaries and equity accounted investees 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 Rupee, the national currency of India, which is the functional currency of Wipro Limited and its domestic subsidiaries and equity accounted investees.

(iii) Foreign currency transactions and translation

a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results of operating activities. Gains/losses relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense except foreign exchange gains/losses on short-term borrowings, which are considered as a natural economic hedge for the foreign currency monetary assets are classified and reported within foreign exchange gains/(losses), net within results from operating activities. Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

b) *Foreign operations*

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have local functional currency are translated into Indian Rupee using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) *Others*

Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such difference are recognized in statement of income. When the hedged part of a net investment is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

(iv) Financial Instruments

a) *Non-derivative financial instruments*

Non derivative financial instruments consist of:

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

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

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

A. Cash and cash equivalents

The Company's cash and cash equivalent consist of cash on hand and in banks and demand deposits with banks, which

can be withdrawn at anytime, 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.

B. Available-for-sale financial assets

The Company has classified investments in liquid mutual funds, equity securities, other than equity accounted investees and certain debt securities (primarily certificate of deposits with banks) as available-for-sale financial assets. These investments are measured at fair value and changes therein are recognized in other comprehensive income and presented within equity. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss in equity is transferred to statement of income.

C. Loans and receivables

Loans and receivables 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 balance sheet date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

b) *Derivative financial instruments*

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

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is a bank.

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

A. 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 cash flow hedging reserve, 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 income 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, expires or is sold, terminated or exercised, then

hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of income 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 income.

B. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company has also designated a combination of foreign currency denominated borrowings and related cross-currency swaps as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results from operating activities.

C. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges or hedges of net investment in foreign operations are recognized in the statement of income and reported within foreign exchange gains/(losses), 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) Equity and share capital

a) *Share capital and share premium*

The Company has only one class of equity shares. The authorized share capital of the Company is 2,650,000,000 equity shares, par value ₹ 2 per share. 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 shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) *Shares held by controlled trust (Treasury shares)*

The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury Shares. The Company has 14,841,271 treasury shares as of March 31, 2011 and 2012, respectively. Treasury shares are recorded at acquisition cost.

c) *Retained earnings*

Retained earnings comprises of the Company's prior years' undistributed earnings after taxes. A portion of these earnings amounting to ₹ 1,144 is not freely available for distribution.

d) *Share based payment reserve*

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium upon exercise of stock options by employees.

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 in the cash flow hedging reserve.

f) *Foreign currency translation reserve*

The exchange difference arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term intercompany receivables or payables relating to foreign operations, 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, and presented within equity in the FCTR.

g) *Other reserve*

Changes in the fair value of available for sale financial assets is recognized in other comprehensive income (net of taxes), and presented within equity in other reserve.

h) *Dividend*

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

(vi) Property, plant and equipment

a) *Recognition and measurement*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost.

b) *Depreciation*

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets for the current and comparative period are as follows:

Category	Useful life
Buildings	30 to 60 years
Plant and machinery	2 to 21 years
Computer equipment and software	2 to 6 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 years

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

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vii) Business combination, Goodwill and Intangible assets

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of an acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration. Any subsequent changes to the fair value of contingent consideration classified as liabilities are recognized in the consolidated statement of income.

a) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the statement of income.

b) Intangible assets

Intangible assets acquired separately are measured at cost of an acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of an acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

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 consumed. Intangible assets with indefinite lives comprising of brands are not amortized, but instead tested for impairment at least annually and written down to the recoverable amount as required.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer-related intangibles	2 to 11 years
Marketing related intangibles	20 to 30 years

(viii) Leases

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of income on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognizes unearned income as financing revenue over the lease term using the effective interest method.

(ix) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

a) Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

A. Loans and receivables

Impairment losses on trade and other receivables are recognized using separate allowance accounts. Refer Note 2 (v) for further information regarding the determination of impairment.

B. Available for sale financial asset

When the fair value of available-for-sale financial assets declines below acquisition cost and there is objective evidence that the asset is impaired, the cumulative loss that has been recognized in other comprehensive income, a component of equity in other reserve is transferred to the statement of income. An impairment loss may be reversed in subsequent periods, if the indicators for the impairment no longer exist. Such reversals are recognized in other comprehensive income.

b) 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. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of income. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously 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.

Intangible assets with indefinite lives comprising of brands are not amortized, but instead tested for impairment at least annually at the same time and written down to the recoverable amount as required.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

(xi) Employee Benefit

a) *Post-employment and pension plans*

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company; while the remainder of the contribution is made to

the government administered pension fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rates of return.

B. Superannuation

Superannuation plan, a defined contribution scheme is administered by Life Insurance Corporation of India and ICICI Prudential Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

C. Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, TATA AIG and Birla Sun-life. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of income.

b) *Termination benefits*

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date, or to provide termination benefit as a result of an offer made to encourage voluntary redundancy.

c) *Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) *Compensated absences*

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. 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 income.

(xii) Share based payment transaction

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

(xiii) 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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is 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 Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiv) Revenue

The Company derives revenue primarily from software development and related services, BPO services, sale of IT and other products.

a) *Services*

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

C. Maintenance contract

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

b) *Products*

Revenue from products are recognized when the significant risks and rewards of ownership have transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

c) *Multiple-element arrangements*

Revenue from contracts with multiple-element arrangements are recognized using the guidance in *IAS 18, Revenue*. The Company allocates the arrangement consideration to separately identifiable components based on their relative fair values or on the residual method. Fair values are determined based on sale prices for the components when it is regularly sold separately, third-party prices for similar components or cost plus, an appropriate business-specific profit margin related to the relevant component.

d) *Others*

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances. Revenue includes excise duty.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

(xv) Finance expense

Finance expense comprise interest cost on borrowings, impairment losses recognized on financial assets, gains / (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains / (losses) on settlement of related derivative instruments except foreign exchange gains/(losses), net on short-term borrowings which are considered as a natural economic hedge for the foreign currency monetary assets which are classified as foreign exchange gains/(losses), net within results from operating activities. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of income using the effective interest method.

(xvi) Finance and other income

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of available-for-sale financial assets. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(xvii) Income tax

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

a) *Current income tax*

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by 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 income tax*

Deferred income 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 when

the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that 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.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

New Accounting standards adopted by the Company:

The Company adopted IAS 24 (revised 2009) "Related Party Disclosures" ("IAS 24") effective April 1, 2011. The purpose of the revision is to simplify the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. Adoption of *IAS 24 (revised 2009)*, did not have a material effect on these consolidated financial statements.

New Accounting standards not yet adopted by the Company:

In October, 2010, the IASB issued an amendment to IFRS 7 "Disclosures – Transfers of financial assets". The purpose of the amendment is to enhance the existing disclosures in IFRS 7 when an asset is transferred but is not derecognized and introduce new disclosures for assets that are derecognized but the entity

continues to have a continuing exposure to the asset after the sale. The amendment is effective for fiscal years beginning on or after July 1, 2011. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

In December, 2011, the IASB issued an amendment to *IFRS 7 "Disclosures – offsetting financial assets and financial liabilities"*. The amended standard requires additional disclosures where financial assets and financial liabilities are offset in the balance sheet. These disclosures would provide users with information that is useful in (a) evaluating the effect or potential effect of netting arrangements on an entity's financial position and (b) analyzing and comparing financial statements prepared in accordance with IFRSs and U.S. GAAP. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

In November 2009, the IASB issued the chapter of *IFRS 9 "Financial Instruments* relating to the classification and measurement of financial assets". The new standard represents the first phase of a three-phase project to replace *IAS 39 Financial Instruments: Recognition and Measurement* (IAS 39) with *IFRS 9 Financial Instruments (IFRS 9)*. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial assets (its business model) and the contractual cash flow characteristics of the financial assets. In October 2010, the IASB added the requirement relating to classification and measurement of financial liabilities to IFRS 9. Under the amendment, an entity measuring its financial liability at fair value, can present the amount of fair value change in the liability attributable to change in the liabilities credit risk in other comprehensive income. Further the IASB also decided to carry-forward unchanged from IAS 39 requirements relating to de-recognition of financial assets and financial liabilities. IFRS 9 is effective for fiscal years beginning on or after January 1, 2015. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

In May 2011, the IASB issued *IFRS 10 "Consolidated Financial Statements"*. The new standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in *SIC-12 "Consolidation—Special Purpose Entities"* and *IAS 27 "Consolidated and Separate Financial Statements"*. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 is effective for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

In May 2011, the IASB issued *IFRS 13 "Fair Value Measurement"*. The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value or change what is measured at fair value in IFRSs or address how to present changes in fair value. IFRS 13 is effective for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

In June 2011, the IASB issued Amendment to *IAS 1 "Presentation of Financial Statements"* that will improve and align the presentation of items of other comprehensive income (OCI) in financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). The amendments require companies preparing financial statements in accordance with IFRSs to group together items within OCI that may be reclassified to the profit or loss section of the income statement. The amendments will also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. This amendment is effective for fiscal years beginning on or after July 1, 2012. Earlier adoption is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

In June 2011, the IASB issued *IAS 19 (Amended) "Employee Benefits"*. The new standard has eliminated an option to defer the recognition of gains and losses through re-measurements and requires such gain or loss to be recognized through other comprehensive income in the year of occurrence to reduce volatility. The amended standard requires immediate recognition of effects of any plan amendments. Further it also requires asset in profit or loss to be restricted to government bond yields or corporate bond yields, considered for valuation of Projected Benefit Obligation, irrespective of actual portfolio allocations. The actual return from the portfolio in excess of such yields is recognized through Other Comprehensive Income. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2013. Earlier adoption is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

In December, 2011, the IASB issued an amendment to *IAS 32 "Offsetting financial assets and financial liabilities"*. The purpose of the amendment is to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. This includes clarifying the meaning of "currently has a legally enforceable right to set-off" and also the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2014. Earlier application is permitted. The Company is evaluating the impact these amendments will have on the Company's consolidated financial statements.

4. Property, plant and equipment

	Land	Buildings	Plant and machinery*	Furniture fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2010	₹ 2,794	₹ 19,359	₹ 46,657	₹ 9,855	₹ 2,929	₹ 81,594
Translation adjustment	17	117	337	68	11	550
Additions	943	3,533	8,360	1,692	117	14,645
Disposal / adjustments	-	(41)	(1,145)	(591)	(458)	(2,235)
As at March 31, 2011	₹ 3,754	₹ 22,968	₹ 54,209	₹ 11,024	₹ 2,599	₹ 94,554
Accumulated depreciation/impairment:						
As at April 1, 2010	₹ -	₹ 1,998	₹ 30,995	₹ 5,497	₹ 2,004	₹ 40,494
Translation adjustment	-	50	231	45	14	340
Depreciation	-	493	5,500	1,271	455	7,719
Disposal / adjustments	-	(39)	(1,077)	(375)	(354)	(1,845)
As at March 31, 2011	₹ -	₹ 2,502	₹ 35,649	₹ 6,438	₹ 2,119	₹ 46,708
Capital work-in-progress						7,248
Net carrying value as at March 31, 2011						₹ 55,094
Gross carrying value:						
As at April 1, 2011	₹ 3,754	₹ 22,968	₹ 54,209	₹ 11,024	₹ 2,599	₹ 94,554
Translation adjustment	30	389	1,951	229	26	2,625
Additions	445	2,113	10,096	1,729	69	14,452
Acquisition through business combination..	58	15	279	51	9	412
Disposal / adjustments	(44)	(159)	(960)	(523)	(621)	(2,307)
As at March 31, 2012	₹ 4,243	₹ 25,326	₹ 65,575	₹ 12,510	₹ 2,082	₹ 109,736
Accumulated depreciation/impairment:						
As at April 1, 2011	₹ -	₹ 2,502	₹ 35,649	₹ 6,438	₹ 2,119	₹ 46,708
Translation adjustment	-	136	1,233	132	21	1,522
Depreciation	-	649	6,537	2,077	281	9,544
Disposal / adjustments	-	(28)	(622)	(381)	(536)	(1,567)
As at March 31, 2012	₹ -	₹ 3,259	₹ 42,797	₹ 8,266	₹ 1,885	₹ 56,207
Capital work-in-progress						5,459
Net carrying value as at March 31, 2012						₹ 58,988

*Including net carrying value of computer equipment and software amounting to ₹ 4,397 and ₹ 7,463 as at March 31, 2011 and 2012, respectively.

Interest capitalized by the Company was ₹ 66 and ₹ 63 for the year ended March 31, 2011 and 2012, respectively. The capitalization rate used to determine the amount of borrowing cost capitalized for the year ended March 31, 2011 and 2012 are 4.23% and 11.07%, respectively.

5. Goodwill and Intangible assets

The movement in goodwill balance is given below:

	Year ended March 31,	
	2011	2012
Balance at the beginning of the year	₹ 53,802	₹ 54,818
Translation adjustment	962	7,207
Acquisition through business combination, net	54	5,912
Balance at the end of the year	₹ 54,818	₹ 67,937

The Company has recognized additional goodwill as a result of earn-out provisions from business combinations consummated in fiscal years 2006 and 2007 (contingent consideration) amounting to ₹ 54 and ₹ 207 during the year ended March 31, 2011 and 2012, respectively.

Goodwill as at March 31, 2011 and 2012 has been allocated to the following reportable segments:

Segment	As at March 31,	
	2011	2012
IT Services	₹ 39,098	₹ 49,809
IT Products	472	546
Consumer Care and Lighting	13,475	15,354
Others	1,773	2,228
Total	₹ 54,818	₹ 67,937

The goodwill held in the Infocrossing, Healthcare and Unza cash generating units (CGU) are considered significant in comparison to the total carrying amount of goodwill as at March 31, 2012. The goodwill held in these CGUs are as follows:

CGUs	As at March 31,	
	2011	2012
Infocrossing	₹ 11,592	₹ 13,221
Healthcare	9,959	11,358
Unza	12,492	14,173

The movement in intangible assets is given below:

	Intangible assets		Total
	Customer related	Marketing related	
Gross carrying value:			
As at April 1, 2010	₹ 1,932	₹ 3,464	₹ 5,396
Translation adjustment	11	(105)	(94)
Additions	-	36	36
As at March 31, 2011	₹ 1,943	₹ 3,395	₹ 5,338
Accumulated amortization and impairment:			
As at April 1, 2010	₹ 392	₹ 993	₹ 1,385
Translation adjustment	-	(48)	(48)
Amortization	341	109	450
As at March 31, 2011	₹ 733	₹ 1,054	₹ 1,787
Net carrying value as at March 31, 2011	₹ 1,210	₹ 2,341	₹ 3,551
Gross carrying value:			
As at April 1, 2011	₹ 1,943	₹ 3,395	₹ 5,338
Translation adjustment	123	171	294
Acquisition through business combination	864	-	864
Additions	-	97	97
As at March 31, 2012	₹ 2,930	₹ 3,663	₹ 6,593
Accumulated amortization and impairment:			
As at April 1, 2011	₹ 733	₹ 1,054	₹ 1,787
Translation adjustment	-	65	65
Amortization	429	83	512
As at March 31, 2012	₹ 1,162	₹ 1,202	₹ 2,364
Net carrying value as at March 31, 2012	₹ 1,768	₹ 2,461	₹ 4,229

Net carrying value of marketing-related intangibles includes indefinite life intangible assets (brands and trade-marks) of ₹ 660 and ₹ 1,745 as of March 31, 2011 and 2012, respectively.

The assessment of marketing-related intangibles (brands and trade-marks) that have an indefinite life were based on a number of factors, including the competitive environment, market share, brand history, product life cycles, operating plan and macroeconomic environment of the geographies in which these brands operate.

Amortization expense on intangible assets is included in selling and marketing expenses in the statement of income.

As of March 31, 2012, the estimated remaining amortization period for customer-related intangibles acquired on acquisition are as follows:

Acquisition	Estimated remaining amortization period
Citi Technology Services Limited	2.75 years
Wipro Yardley FZE and Wipro Yardley Consumer Care Private Limited	8 years
Science Application International Corporation	1.25 – 8.25 years
R.K.M Equipamentos Hidraulicos Ltd	8.125 years

Goodwill and indefinite life intangible were tested for impairment 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 within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. The useful life of the trademark and brand in respect of the acquired Wipro Yardley FZE, Wipro Yardley Consumer Care Private Limited, Chandrika and Northwest has been determined to be indefinite life intangible assets. For the purpose of impairment testing, indefinite life intangibles in Wipro Yardley FZE and Wipro Yardley Consumer Care Private Limited are allocated to the Yardley businesses and the indefinite life intangibles in Chandrika and Northwest are allocated to Consumer Care India businesses. The recoverable amount of the CGU is the higher of its FVLCTS and its VIU. The FVLCTS of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observed market data. The VIU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIUs include:

a) Estimated cash flows for five years based on formal/approved internal management budgets with extrapolation for the remaining period, wherever such budgets were shorter than 5 years period.

b) Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity using long-term growth rates. These long-term growth rates take into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c) The discount rates used are based on the Company's weighted average cost of capital as an approximation of the weighted average cost of capital of a comparable market participant, which are adjusted for specific country risks.

d) 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 before tax discount rate is determined based on the value-in-use derived from the use of after tax assumptions.

Assumptions	Year ended March 31,	
	2011	2012
Terminal value long-term growth rate	2.5%-6%	3%-6%
After tax discount rate	10%-17%	10%-16%
Before tax discount rate	12.3%-19.5%	11.4%-20.8%

Based on the above, no impairment was identified as of March 31, 2011 and 2012 as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU's tested for impairment as of March 31, 2011 and 2012 were at risk of impairment. 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 recoverable amount would fall below its carrying amount.

6. Business combination

Science Applications International Corporation

On June 10, 2011, the Company acquired the global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation Inc along with 100% of the share capital in SAIC Europe Limited and SAIC India Private Limited. On July 2, 2011 the Company also acquired 100% of the share capital of SAIC Gulf LLC (hereafter the acquisitions are collectively referred to as 'oil and gas business of SAIC'). The oil and gas business of SAIC provides consulting, system integration and outsourcing services to global oil majors with significant domain capabilities in the areas of digital oil field, petro-technical data management and petroleum application services, addressing the upstream segment. The Company believes that the acquisition will further

strengthen Wipro's presence in the Energy, Natural Resources and Utilities domain. The goodwill of ₹ 5,309 comprises of value of expected synergies arising from the acquisition. The purchase consideration of ₹ 7,536 was settled in cash.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed:

Descriptions	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Cash and cash equivalents	₹ 541	-	541
Trade receivables	1,170	-	1,170
Property, plant and equipment	75	-	75
Customer - related intangibles	-	756	756
Other assets	288	-	288
Current tax assets	82	-	82
Trade payables and accrued expenses	(602)	-	(602)
Unearned revenues	(76)	-	(76)
Deferred income taxes, net	54	(61)	(7)
Total	₹ 1,532	₹ 695	₹ 2,227
Goodwill			5,309
Total purchase price			₹ 7,536

None of the goodwill, other than goodwill relating to business purchase in the U.S. (₹ 2,703), is expected to be deductible for income tax purposes.

The gross and fair value of trade receivables included in other assets above amounts to ₹ 1,170. None of the trade receivable has been impaired and it is expected that full contractual amount can be collected.

From the date of acquisition, the oil and gas business of SAIC have contributed ₹ 6,792 of revenue and ₹ 243 of profit before tax for the period of the Company.

If the acquisition had occurred on April 1, 2011, management estimates that the annual consolidated revenue for the Company would have been ₹ 373,798 and the annual profit before taxes for the year for the Company would have been ₹ 69,935. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisitions had occurred on dates indicated or that may result in the future.

7. Available for sale investments

Available for sale investments consists of the following:

	As at March 31, 2011				As at March 31, 2012			
	Cost*	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value	Cost*	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value
Investment in liquid and short-term mutual funds and others	₹ 37,013	₹ 126	₹ (49)	₹ 37,090	₹ 32,635	₹ 96	₹ (25)	₹ 32,706
Certificate of deposits	12,189	17	(14)	12,192	9,267	-	(12)	9,255
Total	₹ 49,202	₹ 143	₹ (63)	₹ 49,282	₹ 41,902	₹ 96	₹ (37)	₹ 41,961

* Available for sale investments include investments amounting to ₹ Nil and ₹ 400 as of March 31, 2011 and 2012, respectively, on which there is a lien.

8. Trade receivables

	As at March 31,	
	2011	2012
Trade receivables	₹ 64,221	₹ 83,076
Allowance for doubtful accounts receivable	(2,594)	(2,748)
	₹ 61,627	₹ 80,328

The activity in the allowance for doubtful accounts receivable is given below:

	Year ended March 31,	
	2011	2012
Balance at the beginning of the year	₹ 2,327	₹ 2,594
Additions during the year, net	399	393
Uncollectable receivables charged against allowance	(132)	(239)
Balance at the end of the year	₹ 2,594	₹ 2,748

9. Inventories

Inventories consist of the following:

	As at March 31,	
	2011	2012
Stores and spare parts	₹ 1,125	₹ 1,271
Raw materials and components	3,217	4,144
Work in progress	1,109	1,410
Finished goods	4,256	3,837
	₹ 9,707	₹ 10,662

10. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2010, 2011 and 2012 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at March 31,		
	2010	2011	2012
Cash and bank balances	₹ 24,155	₹ 27,628	₹ 41,141
Demand deposits with banks ⁽¹⁾	40,723	33,513	36,525
	₹ 64,878	₹ 61,141	₹ 77,666

⁽¹⁾These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

Cash and cash equivalent consists of the following for the purpose of the cash flow statement:

	As at March 31,		
	2010	2011	2012
Cash and cash equivalents (as per above)	₹ 64,878	₹ 61,141	₹ 77,666
Bank overdrafts	(1,322)	(242)	(464)
	₹ 63,556	₹ 60,899	₹ 77,202

11. Other assets

	As at March 31,	
	2011	2012
<i>Current</i>		
Interest bearing deposits with corporates ⁽¹⁾	₹ 4,240	₹ 8,410
Prepaid expenses	4,620	5,507
Due from officers and employees	1,110	1,681
Finance lease receivables	2,411	2,003
Advance to suppliers	1,407	1,868
Deferred contract costs	1,503	1,659
Interest receivable	393	1,123
Deposits	603	227
Balance with excise and customs	1,570	1,543
Non-convertible debentures	815	45
Others	1,072	1,677
	₹ 19,744	₹ 25,743
<i>Non current</i>		
Prepaid expenses including rentals for leasehold land	₹ 2,423	₹ 3,422
Finance lease receivables	4,839	5,710
Deposits	1,680	2,507
Non-convertible debentures	-	84
Others	41	58
	₹ 8,983	₹ 11,781
Total	₹ 28,727	₹ 37,524

⁽¹⁾Such deposits earn a fixed rate of interest and will be liquidated within 12 months.

Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for periods ranging from 3 to 5 years, with lease payments due in monthly, quarterly or semi-annual installments. Details of finance lease receivables are given below:

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31,		As at March 31,	
	2011	2012	2011	2012
Not later than one year	₹ 2,523	₹ 2,043	₹ 2,350	₹ 1,964
Later than one year but not later than five years	6,129	6,776	4,723	5,588
Unguaranteed residual values	199	180	177	161
Gross investment in lease	8,851	8,999	-	-
Less: Unearned finance income	(1,601)	(1,286)	-	-
Present value of minimum lease payment receivable	₹ 7,250	₹ 7,713	₹ 7,250	₹ 7,713
Included in the financial statements as follows:				
Current finance lease receivables			₹ 2,411	₹ 2,003
Non-current finance lease receivables			4,839	5,710

12. Loans and borrowings

Short-term loans and borrowings

The Company had short-term borrowings including bank overdrafts amounting to ₹ 31,694 and ₹ 35,740 as at March 31, 2011 and 2012, respectively. Short-term borrowings from banks as of March 31, 2012 primarily consist of lines of credit of approximately ₹ 19,730, US\$ 812 million, SEK 241 million, SAR 90 million, Euro 17 million, GBP 21 million, MYR (Malaysian Ringgit) 47 million and RM (Chinese Yuan) 41 million from bankers primarily for working capital requirements. As of March 31, 2012, the Company has unutilized lines of credit aggregating ₹ 11,395, US\$ 334 million, SEK 111 million, SAR 34 million, Euro

7 million, GBP 21 million, MYR 47 million and RM 8 million, respectively. To utilize these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis. Significant portion of these facilities bear floating rates of interest, referenced to LIBOR and a spread, determined based on market conditions.

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 34,963 for operational requirements that can be used for the issuance of letters of credit and bank guarantees. As of March 31, 2012, an amount of ₹ 11,724 was unutilized out of these non-fund based facilities.

Long-term loans and borrowings

A summary of long-term loans and borrowings is as follows:

Currency	As at March 31, 2011		As at March 31, 2012			
	Foreign currency in millions	Indian Rupee	Foreign currency in millions	Indian Rupee	Interest rate	Final maturity
Unsecured external commercial borrowing						
Japanese Yen	35,016	₹ 18,861	35,016	₹ 21,728	1.86%	April 2013
Unsecured term loan						
Indian Rupee	NA	366	NA	463	6.03% – 7.21%	2012 – 2015
Saudi Riyals	66	786	6	79	1.25%	2012 – 2013
Others		354		177	0 – 3.7%	2012 – 2014
Other secured term loans		106		55	3.18% – 6.5%	2012 – 2017
		₹ 20,473		₹ 22,502		
Obligations under finance leases		635		716		
		₹ 21,108		₹ 23,218		
Current portion of long term loans and borrowings		₹ 1,349		₹ 708		
Non-current portion of long term loans and borrowings		19,759		22,510		

The Company has entered into cross-currency interest rate swap (CCIRS) in connection with the unsecured external commercial borrowing and has designated a portion of these as hedge of net investment in foreign operation.

The contract governing the Company's unsecured external commercial borrowing contain certain covenants that limit future borrowings and payments towards acquisitions in a financial year. The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As of March 31, 2012, the Company has met the covenants under these arrangements.

A portion of the above short-term loans and borrowings, other secured term loans and obligation under finance leases aggregating to ₹ 2,067 and ₹ 2,398 as at March 31, 2011 and 2012, respectively, are secured by inventories, accounts receivable, certain property, plant and equipment and underlying assets.

Interest expense was ₹ 776 and ₹ 1,057 for the year ended March 31, 2011 and 2012, respectively.

The following is a schedule of future minimum lease payments under finance leases, together with the present value of minimum lease payments as of March 31, 2011 and 2012:

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31,		As at March 31,	
	2011	2012	2011	2012
Not later than one year	₹ 242	₹ 281	₹ 203	₹ 255
Later than one year but not later than five year.	396	478	372	455
Later than five years	63	6	60	6
Total minimum lease payments	701	765	-	-
Less: Amount representing interest	(66)	(49)	-	-
Present value of minimum lease payments	₹ 635	₹ 716	₹ 635	₹ 716
Included in the financial statements as follows:				
Current finance lease payables			₹ 203	₹ 255
Non-current finance lease payables			432	461

13. Trade payables and accrued expenses

Trade payables and accrued expenses consist of the following:

	As at March 31,	
	2011	2012
Trade payables	₹ 20,618	₹ 23,429
Accrued expenses	21,406	23,829
	₹ 42,024	₹ 47,258

14. Other liabilities and provisions

	As at March 31,	
	2011	2012
Other liabilities:		
Current:		
Statutory and other liabilities	₹ 4,046	₹ 4,241
Employee benefit obligation	2,028	3,176
Advance from customers	1,049	1,157
Others	811	1,129
	₹ 7,934	₹ 9,703
Non-current:		
Employee benefit obligations	₹ 2,633	₹ 3,046
Others	73	473
	₹ 2,706	₹ 3,519
Total	₹ 10,640	₹ 13,222

	As at March 31,	
	2011	2012
Provisions:		
Current:		
Provision for warranty	₹ 467	₹ 306
Others	1,857	815
	₹ 2,324	₹ 1,121
Non-current:		
Provision for warranty	₹ 81	₹ 61
Total	₹ 2,405	₹ 1,182

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 years. Other provisions primarily include provisions for indirect tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined.

A summary of activity for provision for warranty and other provisions is as follows:

	Year ended March 31, 2012		
	Provision for warranty	Others	Total
Balance at the beginning of the year	₹ 548	₹ 1,857	₹ 2,405
Additional provision during the year, net	460	180	640
Provision used during the year	(641)	(1,222)	(1,863)
Balance at the end of the year	₹ 367	₹ 815	₹ 1,182

15. Financial instruments

Financial assets and liabilities (carrying value/fair value):

	As at March 31,	
	2011	2012
Assets:		
Trade receivables	₹ 61,627	₹ 80,328
Unbilled revenues	24,149	30,025
Cash and cash equivalents	61,141	77,666
Available for sale financial investments	49,282	41,961
Derivative assets	4,693	4,930
Other assets	16,995	21,769
Total	₹ 217,887	₹ 256,679
Liabilities:		
Loans and borrowings	₹ 52,802	₹ 58,958
Trade payables and accrued expenses	42,024	47,258
Derivative liabilities	3,944	6,661
Other liabilities	140	566
Total	₹ 98,910	₹ 113,443

By Category (Carrying value/Fair value):

	As at March 31,	
	2011	2012
Assets:		
Loans and receivables	₹ 163,912	₹ 209,788
Derivative assets	4,693	4,930
Available for sale financial assets	49,282	41,961
Total	₹ 217,887	₹ 256,679
Liabilities:		
Financial liabilities at amortized cost	₹ 52,802	₹ 58,958
Trade and other payables	42,164	47,824
Derivative liabilities	3,944	6,661
Total	₹ 98,910	₹ 113,443

Fair Value

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for expected losses on these receivables. As of March 31, 2011 and 2012, the carrying value of such receivables, net of allowances approximates the fair value.

Investments in liquid and short-term mutual funds, which are classified as available-for-sale are measured using quoted market prices at the reporting date multiplied by the quantity held. Fair value of investments in certificate of deposits, classified as available for sale is determined using observable market inputs.

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

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 hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at March 31, 2011				As at March 31, 2012			
	Total	Fair value measurements at reporting date using			Total	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets								
Derivative instruments								
- Cash flow hedges	₹ 1,991	₹ -	₹ 1,991	₹ -	₹ 2,218	₹ -	₹ 2,218	₹ -
- Net investment hedges	1,523	-	1,523	-	1,136	-	1,136	-
- Others	1,179	-	1,179	-	1,576	-	1,576	-
Available for sale financial assets:								
- Investment in liquid and short-term mutual funds	25,246	25,246	-	-	20,785	18,373	2,412	-
- Investment in certificate of deposits and other investments	24,036	-	24,036	-	21,176	-	21,176	-
Liabilities								
Derivative instruments								
- Cash flow hedges	1,504	-	1,504	-	2,812	-	2,812	-
- Net investment hedges	1,701	-	1,701	-	2,668	-	2,668	-
- Others	739	-	739	-	1,181	-	1,181	-

Derivatives 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 non-material.

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

	As at March 31,			
	2011		2012	
Designated derivative instruments				
Sell	US\$	901	US\$	1,081
	€	2	€	17
	£	21	£	4
	¥	3,026	¥	1,474
	AUD	4	AUD	-
	CHF	6	CHF	-
Net investment hedges in foreign operations				
Cross-currency swaps	¥	24,511	¥	24,511
Others	US\$	262	US\$	262
	€	40	€	40
Non designated derivative instruments				
Sell	US\$	526	US\$	841
	£	40	£	58
	€	48	€	44
	AUD	13	AUD	31
Buy	US\$	617	US\$	555
	¥	-	¥	1,997
Cross currency swaps	¥	7,000	¥	7,000

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,	
	2011	2012
Balance as at the beginning of the year	₹ (4,954)	₹ (1,226)
Net (gain)/loss reclassified into statement of income on occurrence of hedged transactions ⁽¹⁾	4,041	1,272
Deferred cancellation gains/(losses) relating to roll - over hedging	222	(12)
Changes in fair value of effective portion of derivatives	(535)	(1,639)
Gains/ (losses) on cash flow hedging derivatives, net	₹ 3,728	₹ (379)
Balance as at the end of the year	₹ (1,226)	₹ (1,605)
Deferred tax asset thereon	218	247
Balance as at the end of the year, net of deferred tax	₹ (1,008)	₹ (1,358)

⁽¹⁾ On occurrence of hedge transactions, net (gain)/loss was included as part of revenues.

The related hedge transactions for balance in cash flow hedging reserve as of March 31, 2012 are expected to occur and reclassified to the statement of income over a period of 2 years.

As at March 31, 2011 and 2012, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, net investment in

finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Company has transferred trade receivables with recourse obligation (credit risk) and accordingly, in such cases the amounts received are recorded as borrowings in the statement of financial position and cash flows from financing activities. As at March 31, 2011 and 2012, the maximum amount of recourse obligation in respect of the transferred financial assets (recorded as borrowings) is ₹ 1,085 and ₹ 1,163, respectively.

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, equity prices 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 Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and the 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 the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and 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 revenue is in U.S. dollars, euro and pound sterling, while a significant portion of costs are in Indian rupees. The exchange rate between the rupee and U.S. dollar, euro and pound sterling has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

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

The Company has designated certain derivative instruments as cash flow hedge to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated a combination of foreign currency borrowings and related cross-currency swaps and other foreign currency derivative instruments as hedge of its net investment in foreign operations.

As at March 31, 2011 and 2012, Re. 1 increase / decrease in the exchange rate of Indian Rupee with U.S. dollar would result in approximately ₹ 810 and ₹ 1,629 decrease / increase in the fair value of the Company's foreign currency dollar denominated derivative instruments, respectively.

As at March 31, 2011 and 2012, 1% change in the exchange rate between U.S. dollar and Yen would result in approximately ₹ 170 and ₹ 194 increase/decrease in the fair value of cross-currency interest rate swaps, respectively.

The below table presents foreign currency risk from non derivative financial instruments as of March 31, 2011 and 2012:

	As at March 31, 2011					
	US\$	Euro	Pound Sterling	Japanese Yen	Other currencies#	Total
Trade receivables	₹ 24,408	₹ 5,123	₹ 4,821	₹ 370	₹ 3,237	₹ 37,959
Unbilled revenues	13,605	239	494	-	271	14,609
Cash and cash equivalents	22,463	1,863	1,949	290	1,414	27,979
Other assets	187	311	63	2	126	689
Loans and borrowings	₹ (27,544)	₹ (1,322)	₹ -	₹ (18,861)	₹ -	₹ (47,727)
Trade payables and accrued expenses	(10,770)	(2,063)	(1,407)	(357)	(162)	(14,759)
Net assets / (liabilities)	₹ 22,349	₹ 4,151	₹ 5,920	₹ (18,556)	₹ 4,886	₹ 18,750

	As at March 31, 2012					
	US\$	Euro	Pound Sterling	Japanese Yen	Other currencies#	Total
Trade receivables	₹ 30,205	₹ 5,711	₹ 6,427	₹ 402	₹ 5,699	₹ 48,444
Unbilled revenues	9,735	2,727	3,131	59	485	16,137
Cash and cash equivalents	23,726	1,439	1,492	322	1,931	28,910
Other assets	206	515	42	-	181	944
Loans and borrowings	₹ (28,214)	₹ (742)	₹ -	₹ (21,728)	₹ -	₹ (50,684)
Trade payables and accrued expenses	(12,095)	(2,186)	(1,912)	(140)	(2,068)	(18,401)
Net assets / (liabilities)	₹ 23,563	₹ 7,464	₹ 9,180	₹ (21,085)	₹ 6,228	₹ 25,350

Other currencies reflects currencies such as Singapore dollars, Saudi Arabian riyals etc.

As at March 31, 2011 and 2012 respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact our result from operating activities by approximately ₹ 187 and ₹ 254 respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company manages its net exposure to interest rate risk relating to borrowings, by balancing the proportion of fixed rate borrowing and floating rate borrowing in its total borrowing portfolio. To manage this portfolio mix, the Company may enter into interest rate swap agreements, which allows the Company to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. As of March 31, 2012, substantially all of the Company borrowings was subject to floating interest rates, which reset at short intervals. If interest rates were to increase by 100 bps from March 31, 2012, additional annual interest expense on the Company's floating rate borrowing would amount to approximately ₹ 564.

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 at March 31, 2011 and 2012, respectively and revenues for the year ended March 31, 2010, 2011 and 2012, 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 trade receivables of ₹ 2,594 and ₹ 2,748 as of March 31, 2011 and 2012, respectively. Of the total receivables, ₹ 41,146 and ₹ 58,982 as of March 31, 2011 and 2012, respectively, were neither past due nor impaired. The company's credit period generally ranges from 45-60 days. The aging analysis of the receivables have been considered from the date of the invoice.

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

	As at March 31,	
	2011	2012
Financial assets that are neither past due nor impaired	₹ 41,146	₹ 58,982
Financial assets that are past due but not impaired		
Past due 0 – 30 days	4,249	9,970
Past due 31 – 60 days	6,976	4,410
Past due 61 – 90 days	3,273	3,263
Past due over 90 days	14,834	12,702
Total past due and not impaired	₹ 29,332	₹ 30,345

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated. Settlement and credit risk is reduced by the policy of

The table below provided details regarding the contractual maturities of significant financial liabilities.

	As at March 31, 2011				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Loans and borrowings	₹ 33,043	₹ 19,322	₹ 304	₹ 133	₹ 52,802
Trade payables and accrued expenses	42,024	-	-	-	42,024
Derivative liabilities	1,358	2,586	-	-	3,944

	As at March 31, 2012				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Loans and borrowings	₹ 36,448	₹ 22,121	₹ 314	₹ 75	₹ 58,958
Trade payables and accrued expenses	47,258	-	-	-	47,258
Derivative liabilities	6,354	273	34	-	6,661

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,	
	2011	2012
Cash and cash equivalents	₹ 61,141	₹ 77,666
Interest bearing deposits with corporates	4,240	8,410
Available for sale investments	49,282	41,961
Loans and borrowings	(52,802)	(58,958)
Net cash position	₹ 61,861	₹ 69,079

16. Investment in equity accounted investees

Wipro GE Medical Systems (Wipro GE)

The Company holds 49% interest in Wipro GE. Wipro GE is a private entity that is not listed on any public exchange. The carrying value of the investment in Wipro GE as at March 31, 2011 and 2012 was ₹ 2,993 and ₹ 3,232, respectively. The Company's

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. In addition, net settlement agreements are contracted with significant counterparties.

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, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2011 and 2012, cash and cash equivalents are held with major banks and financial institutions.

share of profits of Wipro GE for the year ended March 31, 2010, 2011 and 2012 was ₹ 530, ₹ 648 and ₹ 335, respectively.

The aggregate summarized financial information of Wipro GE is as follows:

	Year ended March 31,		
	2010	2011	2012
Revenue	₹ 12,567	₹ 19,882	₹ 25,684
Gross profit	3,573	5,278	4,611
Profit for the year	934	1,127	553

	As at March 31,	
	2011	2012
Total assets	₹ 16,830	₹ 18,608
Total liabilities.	8,543	10,408
Total equity	₹ 8,287	₹ 8,200

In April 2010, Wipro GE acquired medical equipment and related businesses from General Electric for a cash consideration of approximately ₹ 3,728.

Wipro GE had received tax demands aggregating to ₹ 2,615 (including interest) arising primarily on account of transfer pricing adjustments, denial of export benefits and tax holiday benefits claimed by Wipro GE under the Income Tax Act, 1961 (the "Act") for the year ended March 31, 2001 to March 31, 2007. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by first appellate authority for the years upto March 2004 and further appeals have been filed by the Income tax authorities before the second appellate authority. The first appellate authority has granted partial relief for the year ended March 31, 2005 and further appeal would be preferred by the Company before the second appellate authority. The Company filed appeal before the second appellate authority for the year ended March 31, 2006 after receiving the assessment orders following the directions of the Dispute Resolution Panel. The second appellate authority passed an order directing assessing officer (AO) to give fair opportunity of hearing to the company, the case is pending with AO. For the year ended March 31, 2007, the appeal filed against the demand is pending before the first appellate authority.

Considering the facts and nature of disallowance and the order of the appellate authority upholding the claims of Wipro GE, Wipro GE believes that the final outcome of the disputes should be in favour of Wipro GE and will not have any material adverse effect on its financial position and results of operations.

Others

During the year ended March 31, 2012, the Company entered into an agreement to purchase 26% of the equity investments in Wipro Kawasaki Precision Machinery Pvt. Ltd for a cash consideration of ₹ 130. This investment is accounted as an equity method investment under IAS 28, "Investments in Associates".

17. Foreign currency translation reserve

The movement in foreign currency translation reserve attributable to equity holders of the Company is summarized below:

	As at March 31,	
	2011	2012
Balance at the beginning of the year	₹ 258	₹ 1,524
Translation difference related to foreign operations	1,246	9,164
Change in effective portion of hedges of net investment in foreign operations	20	(2,780)
Total change during the year	₹ 1,266	₹ 6,384
Balance at the end of the year	₹ 1,524	₹ 7,908

18. Income taxes

Income tax expense has been allocated as follows:

	Year ended March 31,		
	2010	2011	2012
Income tax expense as per the statement of income	₹ 9,294	₹ 9,714	₹ 13,763
Income tax included in other comprehensive income on:			
unrealized gains/(losses) on available for sale investments	(14)	2	(1)
gains/(losses) on cash flow hedging derivatives	2,091	44	(29)
Total income taxes	₹ 11,371	₹ 9,760	₹ 13,733

Income tax expense from continuing operations consist of the following:

	Year ended March 31,		
	2010	2011	2012
Current taxes			
Domestic	₹ 5,461	₹ 5,573	₹ 10,602
Foreign	3,403	3,895	4,065
	₹ 8,864	₹ 9,468	₹ 14,667
Deferred taxes			
Domestic	₹ 40	₹ 292	₹ (935)
Foreign	390	(46)	31
	₹ 430	₹ 246	₹ (904)
Total income tax expense	₹ 9,294	₹ 9,714	₹ 13,763

Current taxes are net of reversal of provisions recorded in earlier periods, which are no longer required, amounting to ₹ 442, ₹ 590 and ₹ 845 for the year ended March 31, 2010, 2011 and 2012, respectively.

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

	Year ended March 31,		
	2010	2011	2012
Profit before taxes	₹ 55,410	₹ 63,035	₹ 69,750
Enacted income tax rate in India	33.99%	33.218%	32.445%
Computed expected tax expense	18,834	20,939	22,630
Effect of:			
Income exempt from tax	(10,802)	(10,458)	(9,115)
Basis differences that will reverse during a tax holiday period	898	(217)	636
Income taxed at higher/(lower) rates	(475)	(566)	367
Income taxes relating to prior years.	(442)	(590)	(845)
Changes in unrecognized deferred tax assets	811	160	(214)
Expenses disallowed for tax purposes	456	426	300
Others, net	14	20	4
Total income tax expense	₹ 9,294	₹ 9,714	₹ 13,763

The tax rates under Indian Income Tax Act, for the year ended March 31, 2012 is 32.445% as compared to 33.218% for the year ended March 31, 2011. This change in tax rate is on account of reduction in surcharge from 7.5% for the year ended March 31, 2011 to 5% for the year ended March 31, 2012, in the financial annual budget by the Indian Government.

The components of deferred tax assets and liabilities are as follows:

	As at March 31,		
	2010	2011	2012
Carry-forward business losses	₹ 1,851	₹ 2,042	₹ 2,330
Accrued expenses and liabilities	568	521	930
Allowances for doubtful accounts receivable	328	716	789
Cash flow hedges	262	218	247
Minimum alternate tax	363	488	1,223
Deferred revenue	-	-	1,285
Others	83	196	85
	3,455	4,181	6,889
Property, plant and equipment	₹ (525)	₹ (1,107)	₹ (2,223)
Amortizable goodwill	(458)	(659)	(1,120)
Intangible assets	(734)	(682)	(685)
Investment in equity accounted investee	(432)	(567)	(617)
	(2,149)	(3,015)	(4,645)
Net deferred tax assets	₹ 1,306	₹ 1,166	₹ 2,244
Amounts presented in statement of financial position:			
Deferred tax assets	₹ 1,686	₹ 1,467	₹ 2,597
Deferred tax liabilities	₹ (380)	₹ (301)	₹ (353)

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges is recognized in other comprehensive income and presented within equity in the cash flow hedging reserve. Deferred tax liability on the intangible assets identified and recorded separately at the time of an acquisition is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the statement of income.

In assessing the realizability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. 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, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced. Deferred tax asset in respect of unused tax losses amounting to ₹ 2,076 and ₹ 1,734 as of March 31, 2011 and 2012, respectively have not been recognized by the Company.

The Company has recognized deferred tax assets of ₹ 2,042 and ₹ 2,330 in respect of carry forward losses of its various subsidiaries during the year ended March 31, 2011 and 2012. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

Pursuant to the changes in the Indian income tax laws, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under section 10A, 10B and 10AA of the Act; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company was required to pay MAT and accordingly, a deferred tax asset of ₹ 488 and ₹ 1,223 has been recognized in the statement of financial position as of March 31, 2011 and 2012, respectively, which can be carried forward for a period of ten years from the year of recognition.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from undertakings situated in Software Technology, Hardware Technology Parks and Export Oriented units. Under the tax holiday, the taxpayer can utilize an exemption from income taxes for a period of any ten consecutive years. The tax holidays on all facilities under Software Technology, Hardware Technology Parks and Export Oriented units has expired on March 31, 2011. Additionally, under the Special Economic Zone Act, 2005 scheme, units in

designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. In addition, dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 12,969 and ₹ 15,722 as of March 31, 2011 and 2012, respectively has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

The tax loss carry-forwards of ₹ 5,941 and ₹ 5,344 as of March 31, 2011 and 2012, respectively relates to certain subsidiaries on which deferred tax asset has not been recognized by the Company. Approximately, ₹ 4,644 and ₹ 4,417 as of March 31, 2011 and 2012 respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry forward of approximately ₹ 1,297 and ₹ 928 as of March 31, 2011 and 2012 respectively, expires in various years through fiscal 2029.

We are subject to U.S. tax on income attributable to our permanent establishment in the United States due to operation of our U.S. branch. In addition, the Company is subject to a 15% branch profit tax in the United States on the "dividend equivalent amount" as that term is defined under U.S. tax law. The Company has not triggered the branch profit tax until year ended March 31, 2012. The Company intends to maintain the current level of net assets in the United States commensurate with its operation and consistent with its business plan. The Company does not intend to repatriate out of the United States any portion of its current profits. Accordingly, the Company did not record current and deferred tax provision for branch profit tax.

19. Dividends

The Company declares and pays dividends in Indian rupees. According to the Indian law any dividend should be declared out of accumulated distributable profits only after the transfer to a general reserve of a specified percentage of net profit computed in accordance with current regulations.

The cash dividends paid per equity share were ₹ 4, ₹ 6 and ₹ 4 during the years ended March 31, 2010, 2011 and 2012, respectively. The Company has also paid an interim dividend

of ₹ 2 per equity share during the year ended March 31, 2012.

During the year ended March 31, 2011, the Company has also paid stock dividend, commonly known as bonus shares in India, comprised of two equity shares for every three equity shares outstanding on the record date and two ADSs for every three ADSs outstanding on the record date. The stock dividend did not affect the ratio of ADSs to equity shares, such that each ADS after the stock dividend continues to represent one equity share of par value of ₹ 2 per share.

The Board of Directors in their meeting on April 25, 2012 proposed a final dividend of ₹ 4 (US\$0.08) per equity share and ADR. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on July 23, 2012, and if approved, would result in a cash outflow of approximately ₹ 11,431, including corporate dividend tax thereon (₹ 1,595).

20. Additional capital disclosures

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

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing distributing annual dividends in future periods. During the year ended March 31, 2011 and 2012, the Company distributed ₹ 6 and ₹ 4, respectively in dividend per equity share. The Company has also distributed an interim dividend of ₹ 2 per equity share during the year ended March 31, 2012. The amount of future dividends will be balanced with effort to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2011 and 2012 was as follows:

	As at March 31,		
	2011	2012	% Change
Total equity attributable to the equity shareholders of the Company	₹ 239,680	₹ 285,314	19.04%
As percentage of total capital	82%	83%	
Current loans and borrowings	33,043	36,448	
Non-current loans and borrowings	19,759	22,510	
Total loans and borrowings	52,802	58,958	11.66%
As percentage of total capital	18%	17%	
Total capital (loans and borrowings and equity)	₹ 292,482	₹ 344,272	17.71%

The Company is predominantly equity-financed. This is also evident from the fact that loans and borrowings represented

only 18% and 17% of total capital as of March 31, 2011 and 2012, respectively. Further, the Company has consistently been a net cash company with cash and bank balance along with available for sale investments being in excess of debt.

21. Revenues

	Year ended March 31,		
	2010	2011	2012
Rendering of services	₹ 202,990	₹ 234,285	₹ 281,014
Sale of products	68,967	76,257	90,957
Total revenues	₹ 271,957	₹ 310,542	₹ 371,971

22. Expenses by nature

	Year ended March 31,		
	2010	2011	2012
Employee compensation	₹ 107,230	₹ 126,867	₹ 154,066
Raw materials, finished goods, process stocks and stores and spares consumed	51,813	50,166	60,270
Sub contracting/technical fees/third party application	17,527	26,415	34,210
Travel	8,064	10,156	12,609
Depreciation and amortization	7,831	8,211	10,129
Repairs	5,020	5,253	9,455
Advertisement	4,534	5,114	6,583
Communication	3,157	3,492	4,007
Rent	3,062	3,230	3,734
Power and fuel	1,797	2,427	2,862
Legal and professional fees	1,593	1,629	1,818
Rates, taxes and insurance	1,023	1,324	1,883
Carriage and freight	950	1,181	1,487
Provision for doubtful debt	566	399	394
Miscellaneous expenses	5,563	7,455	7,729
Total cost of revenues, selling and marketing expenses and general and administrative expenses	₹ 219,730	₹ 253,319	₹ 311,236

23. Finance expense

	Year ended March 31,		
	2010	2011	2012
Interest expense	₹ 1,232	₹ 776	₹ 1,057
Exchange fluctuation on foreign currency borrowings, net	92	1,157	2,434
Total	₹ 1,324	₹ 1,933	₹ 3,491

24. Finance and other income

	Year ended March 31,		
	2010	2011	2012
Interest income	₹ 2,610	₹ 4,057	₹ 6,497
Dividend income	1,442	2,403	2,211
Gain on sale of investments	308	192	187
Total	₹ 4,360	₹ 6,652	₹ 8,895

25. Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period, excluding equity shares purchased by the Company and held as treasury shares. Equity shares held by controlled Wipro Equity Reward Trust ('WERT') and Wipro Inc Benefit Trust (WIBT) have been reduced from the equity shares outstanding for computing basic and diluted earnings per share.

	Year ended March 31,		
	2010	2011	2012
Profit attributable to equity holders of the Company	₹ 45,931	₹ 52,977	₹ 55,730
Weighted average number of equity shares outstanding	2,429,025,243	2,436,440,633	2,449,056,412
Basic earnings per share	₹ 18.91	₹ 21.74	₹ 22.76

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Year ended March 31,		
	2010	2011	2012
Profit attributable to equity holders of the Company	₹ 45,931	₹ 52,977	₹ 55,730
Weighted average number of equity shares outstanding	2,429,025,243	2,436,440,633	2,449,056,412
Effect of dilutive equivalent share options	20,633,289	14,713,521	6,902,310
Weighted average number of equity shares for diluted earnings per share	2,449,658,532	2,451,154,154	2,455,958,722
Diluted earnings per share	₹ 18.75	₹ 21.61	₹ 22.69

Earnings per share and number of share outstanding for the year ended March 31, 2010, have been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

26. Employee stock incentive plans

The stock compensation expense recognized for employee services received during the year ended March 31, 2010, 2011 and 2012 is ₹ 1,302, ₹ 1,092 and ₹ 949, respectively.

Wipro Equity Reward Trust (WERT)

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). The WERT purchases shares of the Company out of funds borrowed from the Company. The Company's compensation committee recommends to the WERT certain officers and key employees, to whom the WERT grants shares from its holdings at nominal price. Such shares are then held by the employees subject to vesting conditions. The shares held by the WERT are reported as a reduction in stockholders' equity

The movement in the shares held by the WERT is given below:

	Year ended March 31,		
	2010	2011	2012
Shares held at the beginning of the period ⁽¹⁾	7,961,760	13,269,600	13,269,600
Shares granted to employees	-	-	-
Grants forfeited by employees	-	-	-
Shares held at the end of the period	7,961,760	13,269,600	13,269,600

⁽¹⁾The opening balance as of April 1, 2010 has been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Authorized Shares ⁽¹⁾	Range of Exercise Prices
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	₹ 171 – 490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	₹ 171 – 490
Stock Option Plan (2000 ADS Plan)	15,000,000	US\$ 3 – 7
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	₹ 2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US\$ 0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	₹ 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	₹ 2

⁽¹⁾adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

Employees covered under the stock option plans and restricted stock unit option plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirement of vesting

conditions (generally service conditions). These options generally vests in tranches over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for these stock option plans is generally ten years.

The activity in these stock option plans is summarized below:

	Year ended March 31,						2012	
	Range of Exercise Prices	2010 Number	2010 Weighted Average Exercise Price	2011 Number	2011 Weighted Average Exercise Price	Number	Weighted Average Exercise Price	
Outstanding at the beginning of the period ⁽¹⁾	₹ 229 – 265	1,140	₹ 254	—	₹ —	—	₹ —	
	₹ 480 – 489	120,000	₹ 489	200,000	₹ 293.40	—	₹ —	
	US\$ 4 – 6	1,606	US\$ 4.7	2,677	US\$ 2.82	—	US\$ —	
	₹ 2	13,799,549	₹ 2	17,103,172	₹ 2	15,382,761	₹ 2	
	US\$ 0.04	2,470,641	US\$ 0.04	2,943,035	US\$ 0.04	3,223,892	US\$ 0.04	
Granted	₹ 229 – 265	—	₹ —	—	₹ —	—	₹ —	
	₹ 480 – 489	—	₹ —	—	₹ —	30,000	₹ 480.20	
	US\$ 4 – 6	—	US\$ —	—	US\$ —	—	US\$ —	
	₹ 2	5,000	₹ 2	5,227,870	₹ 2	40,000	₹ 2	
	US\$ 0.04	137,100	US\$ 0.04	1,437,060	US\$ 0.04	—	US\$ —	
Exercised	₹ 229 – 265	—	₹ —	—	₹ —	—	₹ —	
	₹ 480 – 489	—	₹ —	(80,000)	₹ 293.40	—	₹ —	
	US\$ 4 – 6	—	US\$ —	—	US\$ —	—	US\$ —	
	₹ 2	(2,736,924)	₹ 2	(5,482,210)	₹ 2	(3,708,736)	₹ 2	
	US\$ 0.04	(493,519)	US\$ 0.04	(870,622)	US\$ 0.04	(638,347)	US\$ 0.04	
Forfeited and lapsed	₹ 229 – 265	(1,140)	₹ 254	—	₹ —	—	₹ —	
	₹ 480 – 489	—	₹ —	(120,000)	₹ 293.40	—	₹ —	
	US\$ 4 – 6	—	US\$ —	(2,677)	US\$ 2.82	—	US\$ —	
	₹ 2	(805,722)	₹ 2	(1,466,071)	₹ 2	(1,106,987)	₹ 2	
	US\$ 0.04	(348,401)	US\$ 0.04	(285,581)	US\$ 0.04	(411,853)	US\$ 0.04	
Outstanding at the end of the period	₹ 229 – 265	—	₹ —	—	₹ —	—	₹ —	
	₹ 480 – 489	120,000	₹ 489	—	₹ —	30,000	₹ 480.20	
	US\$ 4 – 6	1,606	US\$ 4.7	—	US\$ —	—	US\$ —	
	₹ 2	10,261,903	₹ 2	15,382,761	₹ 2	10,607,038	₹ 2	
	US\$ 0.04	1,765,821	US\$ 0.04	3,223,892	US\$ 0.04	2,173,692	US\$ 0.04	
Exercisable at the end of the period	₹ 229 – 265	—	₹ —	—	₹ —	—	₹ —	
	₹ 480 – 489	—	₹ —	—	₹ —	—	₹ —	
	US\$ 4 – 6	1,606	US\$ 4.7	—	US\$ —	—	US\$ —	
	₹ 2	4,719,739	₹ 2	7,533,984	₹ 2	5,370,221	₹ 2	
	US\$ 0.04	645,341	US\$ 0.04	1,147,391	US\$ 0.04	578,400	US\$ 0.04	

⁽¹⁾The opening balance as of April 1, 2010 have been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

The following table summarizes information about outstanding stock options:

Range of Exercise price	As at March 31,								
	2010			2011			2012		
	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price
₹ 229 – 265	-	-	₹ -	-	-	₹ -	-	-	₹ -
₹ 480 – 489	120,000	49	₹ 489	-	-	₹ -	30,000	48	₹ 480.20
US\$ 4 – 6	1,606	1	US\$ 4.70	-	-	US\$ -	-	-	US\$ -
₹ 2	10,261,903	37	₹ 2	15,382,761	35	₹ 2	10,607,038	30	₹ 2
US\$ 0.04	1,765,821	44	US\$ 0.04	3,223,892	48	US\$ 0.04	2,173,692	37	US\$ 0.04

The weighted-average grant-date fair value of options granted during the year ended March 31, 2010, 2011 and 2012 was ₹ 814, ₹ 417.65 and ₹ 449.8 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2010, 2011 and 2012 was ₹ 557.52, ₹ 424.28 and ₹ 399.22 for each option, respectively.

The fair value of 30,000 options granted during the year ended March 31, 2012 (other than at nominal exercise price) has been estimated on the date of grant using the Black-Scholes-Merton option pricing model. The fair value of share options has been determined using the following assumptions:

Expected term	5 years
Risk free interest rates	8%
Volatility	62.2%
Dividend yield	1.28%

27. Employee benefits

a) Employee costs include:

	Year ended March 31,		
	2010	2011	2012
Salaries and bonus	₹ 103,194	₹ 122,399	₹ 149,410
Employee benefit plans			
Gratuity	276	469	460
Contribution to provident and other funds	2,458	2,907	3,247
Share based compensation	1,302	1,092	949
	₹ 107,230	₹ 126,867	₹ 154,066

The employee benefit cost is recognized in the following line items in the statement of income:

	Year ended March 31,		
	2010	2011	2012
Cost of revenues	₹ 90,350	₹ 106,235	₹ 128,770
Selling and marketing expenses	9,126	10,860	14,169
General and administrative expenses	7,754	9,772	11,127
	₹ 107,230	₹ 126,867	₹ 154,066

b) Defined benefit plans - Gratuity:

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

	Year ended March 31,		
	2010	2011	2012
Interest on obligation	₹ 133	₹ 161	₹ 211
Expected return on plan assets	(122)	(164)	(184)
Actuarial losses/(gains) recognized	(63)	(168)	14
Past service cost	-	254	(16)
Current service cost	328	386	435
Net gratuity cost/(benefit)	₹ 276	₹ 469	₹ 460
Actual return on plan assets	₹ 138	₹ 177	₹ 232

In May 2010, the Government of India amended the Payment of Gratuity Act, 1972 to increase the limit of gratuity payment from ₹ 0.35 to ₹ 1. Consequently, during the year ended March 31, 2011, the Company has recognized ₹ 254 of vested past service cost in the statement of income.

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

	As at March 31,		
	2010	2011	2012
Discount rate	7.15%	7.95%	8.35%
Expected return on plan assets	8%	8%	8%
Expected rate of salary increase	5%	5%	5%

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.

Change in present value of defined benefit obligation is summarized below:

	As at March 31,			2012
	2009	2010	2011	
Defined benefit obligation at the beginning of the year	₹ 1,515	₹ 1,858	₹ 2,060	₹ 2,476
Acquisitions	34	-	-	25
Current service cost	369	328	386	435
Past service cost	-	-	254	(16)
Interest on obligation	135	133	161	211
Benefits paid	(118)	(214)	(230)	(352)
Actuarial losses/(gains)	(77)	(45)	(155)	66
Defined benefit obligation at the end of the year	₹ 1,858	₹ 2,060	₹ 2,476	₹ 2,845

Change in plan assets is summarized below:

	As at March 31,			2012
	2009	2010	2011	
Fair value of plan assets at the beginning of the year	₹ 1,244	₹ 1,416	₹ 1,967	₹ 2,387
Acquisitions	19	-	-	1
Expected return on plan assets	92	122	164	184
Employer contributions	154	625	473	586
Benefits paid	(118)	(214)	(230)	(344)
Actuarial gains/(losses)	25	18	13	52
Fair value of plan assets at the end of the year	1,416	1,967	2,387	2,866
Present value of unfunded obligation	₹ (442)	₹ (93)	₹ (89)	₹ 21
Recognized asset/(liability)	₹ (442)	₹ (93)	₹ (89)	₹ 21

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

	As at March 31,		
	2010	2011	2012
Difference between expected and actual developments:			
of fair value of the obligation	₹ (84)	₹ (32)	₹ (147)
of fair value of plan assets	18	15	52

As at March 31, 2010, 2011 and 2012, 100% of the plan assets were invested in insurer managed funds.

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

Expected contribution to the fund during the year ending March 31, 2013	₹ 341
Estimated benefit payments from the fund for the year ending March 31:	
2013	₹ 620
2014	612
2015	626
2016	686
2017	717
Thereafter	2,969
Total	₹ 6,230

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2012.

c) **Provident Fund:**

Upto year ended March 31, 2011, in the absence of guidance from the Actuarial Society of India, actuarial valuation could not have been applied to reliably measure the provident fund liabilities. During the year ended March 31, 2012, the Actuarial Society of India issued the guidance for measurement of provident fund liabilities. Accordingly, based on such actuarial valuation there is no shortfall in the fund as at March 31, 2012.

The details of fund and plan assets are given below:

	As at March 31,			
	2009	2010	2011	2012
Fair value of plan assets	₹ 10,020	₹ 12,285	₹ 15,309	₹ 17,932
Present value of defined benefit obligation	10,013	12,194	15,412	17,668
Net (shortfall)/excess	₹ 7	₹ 91	₹ (103)	₹ 264

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

	As at March 31,			
	2009	2010	2011	2012
Discount rate for the term of the obligation	6.75%	7.15%	7.95%	8.35%
Average remaining tenure of investment portfolio	7 years	7 years	7 years	6 years
Guaranteed rate of return	8.5%	8.5%	9.5%	8.25%

28. Related party relationships and transactions

List of subsidiaries as of March 31, 2012 are provided in the table below.

Direct Subsidiaries	Step Subsidiaries	Country of Incorporation
Wipro Inc.	Wipro Gallagher Solutions Inc. Enthink Inc.* Infocrossing Inc.	U.S. U.S. U.S. U.S.
Wipro Energy IT Services India Private Limited (formerly SAIC India Private Limited)		India
Wipro Japan KK		Japan
Wipro Shanghai Limited		China
Wipro Trademarks Holding Limited	Cygnus Negri Investments Private Limited	India India
Wipro Travel Services Limited		India
Wipro Consumer Care Limited		India
Wipro Holdings (Mauritius) Limited	Wipro Holdings UK Limited	Mauritius U.K. U.K. Austria U.K. U.K.
Wipro Cyprus Private Limited	Wipro Technologies S.A DE C. V Wipro BPO Philippines LTD. Inc Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Technologies Argentina SA Wipro Information Technology Egypt SAE Wipro Arabia Limited*	Cyprus Mexico Philippines Hungary Argentina Egypt Saudi Arabia
		Wipro Technologies UK Limited Wipro Holding Austria GmbH ^(A) 3D Networks (UK) Limited Wipro Europe Limited ^(A) (formerly SAIC Europe Limited)

Direct Subsidiaries	Step Subsidiaries	Country of Incorporation	
	Wipro Poland Sp Zoo Wipro IT Services Poland Sp. z o. o Wipro Outsourcing Services UK Limited Wipro Technologies (South Africa) Proprietary Limited Wipro Information Technology Netherlands BV (formerly RetailBox BV)	Poland Poland U.K. South Africa Netherland	
		Wipro Portugal S.A. ^(A) (Formerly Enabler Informatica SA) Wipro Technologies Limited, Russia Wipro Gulf LLC (formerly SAIC Gulf LLC) Wipro Technology Chile SPA	Portugal Russia Sultanate of Oman Chile
	Wipro Infrastructure Engineering AB	Sweden Finland	
	Wipro Technologies SRL Wipro Singapore Pte Limited	Turkey Romania Singapore Singapore	
		PT WT Indonesia Wipro Unza Holdings Limited ^(A) Wipro Technocentre (Singapore) Pte Limited Wipro (Thailand) Co Limited Wipro Bahrain Limited WLL	Indonesia Singapore Singapore Thailand Bahrain Dubai
Wipro Australia Pty Limited		Australia	
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)		Singapore	
Planet PSG Pte Limited		Singapore	
	Wipro Technologies SDN BHD	Malaysia	
Wipro Chengdu Limited		China	
Wipro Chandrika Limited*		India	
Vignani Solutions Private Limited		India	
WMNETSERV Limited	WMNETSERV (U.K.) Limited. WMNETSERV INC	Cyprus U.K. U.S.	
Wipro Technology Services Limited		India	
Wipro Airport IT Services Limited*		India	
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.		China	

*All the above direct subsidiaries are 100% held by the Company except that the Company hold 98% of the equity securities of Enthink Inc., 66.67% of the equity securities of Wipro Arabia Limited, 90% of the equity securities of Wipro Chandrika Limited and 74% of the equity securities of Wipro Airport IT Services Limited.

As of March 31, 2012, the Company also held 49% of the equity securities of Wipro GE HealthCare Private Limited that is accounted for as an equity method investment.

(A) Step Subsidiary details of Wipro Unza Holdings Limited, Wipro Holding Austria GmbH, Wipro Portugal S.A, Wipro Infrastructure Engineering Oy and Wipro Europe Limited are as follows:

Step Subsidiaries	Step Subsidiaries	Country of Incorporation
Wipro Unza Singapore Pte Limited Wipro Unza Indochina Pte Limited	Wipro Unza Vietnam Co., Limited	Singapore Singapore Vietnam
Wipro Unza Cathay Limited Wipro Unza China Limited	Wipro Unza (Guangdong) Consumer Products LTD.	Hong Kong Hong Kong China
PT Unza Vitalis Wipro Unza Thailand Limited Wipro Unza Overseas Limited		Indonesia Thailand British virgin islands
Unzafrica Limited Wipro Unza Middle East Limited		Nigeria British virgin islands
Unza International Limited		British virgin islands
Unza Nusantara Sdn Bhd	Unza Holdings Sdn Bhd Unza (Malaysia) Sdn Bhd	Malaysia Malaysia Malaysia
	Wipro Manufacturing Services Sdn Bhd	Malaysia
	Gervas Corporation Sdn Bhd	Malaysia
	Wipro Unza (Malaysia) Sdn Bhd	Malaysia
	Shubido Pacific Sdn Bhd ^(a)	Malaysia
	Gervas (B) Sdn Bhd	Malaysia
	Formapac Sdn Bhd	Malaysia
Wipro Holding Austria GmbH	Wipro Technologies Austria GmbH	Austria
	New Logic Technologies SARL	France
Wipro Portugal S.A.	SAS Wipro France (formerly Enabler France SAS) Wipro Retail UK Limited (formerly Enabler UK Limited) Wipro do Brasil Technologia Ltda (formerly Enabler Brazil Ltda)	France U.K. Brazil
	R.K.M Equipamentos Hidraulicos Ltda	Brazil
	Wipro Technologies GmbH (formerly Enabler & Retail Consult GmbH)	Germany
Wipro Infrastructure Engineering Oy		
	Wipro Infrastructure Engineering LLC	Russia
Wipro Europe Limited (formerly SAIC Europe Limited)		
	Wipro UK Limited (formerly SAIC Limited)	U.K.
	Wipro Europe (formerly Science Applications International, Europe SARL)	France

a) All the above subsidiaries are 100% held by the Company except Shubido Pacific Sdn Bhd in which the Company holds 62.55% of the equity securities.

The list of controlled trusts are:

Name of entity	Nature	Country of Incorporation
Wipro Equity Reward Trust	Trust	India
Wipro Inc Benefit Trust	Trust	USA

The other related parties are:

Name of entity	Nature	% of holding	Country of Incorporation
Wipro GE Healthcare Private Limited	Associate	49%	India
Azim Premji Foundation	Entity controlled by Director		
Azim Premji Trust	Entity controlled by Director		
Hasham Premji (partnership firm)	Entity controlled by Director		
Prazim Traders (partnership firm)	Entity controlled by Director		
Zash Traders (partnership firm)	Entity controlled by Director		
Regal Investment Trading Company Private Limited	Entity controlled by Director		
Vidya Investment Trading Company private Limited	Entity controlled by Director		
Napean Trading Investment Company Private Limited	Entity controlled by Director		
Key management personnel			
- Azim Premji	Chairman and Managing Director		
- Suresh C Senapaty	Chief Financial Officer and Director		
- Suresh Vaswani	Jt CEO, IT Business and Director ⁽¹⁾		
- Girish S Paranjpe	Jt CEO, IT Business and Director ⁽¹⁾		
- T K Kurien	CEO, IT Business and Director ⁽²⁾		
- Dr. Ashok S Ganguly	Non-Executive Director		
- Narayanan Vaghul	Non-Executive Director		
- Dr. Jagdish N Sheth	Non-Executive Director		
- P.M Sinha	Non-Executive Director		
- B.C. Prabhakar	Non-Executive Director		
- William Arthur Owens	Non-Executive Director		
- Dr. Henning Kagermann	Non-Executive Director		
- Shyam Saran	Non-Executive Director		
- M K Sharma	Non-Executive Director ⁽³⁾		
Relative of Key management personnel			
- Rishad Premji	Relative of the Key management personnel		

⁽¹⁾ Up to January 31, 2011

⁽²⁾ With effect from February 01, 2011

⁽³⁾ With effect from July 01, 2011

The Company has the following related party transactions:

Transaction/ Balances	Associate			Entities controlled by Directors			Key Management Personnel		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Sale of goods and services	₹ 7	₹ 18	₹ 75	₹ 1	₹ -	₹ 12	₹ -	₹ -	₹ -
Dividend	-	-	-	4,418	10,362	11,102	234	536##	573##
Royalty income	32	-	98	-	-	-	-	-	-
Others	-	-	-	-	-	3	-	-	-
Key management personnel#									
Remuneration and short-term benefits	-	-	-	-	-	-	175	260	108
Other benefits	-	-	-	-	-	-	34	30	34
Remuneration to relative of key management personnel	-	-	-	-	-	-	4	5	5
Balances as on March 31,									
Receivables	1	7	16	-	-	1	-	-	-
Payables	-	-	-	2	-	-	44	8	22

Post employment benefit comprising gratuity, and compensated absences are not disclosed as these are determined for the Company as a whole.

including relative of key management personnel.

29. Commitments and contingencies

Operating leases: The Company has taken office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The operating lease agreements extend up to a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were ₹ 3,062, ₹ 3,230 and ₹ 3,734, for the year ended March 31, 2010, 2011 and 2012, respectively.

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

	As at March 31,	
	2011	2012
Not later than one year	₹ 1,828	₹ 3,301
Later than one year but not later than five years	5,143	7,842
Later than five years	3,294	3,696
	₹ 10,265	₹ 14,839

Capital commitments: As at March 31, 2011 and 2012, the Company had committed to spend approximately ₹ 2,071 and ₹ 1,673, respectively, under agreements to purchase property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2011 and 2012, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 19,841 and ₹ 23,240, respectively, as part of the bank line of credit.

Contingencies and lawsuits: The Company had received tax demands aggregating to ₹ 40,040 (including interest of ₹ 10,616)

arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bangalore for the years ended March 31, 2001 to March 31, 2008. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2004 and further appeals have been filed by the Income tax authorities before the Honorable High Court. The first appellate authority has granted relief for the year ended March 31, 2005 and further appeal has been filed by the Income tax authorities before the Income-tax Appellate Tribunal. The Company is in appeal before the Income-tax Appellate Tribunal for the years ended March 31, 2006 and March 31, 2007 after receiving the assessment orders following the directions of the Dispute Resolution Panel. For the year ended March 31, 2008, the objections against the draft assessment order is pending before the Dispute Resolution Panel.

Considering the facts and nature of disallowance and the order of the appellate authority upholding the claims of the Company for earlier years, the Company believes that the final outcome of the above disputes should be in favor of the Company and there should not be any material impact on the consolidated financial statements.

The Contingent liability in respect of disputed demands for excise duty, custom duty, income tax, sales tax and other matters amounts to ₹ 1,384, ₹ 1,472 and ₹ 2,374 as of March 31, 2010, 2011 and 2012, respectively.

The Company is subject to legal proceedings and claims which have arisen in the ordinary course of its business. The resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

Other commitments: The Company's Indian operations have been established as unit in Special Economic Zone and Software Technology Park Unit under plans formulated by the Government of India. As per the plan, the Company's India operations have export obligations to the extent of foreign exchange net positive (i.e. foreign exchange inflow – foreign exchange outflow should be positive) over a five year period. The consequence of not meeting this commitment in the future would be a retroactive levy of import duties on certain hardware previously imported duty free. As of March 31, 2012, the Company has met all commitments required under the plan.

30. Segment Information

The Company is currently organized by segments, which includes IT Services (comprising of IT Services and BPO Services), IT Products, Consumer Care and Lighting and 'Others'.

Information on reportable segments is as follows:

	Year ended March 31, 2010						Entity Total
	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	
	IT Services	IT Products	Total				
Revenues	202,490	38,205	240,695	22,584	7,143	1,152	271,574
Cost of revenues	(132,144)	(34,151)	(166,295)	(11,805)	(7,446)	(753)	(186,299)
Selling and marketing expenses	(10,213)	(1,275)	(11,488)	(6,470)	(323)	(327)	(18,608)
General and administrative expenses	(12,446)	(1,015)	(13,461)	(1,207)	(210)	55	(14,823)
Operating income of segment	47,687	1,764	49,451	3,102	(836)	127	51,844
Finance expense							(1,324)
Finance and other income							4,360
Share of profits of equity accounted investees							530
Profit before tax							55,410
Income tax expense							(9,294)
Profit for the year							46,116
Depreciation and amortization expense			6,816	402	294	319	7,831
Total assets			165,192	24,428	7,125	133,183	329,928
Total liabilities			61,009	5,707	4,284	62,379	133,379
Opening capital employed			91,401	17,901	5,544	89,426	204,272
Closing capital employed			109,487	19,269	5,414	124,893	259,063
Average capital employed			100,444	18,585	5,479	107,159	231,667
Return on capital employed			49%	17%	(15)%	-	22%
Additions to:							
Goodwill			1,557	1,019	-	-	2,576
Intangible assets			18	1,031	-	-	1,049
Property, plant and equipment			12,223	627	538	11	13,399

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8, Operating Segments. The Chairman of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. The management believes that return on capital employed is considered appropriate for evaluating the performance of its operating segments. Return on capital employed is calculated as operating income divided by the average of the capital employed at the beginning and at the end of the period. Capital employed includes total assets of the respective segments (except cash and cash equivalents, available for sale investments and inter-corporate deposits amounting to ₹ 105,348, ₹ 114,663 and ₹ 128,037 as of March 31, 2010, 2011 and 2012, respectively, which is included under Reconciling items) less all liabilities, excluding loans and borrowings.

	Year ended March 31, 2011						Entity Total
	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	
	IT Services	IT Products	Total				
Revenues	234,850	36,910	271,760	27,258	10,896	1,073	310,987
Cost of revenues	(153,446)	(32,843)	(186,289)	(15,142)	(10,160)	(1,217)	(212,808)
Selling and marketing expenses	(12,642)	(1,284)	(13,926)	(7,514)	(491)	(241)	(22,172)
General and administrative expenses	(15,355)	(1,174)	(16,529)	(1,152)	(342)	(316)	(18,339)
Operating income of segment	53,407	1,609	55,016	3,450	(97)	(701)	57,668
Finance expense							(1,933)
Finance and other income							6,652
Share of profits of equity accounted investees							648
Profit before tax							63,035
Income tax expense							(9,714)
Profit for the year							53,321
Depreciation and amortization expense			7,088	433	328	362	8,211
Total assets			183,961	26,506	9,978	150,998	371,443
Total liabilities			60,998	5,726	5,343	59,005	131,072
Opening capital employed			109,487	19,269	5,414	124,893	259,063
Closing capital employed			126,929	20,926	6,922	138,399	293,176
Average capital employed			118,208	20,097	6,168	131,646	276,119
Return on capital employed			47%	17%	(2)%	-	21%
Additions to:							
Goodwill			54	-	-	-	54
Intangible assets			28	8	-	-	36
Property, plant and equipment			12,647	400	707	891	14,645

	Year ended March 31, 2012						Entity Total
	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	
	IT Services	IT Products	Total				
Revenues	284,313	38,436	322,749	33,401	18,565	534	375,249
Cost of revenues	(191,713)	(34,080)	(225,793)	(18,945)	(17,302)	(1,133)	(263,173)
Selling and marketing expenses	(16,114)	(1,395)	(17,509)	(9,195)	(620)	(453)	(27,777)
General and administrative expenses	(17,221)	(1,174)	(18,395)	(1,305)	(533)	(53)	(20,286)
Operating income of segment	59,265	1,787	61,052	3,956	110	(1,105)	64,013
Finance expense							(3,491)
Finance and other income							8,895
Share of profits of equity accounted investees							333
Profit before tax							69,750
Income tax expense							(13,763)
Profit for the year							55,987
Depreciation and amortization expense			8,768	428	481	452	10,129
Total assets			222,792	29,815	15,767	167,627	436,001
Total liabilities			74,287	7,270	6,661	61,620	149,838
Opening capital employed			126,929	20,926	6,922	138,399	293,176
Closing capital employed			152,757	22,669	11,875	157,820	345,121
Average capital employed			139,843	21,798	9,398	148,110	319,149
Return on capital employed			44%	18%	1%	-	20%
Additions to:							
Goodwill			5,524	47	341	-	5,912
Intangible assets			824	29	108	-	961
Property, plant and equipment			12,757	624	1,139	344	14,864

The Company has four geographic segments: India, the United States, Europe and Rest of the world. Revenues from the geographic segments based on domicile of the customer are as follows:

	Year ended March 31,		
	2010	2011	2012
India	₹ 62,179	₹ 67,904	₹ 80,135
United States	119,870	129,217	148,160
Europe	56,780	68,159	87,186
Rest of the world	32,745	45,707	59,768
	₹ 271,574	₹ 310,987	₹ 375,249

No client individually accounted for more than 10% of the revenues during the year ended March 31, 2010, 2011 and 2012.

Notes:

a) The Company has the following reportable segments:

i) *IT Services*: The IT Services segment provides IT and IT enabled services to customers. Key service offering includes software application development, application maintenance, research and development services for hardware and software design, data center outsourcing services and business process outsourcing services.

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

iii) *Consumer care and lighting*: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, lighting products and hydrogenated cooking oils in the Indian and Asian markets.

iv) The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in IFRS 8.

v) Corporate activities such as treasury, legal and accounting, which do not qualify as operating segments under IFRS 8, and elimination of inter-segment transactions have been considered within 'reconciling items'.

b) Revenues include excise duty of ₹ 842, ₹ 1,007 and ₹ 1,205 for the year ended March 31, 2010, 2011 and 2012, respectively. For the purpose of segment reporting, the segment revenues are net of excise duty. Excise duty is reported in reconciling items.

c) For the purpose of segment reporting only, the Company has included the impact of 'foreign exchange gains / (losses), net' in revenues (which is reported as a part of operating profit in the statement of income).

d) For evaluating performance of the individual business segments, stock compensation expense is allocated on the basis of straight line amortization. The incremental impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual business segments is reported in reconciling items.

e) For evaluating the performance of the individual business segments, amortization of intangibles acquired through business combinations are reported in reconciling items.

f) For evaluating the performance of the individual business segments, loss on disposal of subsidiaries are reported in reconciling items.

g) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. Corporate treasury provides internal financing to the business units offering multi-year payment terms. Accordingly, such receivables are reflected in capital employed in reconciling items. As of March 31, 2010, 2011 and 2012, capital employed in reconciling items includes ₹ 8,516, ₹ 12,255 and ₹ 13,562, respectively, of such receivables on extended collection terms. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.

h) Operating income of segments is after recognition of stock compensation expense arising from the grant of options:

Segments	Year ended March 31,		
	2010	2011	2012
IT Services	₹ 1,159	₹ 1,214	₹ 871
IT Products	93	90	62
Consumer Care and Lighting	71	112	89
Others	18	31	26
Reconciling items	(39)	(355)	(99)
Total	₹ 1,302	₹ 1,092	₹ 949

i) Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

GLOSSARY

A&D	Aerospace & Defence	FPP	Fixed Price Projects
ADM	Application Development & Maintenance	IFRS	International Financial Reporting Standards
ADR	American Depository Receipt	IP	Intellectual Property
APAC	Asia Pacific	IT	Products Information Technology Products
ASEAN	Association of Southeast Asian Nations	IT	Services Information Technology Services
BFSI	Banking & Financial Services	ITES	Information Technology Enabled Services
BPO	Business Process Outsourcing	LAN	Local Area Network
BPS	Basis Point	LATAM	Latin America
CAGR	Compounded Annual Growth Rate	LED	Light Emitting Diode
CCLG	Consumer Care & Lighting	LEED	Leadership in Energy and Environmental Designs
CEM	Client Engagement Manager	M2M	Machine to Machine
CFL	Compact Fluorescent Lamps	NASSCOM	National Association of Software and Services Companies
CMSP	Communication & Service Provider	NUI	Natural User Interface
COSO	Company of Sponsoring Trade way Organisation	OEM	Original Equipment Manufacturer
CPG	Consumer Packaged Goods	RSU	Restricted Stock Unit
CSAT	Customer Satisfaction	WAN	Wide Area Network
CTI	Computer Telephony Interface	WIN	Wipro Infrastructure Engineering
FMCG	Fast Moving Consumer Goods		

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CORPORATE INFORMATION

Board of Directors

Azim H. Premji - Chairman

B. C. Prabhakar

Narayanan Vaghul

Dr. Jagdish N. Sheth

Dr. Ashok Ganguly

Priya Mohan Sinha

William Arthur Owens

Suresh C. Senapaty

Dr. Henning Kagermann

Shyam Saran

T. K. Kurien

M. K. Sharma

Company Secretary

V. Ramachandran

Executive Director and Chief Financial Officer

Suresh C. Senapaty

Statutory Auditors

BSR & Co. Chartered Accountants

Auditors- IFRS

KPMG

Depository for American Depository Shares

J. P. Morgan Chase Bank N.A.

Registrar and Share Transfer Agents

Karvy Computershare Private Ltd.

Registered & Corporate Office

Doddakannelli, Sarjapur Road,
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AMSTERDAM, NETHERLANDS

BENGALURU, INDIA

CHENGDU, CHINA

BUDAPEST, HUNGARY

CEBU, PHILIPPINES

SHANGHAI, CHINA

OKINAWA, JAPAN

DUBAI, UAE

YOKOHAMA, JAPAN

DABROWA GÓRNICZA, POLAND

MANILA, PHILIPPINES

SYDNEY, AUSTRALIA

SKELLEFTEA, SWEDEN

TIMISOARA, ROMANIA

SPiRiT OF WIPRO RUN 2011
6 CONTINENTS
21 COUNTRIES
56 CITIES
25000 PARTICIPANTS

Doddakannelli, Sarjapur Road,
Bangalore-560035, India.
www.wipro.com

