

Scheme of Amalgamation of
Wipro Energy IT Services India Private Limited
(Transferor Company No: 1)

And

Wipro Technology Services Limited
(Transferor Company No: 2)

With

Wipro Limited
(Transferee Company)

And their respective Shareholders and creditors under
Section 391 to 394 of the Companies Act, 1956

PREAMBLE


- a. The Scheme of Amalgamation provides for the amalgamation of Wipro Energy IT Services India Private Limited (Transferor Company No. 1) and Wipro Technology Services Limited (Transferor Company No. 2) with Wipro Limited (Transferee Company) pursuant to Sections 391 to 394 of the Companies Act, 1956.
- b. As on 31st March 2013 entire issued, subscribed and paid up share capital of both the Transferor Companies are held by the Transferee Company and its nominees. Further, all the Companies are engaged in business relating to IT and software sector. Thus the parent company would like to integrate and consolidate its subsidiaries. The circumstances that have necessitated or justified the proposed Scheme and its main benefits are *inter-alia*, summarized as under:
- (i) To achieve greater integration and greater financial strength and flexibility, to maximize overall shareholder value and improve the competitive position of the combined entity
- (ii) To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes,

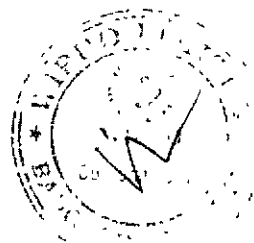
FOR WIPRO LIMITED
W
M. S. S.
Company Secretary

productivity improvements and rationalization of administrative expenses.

- (iii) The amalgamation will increase competitiveness of the Transferee Company since the Transferor Companies and the Transferee Company were operating in IT and software sector. The consolidation of activities of the Transferor Companies and the Transferee Company by way of an amalgamation will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.
- (iv) The amalgamation will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
- (v) The amalgamation will result in economy of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources.
- (vi) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
- (vii) The increased asset base of the Transferee Company would have better financial viability and clearer focus, which would be in the interests of all creditors, including the creditors of the Transferor Companies, if any.
- (viii) The banks, creditors and financial institutions, if any, are not adversely affected by the proposed amalgamation as their security is maintained.

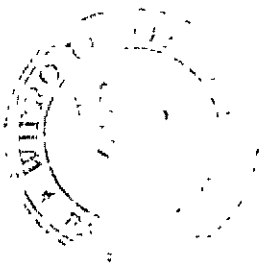

For WIPRO LIMITED,


(V. Ramachandran)
Company Secretary

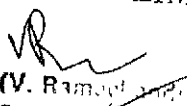


The Scheme of Amalgamation is divided into the following parts:

- Part A -** Definitions and Share capital
- Part B -** Transfer and Vesting of Undertaking of the Transferor Companies with the Transferee Company
- Part C -** Accounting Treatment
- Part D -** Dissolution and General Terms and Conditions



For WIPRO LIMITED,


(V. Ramakrishnan)
Company Secretary


PART A - GENERAL

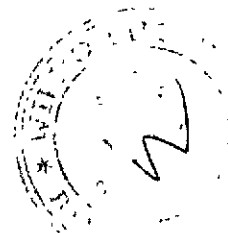
1. DEFINITION

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 1.1 "*Act*" means the Companies Act, 1956 or any statutory modification or reenactment thereof.
- 1.2 "*Appointed Date*" means the date from which this Scheme shall become operative viz., 1st April 2013 or if the Boards of Directors of the Transferor Companies and the Transferee Company require any other date subsequent to 1st April 2013 and/or the Hon'ble High Court modify the Appointed Date to such other date, then the same shall be the Appointed Date.
- 1.3 "*Court*" means the Hon'ble High Court of Karnataka or such other Court / Tribunal empowered to sanction the Scheme as per the provisions of the Act.
- 1.4 "*Effective Date*" means the date or last of the dates on which the certified copy of the order of the Hon'ble High Court sanctioning this Scheme is filed with the Registrar of Companies by the Transferee and the Transferor Companies
- 1.5 "*Scheme of Amalgamation*" or "*Scheme*" or "*The Scheme*" or "*This Scheme*" means this Scheme of Amalgamation in its present form or with any modification(s) approved, imposed, or directed by the Court
- 1.6 "*Transferee Company*" means Wipro Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Doddakannelli, Sarjapur Road, Bangalore - 560035.

For WIPRO LIMITED,


(V. Ramachandran)
Company Secretary



- 1.7 *"Transferor Company No: 1"* means Wipro Energy IT Services India Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Doddakannelli, Sarjapur Road, Bangalore - 560 035.
- 1.8 *"Transferor Company No: 2"* means Wipro Technology Services Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Doddakannelli, Sarjapur Road, Bangalore - 560 035.
- 1.9 *"Transferor Companies"* means and refer to the Transferor Company No: 1 and the Transferor Company No: 2 collectively.
- 1.10 *"Undertaking"* shall mean and include the whole of the undertaking of the Transferor Companies, as a going concern, including their businesses, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank

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balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, service tax, etc), Software License, Domain / Websites etc, in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date

- 1.11 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time

2. SHARE CAPITAL


- 2.1 The share capital of the Transferee Company as on 31st March 2013 was as under:

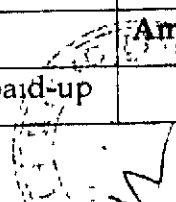
Authorized Capital	Amount Rs.
265,00,00,000 equity shares of Rs 2/- each	530,00,00,000/-
250,00,000 - 10.25% Redeemable Cumulative Preference shares of Rs. 10/- each	25,00,00,000/-
Total	555,00,00,000/-
Issued, Subscribed and Paid-Up Capital	Amount Rs.
246,29,34,730 equity shares of Rs. 2/- each fully paid up	492,58,69,460/-

- 2.2 The share capital of the Transferor Company No. 1 as on 31st of March 2013 was as under:

Authorized Capital	Amount Rs.
35,00,000 equity shares of Rs 10/- each	3,50,00,000/-
1,50,000 - 10% Optionally Convertible Cumulative Preference shares of Rs. 100/- each	1,50,00,000/-
Total	5,00,00,000/-
Issued, Subscribed and Paid-Up Capital	Amount Rs.
8,79,136 equity shares of Rs 10/- each fully paid-up	87,91,360/-

For WIPRO LIMITED


(V. Ramechandra)
Company Secretary



- 2.3 The share capital of the Transferor Company No 2 as on 31st of March 2013 was as under:

Authorized Capital	Amount Rs.
5,00,00,000 equity shares of Rs.10/- each	50,00,00,000/-
Issued, Subscribed and Paid-Up Capital	Amount Rs.
3,92,84,680 equity shares of Rs. 10/- each fully paid-up	39,28,46,800/-

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Karnataka or any other appropriate authority shall be operative from the Appointed Date but shall become effective on the Effective Date


PART B

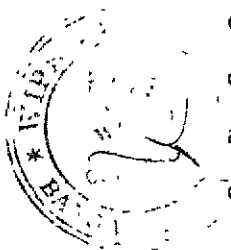
TRANSFER AND VESTING OF UNDERTAKING
OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE
COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking(s) of the Transferor Companies including all the debts, liabilities, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Companies of every description and also, including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all furniture and fixtures, computers / data processing, office equipment, testing equipment, electrical installations, telephones, telex, facsimile and other communication facilities and business licenses, permits, authorisations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret

For WIPRO LIMITED


Company Secretary



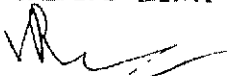
or other intellectual property rights, proprietary right, title, interest, contracts, consent, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 391 to 394 of the Act, and pursuant to the orders of the High Court sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties, assets, rights, business and undertaking(s) of the Transferee Company

4.2 With effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date whether provided for or not in the books of account of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.

4.3 With effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes.

4.4 With effect from the Appointed Date, all the Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of

For WIPRO LIMITED


(V. Ramani)
Company Secretary

the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company




loans, advances and other obligations with effect from the Appointed Date.

4.5 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, encumbrances or liens secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, encumbrances or liens shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by any of the Transferor Companies over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

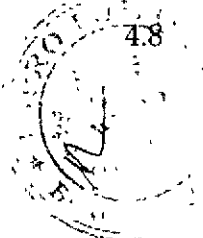
4.6 All the existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

4.7 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

For WIPRO LIMITED


V. Ramachandran
Company Secretary

4.8 With effect from the Appointed Date all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Companies shall stand vested in or transferred to the Transferee



Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax registrations or other licences and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

- 4.9 The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income- tax Act, 1961.

5. CONSIDERATION


- 5.1 The entire equity share capital of the Transferor Companies are held by the Transferee Company and its nominees. In other words the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, pursuant to this amalgamation, no shares of the Transferee Company shall be allotted in respect of its holding in the Transferor Companies. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall be cancelled and extinguished.

- 5.2 The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled.

6. LEGAL PROCEEDINGS

- 6.1 Any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies is pending as on the Appointed Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued,

For WIPRO LIMITED,


V. Ramesh
Company Secretary



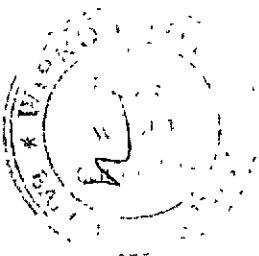
prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

6.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

7.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies and to which the Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto

7.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.



For WIPRO LIMITED,



(V. Ramachandran)
Company Secretary

8. STAFF AND EMPLOYEES OF THE TRANSFEROR COMPANIES

8.1 On the Scheme taking effect as aforesaid, the employees, if any, of the Transferor Companies on the Effective Date shall be deemed to have become the employees of the Transferee Company and their employment with the Transferee Company shall be on the following terms and conditions:

- (i) The terms and conditions of service applicable to the employees shall not be less favorable than those applicable to them as on the Effective Date;
 - (ii) The services of such employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or otherwise and for all purposes will be reckoned from the date of their appointment with the Transferor Companies; and
 - (iii) The Transferee Company undertakes to continue to abide by the agreement/settlement if any entered into by the Transferor Companies with any of its employees, which is in force as on the Effective Date.
- (a) It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts / funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. The Trustees including Board of Directors of the TRANSFEEE COMPANY shall be entitled to adopt such course in this regard as may be advised provided however that there shall be no discontinuation or

For WIPRO LIMITED


(V. Ramesh Kumar)
Company Secretary



breakage in the service of the employee of the Transferor Companies.

9. PAYMENT OF TAX

- 9.1 All taxes paid or payable by the Transferor Companies in respect of the operations and/or the profits before the Effective Date under Applicable Law, shall be on account of the Transferee Company and, in so far it relates to the tax payment (whether by way of deduction at source, advance tax or otherwise howsoever) by the Transferor Companies in respect of the profits made from and after the Appointed Date, the same shall be deemed to be the tax paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

PART C

**ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE
BOOKS OF THE TRANSFEEE COMPANY**

10. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall follow the accounting prescribed under Accounting Standard 14 and other Accounting Standards as applicable, issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs vide Notification No G S R. 739(F) dated 07.12.2006, as amended from time to time.

11. AUTHORIZED SHARE CAPITAL

- 11.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand combined with the authorized share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Companies on its authorized share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorized Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorized share capital.



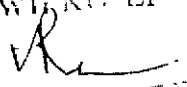
For WIPRO LIMITED
(Signature)
N. Rajagopal
Company Secretary

11.2 'Clause 5' of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 94 to 97 and other applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"The Authorized Share Capital of the company is Rs. 610,00,00,000/- (Rupees Six Hundred and Ten Crore Only) divided into 291,75,00,000 (two hundred and ninety one crores seventy five lakhs) Equity Shares of Rs. 2 /- (Rupees two only) each, 2,50,00,000 (Two Crore Fifty lakhs) preference shares of Rs.10/- (Rupees ten only) each and 1,50,000 (One lakh Fifty Thousand) 10% optionally convertible Cumulative Preference shares of Rs. 100/- each, with power to increase and reduce or consolidate or sub-divide the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or accordance with the Articles of Association of the Company for the time being and to verify, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Act or provided by the Articles of Association of the Company for the time being."

11.3 'Clause 4' of the Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 94 to 97 and other applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

For WIPRO LIMITED


(M. R. ...)
Company Secretary

"The Authorized Share Capital of the company is Rs. 610,00,00,000/- (Rupees Six Hundred and Ten Crore Only) divided into 291,75,00,000 (two hundred and ninety one crores seventy five lakhs) Equity Shares of Rs. 2 /- (Rupees two only) each, 2,50,00,000 (Two Crore Fifty lakhs) preference shares of Rs.10/- (Rupees ten only) each and 1,50,000 (One



lakh Fifty Thousand) 10% optionally convertible Cumulative Preference shares of Rs. 100/- each subject to being increased as hereinafter provided and in accordance with the Regulations of the Company and the legislative provisions for the time being in force. Subject to the provisions of the said Act, the shares in the capital of the company for the time being whether original or increased or reduced may be divided into classes, with any preferential qualified or other rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise.

If and whenever the capital of the Company is divided into shares of different class, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise."

- 11.4 The approval of this Scheme by the shareholders of the Transferee Company under sections 391 and 394 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under sections 16, 31, 94, 97 and other applicable provisions of the Act and any other consents and approvals required in this regard

12. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

With effect from the Appointed Date and up to the Effective Date:

- 12.1 The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of their entire businesses and undertakings for and on account of and in trust for the Transferee Company;
- 12.2 The Transferor Companies shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence;

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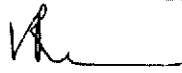
12.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and

12.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies

13. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer of properties and liabilities under clause 4 above and the continuance of proceedings by or against Transferor Companies under clause 6 above shall not affect any transaction or proceedings already concluded by Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of itself

For WIPRO LIMITED,


(V. Rao)
Company Secretary



PART D

DISSOLUTION OF THE TRANSFEROR COMPANIES AND THE
GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

14. DISSOLUTION OF TRANSFEROR COMPANIES WITHOUT
WINDING UP

On the Scheme coming into effect, the Transferor Companies shall, without any further act or deed, stand dissolved without winding up in accordance with the provisions of the Act and the Rules made thereunder.

15. APPLICATION TO THE HIGH COURT OR SUCH OTHER
APPROPRIATE AUTHORITY

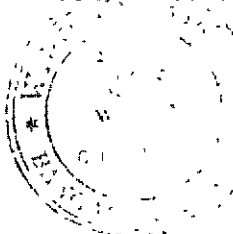
The Transferor Companies shall with all reasonable dispatch make Applications/petitions to the High Court under Section 391 to 394 of the Companies Act, 1956 for sanctioning this Scheme of Amalgamation. Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, there is no need for filing application/petition by the Transferee Company for sanctioning the Scheme of Amalgamation

16. MODIFICATIONS / AMENDMENTS TO THE SCHEME

16.1 The Transferor Companies (by its Board of Directors) and the Transferee Company (by its Board of Directors) in their full and absolute discretion may assent to any modification(s) or amendment(s) in this Scheme which the High Court or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. Further, the Transferor Companies (by its Board of Directors), the Transferee Company (by its Board of Directors) and after the dissolution of the Transferor Companies, the Transferee Company (by its Board of Directors) be and are hereby authorized to take such

For WIPRO LIMITED,

(V. Ramchandran)
Company Secretary



steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the High Court or such other appropriate authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith


- 16.2 The Board of Directors of the Transferor Companies hereby authorize the Board of Directors of the Transferee Company or any committee thereof to give assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors of the Transferee Company and the Board of Directors of the Transferee Company be and is hereby authorized by the Board of Directors of the Transferor Companies to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

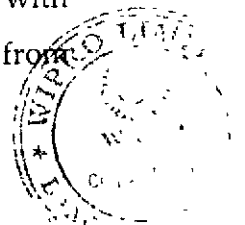
17. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- 17.1 Approval of the Scheme by the requisite majority of the respective members and creditors of the Transferor Companies as may be directed by High Court;
- 17.2 Sanctions and Orders under the provisions of Section 391 read with Section 394 of the Act being obtained by the Transferor Companies from the High Court or such other appropriate authority,

For WIPRO LIMITED,


(V. Ramakrishna)
Company Secretary



17.3 This Scheme although to come into operation from the Appointed Date, shall not become effective till the date on which necessary certified / authenticated copies of orders under Sections 391 to 394 of the Act shall be duly filed with the Registrar of Companies Karnataka by the Transferor Companies and the Transferee Company

18. **REVOCAION AND SEVERABILITY**

18.1 In the event of any of the said sanctions and approvals referred to in Clause 16 and 17 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court or such other appropriate authority and/or order or orders not being passed as aforesaid before 31st December 2014 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Board of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the company

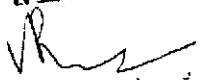
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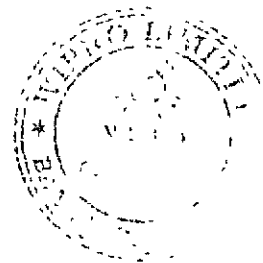
18.2 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

18.3 The Scheme may be withdrawn by the Board of Directors of Transferor Companies and Transferee Company only by mutual consent and only if such Boards of Directors jointly agree that the coming into effect of the Scheme could have adverse implication on both the Transferor Companies and Transferee Company

19. **EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

For WIPRO LIMITED,

(V. Ravi Kumar)
Company Secretary



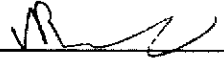
Annexure - B

WIPRO LIMITED
Pre and Post Shareholding pattern as on March 31, 2013 under Clause 35 of the Listing Agreement - Scheme of Amalgamation of Wipro Energy IT Services India Private Limited and Wipro Technology Services Limited with Wipro Limited.

PRE AND POST SHAREHOLDING PATTERN WILL BE SAME AS THE SCHEME DOES NOT HAVE IMPACT ON SHAREHOLDING PATTERN OF WIPRO LIMITED.

(1)(a) STATEMENT SHOWING SHAREHOLDING PATTERN IN CLAUSE-35			
NAME OF THE COMPANY:WIPRO LIMITED			
SCRIP CODE:	507685	Name of the Scrip:	
Class of Security:			
QUARTER ENDED:	31/03/2013		
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
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities	2462934730	0	100.00


For WIPRO LIMITED.


(V. Ramachandran)
Company Secretary

Annexure - B

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO OF SHAREHOLDERS (iii)	TOTAL NUMBER OF SHARES (iv)	NO OF SHARES HELD IN DEMATERIALIZED FORM (v)	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES			SHARES PLEDGE OR OTHERWISE ENCUMBERED (viii)	AS A PERCENTAGE (ix) = (vii)/(viii)*100
					AS A PERCENTAGE OF (i+ii) (vi)	AS A PERCENTAGE OF (i+ii+iv) (vii)	NUMBER OF SHARES (viii)		
(a)	PROMOTER AND PROMOTER GROUP								
(1)	INDIAN								
(2)	Individual / IIT	4	3541942	9641942	3.94	3.87	0	0.00	0.00
(3)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00	0.00
(c)	Bodies Corporate (Promoter in his capacity as the holder of Private Limited/Section 25 Companies) ¹	4	1140633	1140633	0.47	0.46	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Any Other Partnership firm Promoter in his capacity as partner of Partnership firm	3	134041000	1390241000	54.97	54.01	0	0.00	0.00
(f)	Trusts**	1	498714120	498714120	20.28	19.92	0	0.00	0.00
	Sub Total A(1)	12	192788083	192788083	79.66	78.28	0	0.00	0.00
(2)	FOREIGN								
(a)	Individual (NRN/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00	0.00
(c)	Individuals	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Qualified foreign investor	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00	0.00
	Sub Total A(2)	0	0	0	0.00	0.00	0	0.00	0.00
	Total A=(1)+A(2)	12	192788083	192788083	79.66	78.28	0	0.00	0.00
(B)	PUBLIC SHAREHOLDINGS								
(1)	INSTITUTIONS								
(a)	Mutual funds / FIJI	194	33976480	33976330	1.49	1.46	0	0.00	0.00
(b)	Financial Institutions/Banks	12	361327	361327	0.01	0.01	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00	0.00
(e)	Insurance Companies	5	45516626	45516626	1.88	1.85	0	0.00	0.00
(f)	Foreign Institutional Investors (excluding ADR)	421	11976785	11976785	7.43	7.30	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00	0.00
(h)	Qualified foreign investor	0	0	0	0.00	0.00	0	0.00	0.00
(i)	Others	0	0	0	0.00	0.00	0	0.00	0.00
	Sub Total B(1)	632	261622064	261622064	10.91	10.64	0	0.00	0.00

Certified true copy

For Wipro Limited,
 (V. Ramachandran)
 Company Secretary


CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHAREHOLDERS	TOTAL NUMBER OF SHARES	NO OF SHARES HELD IN DEMATERIALIZED FORM	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES		SHARES HELD ON OTHERWISE ENCUMBERED
					AS A PERCENTAGE OF (A+B)	AS A PERCENTAGE OF (A+B+C)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)
(1)	NON RESIDENT INDIONS						
(a)	Bookee Corporate	1672	63865938	63818769	2.64	2.59	
(b)	Individuals					0.00	
	(i) Individuals holding nominal share capital upto Rs 1 lakh	70-94-1	48424905	47779900	2.01	1.97	
	(ii) Individuals holding nominal share capital in excess of Rs 1 lakh	244	7551936	5241243	3.24	3.19	
(c)	Qualified foreign Investor	1	100	100	0.00	0.00	
(d)	Other					0.00	
	NON RESIDENT INDIONS	4758	23767562	8654549	9.96	0.94	
	TRUSTS						
	(a) Wipro Inc Benefit Trust (Trustee Venugopalan Kesavan & Associates Mumbai)	1	161671	161671	0.07	0.07	
	(b) Agro Family Reward Trust	1	1222600	1222600	0.54	0.54	
	(c) Other Trust	23	522280	522280	0.02	0.02	
	Non Executive Directors and Executive Directors & Relatives***	6	122761	122761	0.01	0.01	
	CLEARING MEMBERS	238	813959	813959	0.04	0.03	
	FOREIGN NATIONALS	11	45600	45600	0.00	0.00	
	Sub Total (B2)	222958	22067294	18058731	9.53	9.37	
	Total (A+B)	213580	49225482	44820959	20.34	19.99	
	Total (A+B)	213602	242075895	2314090482	100.00	98.26	
(c)	Shares held by (a) Indian, against which Depository Receipts have been issued						
(1)	Promotee and Promoter Group		42259635	42759635	1.74	1.74	
(2)	Public	1					
	GRAND TOTAL (A+B+C)	213603	2462934730	2416449512	100.00	99.00	0.00

Certified true copy

For WIPRO LIMITED,


N. Ramachand
Company Secretary

(i)	(ii)	Details of Shares held			Encumbered shares (%)		Details of Warrants			Details of convertible securities		Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held	As a % of grand total (A)/(B)+(C)	Pledge Shares (D)	As a percentage (E)/(F)*100	As a % of grand total (A) + (B) + (C) of sub-class (G)	Number of warrants held (H)	As a % total number of warrants of the same class (I)	Number of convertible securities held (J)	As a % total number of convertible securities of the same class (K)		
1	Ayam H Premi	5,940,100	3.79	0	0.00	0.00	0	0.00	0	0.00	0.00	
2	Varman A Premi	108,356	0.04	0	0.00	0.00	0	0.00	0	0.00	0.00	
3	Farhad Ayam Premi	186,666	0.03	0	0.00	0.00	0	0.00	0	0.00	0.00	
4	Tung Ayam Premi	265,000	0.01	0	0.00	0.00	0	0.00	0	0.00	0.00	
5	M&A Ayam H Premi partner representing Hashim Traders	3,705,500	15.06	0	0.00	0.00	0	0.00	0	0.00	0.00	
6	M&A Ayam H Premi partner representing Pium Traders	4,803,600	19.43	0	0.00	0.00	0	0.00	0	0.00	0.00	
7	M&A Ayam H Premi partner representing 24th Traders	4,790,900	19.43	0	0.00	0.00	0	0.00	0	0.00	0.00	
8	Ward Investment Trading Company Pte Ltd	18,766	0.01	0	0.00	0.00	0	0.00	0	0.00	0.00	
9	Ward Investment Trading Company Pte Ltd	18,766	0.01	0	0.00	0.00	0	0.00	0	0.00	0.00	
10	Ward Investment Trading Company Pte Ltd	18,766	0.01	0	0.00	0.00	0	0.00	0	0.00	0.00	
11	Ayam Premi Foundation (I) Pte Ltd	1,084,111	0.44	0	0.00	0.00	0	0.00	0	0.00	0.00	
12	Ayam Premi Trust	4,907,110	19.97	0	0.00	0.00	0	0.00	0	0.00	0.00	
	TOTAL	1,927,808,883	78.28	0	0.00	0.00	0	0.00	0	0.00	0.00	

For WIPRO LIMITED,

 N. Ramachandran
 Company Secretary

(i)(ii)	Statement showing holding of securities (including shares, warrants convertible securities) of person belonging to the category "Public" and holding more than 1% of the total number of shares		Shares as a percentage of total number of shares (i.e. Grant total (A)+(B)+(C) indicated in Statement at para (i)(d) above)	Details of warrants	Details of convertible securities	Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
Sr No	Name of the shareholder	Number of shares held	(i)(d) above	Number of warrants held	Number of convertible securities held	
	Life Insurance Corporation of India	5454159	2.21	0	0	0.00
	TOTAL	5454159	2.21	0	0	0.00

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For WIPRO LIMITED,

(N. Ramachandran)
 Company Secretary

Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company								
Sr No	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares held	Shares as a percentage of total number of shares (i.e., Grant total (A)+(B)+(C) indicated in Statement at para (1)(a) above)	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
	Nil	0	0.00	0	0.00	0	0.00	0.00
	TOTAL	0	0.00	0	0.00	0	0.00	0.00


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For WIPRO LIMITED,

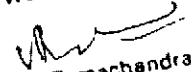


(V. Ramachandran)
Company Secretary

(1)(d)	STATEMENT SHOWING DETAILS OF LOCKED-IN SHARES"			
SLNO	NAME OF THE SHAREHOLDER	CAT. CODE	NO OF SHARES	PERCENTAGE
	NIL	NIL	0	0
	TOTAL :		0	0

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For WIPRO LIMITED.

(V. Ramachandran)
Company Secretary

(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}
	JP MORGAN CHASE BANK, NA	42759035	42759035	1.74
	TOTAL :	42759035	42759035	1.74

Certified true copy
For WIPRO LIMITED.

 (V. Ramachandran)
 Company Secretary

(II)(b)	Statement showing Holding of Depository Receipts (DRs), where underlying shares held by "Promoter/Promoter group" are in excess of 1% of the total number 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}
	TOTAL :		0	0

Note.

* Out of 11406331 equity shares 1(A) (C) Mr Azim Premji disclaims disclaims beneficial ownership of 10843333 shares held by M/s Azim Premji Foundation (I) Pvt Ltd

** Mr Azim Premji also disclaims beneficial ownership of 490714120 shares held by M/s Azim Premji Trust

*** 13226600 Equity Shares are held by M/s Equity Reward Trust shows under the head "Trust"

**** The shareholdings comprises of 39999 shares held by Three (3) Non-Executive Directors & Relatives and 132762 shares held by Two(2) Executive Director

These Directors are 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

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For WIPRO LIMITED.


 (V. Ramachandran)
 Company Secretary

(7)

INDEPENDENT AUDITOR'S REPORT

To the Members of Wipro Energy IT Services India Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Wipro Energy IT Services India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013,
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date



For WIPRO LIMITED,
(Signature)
V. Ramaiah (CMA, FCA)
Company Secretary

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2 As required by section 227(3) of the Act, 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 purpose 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 comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956,

(e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

For PKF Sridhar & Santhanam
Chartered Accountants
Firm's Registration Number 003990S

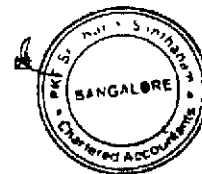



Seethalakshmi M
Partner
Membership Number 208545
Place: Bangalore
Date: 15-MAY-2013

**ANNEXURE REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2013**

Having regard to the nature of Company's business/activities/results for the year, clauses (ii) and (xlii), of paragraph 4 of Companies (Auditor's Report) Order (CARO), 2003 are not applicable to the company

- (i) In respect of its fixed assets:
- a the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets,
 - b according to the information and explanation given to us, the Company has a programme of physically verifying all its fixed assets once in every accounting period of two years, which in our opinion is reasonable having regard to the size of the company and nature of its business
 - c the fixed assets disposed off during the year, in our opinion do not constitute a substantial part of the fixed asset of the company and such disposal has, in our opinion not affected the going concern status of the Company
- (ii) The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act
- (iii) In our opinion and according to the information and explanation provided to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. The company's operations do not give rise to purchase of inventory or sale of goods. During the course of audit, we have not observed any major weaknesses in internal control system
- (iv) In our opinion and according to the Information and explanation provided to us, there are no transactions of purchase of goods and materials and sale of goods and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the period to Rs 500,000 or more in respect of each party
- (v) In our opinion and according to the information and explanation provided to us, the Company has not accepted deposits from the public during the year. Therefore the provisions of clause (vi) of the paragraph 4 of the CARO are not applicable to the company.
- (vi) In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with its size and nature of its business.
- (vii) According to the information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the Company
- (viii) According to the information and explanation provided to us and records of the company examined by us,
- (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax,

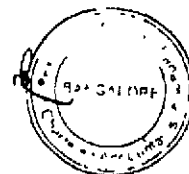


Wealth Tax, Custom Duty, Excise Duty, Service tax, cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of these dues which have remained outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) There was no undisputed dues in respect of Provident Fund, Income Tax, Sales tax, Wealth tax, Employee State Insurance, Custom duty, Excise duty, Service tax, cess which have not been deposited on account of any dispute.
- (c) Details of dues of Income Tax which has not been deposited as on 31st March 2013 on account of dispute are given below

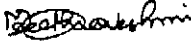
S #	Assessment Year	Amount (Rs Lacs)	Authority
1	2009-10	518.79	Order passed by Asst Commissioner, filed with Dispute Resolution Panel
2	2008-09	548.86	Order passed by Asst. Commissioner, pending with ITAT
3	2008-09	8.80	Order passed by AO, Rectification application pending with IT
4	2008-09	108.76	Order passed by Deputy Director, pending with ITAT
5	2007-08	25.22	Order passed by AO pending with CIT(Appeals)

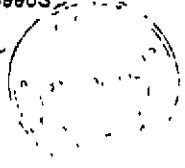
- (ix) The Company does not have accumulated losses. The Company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.
- (x) In our opinion and according to the information and explanation provided to us, the Company has not taken any loans from the financial institutions or banks or issued any debentures.
- (xi) In our opinion and according to the information and explanation provided to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) In our opinion and according to the information and explanation provided to us, the company is not dealing or trading in shares, securities, debentures and other investments. Therefore the provisions of clause (xiv) of paragraph 4 of CARO are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation provided to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xiv) In our opinion and according to the information and explanation provided to us, the company has not taken any term loan.



- (xv) In our opinion and according to the information and explanation provided to us and on examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long term investment and vice versa
- (xvi) According to the information and explanation provided to us, during the period covered under audit, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act
- (xvii) According to the information and explanation provided to us, the company has not issued any secured debentures
- (xviii) During the year covered by our audit report, the management has not raised money by public issue
- (xix) To the best of our knowledge and belief and according to information and explanation provided to us, no fraud on/by the Company has been noticed or reported during the year

For PKF Sridhar & Santhanam
Chartered Accountants
Firm's Regn. No. 003990S


M. Seethalakshmi
Partner
Mem. No. 0208545
Place Bangalore
Date 15-MAY-2013



WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)

BALANCE SHEET AS AT

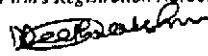
	Notes	March 31,	
		2013 Rupees	2012 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholder's funds			
Share Capital	3	8,791,360	8,791,360
Reserves and Surplus	4	438,093,289	366,243,655
		<u>446,884,649</u>	<u>375,035,015</u>
Non-current liabilities			
Long-term Provisions	5	19,149,243	20,458,453
		<u>19,149,243</u>	<u>20,458,453</u>
Current Liabilities			
Trade payables	6	424,771,584	99,048,363
Other current liabilities	7	61,937,635	58,792,699
Short term provisions	8	3,608,925	5,504,032
		<u>490,318,144</u>	<u>163,345,094</u>
TOTAL EQUITY AND LIABILITIES		<u>956,352,036</u>	<u>558,838,562</u>
 <u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible assets	9	14,658,214	17,983,230
Intangible assets	9	3,599,339	11,531,099
Work in progress	9	-	1,503,358
Deferred tax assets (net)	21	17,638,838	16,870,039
Long-term loans and advances	10	114,944,190	40,730,141
		<u>150,840,581</u>	<u>88,617,867</u>
Current assets			
Trade receivables	11	398,222,755	210,227,499
Cash and bank balances	12	331,953,635	176,946,859
Short-term loans and advances	13	46,737,643	68,257,516
Other current assets	14	28,597,422	14,788,821
		<u>805,511,455</u>	<u>470,220,695</u>
TOTAL ASSETS		<u>956,352,036</u>	<u>558,838,562</u>

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 PKF Srdhar & Santhanam
Chartered Accountants
Firm's Registration No. 0039905


M. SEETHA AKSHMI
Partner
Membership No 0208545


NAVNEET KHANDELWAL
Director


SUBRAMANIAN LAKSHMANAN
Director

Bangalore
MAY 15, 2013

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	March 31,	
	2013 Rupees	2012 Rupees
A. Cash flows from operating activities:		
Profit before tax	103,480,835	130,292,527
<i>Adjustments</i>		
Depreciation and amortization	23,085,017	24,828,744
Dividend / interest, net	(10,615,822)	(4,052,704)
Gain on sale of fixed assets	(1,884,825)	3,399,062
<i>Working capital changes :</i>		
Increase / (decrease) in trade payables	325,723,221	50,681,179
Increase / (decrease) in long-term provisions	(1,309,210)	(16,246,036)
Increase / (decrease) in short-term provisions	(1,895,107)	(1,305,651)
Increase / (decrease) in other current liabilities	3,144,936	22,516,316
Increase / (decrease) in long-term loans & advances	-	(199,024)
(Increase) / decrease in trade receivables	(187,995,256)	18,781,501
(Increase) / decrease in short-term loans & advances	21,519,873	(11,497,418)
(Increase) / decrease in other current assets	(13,808,601)	17,262,033
Net cash generated from / (used in) operations	259,445,061	234,460,529
Direct taxes (paid)/refund, net	(106,614,049)	(81,601,239)
Net cash generated by / (used in) operating activities	152,831,012	152,859,290
B. Cash flows from Investing activities:		
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	(10,522,213)	(18,380,462)
Proceeds from sale of fixed assets	2,082,155	79,145
Dividend / interest income received	10,615,822	4,052,704
	2,175,764	(14,248,613)
C. Cash flows from financing activities:		
Net cash used in financing activities	-	-
Net (decrease) / increase in cash and cash equivalents during the period	155,006,776	138,610,677
Cash and cash equivalents at the beginning of the period	176,946,859	38,336,182
Cash and cash equivalents at the end of the period	331,953,635	176,946,859






	March 31,	
	2013 Rupees	2012 Rupees
Components of cash and cash equivalents		
Balances with banks in current account	(87,438)	(82,050)
Balances with banks in deposit accounts	332,041,073	177,028,909
Total Cash and cash equivalents	331,953,635	176,946,859

As per our report attached

For and on behalf of the Board of Directors

for PKF Sridhar & Santhanam
Chartered Accountants
Firm's Registration No 003990S



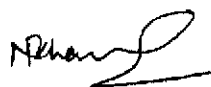
M. SEETHALAKSHMI

Partner

Membership No. 0208545

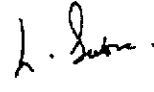
Bangalore

MAY 16, 2013



NAVNEET KHANDELWAL

Director



SUBRAMANIAN LAKSHMANAN

Director

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)

NOTES FORMING PART OF THE ACCOUNTS

1. Background

WIPRO Energy IT Services India Private Limited ('the Company') was incorporated on 27 March, 1996 and is a subsidiary of Wipro Limited

The Company mainly provides technical services to its Parent, other group companies on a 'cost plus markup', and to other parties in accordance with agreements entered

2. Significant Accounting Policies

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in accordance with the provisions of the Companies Act, 1956, as adopted consistently by the Company. The significant accounting policies are as follows.

a. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts, provision for income taxes and the useful lives of fixed assets and intangible assets. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from such estimates.

b. 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 the cases of the following assets, which are depreciated based on estimated useful life, which is higher than the rates specified in Schedule XIV

Particulars	Estimated useful Life in years
Computers and Computer Software	2 - 7
Furniture and fittings	5 - 6
Electrical installations	5
Office equipment	5

Assets costing individually Rs 5,000 or less are depreciated at 100% over a period of one year

c. Revenue recognition

- i Revenue from software development on fixed price contracts is recognised according to the milestone achieved as specified in the contract, and is adjusted on the "proportionate completion" method based on the work completed.
- ii Revenue comprising technical services rendered to the Parent and other group companies is recognised on delivery of services to the customers and is accounted for on 'Cost Plus' basis in accordance with the contracts entered into with the Parent and other group companies
- iii On time and material contracts, revenue is recognised based on time spent as per the terms of the specific contracts.

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d. Foreign currency transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the date of the transaction. Realised gains and losses on foreign exchange transactions during the year are recognised in the profit and loss account. Foreign currency assets and liabilities denominated in foreign currencies, as at the year end are translated into rupees at the year end rates and resultant gains/losses on foreign exchange translations are recognised in the profit and loss account.

In case of forward contracts for foreign exchange, the difference between the forward rate and the exchange rate at the date of the transaction are recognised over the life of the contract

e. Leases

i. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

ii. Finance Lease

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present value of minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and interest component is charged to profit and loss account.

f. Income taxes

Income tax comprises current tax and deferred tax. Income tax is determined in accordance with the provisions of the Income tax Act, 1961

Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date

g. Employee benefits

i. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, wages, bonus and performance incentives

ii. Post-employment benefit plans

The Company's employee's provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognised as an expense in the profit and loss account during the period in which the employee renders the related service.

The Company's gratuity is defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the profit and loss account

The Company has also taken the group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity. Liability with respect to the gratuity plan is determined based on an actuarial valuation done by an independent actuary at the year end and any differential between the fund amount as per LIC and the actuarial valuation is charged to revenue

Benefits comprising compensated absences constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the profit and loss account.

h. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

i. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

j. Impairment of assets

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the profit and loss account.

k. Segment Information

i. Business segments

The Company operates in a single business segment and is primarily engaged in the business of development and engineering of computer software and lending of services for research and development of computer software and application software to its Parent, group companies and others.

ii. Geographic segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The Company provides services overseas primarily in United State of America, United Kingdom and others.

Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.

3. Share Capital

Authorised capital

3,500,000 (March 31, 2012: 3,500,000) equity shares of Rs. 10 each

March 31,	
2013 Rupees	2012 Rupees
35,000,000	35,000,000
15,000,000	15,000,000
<u>50,000,000</u>	<u>50,000,000</u>

150,000 (March 31, 2012: 150,000) 10% optionally convertible cumulative preference shares (OCCPS) of Rs. 100 each

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	March 31,	
	2013 Rupees	2012 Rupees
4. Issued, subscribed and paid-up capital		
879,136 (March 31, 2012 879,136) equity shares of Rs 10 each	8,791,360	8,791,360
	<u>8,791,360</u>	<u>8,791,360</u>
Of the above		
# 879,136 (Previous year 879,136) equity shares are held by Wipro Limited -the Holding Company and its nominees)		
# In the year 2010-11, 37,250 equity shares of Rs. 10 each are allotted at premium as fully paid pursuant to contract without payment being received in cash		
Capital Redemption Reserve	14,055,960	14,055,960
Securities Premium Account		
Opening balance	70,602,589	70,602,589
	<u>70,602,589</u>	<u>70,602,589</u>
General Reserve	15,657,718	15,657,718
Profit and loss account		
Profit brought forward	265,927,388	178,983,918
Add: Transferred from Profit and loss account	71,849,634	86,943,470
	<u>337,777,022</u>	<u>265,927,388</u>
Reserves & Surplus	<u>438,093,289</u>	<u>366,243,655</u>
5. Long-term Provisions		
Provision for gratuity	9,545,882	9,624,621
Provision for compensated absences	9,603,361	10,833,832
	<u>19,149,243</u>	<u>20,458,453</u>
6. Trade payables		
Due to micro and small enterprises[Refer Note 29]	-	-
Other than micro and small enterprises	19,266,466	20,848,076
Payables to Holding Company	405,505,118	78,200,287
	<u>424,771,584</u>	<u>99,048,363</u>
7. Other current liabilities		
Other payables		
Accrued Expenses	55,192,671	45,997,512
Statutory liabilities	6,744,964	12,795,187
	<u>61,937,635</u>	<u>58,792,699</u>
8. Short term provisions		
Provision for gratuity	-	1,842,541
Provision for compensated absences	3,608,925	3,661,491
	<u>3,608,925</u>	<u>5,504,032</u>

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Note 9
Fixed Assets

(All amounts in Rupees)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 01.04.2012	Additions	Deletions/ Adjustments	As at 31.03.2013	As at 01.04.2012	For the year	Deletions/ Adjustments	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
TANGIBLE ASSETS										
a. Leasehold Improvements	23,083,819	-		23,083,819	22,737,949	331,574	-	23,069,523	14,296	345,870
b. Plant & Machinery										
Computers	55,160,462	9,229,943	101,898	64,288,507	43,609,758	11,404,834	76,821	54,937,771	9,350,736	11,550,704
Office Equipment	36,322,936	-	-	36,322,936	32,184,771	2,067,135	-	34,251,906	2,071,030	4,138,165
c. Furniture and fixtures	9,063,800	2,188,128	218,881	11,033,047	7,115,309	742,214	46,628	7,810,895	3,222,152	1,948,491
INTANGIBLE ASSETS										
d. Computer Software	29,657,533	607,500	-	30,265,033	18,126,434	8,539,260	-	26,665,694	3,599,339	11,531,099
TOTAL	153,288,580	12,025,571	320,779	164,993,342	123,774,221	23,085,017	123,449	146,735,789	18,357,553	29,514,329
Capital work in-progress	1,503,358		1,503,358	-	-	-	-	-	-	-
Previous year	159,566,388	16,877,104	23,154,942	153,288,550	118,622,212	24,828,744	19,676,735	123,774,221	29,314,329	40,944,176

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	March 31,	
	2013 Rupees	2012 Rupees
10. Long term Loans & Advances		
Advance income tax less provision for tax	113,858,748	39,644,699
Security Deposits – Electricity	1,085,442	1,085,442
	<u>114,944,190</u>	<u>40,730,141</u>
11. Trade Receivables		
Outstanding over six months		
Unsecured Considered good	194,866,195	-
Others		
Unsecured Considered good	203,356,560	210,227,499
	<u>398,222,755</u>	<u>210,227,499</u>
12. Cash and bank balances		
Cash and Cash equivalents		
Balances with scheduled banks		
In current account	(87,438)	(82,050)
In deposit account	332,041,073	177,028,909
	<u>331,953,635</u>	<u>176,946,859</u>
13. Short-term loans and advances		
Others		
Employee travel & other advances	5,411,608	8,867,973
TDS Recoverable	3,630,640	3,627,358
Advance to suppliers	-	54,970
Balances with excise and customs	29,247,583	25,884,717
Prepaid expenses	1,301,092	1,337,689
Other deposits	7,146,720	28,484,809
	46,737,643	68,257,516
Unsecured Considered good	46,737,643	68,257,516
Doubtful	-	-
	<u>46,737,643</u>	<u>68,257,516</u>
14. Other current assets		
Unbilled revenue	28,592,591	14,776,238
Interest accrued and not due	4,833	12,583
	<u>28,597,424</u>	<u>14,788,821</u>
Note 15 Revenue from Operations		
Sale of services	734,363,393	781,394,688
Revenue from operations	<u>734,363,393</u>	<u>781,394,688</u>
Note 16 Other Income		
Profit on sale of Fixed Assets	1,884,825	-
Interest on debt instruments and others	10,615,822	4,052,704
Exchange fluctuations on foreign currency borrowings, net	9,861,935	11,092,499
Other non-operating income	8,556,447	-
	<u>30,919,029</u>	<u>15,145,203</u>

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	March 31,	
	2013 Rupees	2012 Rupees
Note 17 Employee benefits expense		
Salaries and wages	267,618,916	398,059,166
Contribution to provident and other funds	9,956,205	14,139,236
Staff welfare expenses	2,750,198	10,263,616
	280,325,319	422,435,018
Note 18 Other expenses		
Sub contracting / technical fees / third party application	274,627,722	70,834,668
Travel	36,667,985	32,663,089
Repairs and maintenance		
Plant and machinery	11,799,024	14,018,049
Others	4,054,954	11,409,225
Power and fuel	7,156,044	15,853,742
Rent	10,587,120	37,178,233
Insurance	679,494	2,985,926
Rates and taxes	537,117	1,781,618
Payment to Auditors'		
As auditor	600,000	600,000
For taxation matters	625,000	625,000
Reimbursement of expenses	50,000	50,000
Communication	2,579,840	15,051,743
Advertisement and sales promotion	307,241	299,997
Legal and professional charges	1,081,176	5,167,809
Staff recruitment	165,857	1,039,631
Manpower outside services	4,383,350	4,423,528
Miscellaneous expenses	2,489,327	5,001,344
	358,391,251	218,983,602

19. Contingent liabilities and commitments

Particulars	As at	As at
	31.03.2013 (Rupees)	31.03.2012 (Rupees)
i) Bank guarantees for executing general bond with customs, sales tax and excise departments	41,073	28,909
ii) Estimated amount of contracts, remaining to be executed on capital account (net of advances) and not provided for	219,200	1,009,099
iii) On account of Income Tax matters in dispute*	121,045,021	46,633,981

* This tax liability is indemnified by SAIC, the seller of the company, to Wipro Limited under the "Asset and Stock Purchase Agreement" between SAIC Inc and Wipro Limited

20. Leases

Operating Lease.

The Company has entered into operating lease agreement for office premises. The future minimum lease payments under non cancellable operating leases are set out below:

Particulars	As at	As at
	31.03.2013	31.03.2012
	(Rupees)	(Rupees)
Minimum lease payments outstanding:		
a. Not later than one year	3,563,576	7,548,901
b. Later than one year and not later than five years	3,795,208	7,358,784
c. Later than five years	-	-
Expense recognised in profit and loss account during the current year	10,587,120	37,178,233

1. Deferred tax

- Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- The breakup of deferred tax assets/liabilities and reconciliation of current year deferred tax charge is as follows

	(All amounts in Rupees)		
	Opening	(Charged)/ Credited to P&L	Closing
Deferred Tax Assets			
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return	8,119,805	1,524,547	9,644,352
Tax impact of expenses charged in the financial but allowable as deductions in future years under income tax			
• Provision for employee benefits	8,423,529	(1,039,642)	7,383,887
• Disallowance under section 40(a)	326,705	283,894	610,599
Total	16,870,039	768,799	17,638,838
Net Deferred Tax Assets	16,870,039	768,799	17,638,838

Year ended	Year ended
31.03.2013	31.03.2012
(Rupees)	(Rupees)

22. Earnings in foreign exchange (on accrual basis)

Technical services	477,054,497	763,524,990
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23. Expenditure in foreign exchange (on accrual basis)

Travelling expense	-	17,391,482
Legal and professional charges	-	2,438,500
Salaries, allowances and perquisites	-	4,013,596
Other expense	<u>3,086,914</u>	<u>14,545,663</u>
	<u>3,086,914</u>	<u>38,389,241</u>

24. Disclosure pursuant to Accounting Standard 15 (revised 2005) on 'Employee Benefits'.

a. Description of type of plan - Gratuity Plan

The Company makes contribution to the Employee's Group Gratuity-cum-Life Assurance scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements as at 31 March, 2013

i. Change in benefit obligations:		
Particulars	2012-13 (Rupees)	2011-12 (Rupees)
Present value of obligations at the beginning of the year	14,178,919	27,017,046
Current service cost	2,552,124	2,657,896
Past service cost	-	-
Interest cost	1,224,299	2,188,381
Curtailment Cost	-	(8,303)
Actuarial gain on obligation	(3,071,904)	(9,381,579)
Benefits paid	(2,422,355)	(8,294,522)
Present value of obligations at the year end	12,461,083	14,178,919
ii. Change in Plan Assets:		
Fair value of plan assets at the beginning of the year	2,711,757	2,499,315
Expected return on plan assets	18,423	199,945
Employers Contributions	-	-
Benefits paid	-	-
Actuarial gain/(Loss)	185,021	12,497
Fair value of plan assets as at year end	2,915,201	2,711,757
Net Liability (i-ii)	9,545,882	11,467,162
iii. Net Cost for the year ended 31 March, 2013:		
Current Service cost	2,552,124	2,657,896
Past Service cost	-	-
Interest cost	1,224,299	2,188,381
Expected return on plan assets	(18,423)	(199,945)
Curtailment Cost	(-)	(8303)
Actuarial (gain)/Loss recognised during the year	(3,256,925)	(9,394,076)
Net Cost	501,075	(4,756,047)





25. Earnings per share

Particulars	Units	Year ended 31.03.2013	Year ended 31.03.2012
a Net profit after tax	Rs.	71,849,634	86,943,470
b Weighted average of number of equity shares used in computing basic earnings per share	No of shares	879,136	879,136
c Basic earnings per share (a/b) (face value – Rs 10 per share)	Rs	81.73	98.90
d Effect of potential equity shares related to share application money pending allotment	No of shares	-	-
e Weighted average of number of equity shares used in computing diluted earnings per share (b+d)	No of shares	879,136	879,136
f Diluted earnings per share (a/e) (face value – Rs 10 per share)	Rs	81.73	98.90
g Effect of potential equity shares (c-f)	Rs	-	-

16. Outstanding foreign currency exposures

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. Foreign currency exposures which are not hedged by a derivative instrument or otherwise as at 31 March, 2013:

Currency	Payable	Rupee equivalent (Rs.)	Receivable	Rupee equivalent (Rs.)
USD	143,594	7,793,564	2,589,857	140,564,481
	(143,594)	(7,304,627)	(4,063,080)	(206,688,881)
GBP	-	-	8,4778	6,960,307
	(-)	(-)	(6,210)	(506,100)

Note: Amounts in brackets represent previous year figures.

27. Related Party Disclosures

List of related parties

i. Holding Company

- Wipro Limited

ii. Fellow Subsidiaries

- Wipro UK Limited, UK
- Wipro Travel Services Limited
- Wipro Gulf LLC - Sultan of Oman
- Wipro UK Limited- Oman Branch

a. Transaction/ balances outstanding with Related Parties.

Transaction / Outstanding Balances	Holding Company	Fellow Subsidiary			
		WIPRO LTD	WIPRO Travel Services Ltd	WIPRO UK Ltd (UK)	WIPRO GULF LLC
TRANSACTIONS DURING THE YEAR					
Sales /Services Rendered	685,262,240 (420,712,419)	- (-)	17,207,311 (31,556,367)	1,442,991 (2,411,402)	1,327,268 (1,638,439)
Purchases /Services Received	266,642,540 (55,785,388)	7,371,886 (3,674,665)	- (-)	- (-)	- (-)
Capital Purchases	- (1,427,955)	- (-)	- (-)	- (-)	- (-)
Reimbursements of expenses	26,672,808 (22,489,403)	- (-)	- (-)	- (-)	- (-)
BALANCES OUTSTANDING AT THE YEAR END					
Debtors/Unbilled revenues	362,684,717 (98,791,937)	- (-)	52,070,161 (32,983,758)	4,514,379 (2,512,965)	3,157,421 (1,719,020)
Payables	403,159,882 (78,274,792)	894,366 (1,836,637)	- (-)	- (-)	- (-)

Notes: Amounts in brackets represent the previous year figures

28. Segmental reporting

Details	India	Outside India			Total
		United States of America	United Kingdom	Others	
Segment revenue	257,308,896 (17,869,699)	457,076,927 (681,306,135)	17,207,311 (45,310,023)	2,770,259 (36,908,831)	734,363,393 (781,394,688)
Segment assets (operating assets)	658,146,670 (261,536,714)	87,622,827 (168,047,354)	52,070,161 (33,489,858)	7,671,800 (5,657,770)	805,511,458 (468,731,695)
Capital expenditure	12,025,571 (16,877,104)	- (-)	- (-)	- (-)	12,025,571 (16,877,104)

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29. Disclosures as per Micro, Medium and Small Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company the balance due to Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006

30. Transfer Pricing

As per the Transfer Pricing Rules of the Income tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the international transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements for the year ended 31 March 2013.

31. ESOP by Holding Company

Wipro Limited, the Holding Company, has instituted a scheme of Restricted Stock Units (RSU) including for some of the employees of this Company, the cost of which is being charged to Profit and Loss Account on monthly basis (Rs. 1.51 lakhs for year 2012-13) and the amount adjustable by Wipro Limited against "Deferred Employee Compensation Expenses" is carried under "Sundry Creditors" in the Balance Sheet as these stocks belongs to Wipro Limited (the Parent Company)

32. Change in Accounting Estimate- Useful life of Assets

Company has aligned useful life of the assets in line with holding company which is an accounting estimate change. Due to this change additional depreciation in current year is Rs. 8,992,031 as useful life of assets has been reduced across the board

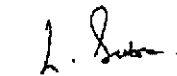
33. Previous year's figures have been presented for the purpose of comparison and have been regrouped where necessary

For and on behalf of the Board



NAVNEET KHANDELWAL

Director



SUBRAMANIAN LAKSHMANAN

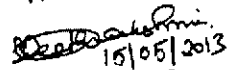
Director

BANGALORE

April __, 2013

For PKF Sridhas & Sentharaman
Chartered Accountants

FAN 0039905


15/05/2013

Seethalakshmi M

Partner

M# 208545

Bangalore

15/05/2013

Wipro Technology Services Limited
Financial statements together with the Auditors' Report
for the year ended 31 March 2011

<i>Contents</i>	<i>Pages</i>
Auditors' Report	3 - 7
Balance sheet	8
Profit and Loss account	9
Cash flow statement	10
Schedules to the financial statements	11 - 37



AUDITOR'S REPORT

To

The Members of WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED

- 1 We have audited the attached Balance Sheet of Wipro Energy IT Services India Private Limited as at 31st March 2012, the Profit and Loss account and also 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.
- 2 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.
- 3 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India, in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 4 Further to our comments in the Annexure referred to above, we report that
 - (i) 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,
 - (ii) 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,
 - (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account,
 - (iv) In our opinion, the balance sheet, profit and loss account 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 Companies Act, 1956,
 - (v) On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



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Head Office KRD Gee Gee Crystal 91-92 7th Floor, Dr Radhakrishnan Salai, Mylapore, Chennai-600 004, India
Tele (+91) 044 2811 2985 - 88, Fax (+91) 044 2811 2989 Email sands@pkfindia.in Web www.pkfindia.in



For WIPRO LIMITED

(V. Ramachandran)
Company Secretary

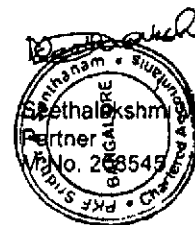
(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

(a) In the case of the balance sheet, of the state of affairs of the company as at 31st March 2012.

(b) In case of the profit and loss account, of the profit for the year ended on that date, and

(c) In the case of the cash flow statement, of the cash flows for the year ended on that date

For PKF Sridhar & Santhanam
Chartered Accountants
Firm's Regn. No. 003990S

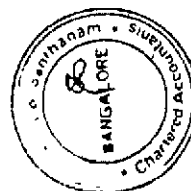


Place: Bangalore
Date: 26/4/12

Refered to in paragraph 3 of our report of even date.

Having regard to the nature of Company's business/activities/results for the year, clauses (i) and (xiii) of paragraph 4 of Companies (Auditor's Report) Order (CARO), 2003 are not applicable to the company

- (i) In respect of its fixed assets.
 - a the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b according to the information and explanation given to us, the Company has a programme of physically verifying all its fixed assets once in every accounting period of two years, which in our opinion is reasonable having regard to the size of the company and nature of its business
 - c the fixed assets disposed off during the year, in our opinion do not constitute a substantial part of the fixed asset of the company and such disposal has, in our opinion not affected the going concern status of the Company
- (ii) The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act
- (iii) In our opinion and according to the information and explanation provided to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. The company's operations do not give rise to purchase of inventory or sale of goods. During the course of audit, we have not observed any major weaknesses in internal control system.
- (iv) In our opinion and according to the information and explanation provided to us, there are no transactions of purchase of goods and materials and sale of goods and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the period to Rs. 500,000 or more in respect of each party
- (v) In our opinion and according to the information and explanation provided to us, the Company has not accepted deposits from the public during the year. Therefore the provisions of clause (vi) of the paragraph 4 of the CARO are not applicable to the company
- (vi) In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with its size and nature of its business.
- (vii) According to the information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the Company
- (viii) According to the information and explanation provided to us and records of the company examined by us,
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax,

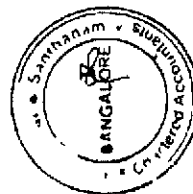


Wealth Tax, Custom Duty, Excise Duty, Service tax, cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of these dues which have remained outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable

- (b) There was no undisputed dues in respect of Provident Fund, Income Tax, Sales tax, Wealth tax, Employee State Insurance, Custom duty, Excise duty, Service tax, cess which have not been deposited on account of any dispute.
- (c) Details of dues of Income Tax which has not been deposited as on 31st March 2012 on account of dispute are given below

S #	Assessment Year	Amount (Rs Lacs)	Authority
1	2008-09	418.64	Order passed by Asst Commissioner, pending with Dispute Resolution Panel
2	2008-09	47.69	Order passed by Deputy Director, pending with Dispute Resolution Panel

- (ix) The Company does not have accumulated losses. The Company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year
- (x) In our opinion and according to the information and explanation provided to us, the Company has not taken any loans from the financial institutions or banks or issued any debentures
- (xi) In our opinion and according to the information and explanation provided to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities
- (xii) In our opinion and according to the information and explanation provided to us, the company is not dealing or trading in shares, securities, debentures and other investments. Therefore the provisions of clause (xiv) of paragraph 4 of CARO are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation provided to us, the company has not given any guarantee for loans taken by others from bank or financial institutions
- (xiv) In our opinion and according to the information and explanation provided to us, the company has not taken any term loan
- (xv) In our opinion and according to the information and explanation provided to us and on examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long term investment and vice versa



- (xvi) According to the information and explanation provided to us during the period covered under audit, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- (xvii) According to the information and explanation provided to us, the company has not issued any secured debentures.
- (xviii) During the year covered by our audit report, the management has not raised money by public issue.
- (xix) To the best of our knowledge and belief and according to information and explanation provided to us, no fraud on/by the Company has been noticed or reported during the year.

For P KF Sridhar & Santhanam
Chartered Accountants
Firm's Regn No 003990S

M Seethalakshmi

M Seethalakshmi
Partner
Mem No 0208545
Place, Bangalore
Date 26/4/12



WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)

BALANCE SHEET AS AT

	Notes	March 31,	
		2012 Rupees	2011 Rupees
<u>EQUITY AND LIABILITIES</u>			
Shareholder's funds			
Share Capital	3	8,791,360	8,791,360
Reserves and Surplus	4	366,243,655	279,300,185
		<u>375,035,015</u>	<u>288,091,545</u>
Non-current liabilities			
Long-term Provisions	5	20,458,453	36,704,489
		<u>20,458,453</u>	<u>36,704,489</u>
Current Liabilities			
Trade payables	6	99,048,363	48,367,184
Other current liabilities	7	58,792,699	36,276,383
Short term provisions	8	5,504,032	10,866,223
		<u>163,345,094</u>	<u>95,509,790</u>
TOTAL EQUITY AND LIABILITIES		<u>558,838,562</u>	<u>420,305,824</u>
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
Tangible assets	9	17,983,230	34,838,947
Intangible assets	9	11,531,099	6,105,229
Work in progress	9	1,503,358	-
Deferred tax assets (net)	22	16,870,039	22,319,096
Long-term loans and advances	10	2,574,442	2,375,418
		<u>50,462,168</u>	<u>65,638,690</u>
Current assets			
Trade receivables	11	210,227,499	229,009,000
Cash and bank balances	12	176,946,859	38,336,182
Short-term loans and advances	13	106,413,215	55,271,098
Other current assets	14	14,788,821	32,050,854
		<u>508,376,394</u>	<u>354,667,134</u>
TOTAL ASSETS		<u>558,838,562</u>	<u>420,305,824</u>

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 PKF Sridhar & Santhanam

Chartered Accountants & Santhanam
Firm's Registration No 0039



M. SETHALAKSHMI
Partner
Membership No. 008848

Bangalore
April 26, 2012

NAVNEET KHANDELWAL

Director

26/4/12

SUBRAMANIAN LAKSHMANAN

Director

26/4/12

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

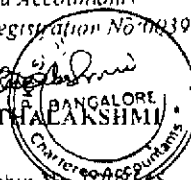
	Notes	March 31,	
		2012 Rupees	2011 Rupees
REVENUE			
Revenue from operations	15	781,394,688	835,286,009
Other Income	16	<u>15,145,203</u>	<u>20,326,626</u>
Total Revenue		796,539,891	855,612,635
EXPENSES			
Employee benefits expense	17	422,436,668	476,350,112
Finance Costs	18	-	30,306
Depreciation and amortization expense	9	24,828,744	26,667,986
Other expense	19	<u>218,981,952</u>	<u>211,836,075</u>
Total Expense		<u>666,247,364</u>	<u>714,884,479</u>
Profit before tax		130,292,527	140,728,156
TAX EXPENSES			
Current tax		37,900,000	51,000,000
Deferred tax	22	<u>5,449,057</u>	<u>(1,319,252)</u>
Net Profit		<u>86,943,470</u>	<u>91,047,408</u>
Earnings per equity share [Refer note 26]			
(Equity shares of par value 10/- each)			
Basic		98.90	106.61
Diluted		98.90	106.61

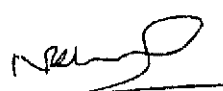
The Notes referred to above form an integral part of the Profit and Loss Account

As per our report attached

For and on behalf of the Board of Directors


for PKF Sridhar & Santhanam
Chartered Accountants
Firm's Registration No 083990S


M. SEETHALAKSHMI
Partner
Membership No 1976545


NAVNEET KHANDELWAL

Director

26/4/12


SUBRAMANIAN LAKSHMANAN

Director

26/4/12

Bangalore
April 26, 2012

WIPRO ENERGY LIMITED

STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED MARCH 31, 2012

	March 31,	
	2012 Rupees	2011 Rupees
Cash flows from operating activities:		
Profit before tax		140,728,156
Adjustment:		
Depreciation and amortisation	24,828,744	26,667,986
Interest on borrowings	-	30,306
Dividend - interest net	(4,052,704)	(3,510,630)
Profit on sale of investments	-	(9,639,201)
Gain on sale of fixed assets	3,399,062	(6,000)
Working capital changes:		
Increase / (decrease) in trade payables	50,681,179	(40,239,885)
Increase / (decrease) in long-term provisions	(16,246,036)	5,754,969
Increase / (decrease) in short-term provisions	(1,305,651)	132,616
Increase / (decrease) in other current liabilities	22,516,316	(9,131,795)
(Increase) / decrease in trade receivables	18,781,501	(93,274,281)
(Increase) / decrease in short-term loans & advances	(11,497,418)	(6,726,571)
(Increase) / decrease in other current assets	17,262,033	(3,581,154)
Net cash generated from / (used in) operations	234,460,529	7,204,516
Direct taxes (paid)/refund, net	(81,601,239)	(34,847,482)
Net cash generated by / (used in) operating activities	152,859,290	(27,642,966)
Cash flows from investing activities:		
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	(18,380,462)	(16,674,602)
Proceeds from sale of fixed assets	79,145	6,000
Proceeds from sale / maturity of current investments	-	2,675,560
Dividend received from subsidiary company	-	9,639,201
Dividend / interest income received	4,052,704	3,597,832
	(14,248,613)	(756,009)
Cash flows from financing activities:		
Repayments of long-term borrowings	-	(1,019,557)
Interest paid on borrowings	-	(30,306)
Dividends paid (including distribution tax)	-	(164,319,079)
Net cash used in financing activities	-	(165,368,942)
Net (decrease) / increase in cash and cash equivalents during the period	138,610,677	(193,767,917.00)
Cash and cash equivalents at the beginning of the period	38,336,182	232,104,099
Cash and cash equivalents at the end of the period	176,946,859	38,336,182




	2012 Rupees	2011 Rupees
Components of cash and cash equivalents		
Balances with banks in current account	(82,050)	307,273
Balances with banks in deposit accounts	177,028,909	38,028,909
Total Cash and cash equivalents	176,946,859	38,336,182

As per our report attached

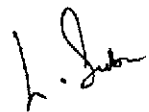
For and on behalf of the Board of Directors

for PKF Sridhar & Santhanam
Chartered Accountants
Firm's Registration No 003990S


M SRIETHANAM
Partner
Membership No 0208545



NAVNEET KHANDELWAL
Director
26/4/12



SUBRAMANIAN LAKSHMANAN
Director
26/4/12

Bangalore
April 26, 2012

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)

NOTES FORMING PART OF THE ACCOUNTS

3. Incorporation

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Company) was incorporated on 27 March, 1996 and is a subsidiary of Wipro Limited.

During the current year, the shares of the Company have been acquired by Wipro Limited ('Wipro') and its nominees' consequent to which, the Company became a wholly owned subsidiary of Wipro Limited with effect from 10 June, 2011. Thereafter, the Company applied for a change of name and a fresh certificate of incorporation effecting the name change to 'WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED' was issued by the Registrar of Companies, N. C. T. of Delhi & Haryana on 1 September, 2011 under section 23(1) of the Companies Act, 1956.

The Company mainly provides technical services to its Parent, other group companies on a 'cost plus markup', and to other parties in accordance with agreements entered.

Significant Accounting Policies

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in accordance with the provisions of the Companies Act, 1956, as adopted consistently by the Company. The significant accounting policies are as follows:

a. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts, provision for income taxes and the useful lives of fixed assets and intangible assets. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Actual results could differ from such estimates.

b. Fixed assets and depreciation

All fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use.

- ii Depreciation on all assets is charged from the month when the fixed assets are ready for their intended use and up to the month of disposal.
- iii Depreciation is provided on a straight-line basis at rates based on management's estimate of useful lives, which is higher than the rates prescribed in Schedule XIV to the Companies Act, 1956. The depreciation rates are as follows:

Particulars	Life in years
Computers	3-6
Office equipment	5
Furniture and fittings	5
Household improvements	Period of lease or 5 years whichever is lower

Assets costing Rs. 5,000 or less are usually fully depreciated in the year of purchase.



c. Revenue recognition

- i. Revenue from software development on fixed price contracts is recognised according to the milestone achieved as specified in the contract, and is adjusted on the "proportionate completion" method based on the work completed
- ii. Revenue comprising technical services rendered to the Parent and other group companies is recognised on delivery of services to the customers and is accounted for on 'Cost Plus' basis in accordance with the contracts entered into with the Parent and other group companies.
- iii. On time and material contracts, revenue is recognised based on time spent as per the terms of the specific contracts

d. Foreign currency transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the date of the transaction. Realised gains and losses on foreign exchange transactions during the year are recognised in the profit and loss account. Foreign currency assets and liabilities denominated in foreign currencies, as at the year end are translated into rupees at the year end rates and resultant gains/losses on foreign exchange translations are recognised in the profit and loss account.

In case of forward contracts for foreign exchange, the difference between the forward rate and the exchange rate at the date of the transaction are recognised over the life of the contract.

e. Leases

i. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

ii. Finance Lease

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present value of minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and interest component is charged to profit and loss account.

f. Income taxes

Income tax comprises current tax and deferred tax. Income tax is determined in accordance with the provisions of the Income tax Act, 1961.

Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date.

g. Employee benefits

i. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, wages, bonus and performance incentives.



ii. Post-employment benefit plans

The Company's employee's provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognised as an expense in the profit and loss account during the period in which the employee renders the related service.

The Company's gratuity is defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the profit and loss account.

The Company has also taken the group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity. Liability with respect to the gratuity plan is determined based on an actuarial valuation done by an independent actuary at the year end and any differential between the fund amount as per LIC and the actuarial valuation is charged to revenue.

Benefits comprising compensated absences constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the profit and loss account.

h. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

i. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

j. Impairment of assets

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the profit and loss account.

k. Segment Information

i. Business segments

The Company operates in a single business segment and is primarily engaged in the business of development and engineering of computer software and lending of services for research and development of computer software and applications to its Parent, group companies and others.



ii. Geographic segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The Company provides services overseas primarily in United State of America, United Kingdom and others.

Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised.

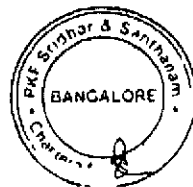
	March 31,	
	2012 Rupees	2011 Rupees
3. Share Capital		
Authorised capital		
3,500,000 (March 31, 2011: 3,500,000) equity shares of Rs. 10 each	35,000,000	35,000,000
150,000 (March 31, 2011: 150,000) 10 % optionally convertible cumulative preference shares (OCCPS) of Rs. 100 each	15,000,000	15,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
Issued, subscribed and paid-up capital		
879,136 (March 31, 2011: 879,136) equity shares of Rs. 10 each	8,791,360	8,791,360
	<u>8,791,360</u>	<u>8,791,360</u>

Of the above

- # 879,136 (Previous year 879,136) equity shares are held by Wipro Limited -the Holding Company and its nominees]
- # In the year 2010-11, 37,250 equity shares of Rs. 10 each are allotted at premium as fully paid pursuant to contract without payment being received in cash.

4 Reserves and Surplus

Capital Redemption Reserve	14,055,960	14,055,960
Securities Premium Account		
Opening balance	70,602,589	33,725,089
Addition during the year	-	36,877,500
	<u>70,602,589</u>	<u>70,602,589</u>
General Reserve	15,657,718	15,657,718
Profit and loss account		
Profit brought forward	178,983,918	87,936,510
Add Transferred from Profit and loss account	86,943,470	91,047,408
	<u>265,927,388</u>	<u>178,983,918</u>
Reserves & Surplus	<u>366,243,655</u>	<u>279,300,185</u>



March 31,

	2012 Rupees	2011 Rupees
5. Long-term Provisions		
Provision for gratuity	9,624,621	23,162,504
Provision for leave encashment	10,833,832	13,541,895
	20,458,453	36,704,489
6. Trade payables		
Due to micro and small enterprises [Refer Note 30]	-	-
Other than micro and small enterprises	20,848,076	29,607,784
Payables to Holding Company	78,200,287	18,759,400
	99,048,363	48,367,184
7. Other current liabilities		
Other payables		
Accrued Expenses	45,997,512	26,686,224
Statutory liabilities	12,795,187	9,590,159
	58,792,699	36,276,383
8. Short term provisions		
Provision for gratuity	1,842,541	1,355,137
Provision for leave encashment	3,661,491	5,454,546
Provision for tax less advance tax	-	4,056,540
	5,504,032	10,866,223

Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2011	Additions	Deletions/ Adjustments	As at 31.03.2012	As at 01.04.2011	For the year	Deletions/ Adjustments	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
TANGIBLE ASSETS										
Plant & Machinery	4,56,338		55,872,050	21,05,819	5,721,022	6,596,875	19,379,490	22,377,949	14,870	10,564,797
Office Furniture	50,37,736	4,22,358	1,10,000	55,16,345	18,876,337	9,715,055	47,000	45,609,758	11,550,704	14,992,697
Motor Vehicle	34,11,222	547,154	57,114	34,32,430	28,578,133	3,463,701	157,101	12,186,271	4,118,155	3,456,041
Particulars	7,26,841	1,476,648	154,249	7,001,600	6,757,234	407,950	174,889	7,11,510	1,946,349	585,402
INTANGIBLE ASSETS										
Computer Software	19,49,560	10,765,973		29,652,533	13,186,111	4,740,103		18,126,434	11,431,049	6,104,229
TOTAL	1,80,56,388	16,877,104	21,154,942	1,64,588,445	118,622,112	24,828,744	19,626,734	1,21,724,221	29,614,329	40,944,176
Plant & Machinery		1,503,398		1,503,398					1,503,398	
Computer Software	43,71,564	16,672,575	11,767,868	56,756,358	112,718,094	26,661,985	10,753,864	115,622,277	41,944,176	31,931,561



	March 31,	
	2012 Rupees	2011 Rupees
10. Long term Loans & Advances		
Security Deposits – Rent	1,489,000	1,489,000
Security Deposits - Electricity	1,085,442	886,418
	<u>2,574,442</u>	<u>2,375,418</u>
11. Trade Receivables		
Outstanding over six months	-	-
Unsecured Considered good	-	-
Others	-	-
Unsecured Considered good	210,227,499	229,009,000
	<u>210,227,499</u>	<u>229,009,000</u>
12. Cash and bank balances		
Cash and Cash equivalents		
Balances with scheduled banks		
In current account	(82,050)	307,273
In deposit account	177,028,909	38,028,909
	<u>176,946,859</u>	<u>38,336,182</u>
13. Short-term loans and advances		
Others		
Employee travel & other advances	8,867,973	3,687,345
TDS Recoverable	3,627,358	3,627,358
Advance to suppliers	54,970	-
Balances with excise and customs	25,884,717	15,605,972
Prepaid expenses	1,337,689	5,154,823
Other deposits	26,995,809	27,195,600
Advance income tax less provision for tax	39,644,699	-
	<u>106,413,215</u>	<u>55,271,098</u>
Unsecured Considered good	106,413,215	55,271,098
Doubtful	-	-
	<u>106,413,215</u>	<u>55,271,098</u>
14. Other current assets		
Unbilled revenue	14,776,238	32,037,283
Interest accrued and not due	12,583	13,571
	<u>14,788,821</u>	<u>32,050,854</u>



	March 31,	
	2012 Rupees	2011 Rupees
Note 15 Revenue from Operations		
Sale of services	781,394,688	835,286,009
Revenue from operations	<u>781,394,688</u>	<u>835,286,009</u>
Note 16 Other Income		
Profit/ (loss) on sale of investments, net	-	9,639,201
Interest on debt instruments and others	4,052,704	3,510,630
Exchange fluctuations on foreign currency borrowings, net	11,092,499	-
Other non-operating income	-	7,176,795
	<u>15,145,203</u>	<u>20,326,626</u>
Note 17 Employee benefits expense		
Salaries and wages	398,154,716	450,342,677
Contribution to provident and other funds	14,139,236	16,765,530
Staff welfare expenses	10,142,716	9,241,905
	<u>422,436,668</u>	<u>476,350,112</u>
Note 18 Finance costs		
Cash credit and others	-	30,306
	-	<u>30,306</u>
Note 19 Other expenses		
Sub contracting / technical fees / third party application	70,834,668	13,868,634
Travel	32,661,439	58,869,341
Repairs and maintenance		
Plant and machinery	14,018,049	4,379,279
Others	11,409,225	15,857,793
Power and fuel	15,853,742	14,827,721
Rent	37,178,233	42,202,521
Insurance	2,985,926	4,659,286
Rates and taxes	1,781,618	39,250
Payment to Auctioneers'		
As auditor	600,000	2,225,000
For taxation matters	625,000	925,000
Reimbursement of expenses	50,000	58,210
Communication	15,051,743	10,619,080
Advertisement and sales promotion	299,997	248,818
Legal and professional charges	5,167,809	32,122,688
Loss on foreign exchange fluctuations (net)	-	427,161
Staff recruitment	1,039,631	2,075,270
Manpower outside services	4,423,528	3,454,586
Miscellaneous expenses	5,001,344	4,976,437
	<u>218,981,952</u>	<u>211,836,075</u>



20. Contingent liabilities and commitments

Particulars	As at	As at
	31.03.2012	31.03.2011
	(Rupees)	(Rupees)
i. Bank guarantees for executing general bond with customs, sales tax and excise departments	28,909	28,909
ii Estimated amount of contracts, remaining to be executed on capital account (net of advances) and not provided for	1,009,099	10,138,673
iii Estimated amount of other commitments, remaining to be executed on employee benefit account	2,476,102	-
iv On account of Income Tax matters in dispute		
In respect of matters which have been decided against the Company and acquired Foreign Branch		
• by the Asst. Commissioner of Income Tax, where the company has filed an objection on draft assessment order and approach to the Dispute Resolution Panel (DRP)*(excluding interest)	41,864,690	-
• by the Deputy Director of Income Tax (International Taxation), where the company for its acquired foreign branch has filed an objection on draft assessment order and approach to the Dispute Resolution Panel (DRP)* (excluding interest)	4,769,291	-

* This tax liability is indemnified by SAIC, the seller of the company, to Wipro Limited under the "Asset and Stock Purchase Agreement" between SAIC Inc and Wipro Limited

21. Leases

Operating Lease:

The Company has entered into operating lease agreement for office premises. The future minimum lease payments under non cancellable operating leases are set out below



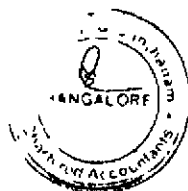
Particulars	As at	As at
	31.03.2012	31.03.2011
	(Rupees)	(Rupees)
Minimum lease payments outstanding.		
a. Not later than one year	7,548,901	41,259,608
b. Later than one year and not later than five years	7,358,784	14,907,684
c. Later than five years	-	-
Expense recognised in profit and loss account during the current year	37,178,233	42,202,521

22. Deferred tax

a. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws

b. The breakup of deferred tax assets/liabilities and reconciliation of current year deferred tax charge is as follows.
(All amounts in Rupees)

	Opening	(Charged)/ Credited to P&L	Closing
Deferred Tax Assets			
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return	5,445,706	2,674,099	8,119,805
Tax impact of expenses charged in the financial but allowable as deductions in future years under income tax			
• Lease equalization	1,458,550	(1,458,550)	-
• Provision for employee benefits	14,938,888	(6,515,359)	8,423,529
• Disallowance under section 40(a)	475,952	(149,247)	326,705
Total	22,319,096	(5,449,057)	16,870,039
Net Deferred Tax Assets	22,319,096	(5,449,057)	16,870,039



	Year ended 31.03.2012 (Rupees)	Year ended 31.03.2011 (Rupees)
23. Earnings in foreign exchange (on accrual basis)		
Technical services	763,524,990	835,286,009
24. Expenditure in foreign exchange (on accrual basis)		
Travelling expense	17,391,482	34,508,351
Legal and professional charges	2,438,500	30,167,724
Salaries, allowances and perquisites	4,013,596	12,667,705
Other expense	14,545,663	-
	<u>38,389,241</u>	<u>77,343,780</u>

25. Disclosure pursuant to Accounting Standard 15 (revised 2005) on 'Employee Benefits'.

a. Description of type of plan – Gratuity Plan

The Company makes contribution to the Employee's Group Gratuity-cum-Life Assurance scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements as at 31 March, 2012

i. Change in benefit obligations:

Particulars	2011-12 (Rupees)	2010-11 (Rupees)
Present value of obligations at the beginning of the year	27,017,046	21,914,521
Current service cost	2,657,896	5,514,687
Past service cost	-	-
Interest cost	2,188,381	1,753,162
Curtailment Cost	-	-
	(8,303)	-
Actuarial gain on obligation	(9,381,579)	(684,650)
Benefits paid	(8,294,522)	(1,480,774)
Present value of obligations at the end of the year	<u>14,178,919</u>	<u>27,017,046</u>



ii. Change in Plan Assets:		
Fair value of plan assets at the beginning of the year	2,499,315	2,338,976
Expected return on plan assets	199,945	198,813
Employers Contribution	-	661,315
Benefits paid	-	(657,837)
Actuarial gain/(Loss)	12,497	(41,952)
Fair value of plan assets as at year end	<u>2,711,757</u>	<u>2,499,315</u>
Net Liability (i-ii)	11,467,162	24,517,731
iii Net Cost for the year ended 31 March, 2012:		
Current Service cost	2,657,896	5,514,687
Past Service cost	-	-
Interest cost	2,188,381	1,753,162
Expected return on plan assets	(199,945)	(198,813)
Curatment Cost	(8,303)	-
Actuarial (gain)/Loss recognised during the year	(9,394,076)	(642,598)
Net Cost	<u>(4,756,047)</u>	<u>6,426,438</u>
iv. Principal actuarial assumptions:		
Discount rate (p a.)	8.60%	8.10%
Expected rate of return on assets (p a.)	8.50%	8.00%
Salary escalation rate (p a.)	5.00%	9.00%

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



3 Demographic assumptions:

- a. Retirement age 58 years
 b. Mortality rate Published rates under LIC (1994-96) mortality tables

v Additional information

Particulars	2011-12	2010-11	2009-10
Present Value of benefit obligation	14,178,919	27,017,046	21,914,521
Fair Value of plan assets	2,711,757	2,499,315	2,338,976
Excess of obligation over plan assets	11,467,162	24,517,731	19,575,545
Experience Adjustment:			
On plan liability	4,391,759	412,948	3,626,852
On plan assets	12,497	(41,952)	-

b. Description of type of plan – Compensated balances

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise 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 Profit and Loss.

The table below shows a summary of the actuarial gain/loss for period ended 31.03.2012

<u>Assets/Liabilities</u>	As on 31.03.2012	As on 31.03.2011
1 Present Value of Obligation	1,44,95,323/-	1,57,02,533/-
2 Fair Value of Plan Assets	-----	-----
3 Net liability recognized in Balance Sheet	1,44,95,323/-	1,57,02,533/-

26. Earnings per share

Particulars	Units	Year ended 31.03.2012	Year ended 31.03.2011
a Net profit after tax	Rs	86,943,470	91,047,403
b Weighted average of number of equity shares used in computing basic	No. of shares	879,136	854,031



Particulars	Units	Year ended 31.03.2012	Year ended 31.03.2011
earnings per share			
c. Basic earnings per share (a/b) (face value – Rs. 10 per share)	Rs.	98.90	106.61
d. Effect of potential equity shares related to share application money pending allotment	No. of shares	-	-
e. Weighted average of number of equity shares used in computing diluted earnings per share (b+d)	No. of shares	879,136	854,031
f. Diluted earnings per share (a/e) (face value – Rs. 10 per share)	Rs.	98.90	106.61
g. Effect of potential equity shares (c-f)	Rs.	-	-

Outstanding foreign currency exposures

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions

Foreign currency exposures which are not hedged by a derivative instrument or otherwise as at 31 March, 2012

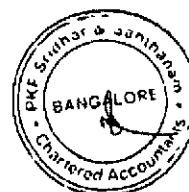
Currency	Payable	Rupee equivalent (Rs.)	Receivable	Rupee equivalent (Rs.)
USD	143,594	7,304,627	4,063,080	206,688,881
	(420,143)	(18,759,400)	(5,842,172)	(260,852,981)
GBP	-	-	6,210	506,100
	(-)	(-)	(2,687)	(193,302)

Note: Amounts in brackets represent previous year figures.

38 Related Party Disclosures

a. List of related parties (for the period 01-Apr-11 to 10-Jun-11)

- i. Ultimate Holding Company
 - SAIK Inc., U S A
- ii. Holding Company
 - Science Applications International Corporation, U S A



iii Subsidiaries

- Seicom Technologies Inc (STI)
- Seicom Technologies Limited (STL)

iv. Fellow Subsidiaries

- SAIC Limited (SAIC Ltd.)
- STPL Holdings LLC (STPL)

List of related parties (for the period 11-Jun-11 to 31-Mar-12)

i. Holding Company

- Wipro Limited

ii. Fellow Subsidiaries

- Wipro Limited, UK
- Wipro Travel Services Limited
- Wipro Oman
- Wipro Gulf

b. Transaction/ balances outstanding with Related Parties.

RELATED PARTY FOR THE PERIOD 01-APR-11 TO 10-JUN-11

Transaction / Outstanding Balances	Holding Company	Fellow Subsidiary		Subsidiaries	
	SAIC	SAIC Ltd.	STPL	STI	STL
TRANSACTIONS DURING THE YEAR					
Sales /Services	160,043,503	11,359,680	-	-	-
	736,976,970)	(88,964,975)	(-)	(-)	(-)
Reimbursements of expenses (pa.d)	6,478,811	-	-	-	-
	(44,716,426)	(-)	(-)	(-)	(-)
Dividend income	-	-	-	-	-
	(-)	(-)	(-)	(6,862,987)	(4,776,714)
Share Capital Refund	-	-	-	-	-
	(-)	(-)	(-)	(2,587,500)	188,000)



RELATED PARTY FOR THE PERIOD 11-JUN-11 TO 31-MAR-12

Transaction / Outstanding Balances	Holding Company		Fellow Subsidiary		
	WIPRO LTD	WIPRO TRAVEL SERVICES LTD	WIPRO LTD (UK)	GULF	OMAN
TRANSACTIONS DURING THE YEAR					
Sales / Services Rendered	420,712,419	-	31,556,367	2,411,402	1,638,439
	(-)	(-)	(-)	(-)	(-)
Purchases / Services Received	55,785,388	1,674,565	-	-	-
	(-)	(-)	(-)	(-)	(-)
Capital Purchases	1,127,955	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Reimbursements of expenses	22,489,463	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
BALANCES OUTSTANDING AT THE YEAR END					
Debtors / Unbilled revenues	98,791,937	-	32,983,758	2,512,965	1,719,020
	(-)	(-)	(-)	(-)	(-)
Payables	78,274,792	1,836,637	-	-	-
	(-)	(-)	(-)	(-)	(-)

Notes: Amounts in brackets represent the previous year figures

29. Segmental reporting Details	India	Outside India			Total
		United States of America	United Kingdom	Others	
Segment revenue	17,869,699	681,306,135	45,310,023	36,908,831	781,394,688
	(-)	(682,116,514)	(90,747,678)	62,421,817)	(835,286,009)
Segment assets	303,755,854	168,047,354	33,489,858	5,657,770	510,950,836
	(95,996,269)	(246,347,578)	(1,698,290)	(3,000,414)	(357,042,550)
Capital expenditure	16,877,104	-	-	-	16,877,104
	(16,674,602)	(-)	(-)	(-)	(16,674,602)



30 Disclosures as per Micro, Medium and Small Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company the balance due to Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is Rs Nil (Previous year Rs Nil) and no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006

31. Transfer Pricing

As per the Transfer Pricing Rules of the Income tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the international transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on financial statements for the year ended 31 March 2012

32 Previous year's figures have been presented for the purpose of comparison and have been regrouped where necessary

For and on behalf of the Board

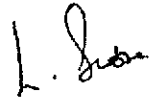


NAVNEET KHANDELWAL

Director

BANGALORE

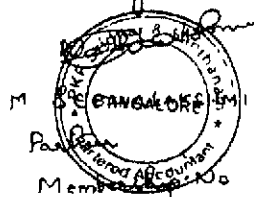
April 26, 2012



SUBRAMANIAN LAKSHMANAN

Director

As per our report attached
for PKF Srihar & Santhanam
Chartered Accountants
Firm Registration No 9039903



Bangalore
26/4/2012

Annexure - C6
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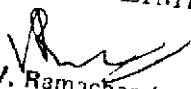
Deloitte
Haskins & Sells

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)

AUDITED FINANCIAL STATEMENTS

31 MARCH, 2011

CONFIDENTIAL

For WIPRO LIMITED,

(V. Ramchandran)
Company Secretary

Deloitte Haskins & Sells

Chartered Accountants
21st Floor, Building 10, Tower B
DLF Cyber City, Gurgaon
DLF City Phase-1
Gurgaon - 122 017, Haryana
India

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AUDITORS' REPORT

TO THE MEMBERS OF WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited)

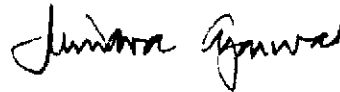
1. We have audited the attached Balance Sheet of **Wipro Energy IT Services India Private Limited (Formerly SAIC India Private Limited)**, as at 31 March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 financial statements are free of material misstatements. 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 the significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Without qualifying our opinion attention is invited to Note 16 of Schedule 13 wherein it is stated that the Company has not accounted for and disclosed details of employee share based payments as required under the guidance note on employee share based payments issued by the Institute of Chartered Accountants of India.
4. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
5. Further to our comments in paragraph 3 and in the Annexure referred to in paragraph 4 above, we report as follows:
 - 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, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the accounting standards referred to in section 211(3C) of the Companies Act, 1956;



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- e. in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2011;
 - ii. in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
6. On the basis of written representations received from the directors, as at 31 March, 2011, taken on record by the Board of Directors, none of the Directors is disqualified as at 31 March, 2011, from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

GURGAON, 17 September, 2011

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ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- i. Having regard to the nature of the Company's business/activities/results for the year, clauses (ii) and (xiii), of paragraph 4 of Companies (Auditor's Report) Order (CARO), 2003 are not applicable to the Company.
- ii. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. According to the information and explanations given to us, the Company has a programme of physically verifying all its fixed assets once in every accounting period of two years, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. According to the information and explanations given to us, the management had carried out a physical verification of fixed assets during the year. The discrepancies noticed on such verification were not material and the same have been properly dealt with in the books of account.
 - c. The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- iii. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- iv. 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 for the purchase of fixed assets and for the sale of services. The Company's operations do not give rise to purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
- v. In our opinion and according to the information and explanations given to us, there are no transactions of purchase of goods and materials and sale of goods and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the period to Rs. 500,000 or more in respect of each party.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (vi) of paragraph 4 of CARO are not applicable to the Company.
- vii. In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and nature of its business.

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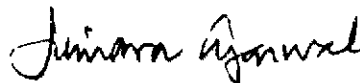
- viii. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the Company.
- ix. According to the information and explanations given to us and the records of the Company examined by us:
- a. The Company has generally been regular in depositing its statutory dues including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Employees State Insurance, Customs Duty, Service Tax, Cess and other material statutory dues applicable to it within the prescribed time with the appropriate authorities and there are no undisputed amount payable in respect of these dues which have remained outstanding as at 31 March, 2010 for a period of more than six months from the date they became payable.
 - b. There were no dues in respect of Provident Fund, Income-tax, Sales Tax, Wealth Tax, Employees State Insurance, Customs Duty, Service Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.
- We are informed that operations of the Company do not give rise to any Investor Education and Protection Fund and Excise Duty.
- x. The Company does not have accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit 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 taken loans from financial institutions or banks or issued any debentures
- xii. In our opinion and according to the information and explanations given to us, the Company has not granted 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 dealing in shares, securities and debentures. Therefore, provisions of clause (xiv) of paragraph 4 of CARO are not applicable to the Company
- xiv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions
- xv. In our opinion and according to the information and explanations given to us, the Company has not taken any term loan.
- xvi. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been used during the year for long-term investment.



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- xvii. According to the information and explanations given to us, during the period covered by our audit report, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xviii. According to the information and explanations given to us, during the year covered by our audit report, the Company has not issued any secured debentures.
- xix. During the year covered by our audit report, the Company has not raised any money by way of public issue.
- xx. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on the Company and no fraud by the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

GURGAON, 17 September, 2011

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)
BALANCE SHEET AS AT 31 MARCH, 2011

	Schedule Reference	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
SOURCES OF FUNDS			
1 SHAREHOLDERS' FUND			
a Share capital	1	8,791,360	8,418,860
b Share application money pending for allotment		-	37,250,000
c Reserves & surplus	2	279,300,185	151,375,277
2. LOAN FUNDS			
a Secured loan	3	-	1,019,557
		<u>288,091,545</u>	<u>198,063,694</u>
APPLICATION OF FUNDS			
3. FIXED ASSETS			
a Gross block	4	159,566,388	153,655,654
b Less, Accumulated depreciation		<u>118,622,212</u>	<u>102,718,094</u>
c Net block		40,944,176	50,937,560
4. INVESTMENTS			
	5	-	2,675,560
5. DEFERRED TAX ASSETS (see note 7)			
		22,319,096	20,999,844
6. CURRENT ASSETS, LOANS & ADVANCES			
a Sundry debtors	6	229,009,000	135,734,719
b Unbilled revenue		32,037,283	28,456,129
c Cash & bank balances	7	38,336,182	232,104,099
d Loans and advances	8	<u>57,660,087</u>	<u>63,116,696</u>
		357,042,552	459,411,643
7. LESS: CURRENT LIABILITIES AND PROVISIONS			
a Current liabilities		84,643,567	134,015,247
b. Provisions		<u>47,570,712</u>	<u>201,945,666</u>
		132,214,279	335,960,913
8. NET CURRENT ASSETS			
		<u>224,828,273</u>	<u>123,450,730</u>
		<u>288,091,545</u>	<u>198,063,694</u>

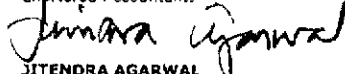
Notes forming part of the accounts

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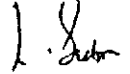
The schedules referred to above form an integral part of the Balance Sheet

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants


JITENDRA AGARWAL
Partner

For and on behalf of the Board

 
DAYAPATRA NEVATIA **SUBRAMANIAN LAKSHMANAN**
Director Director


VALERIAN JOHN FERNANDES
Company Secretary

Place **GURGAON**
Date **17 SEP 2011**

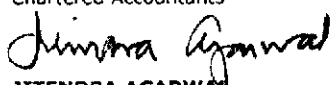
Place **Bangalore**
Date **17/09/2011**

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2011

	Year ended 31.03.2011 Rupees	Year ended 31.03.2010 Rupees
A. Cash flow from Operating Activities		
Net profit before tax	140,728,156	99,099,923
Adjustments for :		
Depreciation	26,667,986	29,453,780
Interest expense	30,306	270,492
Interest income	(3,510,630)	(2,868,147)
Loss / (Profit) on retirement / sale of assets	6,000	896,969
Gain on closure of subsidiaries	(9,639,201)	-
Operating profit before working capital changes	154,282,617	126,853,017
Adjustments for ,		
(Increase)/ Decrease in trade receivables	(96,855,435)	(48,453,927)
(Increase)/ Decrease in other receivables	(6,726,571)	(7,732,090)
Increase/ (Decrease) in provisions	5,887,585	9,814,957
Increase/ (Decrease) trade payables and other liabilities	(49,371,680)	(56,126,633)
Cash generated from operations	7,216,516	24,355,324
Direct Taxes paid	(34,847,482)	(39,042,339)
Net Cash from Operating Activities	(27,630,966)	(14,687,015)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(16,674,602)	(6,501,832)
Sale of fixed assets	(6,000)	653,085
Proceeds from Closure of Subsidiary	2,675,560	-
Dividend Paid (including dividend distribution tax)	(164,319,079)	-
Interest received	3,597,832	2,972,892
Gain on closure of subsidiaries	9,639,201	-
Net Cash used in Investing Activities	(165,087,088)	(2,875,855)
C. Cash Flow from Financing Activities		
Interest paid	(30,306)	(270,492)
Proceeds/(Payment) of short term borrowings	(1,019,557)	(2,036,016)
Net Cash from Financing Activities	(1,049,863)	(2,306,508)
Net Increase/(Decrease) in Cash and Cash Equivalents	(193,767,917)	(19,869,378)
Cash and cash equivalents at the beginning of the period	232,104,099	251,973,477
Cash and cash equivalents at the end of the year	38,336,182	232,104,099

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants


JITENDRA AGARWAL
Partner

For and on behalf of the Board


DAYAPATRA NEVATIA
Director


SUBRAMANIAN LAKSHMANAN
Director


VALERIAN JOHN FERNANDES
Company Secretary

Place: **Gurgaon**
Date: **17 SEP 2011**

Place: **Bangalore**
Date: **17/09/2011**

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)
SCHEDULES FORMING PART OF THE BALANCE SHEET

	<u>As at 31.03.2011 Rupees</u>	<u>As at 31.03.2010 Rupees</u>
SCHEDULE 1		
SHARE CAPITAL		
AUTHORISED		
3,500,000 (Previous year 3,500,000) Equity Shares of Rs. 10 each	<u>35,000,000</u>	<u>35,000,000</u>
150,000 (Previous year 150,000) 10% Optionally Convertible Cumulative Preference Shares (OCCPS) of Rs. 100 each	<u>15,000,000</u>	<u>15,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP		
879,136 (Previous Year 841,886) Equity Shares of Rs. 10 each	<u>8,791,360</u>	<u>8,418,860</u>
Of the above:		
1 879,136 (Previous year 841,886) equity shares are held by Science Applications International Corporation - the Holding Company and its nominees]		
2. 37,250 [Previous year Nil] equity shares of Rs. 10 each are allotted at premium as fully paid pursuant to contract without payment being received in cash.		
SCHEDULE 2		
RESERVES AND SURPLUS		
a. Capital Redemption Reserve	14,055,960	14,055,960
b. Share Premium Account		
(i) Opening balance	33,725,089	33,725,089
(ii) Addition during the year	<u>36,877,500</u>	<u>-</u>
	<u>70,602,589</u>	<u>33,725,089</u>
c. General Reserve		
(i) Opening balance	15,657,718	-
(ii) Add: Transferred from Profit and loss account	<u>-</u>	<u>15,657,718</u>
(iii) Closing balance	<u>15,657,718</u>	<u>15,657,718</u>
d. Profit and loss account	<u>178,983,918</u>	<u>87,936,510</u>
	<u>279,300,185</u>	<u>151,375,277</u>
SCHEDULE 3		
SECURED LOANS		
From others (See note 11)	<u>-</u>	<u>1,019,557</u>
	<u>-</u>	<u>1,019,557</u>

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)
SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 4
FIXED ASSETS (AT COST)

(All amounts in Rupees)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2010	Additions	Deletions/ Adjustments	As at 31.03.2011	As at 31.03.2010	For the year	Deletions/ Adjustments	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
TANGIBLE ASSETS										
a Leasehold Improvements	45,905,869	-	-	45,905,869	26,584,336	8,636,736	-	35,221,072	10,684,797	19,321,533
b Plant & Machinery										
- Computers	47,412,265	10,209,375	6,649,546	50,972,094	32,426,036	9,102,907	6,649,546	34,879,397	16,092,697	14,986,229
- Office Equipment	35,473,527	1,472,377	1,011,680	35,934,224	23,558,611	5,831,242	1,011,680	28,378,173	7,556,051	11,914,916
c. Furniture and fixtures	8,028,766	491,625	1,257,750	7,262,641	7,052,601	962,388	1,257,750	6,757,239	505,402	976,165
INTANGIBLE ASSETS										
d Computer Software	16,835,227	4,501,225	1,844,892	19,491,560	13,096,510	2,134,713	1,844,892	13,386,331	6,105,229	3,738,717
TOTAL	153,655,654	16,674,602	10,763,868	159,566,388	102,718,094	26,667,986	10,763,868	118,622,212	40,944,176	50,937,560
Previous year	151,432,576	6,501,832	4,278,754	153,655,654	75,993,014	29,453,280	2,228,700	102,718,094	50,937,560	75,439,562

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)
SCHEDULES FORMING PART OF THE BALANCE SHEET

	<u>As at</u> <u>31.03.2011</u> Rupees	<u>As at</u> <u>31.03.2010</u> Rupees
SCHEDULE 5		
INVESTMENTS - AT COST (Non-Trade and Unquoted - Long Term)		
Nil (Previous year 6) equity shares of USD 10,000 each, fully paid up in Scicom Technologies Inc , USA, a wholly owned subsidiary	-	2,587,500
Nil (Previous year 1,000) equity shares of GBP 1 each, fully paid up in Sciccm Technologies Ltd , UK, a wholly owned subsidiary	-	88,060
	<u>-</u>	<u>2,675,560</u>
SCHEDULE 6		
SUNDRY DEBTORS (Unsecured, considered good)		
a Outstanding for more than six months	-	3,881,436
b Others	229,009,000	131,853,283
	<u>229,009,000</u>	<u>135,734,719</u>
SCHEDULE 7		
CASH AND BANK BALANCES		
a Balances with scheduled banks in:		
(i) Current accounts	307,273	384,099
(ii) Fixed deposit accounts*	38,028,909	231,720,000
	<u>38,336,182</u>	<u>232,104,099</u>
* Fixed deposits under lien with bank	28,909	220,000

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly Scicom Technologies Private Limited)
SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 8

LOANS AND ADVANCES
(Unsecured, considered good)

a. Interest accrued and not due	13,571	100,773
b. Advances recoverable in cash or in kind or for value to be received	12,469,526	12,824,501
c. Balances with excise authorities	15,605,972	8,508,426
d. Security deposit	29,571,018	29,587,018
e. Advance tax [net of provision for Income tax Rs. 174,096,291 and fringe benefit tax Rs. 8,455,934]	-	12,095,978
	<u>57,660,087</u>	<u>63,116,696</u>

SCHEDULE 9

CURRENT LIABILITIES AND PROVISIONS

a. Current liabilities

i. Sundry creditors		
-Micro and small enterprises (See note 18)	-	-
-Others	75,053,408	121,197,382
ii. Other liabilities	9,590,159	12,817,865
	<u>84,643,567</u>	<u>134,015,247</u>

b. Provisions

i. Provision for tax [net of advance tax Rs. 220,718,811 and fringe benefit tax Rs. 8,455,934]	4,056,540	-
ii. Provision for tax on proposed dividend	-	23,404,200
iii. Provision for employee benefits	43,514,172	37,626,587
iv. Provision for proposed dividend	-	140,914,879
	<u>47,570,712</u>	<u>201,945,666</u>

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)
SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Year ended 31.03.2011 Rupees	Year ended 31.03.2010 Rupees
SCHEDULE 10		
OTHER INCOME		
a Interest income on fixed deposits [Tax deducted at source Rs. 347,482 (Previous year Rs 496,313)]	3,510,630	2,868,147
b Gain on closure of subsidiaries	9,639,201	-
c Service tax refund	5,805,883	-
d Profit on sale of fixed assets (net)	6,000	-
e Miscellaneous income	1,364,912	829,456
	20,326,626	3,697,603
SCHEDULE 11		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
a Salaries, allowances and perquisites	450,342,677	529,742,753
b Contribution to provident fund and other fund	16,765,530	17,688,685
c Staff welfare expenses	9,241,905	10,183,623
	476,350,112	557,615,061
SCHEDULE 12		
OPERATING AND OTHER ADMINISTRATIVE EXPENSES		
a Rent and hire charges	42,202,521	44,809,206
b Legal and professional charges (see note 5)	51,274,802	47,251,244
c Communication expenses	10,619,080	9,603,744
d Repairs & maintenance		
(i) Plant and machinery	1,544,810	2,342,315
(ii) Others	22,146,849	20,673,003
e Insurance	4,659,286	5,008,605
f Travelling and conveyance	58,869,341	63,194,606
g Loss on foreign exchange fluctuations (net)	427,162	23,777,782
h Loss on sale of fixed assets	-	896,969
i Water and electricity	14,827,721	14,038,912
j Rates and taxes	39,250	9,600
k Advertising & business promotion expenses	248,818	826,958
l Training expenses	1,788,086	1,973,244
m Printing & stationery	1,657,839	1,895,926
n Miscellaneous expenses	1,530,510	1,431,891
	211,836,075	237,734,005

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
(Formerly SAIC India Private Limited)
SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 13

NOTES FORMING PART OF THE ACCOUNTS

1. Background

SAIC India Private Limited ('the Company') was incorporated on 27 March, 1996 and is a subsidiary of Science Applications International Corporation, a company incorporated in the U.S.A. ('the Parent'). The Company mainly provides technical services to its Parent and other SAIC group companies on a 'cost plus markup' basis in accordance with agreements entered into with the Parent and other SAIC group companies.

Subsequent to the year end the shares of the Company have been acquired by Wipro Limited ('Wipro') and its nominees consequent to which the Company became a wholly owned subsidiary of Wipro with effect from 10 June, 2011. Thereafter, the Company applied for a change of name and a fresh certificate of incorporation effecting the name change to 'WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED' was issued by the Registrar of Companies, N.C.T. of Delhi & Haryana on 1 September, 2011 under section 23(1) of the Companies Act, 1956.

2. Significant Accounting Policies

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in accordance with the provisions of the Companies Act, 1956, as adopted consistently by the Company. The significant accounting policies are as follows:

a. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts, provision for income taxes and the useful lives of fixed assets and intangible assets. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from such estimates.

b. Fixed assets and depreciation

- i All fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use.
- ii Depreciation on all assets is charged from the month when the fixed assets are ready for their intended use and up to the month of disposal.
- iii Depreciation is provided on a straight-line basis at rates based on management's estimate of useful lives, which is higher than the rates prescribed in Schedule XIV to the Companies Act, 1956. The depreciation rates are as follows:

Particulars	Life in years
Computers	4-6
Office equipment	5
Furniture and fittings	5
Leasehold Improvements	Period of lease or 5 years whichever is lower

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Assets costing Rs 5,000 or less individually have been fully depreciated in the year of purchase

c. Revenue recognition

- i. Revenue from software development on fixed price contracts is recognised according to the milestone achieved as specified in the contract, and is adjusted on the "proportionate completion" method based on the work completed.
- ii Revenue comprising technical services rendered to the Parent and other SAIC group companies is recognised on delivery of services to the customers and is accounted for on 'Cost Plus' basis in accordance with the contracts entered into with the Parent and other SAIC group companies
- iii On time and material contracts, revenue is recognised based on time spent as per the terms of the specific contracts

d. Investments

Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment.

e. Foreign currency transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the date of the transaction. Realised gains and losses on foreign exchange transactions during the year are recognised in the profit and loss account. Foreign currency assets and liabilities denominated in foreign currencies, as at the year end are translated into rupees at the year end rates and resultant gains/losses on foreign exchange translations are recognised in the profit and loss account.

In case of forward contracts for foreign exchange, the difference between the forward rate and the exchange rate at the date of the transaction are recognised over the life of the contract.

f. Leases

i. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

ii. Finance Lease

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present value of minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and interest component is charged to profit and loss account.

g. Income taxes

Income tax comprises current tax and deferred tax. Income tax is determined in accordance with the provisions of the Income tax Act, 1961

Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date

h. Employee benefits

i. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, wages, bonus and performance incentives.

ii. Post-employment benefit plans

The Company's employee's provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognised as an expense in the profit and loss account during the period in which the employee renders the related service.

The Company's gratuity is defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the profit and loss account.

The Company has also taken the group policy with Life Insurance Corporation of India (LIC) as part of SAIC Branch acquisition to meet its obligation towards gratuity. Liability with respect to the gratuity plan is determined based on an actuarial valuation done by an independent actuary at the year end and any differential between the fund amount as per LIC and the actuarial valuation is charged to revenue.

Benefits comprising compensated absences constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the profit and loss account.

i. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

j. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

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k. Impairment of assets

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised immediately as Income in the profit and loss account.

l. Segment Information

i. Business segments

The Company operates in a single business segment and is primarily engaged in the business of development and engineering of computer software and lending of services for research and development of computer software and application software to its Parent and other SAIC group companies.

ii. Geographic segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The Company provides services overseas primarily in United State of America, United Kingdom and others

Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised

3. Contingent liabilities and commitments

Particulars	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
i. Bank guarantees for executing general bond with customs, sales tax and excise departments.	28,909	220,000
ii. Estimated amount of contracts, remaining to be executed on capital account (net of advances) and not provided for	10,138,673	-

4. Pursuant to the approval of the Board of Directors vide its meeting held on 12 October, 2007, the Company had during the financial year 2007-08 acquired the business of India Branch Office of Science Applications International Corporation ('India Branch Office of SAIC') at an aggregate value of Rs. 37,250,000. The value was determined by adding a premium of 5% to the fair value of India Branch Office of SAIC as per the valuation report of an independent accounting firm

In accordance with agreement entered into between Science Applications International Corporation and the Company this purchase consideration was to be settled through issue of equity shares of Rs. 10 each of the Company at a value of Rs. 1,000 per share each fully paid. During the current year the shares have been allotted after receiving approval from Reserve Bank of India

5. Auditors remuneration *

Legal and Professional fees include auditor's remuneration as follows:

	Year ended 31.03.2011 (Rs.)	Year ended 31.03.2010 (Rs.)
a Audit Fee		
- Statutory audit	2,225,000	2,100,000
- Tax audit	325,000	300,000
b Other services	600,000	1,100,000
c Reimbursement of out-of-pocket expenses	58,210	44,950
Total	3,208,210	3,544,950

* Exclusive of service tax

6. Leases

Operating Lease:

The Company has entered into operating lease agreement for office premises. The future minimum lease payments under non cancellable operating leases are set out below:

Particulars	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
Minimum lease payments outstanding:		
a Not later than one year	41,259,608	44,092,560
b. Later than one year and not later than five years	14,907,684	56,126,792
c. Later than five years	-	-
Expense recognised in profit and loss account during the current year	44,457,565	39,842,225

Finance Lease:

The Company acquired computers under finance lease. Future minimum lease payments under these finance leases as of 31 March, 2011 are as follows

	Due within 1 year (Rs.)	Due between 1 to 5 years (Rs.)	Total amount due (Rs.)
Minimum lease payments	(1,049,863)	(-)	(1,049,863)
Less: Amount representing Interest	(30,306)	(-)	(30,306)
Present value of minimum lease payments	(1,019,557)	(-)	(1,019,557)

Note: Amounts in brackets represent previous year figures.

7. Deferred tax

- a. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws
- b. The break up of deferred tax assets/liabilities and reconciliation of current year deferred tax charge is as follows :

	Opening	(All amounts in Rupees) Charged/ (Credited) to P&L	Closing
Deferred Tax Assets			
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return.	2,854,856	(2,590,850)	5,445,706
Tax impact of expenses charged in the financial but allowable as deductions in future years under income tax			
• Lease equalization	2,242,353	783,803	1,458,550
• Provision for employee benefits	13,568,802	(1,370,085)	14,938,888
• Disallowance under section 40(a)	2,333,833	1,857,880	475,952
Total	20,999,844	(1,319,252)	22,319,096
Net Deferred Tax Assets	20,999,844	(1,850,659)	22,850,503

	Year ended 31.03.2011 (Rs.)	Year ended 31.03.2010 (Rs.)
8. Earnings in foreign exchange		
Technical services	742,571,006	919,146,164
9. Expenditure in foreign exchange (Cash basis)		
Travelling expense	34,742,162	37,020,011
Legal and professional charges	26,995,392	34,519,693
Salaries, allowances and perquisites	48,019,326	31,449,754
	109,756,880	102,989,458
10. Managerial Remuneration		
Emoluments paid to Managing Director by Science Applications International Corporation and reimbursed by company	12,667,705	30,809,588
11. Secured loans are secured by computers acquired under finance leases.		

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12. Disclosure pursuant to Accounting Standard 15 (revised 2005) on 'Employee Benefits'

a. Description of type of plan – Gratuity Plan

The Company makes contribution to the Employee's Group Gratuity-cum-Life Assurance scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements as at 31 March, 2011.

i. Change in benefit obligations:

Particulars	2010-11 (Rs.)	2009-10 (Rs.)
Present value of obligations at the beginning of the year	21,914,521	16,245,297
Current service cost	5,514,687	5,254,692
Past service cost	-	-
Interest cost	1,753,162	1,218,397
Actuarial gain on obligation	(684,550)	(601,204)
Benefits paid	(1,480,774)	(202,661)
Present value of obligations at the year end	27,017,046	21,914,521

ii. Change in Plan Assets:

Fair value of plan assets at the beginning of the year	2,338,976	2,155,738
Expected return on plan assets	198,813	183,238
Employers Contributions	661,315	-
Benefits paid	(657,837)	-
Actuarial gain/(Loss)	(41,952)	-
Fair value of plan assets as at year end	2,499,315	2,338,976

Net Liability (i-ii)

24,517,731 19,575,545

iii. Net Cost for the year ended 31 March, 2011:

Current Service cost	5,514,687	5,254,692
Past Service cost	-	-
Interest cost	1,753,162	1,218,397
Expected return on plan assets	(198,813)	(183,238)
Actuarial (gain)/Loss recognised during the year	(642,598)	(601,204)
Net Cost	6,426,438	5,688,647

iv. Principal actuarial assumptions:

Discount rate (p.a.)	8.10%	8.00%
Expected rate of return on assets (p.a.)	8.00%	8.50%
Salary escalation rate (p.a.)	9.00%	9.00%

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Notes:

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. Demographic assumptions.
 - a. Retirement age 60 years
 - b. Mortality rate Published rates under LIC (1994-96) mortality tables

v. Additional information

Particulars	2010-11	2009-10	2008-09
Present Value of benefit obligation	27,017,046	21,914,521	16,245,297
Fair Value of plan assets	2,499,315	2,338,976	2,155,738
Excess of obligation over plan assets	24,517,731	19,575,545	14,089,559
Experience Adjustment:			
On plan liability	412,948	3,626,852	-
On plan assets	(41,952)	-	-

13. Earnings per share

Particulars	Units	Year ended 31.03.2011	Year ended 31.03.2010
a. Net profit after tax	Rs	91,047,408	64,374,770
b. Weighted average of number of equity shares used in computing basic earnings per share	No. of shares	854,031	841,886
c. Basic earnings per share (a/b) (face value - Rs. 10 per share)	Rs.	106.61	76.46
d. Effect of potential equity shares related to share application money pending allotment	No. of shares	-	37,250
e. Weighted average of number of equity shares used in computing diluted earnings per share (b+d)	No. of shares	854,031	879,136
f. Diluted earnings per share (a/e) (face value - Rs. 10 per share)	Rs.	106.61	73.23
g. Effect of potential equity shares (c-f)	Rs.	-	3.23

14. Outstanding foreign currency exposures


The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions

Foreign currency exposures which are not hedged by a derivative instrument or otherwise as at 31 March, 2011:

Currency	Payable	Rupee equivalent (Rs.)	Receivable	Rupee equivalent (Rs.)
USD	420,143 (1,156,075)	18,759,400 (52,185,221)	5,842,172 (3,591,957)	260,852,981 (162,140,934)
GBP	- (-)	- (-)	2,687 (13,219)	193,302 (899,325)
SAR	- (-)	- (-)	- (96,000)	- (1,150,589)

Note: Amounts in brackets represent previous year figures.

15. Related Party Disclosures

a. List of related parties

- i. Ultimate Holding Company
 - SAIC Inc., U.S.A.
- ii. Holding Company
 - Science Applications International Corporation, U.S.A.
- iii. Subsidiaries
 - Scicom Technologies Inc. (STI)
 - Scicom Technologies Limited (STL)
- iv. Fellow Subsidiaries
 - SAIC Limited (SAIC Ltd)
 - STPL Holdings LLC (STPL)
- v. Key Management Personnel
 - Sudipta Gautam



b. Transaction/ balances outstanding with Related Parties:

Transaction / Outstanding Balances	Holding Company	Fellow Subsidiaries			Subsidiaries	
	SAIC	SAIC Ltd.	STPL	STI	STL	
TRANSACTIONS DURING THE YEAR						
Sales /Services	736,976,970 (597,451,819)	88,964,975 (286,263,634)	- (-)	- (-)	- (-)	- (-)
Reimbursements of expenses (paid)	44,716,426 (66,001,505)	- (-)	- (-)	- (-)	- (-)	- (-)
Dividend Income	- (-)	- (-)	- (-)	4,862,987 (-)	4,776,214 (-)	- (-)
Dividend	- (140,886,926)	- (-)	- (27,952)	- (-)	- (-)	- (-)
Share Capital Refund	- (-)	- (-)	-	2,587,500 (-)	88,060 (-)	- (-)
BALANCES OUTSTANDING AT THE YEAR END						
Debtors/Unbilled revenues	246,347,578 (116,407,148)	11,504,988 (39,371,303)	- (-)	- (-)	- (-)	- (-)
Payables	18,759,400 (52,185,221)	- (-)	- (-)	- (-)	- (-)	- (-)
Share application money	- (37,250,000)	- (-)	- (-)	- (-)	- (-)	- (-)
Provision for dividend	- (140,886,926)	- (-)	- (27,952)	- (-)	- (-)	- (-)

Notes: Amounts in brackets represent the previous year figures.

16. Employee Share Option Plan (ESOP)

Under the 2006 Equity Incentive Plan ('the Plan') of SAIC, Inc. (the ultimate holding company), eligible employees of the Company have been granted options/shares in accordance with the terms and conditions as specified in the said Plan. As per the Guidance Note on "Accounting for Employee Share-based payments", issued by the Institute of Chartered Accountants of India, the Company is required to record compensation cost and disclose information relating to the shares granted to the employees of the Company, under the above Plan.

During the current year, the ultimate holding company has charged an amount of Rs Nil (Previous year Rs 540,884) as stock expense pertaining to the above Plan from the Company, which has been accounted for by the Company

Since, the Plan is assessed, managed and administered by the ultimate holding company, the Company does not have all the required information to compute the complete stock option expense for the options/shares granted to the eligible employees of the Company. Consequently, the Company has not been able to account for the complete stock option expense cost and disclose all the required details of the above Plan as per the said Guidance Note.

17. Segmental reporting

Details	India	Outside India			Total
		United States of America	United Kingdom	Others	
Segment revenue	- (1,329,494)	682,116,514 (597,451,819)	90,747,678 (302,639,072)	62,421,817 (19,055,273)	835,286,009 (920,475,658)
Segment assets	95,996,269 (369,833,759)	246,347,578 (116,407,148)	11,698,290 (40,270,628)	3,000,413 (7,513,072)	357,042,550 (534,024,607)
Capital expenditure	16,674,602 (6,501,832)	- (-)	- (-)	- (-)	16,674,602 (6,501,832)

18. Disclosures as per Micro, Medium and Small Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company the balance due to Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is Rs. Nil (Previous year Rs Nil) and no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006.

19. Transfer Pricing

As per the Transfer Pricing Rules of the Income tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the international transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements for the year ended 31 March 2011.

20. Previous year's figures have been presented for the purpose of comparison and have been regrouped where necessary.

For and on behalf of the Board


DAYAPATRA NEVATIA
Director


SUBRAMANIAN LAKSHMANAN
Director


VALERIAN JOHN FERNANDES
Company Secretary

Place: *Bangalore*
Date: *17/09/2011*



BSR & Co.
(Registered)
Chartered Accountants

Main office: Tech Centre
11/2, 1st Inner Ring Road
Koramangala
Bangalore 560 07 India

Telephone: 91 80 3980 8000
Fax: 91 80 3980 8999

INDEPENDENT AUDITORS' REPORT

To the Members of Wipro Technology Services Limited

Report on the financial statements

We have audited the accompanying financial statements of Wipro Technology Services Limited (the Company), which comprise the balance sheet as at 31 March 2013, the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the Act). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.


Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

For **WIPRO LIMITED,**


(V. Rama Rao)
Company Secretary

BSR & Co

Opinion

In our opinion and to the best of our information and according to the explanations given to us the financial statements 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

- (a) in the case of the balance sheet of the state of affairs of the Company as at 31 March 2013
- (b) in the case of the statement of profit and loss of the profit of the Company for the year ended on that date and
- (c) in the case of the cash flow statement of the cash flows of the Company for the year ended on that date

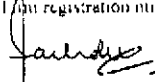
Report on other legal and regulatory requirements

- 1. As required by the Companies (Auditor's Report) Order, 2001 (the Order) as amended issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 2. As required by section 227(3) of the Act, 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 purpose 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, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion the balance sheet, the statement of profit and loss and the cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, and
 - e. on the basis of written representations received from the directors as on 31 March 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for BSR & Co.

Chartered Accountants

ICAI registration number: 101248W



Supreet Singhdev

Partner

Membership number: 205385

Bangalore

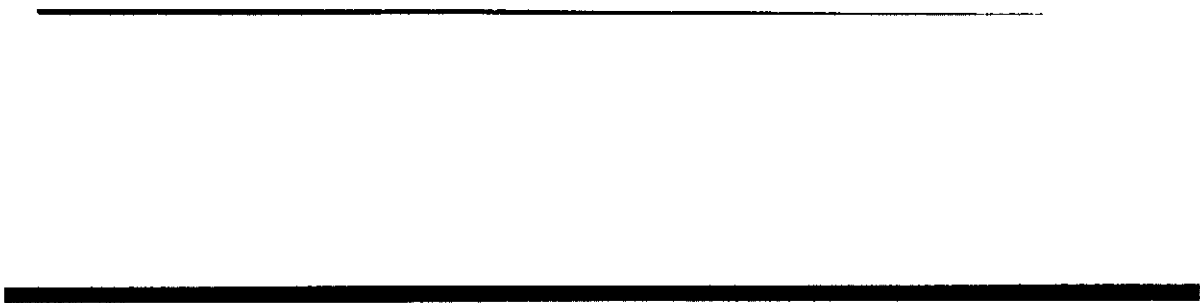
Date: 19 June 2013

ANNEXURE TO THE AUDITORS' REPORT

An annexure referred to in our report to the members of Wipro Technology Services Limited (the Company) for the year ended 31 March 2015. We report that:

- 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) The Company does not hold any physical inventory and hence, this paragraph is not applicable.
- iii) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- iv) 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 fixed assets and with regard to the sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weaknesses in the internal control system during the course of the audit.
- v) In our opinion and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Companies Act 1956.
- vi) The Company has not accepted any deposits from the public.
- vii) No internal audit was carried out during the year.
- viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act for any of the services rendered by the Company.
- 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/accredited in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund, Sales Tax, Customs Duty, Excise Duty and Wealth Tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax and other material statutory dues were outstanding as at 31 March 2015 for a period more than six months from the date they became payable.



Tax and other material statutory dues were outstanding as on 31 March 2013 for a period more than six months from the date they became payable

- (b) According to the information and explanations given to us, there are no disputed amounts payable in respect of Service Tax. The following dues of Income Tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	* Rs 10,934,050	Assessment Year 2008-09	Deputy Commissioner of Income Tax Appeals Mumbai
Income Tax Act 1961	Income Tax	Rs 101,018,140	Assessment Year 2009-10	Commissioner of Income Tax Appeals Mumbai
Income Tax Act 1961	Income Tax	Rs 181,199,450	Assessment Year 2010-11	Commissioner of Income Tax Appeals Mumbai

*Net of amount paid under protest Rs 17,369,873

According to the information and explanations given to us, the Company did not have any dues on account of Sales Tax, Customs Duty, Excise Duty and Wealth Tax.

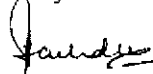
- vi The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- vii The Company did not have any outstanding dues to any financial institutions, bank or debenture holders during the year.
- viii The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- ix 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.
- x According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- xi According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xii The Company did not have any term loans outstanding during the year.
- xiii 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.

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- xviii The Company has not made any preferential allotment of shares to companies/firms/parties covered in the register maintained under Section 701 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
- 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 number: 10/249W



Supreet Sachdev
Partner
Membership number: 205185
Bangalore
Date: 19 June 2013

Wipro Technology Services Limited
 Balance sheet
 (Amount in Rs. except share and per share data, unless otherwise stated)

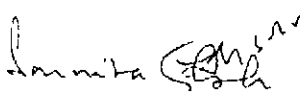
	Note	As at 31 March 2013	As at 31 March 2012
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	392,846,800	392,846,800
Reserves and surplus	3	7,125,324,460	6,107,442,871
		<u>7,518,171,260</u>	<u>6,500,289,671</u>
Non-current liabilities			
Provision	4	8,752,590	9,280,260
		<u>8,752,590</u>	<u>9,280,260</u>
Current liabilities			
Trade payables	5	617,211,525	1,211,511,594
Other current liabilities	6	135,326,734	58,836,925
Provision	7	192,402,049	52,156,145
		<u>934,940,308</u>	<u>1,322,504,664</u>
TOTAL		<u>8,461,754,158</u>	<u>7,882,484,664</u>
ASSETS			
Non-current assets			
Fixed assets	8		
Tangible assets		33,472,707	60,470,791
Intangible assets		-	6,600,000
Deferred tax assets (net)	21.4	64,170,240	61,254,157
Long term loans and advances	9	524,655,195	456,554,155
Other non-current assets	10	-	169,688,917
		<u>421,698,142</u>	<u>781,027,960</u>
Current assets			
Inventory	11	6,945,790.74	907,111.94
Trade receivable	12	294,896,251	492,741,121
Cash and bank balances	13	489,512,284	5,180,700,000
Short term loans and advances	14	180,712,700	326,663,471
Other current assets	15	89,143,800	194,628,774
		<u>8,040,056,016</u>	<u>7,101,457,404</u>
TOTAL		<u>8,461,754,158</u>	<u>7,882,484,664</u>


Significant accounting policies

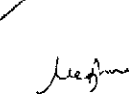
1. The basis of the accounting policies is set out in the financial statements.
 A list of the accounting policies is attached.

For BSR & Co
 Chartered Accountants
 Members Registered in India
 Member of ICAI
 Firm's registration no. 101248W
 101248W
 Chartered Accountants
 Firm's registration no. 205385

For Wipro Technology Services Limited


 Anumata Ghosh
 Managing Director


 Dipak Bhatia
 Director


 Jayant Dambhkar
 Director


 Megha Ranka
 Company Secretary

Prepared by
 Date: 19 June 2013

Hangalore
 Date: 19 June 2013

Bangalore
 Date: 19 June 2013

Bombay
 Date: 19 June 2013

Mumbai
 Date: 19 June 2013

Finalized 2013-14

Wipro Technology Services Limited

Statement of profit and loss

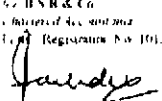
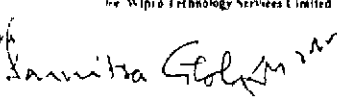

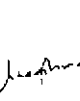

(Amount in Rs. except share and per share data, unless otherwise stated)

	Note	For the year ended 31 March 2013	For the year ended 31 March 2012
REVENUE			
Revenue (net of discounts)	16	2,343,573,621	1,911,850,000
Other income	17	481,453,132	1,527,362,500
Total revenue		2,825,026,753	3,439,212,500
EXPENSES			
Employee benefits	18	431,216,550	6,08,988,700
Finance costs	19	142,125	2,300
Depreciation and amortisation	20	25,429,366	95,177,100
Other expenses	21	1,055,519,942	1,379,400,000
Total expenses		1,525,210,081	1,790,968,100
Profit before tax		1,399,816,672	1,926,811,900
Income tax expense			
Current tax		382,691,430	6,11,111,900
Deferred tax	21.4	(911,100,000)	1,00,000,000
Profit for the year		1,017,881,589	1,315,864,000
Earnings per equity share (Refer note 21.5)			
(i) Equity shares of par value Rs. 10 each			
Basic and diluted		25.91	25.91

Significant accounting policies

The notes referred to above form an integral part of the financial statements

See our report at even date attached

Chartered Accountants Registered No. 101247  Sumit Chugh Chartered Accountant Membership Number 205185 Bangalore Date 19 June 2013	Wipro Technology Services Limited  Sumit Chugh Managing Director Bangalore Date 19 June 2013	 Bipul Babra Director Bangalore Date 19 June 2013	 Jayant Jambhalkar Director Bangalore Date 19 June 2013	 Megha Hanke Director Bangalore Date 19 June 2013
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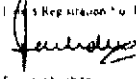
For and on behalf of the Company

Wipro Technology Services Limited
 Statement of cash flow (Continued)
 (Amount in Rs. except share and per share data, unless otherwise stated)

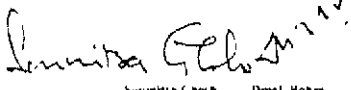
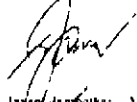
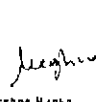
	As at 31 March 2013	As at 31 March 2012
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks and other financial institutions	97,778,177	11,17,000
Balances with banks in deposit accounts	13,714,870	55,000,000
Total cash and cash equivalent (Refer note 13)	489,512,984	410,079,117

Significant accounting policies

As set out in separate Exhibit attached hereto.

By **R S R & Co**
 Chartered Accountants
 Registration No. 131248W

 Supreet Sachdev
 Chartered Accountant
 Member since 1985

For Wipro Technology Services Limited

  
 Sumitro Ghosh Dipak Hoora Jayant Jambhalkar Meghna Hemka
 Managing Director Director Director Company Secretary

Signature Date 19 June 2013

Signature Date 19 June 2013 Signature Date 19 June 2013 Signature Date 19 June 2013
 Date 19 June 2013 Date 19 June 2013 Date 19 June 2013 Date 19 June 2013

Wipro Technology Services Limited

Notes to the accounts as of and for the year ended 31 March 2013

(Amount in Rs, except share and per share data, unless otherwise stated)

1 Summary of significant accounting policies

1.1 Company overview

Wipro Technology Services Limited (the Company) was incorporated on 15 September 2004 as Citic Technology Services Limited as a subsidiary of Citicorp Banking Corporation. Pursuant to the share purchase agreement dated 21 January 2009, all the shares of the Company were purchased by Wipro Limited, now the holding company of the Company.

The Company's activities comprise software related support services, primarily information technology software solutions, maintenance and technology infrastructure support services.

1.2 Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 (the Act) and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 to the extent applicable.

1.3 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.



Wipro Technology Services Limited

Notes to the accounts as of and for the year ended 31 March 2013 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

1.4 Fixed assets and depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation less impairment loss, if any. The cost of fixed assets includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Depreciation is provided on the straight line method. The rates of depreciation prescribed in Schedule XIV to the Act are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life at a subsequent review is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on management's estimate of the useful life remaining useful life.

Pursuant to this policy, depreciation on the fixed assets has been provided at the following rates which are higher than the corresponding rates prescribed in Schedule XIV to the Act:

Asset category	Depreciation rate
Furniture and fixtures	10.00%
Office equipment	20.00%
Computer equipment	33.33%
Computer software	50.00%
Vehicles	25.00%

Leasehold improvements and leased vehicles are depreciated over the lease term or the estimated useful life of the assets whichever is shorter.

All assets individually costing Rs 5,000 or less are depreciated in full in the year of purchase.

Depreciation on assets purchased or sold during the year is recognised on a pro-rata basis in the statement of profit and loss from up to the month prior to the month in which the assets have been disposed off.

1.5 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset 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 depreciable historical cost. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset at the eventual disposal.

1.6 Employee benefits

Provident fund and employee state insurance

Eligible employees receive benefits from provident fund administered by the Government and employees state insurance (ESI) which are defined contribution plans. Both the employee and the Company make monthly contributions to the plan equal to a specified percentage of the covered employee's salary. As regards ESI, the employee and employer each make monthly contributions to the Employees State Insurance Corporation.

Wipro Technology Services Limited

Notes to the accounts as of and for the year ended 31 March 2013 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

16 Employee benefits (continued)

The Company's contribution to these funds is recognized as an expense 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, death or termination of employment based on the unutilized salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. Actuarial gain or loss is recognized immediately in the statement of profit and loss as income or expense.

Compensated absences

The employees of the Company are entitled to compensated absence through privilege leave. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement, death or termination of employment for the unutilized accrued compensated absence. The Company records an obligation in respect of compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the addition of an amount if the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Long term compensated absences are accrued based on actuarial valuation at the balance sheet date carried out by an independent actuary.

17 Revenue recognition

Revenue is primarily derived from software and technology infrastructure services contracts. Arrangements with customers are either on a fixed price or on a time-and-material basis.

Revenue from time-and-material contracts is recognised as the related services are performed. Revenue from fixed price contracts is recognised based on percentage of completion. Percentage of completion is determined based on projects costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimate exceed revenue 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.

Revenue from services is recognized net of service tax in the period in which the service is rendered. Excise duty is not applicable to the activities of the Company.

Unbilled revenue included in other current assets represents earnings in excess of billings as at the balance sheet date.

Interest income is recognised on time proportionate basis.

Dividend income is recognised when right to receive is established.

Wipro Technology Services Limited
Notes to the accounts as of and for the year ended 31 March 2013 (continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

1.8 Investments

Investments are either classified as current or long term based on management's intention at the inception. Long-term investments are carried at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investment and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value. 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.

1.9 Foreign exchange transactions

Transactions in foreign currency are accounted for at the rate prevailing at the date of the transaction. Exchange difference, if any, arising out of transactions settled during the year, are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies and outstanding at the balance sheet date are translated at the year-end exchange rate. The resultant exchange differences, if any, are recognized in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet. Non-monetary foreign currency items are translated at historical cost.

1.10 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to tax or economic benefits in the form of adjustment of future income tax liability, is considered as an asset, if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably, virtually certain (as the case may be) to be realized.

The Company assesses on a year on year basis 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.



Wipro Technology Services Limited
Notes to the accounts as of and for the year ended 31 March 2013 (continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

1.11 Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on a straight-line basis over the lease term.

Finance leases

Assets taken on finance lease are recognized as a fixed asset at the fair value of the asset or present value of the minimum lease payments, whichever is lower. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount repaid is reduced from liability.

1.12 Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may not probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

1.13 Earnings per share ("EPS")

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of 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 which 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 they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increase loss per share are included.

1.14 Cash flow statement

Cash flows are reported using indirect method whereby net profit 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 payment. The cash flows from regular revenue generating investing and financing activities of the Company are segregated.

1.15 Cash and cash equivalents

Cash and cash equivalents for the purposes of financial statement comprise cash in hand and balances with bank and other short term liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value

1.16 Employee stock options

The Company has not issued any shares/ stock options on its shares. However the holding company has issued stock options on its shares to certain employees of the Company. The cost of such stock options is charged to the Company by the holding company. The Company measures such cost using intrinsic value method. The cost is recognized in the statement of profit and loss on a straight line basis over the vesting period.

21

Wipro Technology Services Limited

Notes to the financial statements (continued)
 (Amount in Rs. except share and per share data, unless otherwise stated)

	As at 31 March 2013	As at 31 March 2012
2 Share capital		
Authorized 50,00,000 (Five crore) 50,00,000 equity shares of Rs. 10 each	500,00,000	500,00,000
	<u>500,00,000</u>	<u>500,00,000</u>
Equity subscribed and paid up 49,28,688 (Forty nine lakh 28 thousand 688) equity shares of Rs. 10 each fully paid up (The entire issued, subscribed and paid up equity share capital is held by Wipro Limited Wipro Limited, together with its associates)	492,84,800	492,84,800
	<u>492,84,800</u>	<u>492,84,800</u>

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at 31 March 2013		As at 31 March 2012	
	Number	Amount	Number	Amount
At the beginning of the year	49,284,800	492,84,800	49,284,800	492,84,800
Movement during the year				
Issued during the year	(0)	(0)	(0)	(0)
Balance at the end of the year	<u>49,284,800</u>	<u>492,84,800</u>	<u>49,284,800</u>	<u>492,84,800</u>

Particulars of shareholders holding more than 5 percent shares of the Company

Name of the Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares	% Holdings	No. of Shares	% Holdings
Wipro Limited, Holding Company	49,284,800	99.99%	49,284,800	99.99%

The Company has a single class of equity shares having a par value of Rs. 10 per share. Accordingly, all equity shares of a company are treated equally in respect of dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of an equity share is entitled to one vote per share.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, after satisfaction of all preferential claims in proportion to the number of equity shares held.

The Company has not issued any bonus shares nor bought back any shares since its inception.

The Company has not issued any shares for consideration other than cash.

3 Reserves and surplus

Statement of profit and loss		
At the beginning of the year	6,107,442,871	4,778,448,555
For the year	1,07,831,589	1,12,764
At the end of the year	<u>7,185,274,460</u>	<u>4,778,561,319</u>

Wipro Technology Services Limited
Notes to the financial statements (continued)
Amount in Rs. except share and per share data unless otherwise stated

	As at 31 March 2013	As at 31 March 2012
4 Long term provisions		
Provisioned provision	4,792,500	4,28
	<u>4,792,500</u>	<u>4,280,300</u>
5 Trade payables		
Trade payables	6,133,52	2,1
	<u>6,133,52</u>	<u>2,201,521,592</u>
6 Other current liabilities		
Liabilities to non-current financial institutions (Note 11.10.1)	10,360,537	15,71,172
Sundry liabilities	5,067,972	6,28,56
Current tax liabilities of Finance lease obligations (Note 11.10.1)	-	48,1
Sundry amounts related to current tax (Note 11.12)	70,298,712	7,73,26,1
	<u>15,428,509</u>	<u>18,79,998</u>
7 Short term provisions		
Provision for an appeal against tax assessment (Note 11.12)	1,60,850,229	1,18,1
Sundry liabilities	1,48,520	20,000
	<u>1,60,328,749</u>	<u>1,18,100,000</u>

W.



Wipro Limited - NOTES CONTD

* Refer to the financial statements (continued)

† Amount in Rs. except where stated otherwise

8 Fixed assets

ITEM REFINED	Cost			Accumulated Depreciation		Net Book	
	Balance as at 1 April 2012	Depreciation	Written off 31 March 2013	1 April 2012	31 March 2013	31 March 2013	31 March 2012
Intangible Assets							
Goodwill	8,048,413		8,048,413	8,048,413			8,048,413
Software	15,711,573	87,733	15,899,306	15,711,573	1,186,937	16,898,510	16,898,510
Patent rights	206,246,412	1,56,73,131	221,919,543	206,246,412	1,56,73,131	221,919,543	221,919,543
Other intangible assets	8,82,400	1,10,000	9,92,400	8,82,400	1,10,000	9,92,400	9,92,400
Sub-total	2,10,83,608	1,68,00,000	2,27,63,608	2,10,83,608	1,68,00,000	2,27,63,608	2,27,63,608
Intangible Assets							
Computer software	1,00,51,111		1,00,51,111	1,00,51,111			1,00,51,111
Sub-total	1,00,51,111		1,00,51,111	1,00,51,111			1,00,51,111
Grand total	2,10,83,608	1,68,00,000	2,27,63,608	2,10,83,608	1,68,00,000	2,27,63,608	2,27,63,608
Property, plant and equipment							
Land and buildings	1,00,00,000		1,00,00,000	1,00,00,000			1,00,00,000
Plant and machinery	1,00,00,000		1,00,00,000	1,00,00,000			1,00,00,000
Sub-total	2,00,00,000		2,00,00,000	2,00,00,000			2,00,00,000
Grand total	2,10,83,608	1,68,00,000	2,27,63,608	2,10,83,608	1,68,00,000	2,27,63,608	2,27,63,608

Wipro Technology Services Limited

Notes to the financial statements (continued)
 Amount in Rs, except share and per share data, unless otherwise stated

	As at 31 March 2013	As at 31 March 2012
9 Long term loans and advances <i>(Other than considered goods)</i>		
Advances availed of provision for tax	252,100,640	483,511,000
Advances to grantee fund	26,851,540	21,429,500
Advance loan to employees	4,485	-
Prepaid expenses	11,500	1,570
Equity investments	1,871,260	4,821,000
Other deposits	<u>374,055,195</u>	<u>489,672,070</u>
10 Other non-current assets <i>(Other than considered goods)</i>		
Long term deposits with bank with maturity more than 12 months		170,114
Interest accrued on fixed deposits		<u>100,688,117</u>
11 Current investments <i>(Other than trade)</i>		
Investments in Indian money market instruments (refer to note 21.1)	6,055,790,391	2,770,000
Value of asset at market value whichever is lower	<u>6,055,790,391</u>	<u>2,770,000</u>
Aggregate market value of quoted investments	1,157,180,765	98,851,000
12 Trade receivables (unsecured)		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	6,563,281	1,721,000
considered good	<u>6,116,072</u>	<u>1,418,000</u>
considered doubtful	25,094,351	4,302,000
Less: Provision for doubtful debts	<u>8,150,072</u>	<u>4,148,000</u>
	A	B
Other trade receivable	2,77,932,970	48,112,000
considered good	<u>2,477,550</u>	<u>48,112,000</u>
considered doubtful	280,110,528	48,112,000
Less: Provision for doubtful debts	<u>12,477,550</u>	<u>18,112,000</u>
	B	C
Total (A + B)	<u>894,896,251</u>	<u>492,780,070</u>

Wipro Technology Services Limited

Notes to the financial statements (continued)

(Amount in Rs. except share and per share data, unless otherwise stated)

	2011 31 March 2011	2010 31 March 2010
13 Cash and bank balances		
Cash and cash equivalents		
Bank accounts with banks		
in current accounts	17,778,113	30,188,113
in deposit accounts	491,714,879	170,120,100
Cash in hand	-	-
Other bank balances		
Deposits with original maturity for more than 12 months but less than 24 months	-	6,795,000,000
Deposits with original maturity for more than 24 months	-	4,111,790,000
	<u>489,512,989</u>	<u>5,180,786,163</u>
Deposits with maturity for more than 12 months (Amount disclosed under non-current assets (refer Note 10))	-	66,000,000
Balances with banks/borrowers (repurchase agreements) for more than 12 months	709,000	-
14 Short term loans and advances <i>(to be repaid within 12 months)</i>		
Employee travel and other advances	2,523,989	3,185,400
Prepaid expenses	2,780,261	1,551,800
Advance deposits	648,121	15,000,000
loaning loan to employees	1,074,932	-
MSA credit settlement	-	129,520,000
	<u>4,983,301</u>	<u>168,547,200</u>
Balances with suppliers (other than service tax input credit receivable)	158,111,669	171,465,000
Reserve provision for doubtful advances	(23,628,185)	(1,140,000)
	<u>174,473,484</u>	<u>169,325,000</u>
15 Other current assets <i>(to be repaid within 12 months)</i>		
Other tax accrued on fixed deposits	30,952,000	4,000,000
Other tax accrued	58,191,200	47,000,000
	<u>89,143,200</u>	<u>51,000,000</u>

Apra Technology Services Limited
 Notes to the financial statements (continued)
 Amount in Rs. except share and per share data, unless otherwise stated.

	For the year ended 31 March 2011	For the year ended 31 March 2012
16 Revenue from operations		
Sales net of GST	214,353,071	302,168,066
	<u>214,353,071</u>	<u>302,168,066</u>
17 Other income		
Dividend income	9,13,333	5,53,333
Interest on term deposits	1,71,533	14,533
Income from investments	11	7,533
Sale of fixed assets (net of depreciation)	2,40,777	24,077
Write back of provision for doubtful debts (net of provision for bad debts)	15,146	4,533
	<u>581,487,332</u>	<u>688,589,542</u>
18 Employer benefits		
Salaries, wages and bonus	40,77,934	57,88,372
Contribution to provident fund and other funds	1,72,433	71,691,711
Expense on employee stock option plans (Refer Note 20) and welfare	8,53,344	13,07,533
	<u>41,13,711</u>	<u>1,42,657,616</u>
19 Finance costs		
Interest on secured borrowings	3,104	34,233
Interest on unsecured borrowings	21,419	7,45,333
	<u>24,523</u>	<u>7,79,566</u>
20 Other expenses		
Self contract expenses	8,33,225	929,795.2
Travel	71,33,206	10,83,333
Rent	3,50,788	72,333
Telephone, postage, internet	4,13,333	3,43,333
Professional fees	23,79,233	3,54,177
Advertisement	9,47,833	18,13,644
Provision for doubtful debts	7,13,333	16,77,333
Insurance	4,433	3,333
Business development	7,433	26,333
Business travel	633	6,733
Advertisement	27,433	4,333
Miscellaneous expenses	1,47,433	4,63,333
Provision for doubtful debts	4,53,333	13,693,333
Miscellaneous expenses	4,53,333	4,32,333
	<u>1,058,619,942</u>	<u>1,071,440,693</u>
Net Auditor's remuneration		
Directors	6,133	6,133
Auditors	5,433	5,433
	<u>11,566</u>	<u>11,566</u>

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Wipro Technology Services Limited
Notes to the financial statements(continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

21 Notes to accounts

21.1 Related Parties

(a) Name and nature of relationship of related parties that directly or indirectly through one or more intermediaries control the Company

Name of related party	Nature of relationship
Wipro Limited	Holding company

(b) Name and nature of relationship of other related parties with whom the transactions had occurred during the year

Name of related party	Nature of relationship
Wipro Travel Services Limited	Fellow subsidiary
Wipro Technologies Mexico	Fellow subsidiary

(c) Key Management Personnel

Name of Key Management Personnel	Nature of relationship
Mr. Soumitra Ghosh	Managing Director
Mr. Jayant Jambhkar	Director
Mr. Dipak Kumar Bohra	Director (appointed with effect from 30 January 2013)
Mr. Gurunandan M	Director (appointed with effect from 30 January 2013)

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Wipro Technology Services Limited
 Notes to the financial statements (continued)
 (Amount in Rs, except share and per share data, unless otherwise stated)

a) Related party transactions

Nature of transactions	Holding company		Fellow subsidiaries	
	Year ended 31 March 2013	Year ended 31 March 2012	Year ended 31 March 2013	Year ended 31 March 2012
Expenses				
Sub contracting expenses				
Wipro Limited	743,172,283	735,786,970	-	-
Cost recharged by the Company				
Wipro Limited	-	14,998,119	-	-
Sale of assets				
Wipro Limited	89,335	32	-	-
Purchase of assets				
Wipro Limited	2,866,475	2,503,200	-	-
Employee stock compensation expense charged on the Company				
Wipro Limited	1,653,782	1,350,901	-	-
Sub-contracting charges				
Wipro Technologies Mexico	-	-	8,418,609	-
Travelling expenses				
Wipro Travel Services Limited	-	-	7,256,612	6,797,301

b) Remuneration of key managerial personnel, for Jayant Jambotkar, Managing Director comprised the following

	Year ended 31 March 2013	Year ended 31 March 2012
Salaries and bonuses	6,244,378	6,627,317
Contribution to provident fund and other funds	327,364	274,731
Employee stock compensation cost	150,990	150,990
	6,627,322	7,053,038

Managerial remuneration does not include provision for compensated absences and gratuity as the same are actuarially determined for the Company as a whole and separate figures for directors are not available.

Wipro Technology Services Limited
Notes to the financial statements (continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

(c) **Balances with related parties**

Nature of transactions	Holding company		Fellow subsidiaries	
	Year ended	Year ended	Year ended	Year ended
	31 March	31 March	31 March	31 March
	2013	2012	2013	2012
Trade payables (Included under current liabilities)				
Wipro Limited	547,870,545	1,177,833,494	-	-
Wipro Travel Services Limited	-	-	75,742	587,056
Wipro Technologies Mexico	-	-	27,693,787	18,065,929

21.2 **Gratuities**

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, death or termination of employment or 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). 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 benefit obligations	31 March 2013	31 March 2012
Projected Benefit Obligation (PBO) at the beginning of the year	24,247,130	23,799,070
Service cost	4,239,600	7,168,670
Interest cost	2,041,910	1,869,360
Benefits paid	(1,008,050)	(861,020)
Liability transferred	-	(5,800,810)
Actuarial gain	(4,988,380)	(1,924,470)
PBO at the end of the year	24,532,210	24,247,130

Change in plan assets	31 March 2013	31 March 2012
Fair value of plan assets at the beginning of the year	47,576,670	43,741,650
Expected return on plan assets	3,806,130	3,464,770
Employer contributions	-	-
Benefits paid	-	(864,070)
Actuarial gain	-	1,234,290
Fair value of plan assets at the end of the year	51,382,800	47,576,670

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 to be earned by the fund during the estimated term of the obligation.

Wipro Technology Services Limited
 Notes to the financial statements(continued)
 (Amount in Rs. except share and per share data, unless otherwise stated)

Net gratuity cost for the year ended 31 March 2013 and 2012 is as follows

	Year ended	
	31 March 2013	31 March 2012
Current service cost	4,239,600	7,168,041
Interest on defined benefit obligation	2,041,910	869,268
Expected return on plan assets	(3,806,170)	(2,464,770)
Net actuarial gain recognized on the year	(4,988,380)	(3,158,760)
Form included in employee costs	12,513,000	2,413,879

Experience adjustment	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009
Defined benefit obligation at end of the period	(24,532,110)	(24,247,130)	(23,799,670)	(34,465,110)	(53,544,266)
Plan assets at end of the period	51,362,800	47,576,670	43,741,630	33,371,450	18,808,111
Funded status	26,830,690	23,329,540	19,942,600	(1,093,680)	(14,736,155)
Experience gain (loss) on plan liabilities	7,157,120	(2,207,410)	13,597,680	10,999,126	(6,507,801)
Experience gain (loss) on plan assets		1,234,290	184,930	125,140	718,000
Actuarial gain (loss) due to change in assumptions	12,448,740	4,131,880	670,600	344,125,000	(3,059,800)

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Wipro Technology Services Limited
Notes to the financial statements(continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

21.2 Gratuity (continued)

The weighted average actuarial assumptions used to determine benefit obligations and net periodic gratuity cost are

Assumptions	Year ended	
	31 March 2013	31 March 2012
Discount rate	7.90%	8.60%
Rate of increase in compensation levels	7.00%	8.20%
Rate of return on plan assets	8.00%	8.00%
Mortality rate	LIC (1994-96) ultimate	LIC (1994-96) ultimate
Withdrawal rate	11.00% to 16.00%	16.18%

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.

As at 31 March 2013 and 2012, 100% of the plan assets were invested in the insured managed funds.

	As at	
	31 March 2013	31 March 2012
Present value of funded obligations	24,552,210	24,247,120
Fair value of plan assets	51,382,806	47,576,670
Excess of obligation over plan assets/ (plan assets over obligations)	(26,850,590)	(23,329,540)

21.3 Contingent liabilities, capital/ other commitments and guarantees

21.3.1 Contingent liabilities

	As at	
	31 March 2013	31 March 2012
Income tax matters (For AY - 2007-2008)*	-	43,785,770
Income tax matters (For AY - 2008-2009)*	28,303,921	28,761,921
Income tax matters (For AY - 2009-2010)	403,058,140	-
Income tax matters (For AY - 2010-2011)	381,199,450	-

*Contingent liability for AY 2008-09 is in respect of tax matters prior to 21 January 2009, the date of acquisition of the Company by Wipro Limited, the holding company. The eventual liability, if any, which the Company may incur in respect of these matters is eligible for a reimbursement from Citicorp Banking Corporation.

Wipro Technology Services Limited
Notes to the financial statements(continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

21.3 Contingent liabilities, capital/ other commitments and guarantees (continued)

- a) The Company has provided bank guarantees in favour of Software Technology Park of India (STPI) authorities of Rs. 700,000 (31 March 2012: Rs. 700,000)
- v. For commitment relating to leases refer note 23.10

21.4 Deferred taxation

Deferred tax asset included in the balance sheet comprises of the following

	As at 31 March 2013	As at 31 March 2012
Deferred tax assets (liability):		
Provision for bonus	-	1,651,082
Excess of depreciation/amortisation on fixed assets provided in accounts over depreciation/amortisation under income tax law	54,762,111	54,693,540
Other tax disallowances	9,407,109	6,911,515
Deferred tax asset (net)	64,170,240	63,259,137

21.5 Earnings per share

The computation of earnings per share is set out below

	Year ended 31 March 2013	Year ended 31 March 2012
Earnings per share		
Profit after tax for the year	1,017,881,589	1,332,004,323
Weighted average number of equity shares outstanding during the year		
basic and diluted	39,384,680	39,284,680
Earnings per share (Face value of Rs. 10 each) basic and diluted	25.9	33.91

Wipro Technology Services Limited
Notes to the financial statements(continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

21.6 Employee stock options

Wipro Limited, the holding company, has granted employee stock options to employees of the Company. 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 31 March, 2013, the Company has been charged Rs. 1,653,782 (Previous year: 1,350,901) for the stock compensation expense arising from options granted by parent the holding company.

Further, under the Citigroup Capital Accumulation Plan 2005, 2006, 2007 and 2008 (the plans), the eligible employees of the Company had been granted stock awards of equity shares of the erstwhile holding Company, Citigroup Inc. After the acquisition by Wipro, there was an accelerated vesting of all stock awards outstanding as at 26 January 2009 and the Company had recognized a liability of Rs. 4,494,000 (31 March 2012: Rs. 4,494,000) payable to Citicorp Banking Corporation.

Fair value disclosures required in terms of the guidance note on accounting for employee share based payments issued by the Institute of Chartered Accountants of India have not been made as the fair value related to the shares that would be ultimately granted to the Company's employees is not likely to be significant in the opinion of the management.

21.7 Segment information

The Company is currently engaged in providing software related support services, primarily information technology software solutions, maintenance and technology infrastructure support services to Citigroup entities globally, which is considered as one segment. Hence there are no separate reportable segments, as required by Accounting Standard 17 on Segment Reporting.



Wipro Technology Services Limited
Notes to the financial statements(continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

21.8 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 27 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2013 has been made in the financial statements based on information received and available with the Company. On the basis of information and records available, there are no dues payable to Micro and small enterprises. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	Year ended	Year ended
	31 March 2013	31 March 2012
The principal amount remaining unpaid to any supplier as at the end of each accounting year	-	-
The interest remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the Company along with the amounts of payment made to the supplier beyond the appointed day during the year.	-	-
- Interest	-	-
- Principal	-	-
The amount of interest due and payable for the quarter 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 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	-	-

21.9 Earnings in foreign exchange and expenditure in foreign currency

(a) Earnings in foreign exchange

	Year ended	Year ended
	31 March 2013	31 March 2012
Service revenue	2,325,166,081	2,592,207,220
Total	2,325,166,081	2,592,207,220

Wipro Technology Services Limited
 Notes to the financial statements (continued)
 (Amount in Rs. except share and per share data, unless otherwise stated)

21.9 Earnings in foreign exchange and expenditure in foreign currency (continued)

(b) Expenditure in foreign currency

	Year ended	
	31 March 2013	31 March 2012
Travel expenses	22,752,333	4,710,761
Subcontracting costs	59,128,062	42,571,665
Other	313,611	3,879,311
Total	82,194,006	51,961,737

21.10 Leases

a) The Company has taken office premises on operating leases. Gross rental expenses for the year ended 31 March 2013 aggregated to Rs. 60,250,743 (2012: Rs. 72,435,644)

These leases have lock-in periods ranging from 3 months to a maximum of 3 years, and the minimum lease payment commitments for the lock-in period are as follows:

	As at	
	31 March 2013	31 March 2012
Minimum lease payments for non-cancellable lease		
- not later than one year	79,948,414	60,905,915
- later than one year and not later than five years	206,107,130	71,201,515
- later than five years	-	-

b) Vehicles have been acquired under finance leases. The total minimum lease payments at the balance sheet date, interest and tax included in such payments and present value of minimum lease payments are as follows:

	As at	
	31 March 2013	31 March 2012
Minimum lease payments		
(a) Total minimum lease payments	-	671,310
(b) Future interest and tax included in (a) above	-	25,697
(c) Present value of minimum lease payments [(a) - (b)]	-	645,615

The maturity profile of finance lease obligations is as follows:

Period	As at	
	31 March 2013	31 March 2012
- not later than one year	-	671,310
Total	-	671,310

Wipro Technology Services Limited
Notes to the financial statements(continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

21.11 The details of closing balance of investments for the year ended 31 March, 2013 and 31 March 2012 are as follows

	31 March 2013	
	Units	Amount (Rs)
Investments in Mutual funds (including dividend reinvestment)		
Axis Liquid Fund	27,229	35,352,046
Birla Sun Life Mutual Fund	18,578,361	690,950,770
Reliance Mutual Fund	57,443,546	1,022,963,289
BNL Mutual Fund	6,053,293	1,186,048,459
DWS Mutual Fund	18,467,848	190,288,360
DSP BlackRock Mutual Fund	13,000,000	130,000,000
HDFC Mutual Fund	16,502,447	205,660,600
ICI Prudential Mutual Fund	100,751,860	1,905,908,564
HDFC Mutual Fund	13,862	20,269,814
JP Morgan Mutual Fund	26,741,232	329,499,499
Kotak Mutual Fund	8,491	20,268,214
Religare Mutual Fund	24,500,000	215,000,000
SBI Mutual Fund	263,865	415,893,251
Tata Mutual Fund	30,000,000	300,000,000
UTI Mutual Fund	5,131,064	256,948,025
Total	317,483,098	6,985,790,391

	31 March 2012	
	Units	Amount (Rs)
Investments in Mutual funds (including dividend reinvestment)		
Birla Sun Life Mutual Fund	17,132,373	585,602,148
Franklin Templeton Mutual Fund	150,389	177,666,432
HDFC Mutual Fund	1,111,806	20,330,184
Kotak Mutual Fund	1,512,974	20,000,000
Reliance Mutual Fund	2,663,964	60,633,307
UTI Mutual Fund	29,676	42,885,840
Total	22,601,182	907,115,911

21.12 'Others' within 'other current liabilities' includes liability accrued against interest received on income tax refunds, pertaining to the assessment years 2007-08 and 2009-10 amounting to Rs 74,748,520 (31 March 2012: Rs Nil) payable to Citicorp Banking Corporation as per the terms of share purchase agreement between Wipro Limited and Citicorp Banking Corporation

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Wipro Technology Services Limited
Notes to the financial statements(continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

21.13 Service tax input credit receivable reversal

During the previous year, the Company had reassessed various provisions of Service Tax Rules and accordingly has reversed the provision recorded in the earlier years against the service tax input credit amounting to Rs. 146,760,594.

21.14 Disclosure of foreign currency exposure

The Company does not enter into any derivative contracts to hedge its risk associated with foreign currency fluctuations. The unhedged foreign currency exposure on the receivables at the year end is given below:

	31 March 2013		31 March 2012	
	Rs	USD	Rs	USD
Receivable towards services rendered	505,603,879	5,623,921	514,511,915	10,114,370
Unbilled revenue	58,19,293	1,070,874	47,251,114	928,860
Trade payable	27,693,787	510,249	18,065,929	353,139

21.15 Subsequent event

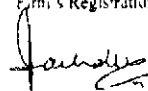
With a view to rationalize the structure and operations of the Company, the Board of Directors of the Company have approved a scheme of amalgamation under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 for the purpose of amalgamation of the Company with Wipro Limited, the holding company, with effect from 1 April 2013, on 19 April 2013. The operations of the Company are proposed to be taken over by Wipro Limited on a going concern basis, and hence the financial statements have been prepared based on the going concern assumption and no adjustments are required to be made in the financial statements relating to recoverability and classification of recorded amounts of assets or to amounts and classification of liabilities.

21.16 Previous year figures have been regrouped and reclassified, where necessary to conform to the current year's presentation.

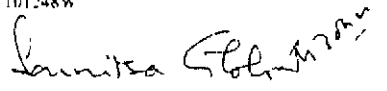
As per our report of even date attached.

for B S R & Co.
 Chartered Accountants
 Firm's Registration No. 101246W

for Wipro Technology Services Limited



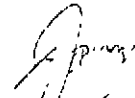
Supreet Sachdev
 Partner
 Membership No. 205385
 Bangalore
 Date: 19 June 2013



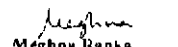
Soumitra Ghosh
 Managing Director
 Bangalore
 Date: 19 June 2013



Dipak Bohra
 Director
 Bangalore
 Date: 19 June 2013



Jayant Jambhikar
 Director
 Mumbai
 Date: 19 June 2013

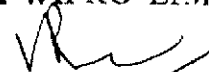

 Meghna Ranka
 Company Secretary
 Mumbai
 Date: 19 June 2013

Wipro Technology Services Limited

Financial statements
together with the Auditors' Report
for the year ended 31 March 2012

Company Seal

For WIPRO LIMITED,



(V. Ramani, Director)
Company Secretary

Wipro Technology Services Limited

Financial statements together with the Auditors' Report *for the year ended 31 March 2012*

<i>Contents</i>	<i>Pages</i>
Auditors' Report	3 – 7
Balance sheet	8
Statement of Profit and loss account	9
Cash flow statement	10 - 11
Schedules to the financial statements	12 – 33

Auditors' Report

To the Members of Wipro Technology Services Limited

We have audited the attached balance sheet of Wipro Technology Services Limited ('the Company') as at 31 March 2012, and the related statement of profit and loss and the cash flow statement of the Company for the year ended 31 March 2012, 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.

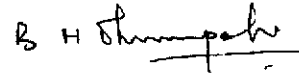
1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to 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 it 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 at 31 March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

Auditors' Report (Continued)

Wipro Technology Services Limited

- (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:
- i. in case of the balance sheet, of the state of affairs of the Company as at 31 March 2012;
 - ii. in case of the statement of profit and loss, of the profit for year ended on that date, and
 - iii. in case of the cash flow statement, of the cash flows for the year ended on that date

For B S R & Co.
Chartered Accountants
Firm's Registration No 101248W



Bhavesh Dhupelia
Partner
Membership No 042070

Mumbai
31 May 2012

Wipro Technology Services Limited

Annexure to Auditors' Report – 31 March 2012

(Referred to in our report of even date)

- (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 once in every three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the programme, fixed assets were verified by management during the year and 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) The Company is a service company, primarily engaged in providing software services. Accordingly it does not hold any physical inventories. Thus, paragraph 4(ii) of the Order is not applicable.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956
- (iv) 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 fixed assets and sale of services. The activities of the Company do not involve the purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit
- (v) In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Act
- (vi) The Company has not accepted any deposits from the public
- (vii) According to the information and explanations provided to us, the Company's business is covered under the scope of the internal audit system of its holding company. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business; *however no internal audit was carried out during the year*
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act, 1956 for any of the services rendered by the Company. Accordingly, paragraph 4(viii) of the Order is not applicable
- (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, Employees' state insurance, Income tax, Service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

Wipro Technology Services Limited

Annexure to Auditors' Report – 31 March 2012 (continued)

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Service tax and other material statutory dues were outstanding as at 31 March 2012 for a period of more than six months from the date they became payable

As explained to us, the Company did not have any dues on account of Investor Education and Protection fund, Sales tax, Wealth tax, Custom Duty and Excise duty

- (b) According to the information and explanations given to us, the following dues of Income tax have not been deposited by the Company on account of disputes

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs 25,795,270	Assessment Year 2007 - 2008	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	Rs 28,303,923	Assessment Year 2008 - 2009	Deputy Commissioner of Income Tax Appeals

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in 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 bankers or to any financial institutions. The Company did not have any outstanding debentures 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 or a 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) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions
- (xvi) According to the information and explanations given to us, the Company did not have any term loans outstanding during the year.
- (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.

Wipro Technology Services Limited

Annexure to Auditors' Report – 31 March 2012 (*Continued*)

- (xλ) The Company has not raised any money by public issues
- (xλi) 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 B S R & Co.
Chartered Accountants
Firm's Registration No: 101248W



Bhavesh Dhupelia
Partner

Membership No 042070

Mumbai
31 May 2012

Wipro Technology Services Limited

Balance sheet

as at 31 March 2012

Currency: Indian rupees

	Note	31 March 2012	31 March 2011
I EQUITY AND LIABILITIES			
1 Shareholder's funds			
Share capital	3	392,846,800	392,816,800
Reserves and surplus	4	6,107,442,871	4,725,438,548
		<u>6,500,289,671</u>	<u>5,118,255,348</u>
2 Non-current liabilities			
Long-term borrowings	5	-	752,097
Long-term provisions	6	9,280,260	10,966,800
		<u>9,280,260</u>	<u>11,718,897</u>
3 Current liabilities			
Trade payables	7	1,266,415,593	588,866,617
Other current liabilities	8	54,343,001	83,451,450
Short-term provisions	9	52,156,145	3,562,997
		<u>1,372,914,739</u>	<u>675,881,064</u>
TOTAL		<u>7,882,484,670</u>	<u>5,855,887,309</u>
II ASSETS			
1 Non-current assets			
Fixed assets			
Tangible assets	10	60,470,791	112,654,210
Intangible assets	10	30,368	30,821
Deferred tax assets (net)	23.1	63,259,137	26,936,739
Long-term loans and advances	11	556,578,051	611,079,748
Other assets	12	100,688,917	221,455,616
		<u>781,027,264</u>	<u>1,032,157,134</u>
2 Current assets			
Current investments	13	907,115,911	1,211,984,547
Trade receivables	14	492,753,096	607,361,288
Cash and bank balances	15	5,180,796,167	2,653,573,738
Short-term loans and advances	16	326,163,472	285,646,136
Other current assets	17	194,628,760	65,161,266
		<u>7,101,457,406</u>	<u>4,823,730,175</u>
TOTAL		<u>7,882,484,670</u>	<u>5,855,887,309</u>

Significant accounting policies and notes to accounts

Annex 2

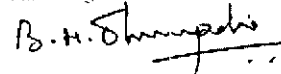
The Notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For BSR & Co

Chartered Accountants

Firm's Registration No. 10124RW





Bhavesh Bhupela
Partner
Membership No. 012070

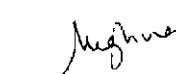
Mumbai
Date: 31 May 2012

For and on behalf of the Board of Directors


Soumitra Ghosh
Managing Director


Suresh Senapaty
Director


Jayant Jambekar
Director


Meghna Runka
Company Secretary

Mumbai
Date: 31 May 2012

Wipro Technology Services Limited

Statement of profit and loss for the year ended 31 March 2012

Currency - Indian rupees

	Note	31 March 2012	31 March 2011
REVENUE			
Revenue from operations (gross)	18	3,001,188,066	3,168,696,062
Less: Excise duty		-	-
Revenue from operations (net)		3,001,188,066	3,168,696,062
Other income	19	689,281,025	225,937,249
Total Revenue		3,690,469,091	3,694,633,311
EXPENSES			
Employee benefits expense	20	608,987,755	1,138,203,458
Finance Costs	21	2,800,623	1,064,230
Depreciation and amortization expense	10	68,737,079	100,609,852
Other expense	22	1,083,131,657	1,041,168,302
Total Expenses		1,763,657,114	2,281,315,842
Profit before tax		1,926,811,977	1,117,287,469
Tax expense			
Current tax		601,130,052	66,531,908
Deferred tax	23	(6,322,398)	(7,028,336)
Net Profit		1,332,004,323	1,339,900,897
Earnings per equity share (Refer note 23.5)			
(Equity share of par value Rs. 10/- each)			
Basic		33.91	31.17
Diluted		33.91	31.47

Significant accounting policies and notes to accounts

1 and 2

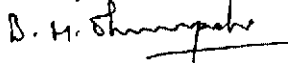
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For BSR & Co.

Chartered Accountants

Firm's Registration No. 101218W



Bhavesh Dhupelta

Partner

Membership No. 012070

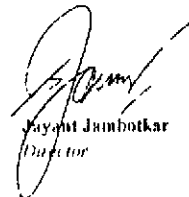
Mumbai

Date: 31 May 2012

For and on behalf of the Board of Directors


Sumitro Ghosh
Managing Director


Suresh Senapaty
Director


Jayant Jambotkar
Director


Meghna Ranka
Company Secretary

Mumbai

Date: 31 May 2012

Wipro Technology Services Limited

Statement of cash flow

for the period ended 31 March 2012

(in rupees)

	31 March 2012	31 March 2011
A. Cash flows from operating activities:		
Profit before tax	1,926,811,977	1,113,287,169
Depreciation and amortisation	68,713,079	109,609,952
Exchange differences net	(20,860,069)	(19,014,825)
Provision for doubtful debts	(3,691,561)	31,271,261
Provision for doubtful advances	6,067,085	22,765,151
Service tax provision write back	(146,700,591)	346,281
Interest on borrowings	346,281	1,061,210
Dividend on mutual fund units	(111,541,818)	(104,979,805)
Interest income	(359,873,871)	(97,288,172)
Profit on sale of investments	(9,726,026)	(119,157)
Loss on sale of fixed assets	14,949,371	(111,515)
<i>Change in assets and liabilities</i>		
Trade receivables	677,545,976	(7,159,967)
Long term provisions	(1,666,510)	(5,432,260)
Short term provisions	252,760	
Other current liabilities	(29,110,448)	1,53,117,137
Long term loans & advances	(8,515,408)	
Short term loans & advances	102,924	(15,667,607)
Other non-current assets	(2,971,311)	76,170,916
Net cash generated from operations	2,131,828,809	1,825,125,693
Income tax paid	(389,879,115)	(281,570,887)
Net cash generated by operating activities	1,741,949,694	1,543,554,811
B. Cash flows from investing activities:		
Acquisition of fixed assets including capital advances, intangible assets and capital work in progress	(7,693,493)	(11,025,568)
Proceeds from sale of fixed assets	6,190,915	2,745,816
Purchase of other investments	(5,759,249,347)	(9,159,271,072)
Proceeds from sale of current investments	6,075,944,012	9,541,726,101
Investments in bank deposits (having original maturity of more than three months)	(1,830,734,873)	(2,705,795,145)
Redemption on mutual fund units	111,541,818	104,979,805
Dividend on mutual fund units	2,665,417,241	1,650,897,790
Interest income	231,181,262	1,26,501,260
Net cash used in investing activities	(1,503,501,163)	(1,115,726,471)
C. Cash flows from financing activities:		
Repayment of long-term borrowings	(752,097)	(1,720,459)
Repayment of short-term borrowings	(136,281)	(1,061,790)
Net cash used in financing activities	(1,098,380)	(7,781,689)
Net increase in cash and cash equivalents during the period	239,349,851	90,119,668
Cash & cash equivalents at the beginning of the period	168,156,499	78,390,861
Effect of exchange rate changes on cash balance	2,589,821	3,251,955
Cash and cash equivalents at the end of the period	410,096,171	168,156,499

(A) (B) (C)

Wipro Technology Services Limited

Statement of cash flow (Continued)
for the year ended 31 March 2012

Currency - Indian rupees

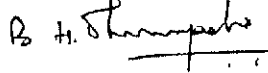
	31 March 2012	31 March 2011
Components of cash and cash equivalents		
Cash on hand	2	2
Balances with banks in current account	130,096,169	168,150,197
Balances with banks in deposit account	280,000,000	
Total Cash and cash equivalents (Refer note 15)	410,096,171	168,150,499

Significant accounting policies and notes to accounts

Page 2

As per our report of even date attached

For BSR & Co
Chartered Accountants
Firm's Registration No. 101248W

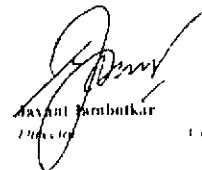


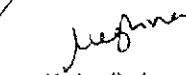
Bhavesh Dhupella
Partner
Membership No. 042070
Mumbai
Date: 11 May 2012

For and on behalf of the Board of Directors


Sommito Ghosh
Managing Director


Nitesh Srinivasy
Director


Jayanti Bambalkar
Director


Meghna Ranka
Company Secretary

Mumbai
Date: 11 May 2012

42

Wipro Technology Services Limited

Notes to the accounts

for the year ended 31 March 2012

(Currency: Indian Rupees)

1 Background

Wipro Technology Services Limited ('the Company') was incorporated on 15 September 2004 as Citr Technology Services Limited, as a subsidiary of Citicorp Banking Corporation. Pursuant to the share purchase agreement dated 21 January 2009, all the shares of the Company were purchased by Wipro Limited, now the holding company of the Company.

The Company's activities comprise software related support services, primarily information technology software solutions/maintenance and technology infrastructure support services.

2 Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ('the Act'), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 to the extent applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of asset, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Fixed assets, depreciation and impairment

- a) Fixed assets are carried at cost of acquisition less accumulated depreciation less impairment loss, if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.
- b) Depreciation is provided on the straight-line method on prorata basis from the month in which the assets have been put to use. The rates of depreciation prescribed in Schedule XIV to the Act are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life.



Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency: Indian rupees)

2. Summary of significant accounting policies (Continued)

2.3 Fixed assets, depreciation and impairment (Continued)

Pursuant to this policy depreciation on the fixed assets has been provided at the following rates which are higher than the corresponding rates prescribed in Schedule XIV to the Act

Asset	Depreciation rate
Furniture and fixtures	10.00%
Office equipment	20.00%
Computer - equipment	33.33%
Computer - software	50.00%
Vehicles	25.00%
Leased Vehicles	Over the period of the lease or economic useful life whichever is shorter
Improvement on leasehold premises	Over the period of the lease or economic useful life whichever is shorter

- e) All assets individually costing RS 5,000 or less are fully depreciated at the rate of 100%
- d) Depreciation on assets sold during the year is recognised on a pro-rata basis in the statement of profit and loss up to the month prior to the month in which the assets have been disposed off
- e) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset 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 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 depreciable historical cost. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

2.4 Employee benefits

Provident fund and Employee State Insurance

Eligible employees receive benefits from provident fund administered by the Government and employees state insurance (ESI) which are defined contribution plans. Both the employee and the Company make monthly contributions to the plan equal to a specified percentage of the covered employee's salary. As regards ESI, the employee and employer each make monthly contributions to the Employees State Insurance Corporation. Further the Company contributes a part of its contributions to the provident fund trust managed by the holding company (which is a defined benefit), while the remainder of the contribution is made to the Government's provident fund.



Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency: Indian rupees)

2. Summary of significant accounting policies (Continued)

2.4 Employee benefits (Continued)

The Company's contribution to these funds is recognized 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, death 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). 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. Actuarial gain or loss is recognized immediately in the statement of profit and loss as income or expense. The Company contributes to employee gratuity fund maintained by the holding company with Life Insurance Corporation of India (LIC).

Compensated absences

The employees of the Company are entitled to compensated absence through privilege leave. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement, death or termination of employment for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase 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. Long term compensated absences are accrued based on actuarial valuation at the balance sheet date carried out by an independent actuary.

2.5 Revenue recognition

Revenue is primarily derived from software and technology infrastructure services contracts. Arrangements with customers are either on a fixed price or on a time-and-material basis.

Revenue from time-and-material contracts is recognised as the related services are performed. Revenue from fixed price contracts is recognised based on percentage of completion.

Revenue from services is recognized net of service tax in the period in which the service is rendered.

Interest income is recognised on period proportionate basis.

Dividend income is considered when right to receive is established.



Wipro Technology Services Limited

Notes to the accounts *(Continued)*

for the year ended 31 March 2012

(Currency: Indian rupees)

2. Summary of significant accounting policies *(Continued)*

2.6 Investments

Investments are either classified as current or long term based on management's intention at the time of investment. Long-term investments are carried at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investment and is determined separately for each individual investment.

Current investments are carried at lower of cost and fair value.

2.7 Foreign exchange transactions

Transactions in foreign currency are accounted for at the rate prevailing at the date of the transaction. Exchange difference, if any, arising out of transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies and outstanding at the balance sheet date are translated at the year-end exchange rate. The resultant exchange differences, if any, are recognized in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet. Non-monetary foreign currency items are translated at historical cost.

2.8 Taxation


Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current taxes

Provision for tax is recognized based on the tax payable method, based on the estimated tax liability as computed in accordance with the Income-tax Act, 1961. Minimum alternate tax (MAT) paid in accordance with tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is a convincing evidence that the Company will pay normal tax during the specified period.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets.



Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency - Indian rupees)

2. Summary of significant accounting policies (Continued)

2.8 Taxation (Continued)

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Assets and liabilities representing current tax are disclosed on a net basis where there is a legally enforceable right to set off and where the management intends to settle the asset and liability on a net basis.

2.9 Accounting for lease

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on a straight-line basis over the lease term.

Finance leases

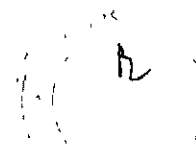
Assets taken on finance lease are recognized as a fixed asset at the fair market value of the asset or present value of the minimum lease payments, whichever is lower. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount repaid is reduced from liability.

2.10 Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the 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. When 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.



Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency - Indian rupees)

2. Summary of significant accounting policies (Continued)

2.11 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 period.

Diluted:

The number of equity shares used in computing diluted earnings per share comprises the weighted average 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.



Wipro Technology Services Limited

Notes to accounts (Continued)

as at 31 March 2012

(Currency - Indian rupees)

	31 March 2012	31 March 2011	
3 Share capital			
Authorised			
50,00,000 (Previous year: 50,00,000) equity shares of Rs 10 each	500,000,000	500,000,000	
	<u>500,000,000</u>	<u>500,000,000</u>	
Issued, subscribed and paid-up			
39,284,680 (Previous year: 39,284,680) equity shares of Rs 10 each fully paid-up	392,846,800	392,846,800	
The entire issued, subscribed and paid-up equity share capital is held by Wipro Limited Holding Company together with its nominees			
	<u>392,846,800</u>	<u>392,846,800</u>	
The following is reconciliation of number of shares as at 31 March 2012			
Opening number of equity shares outstanding	39,284,680	39,284,680	
Movement during the year	-	-	
Closing number of equity shares outstanding	39,284,680	39,284,680	
Details of shareholders having more than 5% of the total number of shares outstanding as at 31 March 2012			
	%	Number of Shares	Number of Shares
Wipro Limited, Holding Company	99.99	39,284,668	39,284,668
		39,284,668	39,284,668
The Company has only one class of shares referred to as equity shares having par value of Rs 10. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
4 Reserves and surplus			
Statement of Profit and loss			
Balance brought forward	4,775,438,548	3,421,467,651	
Add: Profit for the year	1,332,004,323	1,753,970,897	
Balance carried forward	<u>6,107,442,871</u>	<u>4,775,438,548</u>	
5 Long term borrowings (Secured)			
Lease obligation in relation to vehicles acquired under finance lease (Refer Note 23.11.b))	-	752,097	
(Secured against related vehicles)			
	<u>-</u>	<u>752,097</u>	
6 Long term provisions			
Provision for employee benefits - Unavailed leave	9,280,260	10,966,800	
	<u>9,280,260</u>	<u>10,966,800</u>	

Wipro Technology Services Limited

Notes to accounts (Continued)

as at 31 March 2012

(Currency - Indian rupees)

	31 March 2012	31 March 2011
7 Trade payables		
Trade payables include		
-due to micro and small enterprises (Refer note 23.9)	-	-
-due to other than micro and small enterprises	1,266,415,593	588,866,617
	<u>1,266,415,593</u>	<u>588,866,617</u>
8 Other current liabilities		
Accrued salaries and benefits		
-Salaries and benefits	32,684,559	18,170,231
-Bonuses and incentives	12,639,626	18,009,079
Statutory liabilities		
-Provident fund	2,609,396	3,923,206
-Tax deducted at source	3,755,768	5,801,716
-Others	2,008,007	4,205,186
Current maturities of finance lease obligations (Refer note 23.11(b)) (Secured against related vehicles)	645,645	4,394,200
	<u>54,343,001</u>	<u>83,453,450</u>
9 Short term provisions		
Provision for tax act of advance tax of Rs. 877,039,000 (2011: Rs. 548,839,000)	50,146,165	1,815,777
Provision for employee benefits - Unavailed leave	1,969,980	1,717,220
	<u>52,116,145</u>	<u>3,532,997</u>

Wipro Technology Services Limited

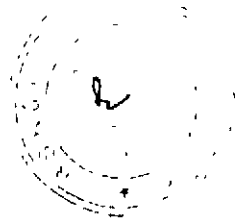
Notes to accounts (Continued)

31.03.2012

(Currency in Rupees)

10 Fixed assets

DESCRIPTION	GROSS BLOCK			ACCUMULATED DEPRECIATION AND AMORTISATION			NET BLOCK		
	As at 1 April 2011	Additions	Deletions	As at 1 April 2011	Charge for the year	Deletions	As at 31 March 2012	As at 31 March 2012	As at 31 March 2011
Tangible Assets									
Leases of premises	12,551,074	-	33,955,335	32,657,167	17,605,228	29,244,894	71,417,511	13,183,233	1,100,000
Office equipment	21,066,989	37,455	44,857,970	157,271,574	25,989,386	43,402,865	139,473,907	17,798,567	4,159,633
Computer equipment	2,137,142	4,413,912	8,223,242	2,75,597,764	14,351,062	8,226,275	261,928,491	4,621,421	1,36,278
Plant and fixtures	5,887,478	3,238,826	44,253,811	35,597,530	6,396,072	2,497,620	17,593,846	23,273,643	1,21,100
Intangible Assets									
- Owned	544,332	3,229	-	5,451,335	1,160,447	-	3,454,243	1,947,092	153,299
- License	10,463,871	-	4,207,505	12,254,066	2,578,884	2,970,472	11,662,231	691,558	3,683,172
- Other	33,988,574	7,693,493	142,481,245	566,000,129	68,737,079	131,542,112	505,529,339	60,470,791	1,22,000,219
Intangible Assets									
- Computer Software	2,172,739	-	19,031,578	4,082,211	23,142,965	19,091,125	4,051,843	30,369	70,823
Sub total	2,172,739	-	4,091,578	4,051,211	23,142,965	19,091,125	4,051,843	30,368	70,823
Grand total	73,962,361	7,693,493	161,873,523	670,983,331	68,737,079	140,433,237	509,581,172	60,501,159	142,685,031
Previous year	719,640,000	1,024,568	6,775,212	22,112,361	1,60,609,552	4,228,918	581,277,330	142,985,007	



Wipro Technology Services Limited

Notes to accounts (Continued)

as at 31 March 2012

(Currency - Indian Rupees)

	31 March 2012	31 March 2011
11 Long term loans and advances		
<i>(Unsecured - Considered good)</i>		
MFI credit entitlement	-	139,873,024
Advance tax net of provision for tax of Rs. 137,458,623 (2011: Rs. 137,458,621)	483,534,326	406,706,871
Advance to gratuity fund	23,329,540	19,912,600
Housing loan to employees	3,004,932	3,001,932
Prepaid expenses	563,514	621,389
Capital advances	1,323,753	161,596
Other deposits	44,821,986	40,769,336
	<u>556,578,051</u>	<u>611,079,748</u>
12 Other non current assets		
<i>(Unsecured - Considered good)</i>		
Long term deposits with Bank with maturity more than 12 months	100,034,873	220,000,000
Interest accrued on fixed deposits	654,044	1,155,616
	<u>100,688,917</u>	<u>221,155,616</u>
13 Current Investments		
<i>(Quoted - Non Trade)</i>		
Investments in Indian money market mutual funds [Refer note 23.12]	907,115,911	1,211,984,547
(Valued at cost or market value whichever is lower)	<u>907,115,911</u>	<u>1,211,984,547</u>
Aggregate fair value of quoted investments	908,549,161	1,217,883,064
14 Trade Receivables (Unsecured)		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	3,720,965	-
- considered good	41,481,571	45,173,135
- considered doubtful	45,202,537	45,173,135
Less - Provision for doubtful debts	(41,481,571)	(45,173,135)
A	<u>3,720,966</u>	<u>-</u>
Other receivables	189,032,130	607,161,288
- considered good	489,032,130	607,161,288
- considered doubtful	-	-
Less - Provision for doubtful debts	-	-
B	<u>489,032,130</u>	<u>607,161,288</u>
Total (A+B)	<u>492,753,096</u>	<u>607,161,288</u>

Wipro Technology Services Limited

Notes to accounts (Continued)

as at 31 March 2012

(Currency - Indian rupees)

	31 March 2012	31 March 2011
15 Cash and bank balances		
Cash and cash equivalents		
Balances with banks		
in current accounts	130,096,169	168,156,497
in deposit accounts	280,000,000	-
Cash in hand	2	2
Other bank balances		
- Deposits with original maturity for more than 3 months but less than 12 months	670,000,000	1,322,300,000
- Deposits with original maturity for more than 12 months	4,100,699,996	1,063,117,240
	<u>5,180,796,167</u>	<u>2,653,573,748</u>
Deposits with maturity for more than 12 months (Amount disclosed under non-current assets (Refer note 12))	100,034,873	220,000,000
Balances with banks held as margin money deposits against guarantees (Refer note 23.3(f))	700,000	700,000
16 Short term loans and advances		
Employee travel and other advances	3,385,247	25,711,772
Prepaid expenses	1,534,499	2,960,300
Other deposits	15,745,121	17,197,694
MAT credit entitlement	<u>139,873,024</u>	<u>239,746,473</u>
	160,537,891	285,616,336
Deductions with statutory authorities - Service tax input credit receivable	171,666,397	146,760,594
Less: Provision for doubtful advances	<u>(6,040,816)</u>	<u>(146,760,594)</u>
	165,625,581	-
	<u>326,163,472</u>	<u>285,616,336</u>
17 Other current assets (None are considered good)		
Interest accrued on fixed deposits	147,377,646	20,884,464
Unbilled revenue	47,251,314	44,779,803
	<u>194,628,960</u>	<u>65,664,267</u>

Wipro Technology Services Limited

Notes to accounts (continued)
for the year ended 31 March 2012

(in crores - Indian rupees)

	31 March 2012	31 March 2011
18 Revenue from operations (gross)	1,001,188.066	1,001,188.066
Sale of services	1,001,188.066	1,001,188.066
19 Other income	114,511.818	101,979.815
Income from current investments	114,511.818	101,979.815
Profit on sale of investments	9,726.026	1,19,557
Interest on bank deposits	1,59,649.658	97,013,874
Interest on loans to employees	22,121.1	941,598
Exchange or loss on foreign currency transaction and translation	54,662,902	9,139,193
Write back of provision for doubtful debts	1,601,564	
Net finance provision with bank (refer note 13)	1,16,760,591	1,39,087
Other non-operating income	689,281,025	235,917,219
20 Employee benefits expense	910,890,551	1,075,754,802
Salaries and wages	910,890,551	1,075,754,802
Contribution to provident and other funds	23,690,716	38,258,110
Employee stock options (refer note 17)	1,350,901	1,896,406
Staff welfare and other employee related costs	1,055,587	9,369,980
21 Finance costs	146,283	1,06,130
Interest on finance lease obligation	146,283	1,06,130
Interest on 15 and advance tax	2,451,340	
22 Other expenses	829,179,512	661,958,961
Subcontracting / professional fees	2,1587,297	59,10,715
Tax	9,915,135	23,657,189
Computer maintenance charges	26,711,111	34,119,571
Reports and publications - others	11,511,077	11,005,704
Power and fuel	92,513,763	91,654,110
Rent	6,067,085	22,765,151
Security expenses	129,734	1,01,515
Insurance	1,260,186	7,212,875
Provision for doubtful debts	-	31,271,261
Communication expenses	16,194,645	15,916,738
Transport and conveyance	45,174,812	58,090,160
Bank charges	119,718	179,996
Loss on sale of assets	1,919,371	1,11,915
Adjustment/reconciliation	517,040	500,000
As per auditor	100,000	100,000
As per Indian	5,126,778	25,171,191
Minor difference from holding company	(19,998,119)	(22,498,111)
	1,083,11,657	1,041,468,302

Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency: Indian rupees)

23. Notes to accounts

23.1 Related Parties Disclosures

a) The related parties are broadly classified as follows

(a)	Name and nature of relationship of related parties that directly, or indirectly through one or more intermediaries, control the Company	
	Name of related party	Nature of relationship
	Wipro Limited	Holding company
(b)	Name and nature of relationship of other related parties with whom the transactions had occurred during the previous year	
	Fellow Subsidiaries / Associates	Fellow subsidiary
	Wipro Travel Services Limited	
(c)	Key Management Personnel	
	Name	Nature of relationship
	Mr. Soumitro Ghosh	Managing Director
	Mr. Jayant Jambhkar	Director

b) Transactions with related parties

Nature of transactions	Holding Company		Fellow Subsidiaries / Associates	
	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2012	Year ended 31 March 2011
Expenses				
Reimbursement of employee compensation cost (included in Sub Contracting / Professional Fees)				
Wipro Limited	735,786,970	391,238,710	-	-
Cost recharged				
Wipro Limited	19,998,119	22,498,011	-	-
Sale of assets				
Wipro Limited	32	-	-	-
Purchase of assets				
Wipro Limited	2,503,200	5,433,398	-	-
Travelling expenses				
Wipro Travel Services Limited	-	-	6,797,301	17,865,570

Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency - Indian rupees)

23. Notes to accounts (Continued)

23.1 Related Parties Disclosures (Continued)

e) Transactions with key managerial personnel

	Year ended 31 March 2012	Year ended 31 March 2011
Salary and bonuses	6,627,317	6,325,391
Contribution to provident fund and other funds	549,462	519,162
Employees stock compensation cost	150,990	88,078
	7,327,769	6,962,731

d) Balances with related parties

Nature of transactions	Holding Companies		Fellow Subsidiaries / Associates	
	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2012	Year ended 31 March 2011
Sundry creditors (included under current liabilities)				
Wipro Limited	1,190,547,227	164,998,386	-	-
Wipro Travel Services Limited	-	-	587,068	6,451,987

e) Dues from Director

	Year ended 31 March 2012	Year ended 31 March 2011
Year end balance with layant lambokun		28,080

23.2 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, death or termination of employment, of 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). 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 benefit obligations	2012	2011
Projected Benefit Obligation (PBO) at the beginning of the year	23,799,030	34,465,110
Service cost	7,168,040	11,419,200
Interest cost	1,869,360	2,568,170
Benefits paid	(864,020)	(1,788,590)
Liability transferred	(5,800,810)	(8,596,510)
Actuarial losses/gain	(1,924,470)	(14,268,356)
PBO at the end of the year	21,247,130	21,799,030

Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency - Indian rupees)

23. Notes to accounts (Continued)

23.2 Gratuity (Continued)

Change in plan assets	2012	2011
Fair value of plan assets at the beginning of the year	43,741,630	33,371,430
Expected return on plan assets	3,464,770	2,958,770
Employer contributions	-	9,015,090
Benefits paid	(864,020)	(1,788,590)
Actuarial gain/(loss)	1,234,290	181,930
Fair value of plan assets at the end of the year	47,576,670	43,741,630

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.

Net gratuity cost for the year ended 31 March 2012 and 2011 is as follows:

	For the year ended 31 March 2012	For the year ended 31 March 2011
Current service cost	7,168,040	11,419,700
Interest on defined benefit obligation	1,869,360	2,568,170
Expected return on plan assets	(3,464,770)	(2,958,770)
Liability transferred	5,800,810	8,506,510
Net actuarial losses / (gains) recognized in the year	(8,959,570)	(7,319,790)
Total included in "Employee costs"	2,413,870	(3,121,680)

Experience adjustment	31 March 2012	31 March 2011	31 March 2010	31 March 2009	31 March 2008
Defined benefit obligation at end of the period	(24,247,130)	(23,799,030)	(34,165,110)	(33,544,560)	-
Plan assets at end of the period	47,576,670	43,741,630	33,371,430	18,808,410	-
Funded status	23,329,540	19,942,600	(1,093,680)	(14,736,149)	-
Experience Gain/(loss) on Plan Liabilities	(2,207,410)	13,597,680	10,999,120	(6,502,180)	Not Applicable
Experience Gain/(loss) On Plan Assets	1,234,290	184,930	175,140	218,010	Not Applicable
Actuarial gain/(loss) due to change in assumptions	1,131,860	670,670	741,125,000	(3,059,850)	Not Applicable

The weighted average actuarial assumptions used to determine benefit obligations and net periodic gratuity cost are

Assumptions	For the year ended 31 March 2012	For the year ended 31 March 2011
Discount rate	8.60%	8%
Rate of increase in compensation levels	5.50%	8%
Rate of return on plan assets	8%	8%
Mortality rate	ILC (1994 - 96) ultimate	ILC (1994 - 96) ultimate
Withdrawal rate	16.18%	13.1%



Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency - Indian rupees)

23. Notes to accounts (Continued)

23.2 Gratuity (Continued)

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.

As at 31 March 2012 and 2011, 100% of the plan assets were invested in the insurer managed funds.

	As at 31 March 2012	As at 31 March 2011
Present value of funded obligations	24,247,130	23,799,030
Fair value of plan assets	47,576,670	33,741,630
Excess of obligation over plan assets/ (plan assets over obligations)	23,329,540	(19,942,600)

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 Parent company at group level, 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.

Up to 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 at March 31, 2012.

For the year ended 31 March 2012, the Company contributed Rs 20,914,330 (2011 - Rs 40,365,767) to PF and other employee welfare funds.

The details of fund and plan assets are given below:

	As at 31 March 2012	As at 31 March 2011
Change in the benefit obligation		
Fair value of plan assets	3,979,006	1,186,135
Present value of defined benefit obligation	3,911,407	4,217,355
Excess of obligations over plan assets/ (plan assets over obligations)	67,599	(31,220)

Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency - Indian rupees)

23.2 Gratuity (Continued)

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

Assumptions	For the year ended 31 March 2012	For the year ended 31 March 2011
Discount rate	8.35%	7.95% ^a
Average remaining tenure of investment portfolio	6 years	7 years
Guaranteed rate of return	8.25%	9.5%

23.3 Contingent liabilities, Capital/ other commitments and guarantees

a) Contingent liabilities

	As at 31 March 2012	As at 31 March 2011
Income tax matters (For AY - 2007-2008)	43,795,270	43,795,270
Income tax matters (For AY - 2008-2009)	28,303,923	

Since the above stated contingent liability is in respect of tax matters prior to 21 January 2009, the eventual liability, if any, which the Company may incur in respect of these matters is eligible for a reimbursement from Citicorp Banking Corporation.

- b) The Company has provided bank guarantees in favour of Software Technology Park of India (STPI) authorities of Rs. 700,000 (2011: Rs. 790,000)
- c) The Company's operations are carried out from a registered unit in STPI and as per the Import-Export Policy (2002-2007) an STPI unit is required to achieve a positive Net Foreign Exchange (NFE) position as prescribed in the STP scheme, calculated cumulatively for a period of five years from the date of commencement of business.

The consequences of not meeting the above commitments would be a retroactive levy of import duty on previously imported duty free capital goods. Additionally, the respective authorities may levy penalties on such defaults on a case-to-case basis, with a discretionary power for permitting extended time if the reasons are genuine. The Company has imported duty-free capital goods in prior years as well as during the current year, but remains a positive Net Foreign Exchange (NFE) earner as on 31 March 2012. The Company's management is confident of meeting the export obligation within the stipulated timeframe as mentioned above.

- d) For commitment relating to leases, refer Note 23.11

23.4 Deferred taxation

Deferred tax asset included in the balance sheet comprises of the following:

	As at 31 March 2012	As at 31 March 2011
Deferred tax assets/ (liability)		
Provision for bonus	1,654,082	-
Provision for gratuity		(6,149,203)
- Difference between book and tax depreciation	54,693,540	41,332,829
- Other tax disallowances	6,911,515	21,753,113
Deferred tax asset (net)	63,259,137	56,936,739



Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency - Indian rupees)

23. Notes to accounts (Continued)

23.5 Earnings per share

The computation of earnings per share is set out below

	For the year ended 31 March 2012	For the year ended 31 March 2011
Earnings per share		
Profit after tax for the year (A) - Rs	1,332,004,323	1,353,970,897
Number of equity shares (B)		
Number of shares at the beginning of the year	39,284,680	39,284,680
Total number of equity shares outstanding at the end of the year	39,284,680	39,284,680
Nominal value of the equity shares - Rs per share	10	10
Paid up value per share	10	10
Weighted average number of shares at Rs. 10 fully paid up	39,284,680	39,284,680
Basic and diluted earnings per share of face value of Rs. 10 for the year (A)/(B)	33.91	34.47

23.6 Managerial remuneration

	For the year ended 31 March 2012	For the year ended 31 March 2011
- Salary and bonuses	6,627,317	6,325,391
- Contribution to provident fund and other funds	549,462	549,462
- Employee stock compensation cost	150,990	88,078
Total	7,327,769	6,962,931

Managerial remuneration does not include provision for compensated absences and gratuity as, the same are actuarially determined for the Company as a whole and separate figures for directors are not available. Computation of net profit in accordance with Section 198 and Section 349 of the Companies Act, 1956 has not been disclosed, as commission by way of percentage of profits is not payable to any director.

23.7 Employee stock options

Wipro Limited, the holding company, has granted employee stock options to employees of the Company. For the year ended 31 March, 2012, the Company has been charged Rs 1,350,901 (Previous year - 1,896,406) for the stock compensation expense arising from options granted by parent.

Further, under the Citigroup capital accumulation plan 2005, 2006, 2007 and 2008 (the plans), the eligible employees of the Company had been granted stock awards of equity shares of the erstwhile ultimate holding Company, Citigroup Inc. After the acquisition by Wipro, there was an accelerated vesting of all stock awards outstanding as at 20 January 2009 and the Company has recognized a liability of Rs.4,494,000 (2011 Rs 4,194,000) payable to Citicorp Banking Corporation.

Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency: Indian rupees)

23. Notes to accounts (Continued)

23.7 Employee stock options (Continued)

Fair value disclosures required in terms of the guidance note on accounting for employee share based payments issued by the Institute of Chartered Accountants of India have not been made, as the fair value related to the shares that would be ultimately granted to the Company's employees is not readily ascertainable and in the opinion of the management, is not likely to be significant.

23.8 Segment information

The Company is currently engaged in providing software related support services, primarily information technology software solutions/maintenance and technology infrastructure support services to Citigroup entities globally, which is considered as one segment. Hence, there are no separate reportable segments, as required by Accounting Standard 17 on 'Segment Reporting'.

23.9 Dues to micro, small and medium enterprises

On the basis of the information and records available, there are no dues to Micro and Small enterprises, which have registered with the competent authorities. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 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 Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	For the year ended 31 March 2012	For the year ended 31 Mar 2011
The principal amount remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The interest remaining unpaid to any supplier as at the end of each accounting year,	Nil	Nil
The amount of interest paid by the company along with the amounts of payment made to the supplier beyond the appointed day during the year,	Nil	Nil
- Interest		
- Principal		
The amount of interest due and payable for the quarter 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	Nil	Nil
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	Nil	Nil

Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency: Indian rupees)

23. Notes to accounts (Continued)

23.10 Earnings in foreign exchange and expenditure in foreign currency

(a) Earnings in foreign exchange

	For the year ended 31 March 2012	For the year ended 31 March 2011
Income from software development, support and maintenance service fees	2,936,714,448	3,249,223,497
	2,936,714,448	3,249,223,497

(b) Expenditure in foreign currency

	For the year ended 31 March 2012	For the year ended 31 March 2011
CFI value of imports	-	8,063,102
Travel expenses	4,710,763	23,788,462
Networking expenses	-	2,865,799
Subcontracting costs	42,571,665	55,454,790
Others	4,679,344	-
	51,961,772	90,172,152

23.11 Leases

- a) The Company has taken office premises on operating leases. Gross rental expenses for the year ended 31 March 2012 aggregated to Rs 94,965,581 (2011: Rs. 91,654,110).

These leases have lock-in periods ranging from 3 months to a maximum of 3 years, and the minimum lease payment commitments for the lock-in period are as follows:

	As at 31 March 2012	As at 31 March 2011
Minimum lease payments for non-cancellable lease		
- not later than one year	32,453,828	51,125,382
- later than one year and not later than five years	-	32,453,828
Total	32,453,828	86,879,210

- b) Vehicles have been acquired under finance leases. The total minimum lease payments at the balance sheet date, interest and tax included in such payments and present value of minimum lease payments are as follows:

Minimum lease payments	As at 31 March 2012	As at 31 March 2011
(a) Total minimum lease payments	671,340	4,555,511
(b) Future interest and tax included in (a) above	25,695	409,213
(c) Present value of minimum lease payments (a) - (b)	645,645	4,146,297

Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency: Indian rupees)

23. Notes to accounts (Continued)

23.11 Leases (Continued)

The maturity profile of finance lease obligations is as follows.

Period	As at	
	31 March 2012	31 March 2011
- not later than one year	671,340	3,768,816
- later than one year and not later than five years	-	786,665
- later than five years	-	-
Total	671,340	4,555,511

23.12 The details of closing balance of investments for the year ended 31 March, 2012 and 31 March 2011 are as follows

	31 March 2012	
	Units	Amount (Rs)
Investments in Mutual funds (including dividend reinvestment)		
-Birla Sun life Mutual Fund	17,132,373	585,602,148
-Franklin Templeton Mutual Fund	150,389	177,666,432
-HDFC Mutual Fund	1,111,806	20,330,184
-Kotak Mutual Fund	1,512,974	20,000,000
-Reliance Mutual Fund	2,663,964	60,633,307
-UTI Mutual Fund	29,676	42,883,840
Total	22,601,182	907,115,911

	31 March 2011	
	Units	Amount (Rs)
-Birla sun life Mutual Fund	15,563,707	173,111,330
-Franklin Templeton Mutual Fund	99,714	100,998,303
-HDFC Mutual Fund	7,193,069	71,932,710
-ICICI Prudential Mutual Fund	8,689,738	105,062,033
-IDFC Mutual Fund	36,882,869	102,928,491
-Kotak Mahindra Mutual Fund	35,597,608	356,031,066
-Tata Mutual Fund	191,379	1,920,613
Total	101,218,084	1,211,981,547

23.13 Service tax input credit receivable reversal

During the current year, the Company has reassessed various provisions of Service Tax Rules and accordingly has reversed the provision recorded in the earlier years against the service tax input credit amounting to Rs 146,760,594

Wipro Technology Services Limited

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency - Indian rupees)

23. Notes to accounts (Continued)

23.14 Disclosure of foreign currency exposure

The Company does not enter into any derivative contracts to hedge its risk associated with foreign currency fluctuations. The unhedged foreign currency exposure on the receivables at the year end is given below.

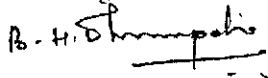
	2012		2011	
	Rs	USD	Rs	USD
<i>Amount denominated in USD</i>				
Receivable towards services rendered	561,763,029	10,951,041	617,128,318	11,338,650

23.15 Prior year comparatives

Until the year ended 31 March 2011, the Company was using pre-revised Schedule VI to the Companies Act 1956 for preparation and presentation of financial statements. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956 has become applicable to the Company. The Company has reclassified previous year figures to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

As per our report of even date attached

For B S R & Co.
Chartered Accountants
Firm's Registration No. 101248W



Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai
Date 31 May 2012

For and on behalf of the Board of Directors



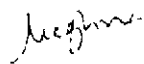
Soumitro Ghosh
Managing Director



Suresh Senapaty
Director



Jayant Sambotkar
Director



Meghna Ranka
Company Secretary

Mumbai
Date 31 May 2012

BSR & Co.
Incorporated
Chartered Accountants

Lodha Excelis
1st Floor, Apollo Mills Compound
At 14, Joshi Marg
Mahalakshmi
Mumbai - 400 011
India

Telephone: +91(22) 3983 6001
Fax: +91(22) 3983 6000

Auditors' Report
To the Members of
Wipro Technology Services Limited

We have audited the attached balance sheet of Wipro Technology Services Limited (the Company) as at 31 March 2011, the profit and loss account and the cash flow statement of the Company for the year ended 31 March 2011, 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.


As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of sub-section (4A) of Section 227 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.

Further to above comment, 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 it appears from our examination of those books;
- (c) the balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the balance sheet, profit and loss account 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 31 March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

Digitally signed by _____

For WIPRO LIMITED,


(V. Ramachandran)
Company Secretary

B S R & Co

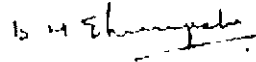
Auditors' Report (Continued)

Wipro Technology Services Limited

11) 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

- i. in case of the balance sheet, of the state of affairs of the Company as at 31 March 2011,
- ii. in case of the profit and loss account, of the profit for year ended on that date, and
- iii. in case of the cash flow statement, of the cash flow for year ended on that date

For B S R & Co
Chartered Accountants
Firm's Registration No. 101248W



Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai
31 May 2011

Wipro Technology Services Limited

Annexure to Auditors' Report – 31 March 2011

(Refer to the report of even date)

- (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 is verified once in every 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, however no fixed assets have been verified during the current year
- (c) Fixed assets disposed off during the year were not substantial, and therefore do not affect the going concern assumption.
- (ii) The Company is a service company, primarily engaged in providing software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 4(i) of the Order is not applicable.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) 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 fixed assets and sale of services. The activities of the Company do not involve the purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Act.
- (vi) The Company has not accepted any deposits from the public.
- (vii) According to the information and explanations provided to us, the Company's business is covered under the scope of the internal audit system of its holding company. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act, 1956 for any of the services rendered by the Company. Accordingly, paragraph 4(viii) of the Order is not applicable.
- (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, Income-tax, Service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except for dues of tax deduction at source aggregating to Rs 6,46,015 including interest of Rs 46,235 which is paid subsequently.

Wipro Technology Services Limited

Annexure to Auditors' Report – 31 March 2011 (continued)

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Service Tax and other material statutory dues were outstanding as at 31 March 2011 for a period of more than six months from the date they became payable.

As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Custom Duty and Excise duty. There were no dues on account of cess under section 441A of the Act since the aforesaid section has not yet been made effective by the Central Government.

(b) According to the information and explanations given to us, the following dues of Income-tax have not been deposited by the Company on account of disputes:

Name of the Company	Nature of the Debt	Amount (Rs.)	Period to which the amount relates	Competition/Dispute proceedings
Income Tax Act 1961	Income Tax	Rs. 24,79,170	Assessment Year 2007-08	Competition of Income Tax Appeals

- (ix) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions. The Company did not have any outstanding debentures during the year.
- (xi) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society.
- (xiii) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xiv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xv) According to the information and explanations given to us and on 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.
- (xvi) According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we are of the opinion that no funds have been raised on short-term basis.
- (xvii) The Company has not made any preferential allotment of shares to companies/firm/parties covered in the register maintained under Section 301 of the Act.
- (xviii) The Company did not have any outstanding debentures during the year.

B S R & Co

Wipro Technology Services Limited

Annexure to Auditors' Report – 31 March 2011 (continued)

- (xxi) The Company has not raised any money by public issues
- (xxii) 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 B S R & Co
Chartered Accountants
Firm's Registration No. 101248W

B. H. Chugh

Bhuvesh Dhupela
Partner
Membership No. 042070

Attested:
31 May 2011

676

Director
 Board of Directors
 11/15/2011

Director
 Board of Directors
 11/15/2011

Director
 Board of Directors
 11/15/2011

For use on behalf of the Board of Directors

The undersigned hereby certifies that the foregoing is a true and correct copy of the minutes of the meeting of the Board of Directors held on the date hereon.

Account	Balance	Debit	Credit	Balance
Accounts Payable	1,234,567			1,234,567
Accounts Receivable	567,890			567,890
Inventory	123,456			123,456
Prepaid Expenses	98,765			98,765
Property, Plant & Equipment	2,345,678			2,345,678
Accumulated Depreciation			456,789	(456,789)
Long-Term Debt		789,012		(789,012)
Equity			1,567,890	1,567,890
Retained Earnings			1,234,567	1,234,567
Common Stock			333,323	333,323
Total	3,310,296	789,012	1,848,179	3,310,296

Signed and attested at the City of Los Angeles, California, on this 15th day of November, 2011.

Notary Public in and for the State of California

Wipro Technology Services Limited

Profit and Loss Account
 for the Year ended 31st March 2011

in Lakhs (Indian Rupees)

	Schedule	2011	2010
Income			
Revenue		1,468,690,062	1,991,978,112
Finance income	14	326,348,794	112,462,549
		<u>3,495,044,854</u>	<u>4,16,360,671</u>
Expenditure			
Employee cost	15	1,128,205,458	1,318,432,874
Amortisation and depreciation	16	1,041,756,851	598,834,191
Finance cost	17	1,185,326	2,56,146
Provision for doubtful debts	18	108,609,852	32,843,333
		<u>2,384,762,387</u>	<u>2,464,317,957</u>
Profit before tax		1,413,287,466	1,641,832,614
Provision for taxation			
Corporate tax		131,119,919	5,184,327
Minimum alternate tax		(184,785,811)	171,834,486
Surcharge			
Securities transaction tax		17,028,336	1,546,276
Provision for tax		<u>1,593,978,694</u>	<u>1,788,869,189</u>
Profit after tax		219,308,772	852,963,425
Significant accounting policies			
Notes to the accounts			

The Schedule referred above forms an integral part of this profit and loss account.
 As per corporate law in India.

By: S R & Co

Chartered Accountants

For the Registrar of Companies

(Signature)

Manoj Dhupelia

Partner

Member of Institute of Cost Accountants of India

Mumbai

1st May 2011

For and on behalf of the Board of Directors

(Signature)

Sanjiv Chhabra

Managing Director

(Signature)

Sanjay Jambhale

Director

(Signature)

Suresh Sengupta

Chairman

(Signature)

Atul Kumar

Company Secretary

Mumbai

31st May 2011

Wipro Technology Services Limited

Cash Flow Statement
For the year ended March 2014

	2013	2012
A. Cash flow from operating activities		
Net profit after tax	1,01,47,497	56,22,454
Adjustments:		
Depreciation & amortisation	1,18,03,125	57,98,727
Change in working capital items	38,52,834	(7,31,943)
Change in provisions	(1,04,428)	7,271
Change in deferred tax assets	14,17,743	4,529
Change in provisions	27,76,251	8,28,238
Change in provisions	(1,01,747)	367
Change in provisions	(1,40,751)	
Change in provisions	1,57,48,472	19,24,557
Change in provisions	1,14,03,815	1,43,18,997
Net change from operating activities	1,19,10,916	1,15,54,936
B. Cash flow from investing activities		
Acquisition of		
Investments	22,121,231	(7,14,155)
Acquisition of	26,13,012	18,41,341
Acquisition of	101,97,837	7,13,461
Acquisition of	1,00,01,718	21
Acquisition of	(18,22,161)	4,814
Net change from investing activities	1,00,95,637	22,69,502
C. Cash flow from financing activities		
Issue of	3,19,111	10
Issue of	2,12,251	10,117
Net cash used in financing activities	(91,000)	10,127
Net increase in cash and cash equivalents	1,18,04,546	1,48,34,565
Plus: Cash and cash equivalents at the beginning of the year	1,14,03,125	1,14,03,125
Less: Cash and cash equivalents at the end of the year	1,14,03,125	1,14,03,125
Cash and cash equivalents at the beginning of the year	1,14,03,125	1,14,03,125
Cash and cash equivalents at the end of the year	2,32,07,671	2,62,37,690

None

The cash and cash equivalents are measured at fair value as per Accounting Standard 10 of 1999 and the carrying amount is not significantly different from their fair value.

The statement is prepared in accordance with the provisions of Accounting Standard 17 of 1999 and the carrying amount is not significantly different from their fair value.

(Signature)
Director

For and on behalf of the Board of Directors

(Signature) Chairman

(Signature) Managing Director

(Signature) Director

(Signature) Director

Director

Director

Director

Director

Wipro Technology Services Limited

**Schedule to the financial statements
for the year ended 31 March 2011**

(Units in Indian Rupees)

1 Background

Wipro Technology Services Limited (the Company) was incorporated on 15 September 2004 as Wipro Technology Services Limited, as a subsidiary of Citicorp Bankam Corporation. Pursuant to the share purchase agreement dated 21 January 2009, all the shares of the Company were purchased by Wipro Limited, the holding company of the Company.

The Company's activities comprise software related support services, primarily information technology software solutions/maintenance and technology infrastructure support services.

2 Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with the provisions of the Companies Act 1956 and 2013 and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies Accounting Standards Rules 2009 to the extent applicable.

2.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Fixed assets, depreciation and impairment

(a) Fixed assets are carried at cost of acquisition less accumulated depreciation less impairment losses if any. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

(b) Depreciation is provided on the straight line method on pro rata basis from the month in which the assets have been put to use. The rates of depreciation prescribed in Schedule XIV to the Act are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on management's estimate of the useful life remaining useful life.

Wipro Technology Services Limited

Schedules to the financial statements (continued)

For the year ended 31 March 2011

Company's Financial Policies

2 Summary of significant accounting policies (Continued)

Pursuant to this policy, depreciation on the fixed assets has been provided at the following rate, which are higher than the corresponding rates prescribed in schedule XIV

Asset	Depreciation rate
Computer equipment	20.00%
Computer equipment	33.33%
Computer software	5.00%
Vehicle	Over the period of its useful life or its useful life whichever is shorter
Right of use of leasehold premises	Over the period of its useful life or its useful life whichever is shorter

(a) Assets and fixtures costing Rs 5,000 or less are fully depreciated at the rate of 100%

(d) Depreciation on assets sold during the year is recognised in a profit or loss in the profit and loss account up to the month prior to the month in which the asset has been retired/ disposed off.

(c) Impairment of assets

The Company reviews at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset 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 profit and loss account. 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 its recoverable amount subject to a maximum of depreciable historical cost.

2.4 Employee benefits

Provident fund and Employee State Insurance

Eligible employees receive benefits from provident fund administered by the Government and employee state insurance (ESI) which are defined contribution plans. Both the employee and the company make monthly contributions to the plan equal to a specified percentage of the covered employee's salary. As regards ESI, the employee and employer each make monthly contributions to the Employee State Insurance Corporation. Further, the Company contributes a part of its contribution to the provident fund trust managed by the holding company (which is a defined benefit plan) while the remainder of the contribution is made to the Government's provident fund.

The Company's contribution to these funds is recognized in the profit and loss account.

Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Amount in Indian Rupees)

2 Summary of significant accounting policies (Continued)

2.4 Employee Benefits (Continued)

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a gratuity plan for 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). 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 credit method. Actuarial gain or loss is recognized in the Statement of Profit and Loss account as income or expense. The Company contributes to employee provident fund maintained by the holding company with Life Insurance Corporation of India (LIC).

Compensated absences

The employees of the Company are entitled to compensated absence through privilege leave. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that give rise to the 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. Long term compensated absence is accrued based on actuarial valuation at the balance sheet date carried out by an independent actuary.

2.5 Revenue recognition

Revenue is primarily derived from software and technology infrastructure services contracts. Arrangements with customers are either on a fixed price or on a time and material basis.

Revenue from time and material contracts are recognised as the related services are performed. Revenue from fixed price contracts is recognised upon percentage completion.

Revenue from services is recognised net of service tax in the period in which the service is rendered.

Interest income is recognised on period proportionate basis.

Dividend income is considered when right to receive is established.

2.6 Investments

Investments are either classified as current or long term based on management's intention at the time of investment. Long term investments are carried at cost. A provision for diminution is made to recognize a decline other than temporary, in the value of long term investment and is determined separately for each individual investment.

Current investments are carried at lower of cost and fair value.

Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Number of India Rupees)

2 Summary of significant accounting policies (Continued)

2.7 Foreign exchange transactions

Transactions in foreign currency are accounted for at the rate prevailing at the date of the transaction. Exchange differences, if any, arising out of transaction settled during the year are recognized in the profit or loss account of the year.

Monetary assets and liabilities denominated in foreign currencies and outstanding at the balance sheet date are translated at the year end exchange rate. The resultant exchange differences, if any, are recognized in the profit and loss account and related assets and liabilities are accordingly restated in the balance sheet. Non-monetary foreign currency items are translated at the historical cost.

2.8 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income-tax law), fringe benefit tax and deferred tax charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the period.

Current taxes

Provision for tax is recognized based on the tax payable method, based on the estimated liability (as computed in accordance with the Income-tax Act, 1961). Provision for taxation is based on a tax benefit for certain projects classified as under the Software Technology Parks (in compliance with Mumbai and Chennai) respectively, under Section 10A of the Income-tax Act, 1961. The tax benefits under Section 10A of the Income-tax Act, 1961 will expire in the financial year ending 31 March 2011.

Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized in respect of tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only in the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under tax laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such asset.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Deferred taxes are recognized in respect of timing differences which in principle can give rise to tax benefits, period by period, but reverse after the tax holiday period. For this purpose, reversal of timing differences is determined using first in first out method.

Assets and liabilities representing current tax are disclosed on a net basis where there is a legally enforceable right to set off and where the management intends to settle the asset and liability on a net basis.



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Amounts in Indian Rupees)

2. Summary of significant accounting policies (Continued)

2.9 Accounting for lease

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense on a straight-line basis over the lease term.

Finance leases

Assets taken on finance lease are recognised as a fixed asset at the fair market value of the asset or present value of the minimum lease payments, whichever is lower. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the original rate of return in the contract. The finance charge is shown as interest expense less the principal amount repaid, reduced from liability.

2.10 Provisions and contingencies

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a possible liability that may probably require an outflow of resources. When 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.11 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 period.

Diluted

The number of equity shares used in computing diluted earnings per share comprises the weighted average equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued or the conversion of all dilutive potential equity shares.

Wipro Technology Services Limited

Schedule to financial statements (continued)
as at 31 March 2011

	2011	2010
3. Share capital		
Authorized		
500,000,000 equity shares of Rs.10 each	500,000,000	500,000,000
	<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid up		
49,281,687 equity shares of Rs.10 each of Rs.500 crore	492,816,870	492,816,870
The entire issued, subscribed and paid-up equity share capital is held by Wipro Trust of Income Creation together with its nominees	<u>492,816,870</u>	<u>492,816,870</u>
4. Reserves and surplus		
Profit and loss account		
Profit brought forward	3,421,167,453	1,944,111,224
Add: Profit for year	<u>1,351,970,887</u>	<u>557,424,139</u>
Dividend and interest	<u>4,773,138,340</u>	<u>2,401,535,493</u>
5. Secured loan		
Term loan		
Term loan from financial institutions (Prior to 2010)	4,146,297	10,816,372
Amount payable within one year - Rs.3,594,200 (11 previous year - Rs.3,470,318)	<u>4,146,297</u>	<u>10,816,372</u>

Wagon Forwarding Service (Landed)

Refer to the General Statement (page 2)

Page 1 of 1

1/1/2011

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Start	Address	Duration	As at 31	As at 31	As at 31	As at 31	As at 31	As at 31
April 2010				March 2011	April 2010	March 2011	March 2011	March 2011	March 2011
21,000.00		1,000.00	12,000.00	12,000.00	4,000.00	4,000.00	12,000.00	12,000.00	12,000.00
22,000.00		2,000.00	11,000.00	11,000.00	4,000.00	4,000.00	11,000.00	11,000.00	11,000.00
23,000.00		3,000.00	10,000.00	10,000.00	4,000.00	4,000.00	10,000.00	10,000.00	10,000.00
24,000.00		4,000.00	9,000.00	9,000.00	4,000.00	4,000.00	9,000.00	9,000.00	9,000.00
25,000.00		5,000.00	8,000.00	8,000.00	4,000.00	4,000.00	8,000.00	8,000.00	8,000.00
26,000.00		6,000.00	7,000.00	7,000.00	4,000.00	4,000.00	7,000.00	7,000.00	7,000.00
27,000.00		7,000.00	6,000.00	6,000.00	4,000.00	4,000.00	6,000.00	6,000.00	6,000.00
28,000.00		8,000.00	5,000.00	5,000.00	4,000.00	4,000.00	5,000.00	5,000.00	5,000.00
29,000.00		9,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
30,000.00		10,000.00	3,000.00	3,000.00	4,000.00	4,000.00	3,000.00	3,000.00	3,000.00
31,000.00		11,000.00	2,000.00	2,000.00	4,000.00	4,000.00	2,000.00	2,000.00	2,000.00
32,000.00		12,000.00	1,000.00	1,000.00	4,000.00	4,000.00	1,000.00	1,000.00	1,000.00
33,000.00		13,000.00	0.00	0.00	4,000.00	4,000.00	0.00	0.00	0.00
34,000.00		14,000.00			4,000.00	4,000.00			
35,000.00		15,000.00			4,000.00	4,000.00			
36,000.00		16,000.00			4,000.00	4,000.00			
37,000.00		17,000.00			4,000.00	4,000.00			
38,000.00		18,000.00			4,000.00	4,000.00			
39,000.00		19,000.00			4,000.00	4,000.00			
40,000.00		20,000.00			4,000.00	4,000.00			
41,000.00		21,000.00			4,000.00	4,000.00			
42,000.00		22,000.00			4,000.00	4,000.00			
43,000.00		23,000.00			4,000.00	4,000.00			
44,000.00		24,000.00			4,000.00	4,000.00			
45,000.00		25,000.00			4,000.00	4,000.00			
46,000.00		26,000.00			4,000.00	4,000.00			
47,000.00		27,000.00			4,000.00	4,000.00			
48,000.00		28,000.00			4,000.00	4,000.00			
49,000.00		29,000.00			4,000.00	4,000.00			
50,000.00		30,000.00			4,000.00	4,000.00			
51,000.00		31,000.00			4,000.00	4,000.00			
52,000.00		32,000.00			4,000.00	4,000.00			
53,000.00		33,000.00			4,000.00	4,000.00			
54,000.00		34,000.00			4,000.00	4,000.00			
55,000.00		35,000.00			4,000.00	4,000.00			
56,000.00		36,000.00			4,000.00	4,000.00			
57,000.00		37,000.00			4,000.00	4,000.00			
58,000.00		38,000.00			4,000.00	4,000.00			
59,000.00		39,000.00			4,000.00	4,000.00			
60,000.00		40,000.00			4,000.00	4,000.00			
61,000.00		41,000.00			4,000.00	4,000.00			
62,000.00		42,000.00			4,000.00	4,000.00			
63,000.00		43,000.00			4,000.00	4,000.00			
64,000.00		44,000.00			4,000.00	4,000.00			
65,000.00		45,000.00			4,000.00	4,000.00			
66,000.00		46,000.00			4,000.00	4,000.00			
67,000.00		47,000.00			4,000.00	4,000.00			
68,000.00		48,000.00			4,000.00	4,000.00			
69,000.00		49,000.00			4,000.00	4,000.00			
70,000.00		50,000.00			4,000.00	4,000.00			
71,000.00		51,000.00			4,000.00	4,000.00			
72,000.00		52,000.00			4,000.00	4,000.00			
73,000.00		53,000.00			4,000.00	4,000.00			
74,000.00		54,000.00			4,000.00	4,000.00			
75,000.00		55,000.00			4,000.00	4,000.00			
76,000.00		56,000.00			4,000.00	4,000.00			
77,000.00		57,000.00			4,000.00	4,000.00			
78,000.00		58,000.00			4,000.00	4,000.00			
79,000.00		59,000.00			4,000.00	4,000.00			
80,000.00		60,000.00			4,000.00	4,000.00			
81,000.00		61,000.00			4,000.00	4,000.00			
82,000.00		62,000.00			4,000.00	4,000.00			
83,000.00		63,000.00			4,000.00	4,000.00			
84,000.00		64,000.00			4,000.00	4,000.00			
85,000.00		65,000.00			4,000.00	4,000.00			
86,000.00		66,000.00			4,000.00	4,000.00			
87,000.00		67,000.00			4,000.00	4,000.00			
88,000.00		68,000.00			4,000.00	4,000.00			
89,000.00		69,000.00			4,000.00	4,000.00			
90,000.00		70,000.00			4,000.00	4,000.00			
91,000.00		71,000.00			4,000.00	4,000.00			
92,000.00		72,000.00			4,000.00	4,000.00			
93,000.00		73,000.00			4,000.00	4,000.00			
94,000.00		74,000.00			4,000.00	4,000.00			
95,000.00		75,000.00			4,000.00	4,000.00			
96,000.00		76,000.00			4,000.00	4,000.00			
97,000.00		77,000.00			4,000.00	4,000.00			
98,000.00		78,000.00			4,000.00	4,000.00			
99,000.00		79,000.00			4,000.00	4,000.00			
100,000.00		80,000.00			4,000.00	4,000.00			

Apple Technology Services Limited

addendum to financial statements (continued)
as at 31 March 2017

Companies - Indian rupees

	2017	2016
Investments*		
Current investments - Non-trade		
Quoted		
22,22,11,11 units (previous year nil) of Birla Sun Life Floating Rate Fund of Rs. 10 each (Rs. 11) paid up	22,283,270	
7,19,19,19 units (previous year nil) of CICI Quarterly Interest Fund of Rs. 10 each (Rs. 11) paid up	71,912,710	
4,11,11,11 units (previous year nil) of Birla Sun Life Growth Fund of Rs. 10 each (Rs. 11) paid up	41,000,000	
4,57,45,74 units (previous year nil) of Birla Sun Life Growth Fund of Rs. 10 each (Rs. 11) paid up	45,000,000	
21,45,51,11 units (previous year nil) of Kotak Quarterly Interest Fund of Rs. 10 each (Rs. 11) paid up	21,102,102	
17,23,23,23 units (previous year nil) of Kotak FMP of Rs. 10 each (Rs. 11) paid up	17,200,100	
1,11,11,11 units (previous year nil) of Udaan Daily Income Fund of Rs. 10 each (Rs. 11) paid up	11,000,000	
1,11,11,11 units (previous year nil) of 150 of 2 units of 1 coupon India SIFP of Rs. 10 each (Rs. 11) paid up	11,000,000	20,000,000
1,11,11,11 units (previous year nil) of CICI Prudential Flexi Income Fund of Rs. 10 each (Rs. 11) paid up	11,000,000	
1,11,11,11 units (previous year nil) of IDBI Ultra Short Term Fund of Rs. 10 each (Rs. 11) paid up	11,000,000	
1,11,11,11 units (previous year nil) of IDBI Savings Advantage Fund of Rs. 10 each (Rs. 11) paid up	11,000,000	
1,11,11,11 units (previous year nil) of SBI SHDF Ultra Short Term of Rs. 10 each (Rs. 11) paid up	11,000,000	
1,11,11,11 units (previous year nil) of Tata Future Fund of Rs. 10 each (Rs. 11) paid up	11,000,000	
Non-quoted		
Aggregate fair value of quoted investments	<u>1,21,7,08,457</u>	<u>20,000,000</u>
	1,21,7,08,457	20,000,000
3. Non-trade debt		
Trade receivables		
Trade receivables - 12 months	26,000,000	12,000,000
Trade receivables - 12 months	45,173,115	11,901,115
Trade payables	<u>58,200,000</u>	<u>46,000,000</u>
Trade receivables net	<u>112,973,115</u>	<u>67,901,115</u>
Trade payables net	<u>(45,173,115)</u>	<u>(11,901,115)</u>
Trade receivables and payables net	<u>67,800,000</u>	<u>56,000,000</u>



Wipro Technology Services Limited

Schedules to financial statements (continued)

As at 31/03/2011

1) Cash and bank balances

2011 2010

9 Cash and bank balances

Cash in hand

2

Balances with scheduled banks

2

in current a/c

168,151,697

71,456,41

Fixed deposits

2,704,617,246

1,25,221,114

Term deposits

796,000

94,000

2,871,573,919

1,97,771,525

* 100% of profit which are not freely transferable (refer note 18.4c.)

10 Loans and advances

(to be classified as current asset unless otherwise stated)

10 Advances to

Advances to employees including benefits, advance of provision for income tax and long benefit

406,796,873

507,62,413

of 100% of profit which are not freely transferable (refer note 18.4c.)

Advances to employees including benefits, advance of provision for income tax and long benefit

28,746,793

2,10,00,000

Advances to employees including benefits, advance of provision for income tax and long benefit

27,40,00,000

16,50,00,000

Advances to employees

19,942,600

7,20,00,000

Advances to employees

3,56,17,960

7,20,00,000

Advances to employees

17,637,497

1,14,48,000

836,523,463

1,75,14,413

Advances to employees

146,569,594

12,50,00,000

Advances to employees

1,043,325,000

7,50,27,000

Advances to employees

(146,700,594)

(1,11,42,000)

836,523,463

1,75,14,413

* 100% of profit which are not freely transferable (refer note 18.4c.)

11 Other current assets

Interest on term deposits

22,340,000

51,522,000

Other current assets

44,279,861

76,416,713

66,619,861

127,938,713



Wipro Technology Services Limited

Schedule to financial statements (continued)
as at 31 March 2011

(Currency - Indian rupees)

	2011	2010
11 Current liabilities		
Trade creditors		
-due to micro and small enterprises*	476,453,974	327,143,709
-due to other than micro and small enterprises	100,110,181	145,807,222
Accrued expenses	12,300,716	26,877,362
Statutory liabilities	-	7,918,805
Unearned revenue	-	-
	<u>648,764,271</u>	<u>567,787,101</u>
* Refer note 18.10		
11 Provisions		
Provision for income tax, net of advance income tax (net of provision for tax of Rs 255,239,000 (Previous year: Rs 255,739,800))	1,845,377	1,845,777
Provision for gratuity	12,684,820	11,911,679
Provision for compensated absences	14,528,797	18,116,260
	<u>14,528,797</u>	<u>21,053,717</u>



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Currency: Indian Rupees)

18 Notes to accounts

18.1 Related Parties Disclosures

a) The related parties are broadly classified as follows:

(a)	Name and nature of relationship of related parties that directly or indirectly through one or more intermediaries, control the Company	Name of related party	Nature of relationship
		Wipro Limited	Holding company
(b)	Name and nature of relationship of other related parties with whom the transactions had occurred during the previous year	Fellow Subsidiaries / Associates	
		Wipro Travel Services Limited	Fellow subsidiary
(c)	Key Management Personnel	Name	Nature of relationship
		Dr. Jyoti Jambhkar	Director
		Mr. Sumitra Ghosh	Managing Director
		Mr. Puneet Sood (upto 10 October 2009)	Director

b) Transactions with related parties

Nature of transactions	Holding Company		Fellow Subsidiaries / Associates	
	Year ended 31 March 2011	Year ended 31 March 2010	Year ended 31 March 2011	Year ended 31 March 2010
Expenses:				
Reimbursement of employee compensation cost and corporate overheads				
Wipro Limited	51,921,306	187,675,927	-	-
Cost recharged				
Wipro Limited	22,498,011	-	-	-
Travelling expenses				
Wipro Travel Services	-	-	17,465,170	8,046,533

c) Transactions with key managerial personnel

Particulars	Year ended 31 March 2011	Year ended 31 March 2010
Salary and bonuses	6,325,194	8,779,354
Contribution to provident fund and other funds	549,462	620,750
	6,874,656	9,399,104



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Currency: Indian Rupees)

18. Notes to accounts (Continued)

18.1 Related party disclosures (Continued)

d) Balances with related parties

Nature of transactions	Holding Company		Fellow Subsidiaries / Associates	
	Year ended 31 March 2011	Year ended 31 March 2010	Year ended 31 March 2011	Year ended 31 March 2010
Handy creditors (included under current liabilities)				
Wipro Limited	464,998,386	282,300,646		
Wipro Technology Services Limited			6,451,987	8,046,573

e) Dues from Director

Particulars	Year ended 31 March 2011	Year ended 31 March 2010
Year end balance with Jayant Jambhakar	28,680	109,956
	28,680	109,956

18.2 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). 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 benefit obligations	As at 31 March 2011	As at 31 March 2010
Projected Benefit Obligation (PBO) at the beginning of the year	34,165,110	33,544,550
Service cost	11,419,200	13,931,960
Interest cost	2,568,170	2,215,170
Benefits paid	(1,788,590)	(1,482,170)
Liability transferred	(8,596,510)	
Actuarial losses/(gain)	(14,268,350)	(13,740,340)
PBO at the end of the year	23,999,030	34,469,110

Change in plan assets	As at 31 March 2011	As at 31 March 2010
Fair value of plan assets at the beginning of the year	33,371,430	16,808,410
Expected return on plan assets	2,958,770	2,002,100
Employer contributions	9,015,090	11,920,950
Benefits paid	(1,788,590)	(1,482,170)
Actuarial gain/(loss)	184,930	125,140
Fair value of plan assets at the end of the year	43,741,630	33,371,430



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Currency: Indian Rupees)

18. Notes to accounts (Continued)

18.2 Gratuity (Continued)

The Company has invested the plan assets with the insurer managed funds. The expected rate of 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 obligation.

Net gratuity cost for the year ended 31 March 2011 and 2010 are as follows.

Particulars	For the year ended 31 March 2011	For the year ended 31 March 2010
Current service cost	11,419,200	13,931,960
Increase in defined benefit obligation	1,568,170	2,214,130
Expected return on plan assets	2,928,770	2,002,100
Liability transferred	8,596,510	-
Net actuarial losses / (gains) recognized in the year	(23,049,790)	(11,805,500)
Total, included in "Employee Costs"	(1,414,690)	278,690

Experience adjustment	31 March 2011	31 March 2010	31 March 2009	31 March 2008
Defined benefit obligation at end of the period	(23,799,630)	(34,465,310)	(33,744,990)	-
Plan assets at end of the period	43,741,630	31,471,430	18,808,410	-
Funded status	19,942,000	(1,993,880)	(14,936,580)	-
Experience gain/(loss) on Plan Liabilities	13,597,686	(10,917,120)	(6,702,180)	Not applicable
Experience gain/(loss) On Plan Assets	184,930	125,140	218,010	Not applicable
Actuarial gain/(loss) due to change in assumptions	670,670	344,125,610	(1,059,830)	Not applicable

The weighted average actuarial assumptions used to determine benefit obligations and net periodic gratuity cost are

Assumptions	For the year ended 31 March 2011	For the year ended 31 March 2010
Discount rate	8%	7.65%
Rate of increase in compensation levels	8%	8%
Rate of return on plan assets	8%	8%
Mortality rate	LIC (1994 - 96) ultimate	LIC (1994 - 96) ultimate
Withdrawal rate	13.4%	13%

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.



Wipro Technology Services Limited

Schedule to the financial statements (continued)
for the year ended 31 March 2011

(Currency: Indian Rupees)

18 Notes to accounts (Continued)

18.2 Gratuity (Continued)

As at 31 March 2011 and 2010, 100% of the plan assets were invested in the insured managed funds

Particulars	As at 31 March 2011	As at 31 March 2010
Present value of funded obligations	23,796,018	24,465,110
Fair value of plan assets	43,745,270	31,271,430
Excess of collection over plan assets (plus assets over obligations)	(19,949,252)	1,193,680

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.

The Guidance on implementing AS 15, Employee Benefits issued by the Accounting Standards Board (ASB) provides that except for provident funds which require employers to meet the interest shortfall are in effect defined benefit plans. The Company believes that it is not practicable to determine the interest shortfall obligation. The computation of liability and disclosure in accordance with the provisions of AS 15 cannot be implemented.

For the year ended 31 March 2011, the Company contributed Rs 40,365,767 (2010: Rs 47,306,079) to PF and other employee welfare funds.

18.3 Contingent liabilities, Capital/other commitments and guarantees

a) Contingent liabilities

Particulars	As at 31 March 2011	As at 31 March 2010
Income tax matters	43,795,270	

Since the above stated contingent liability is in respect of tax matters prior to 21 January 2009, the eventual liability, if any, which the Company may incur in respect of these matters is eligible for a reimbursement from Citicorp Banking Corporation.

b) The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances aggregated Rs Nil as at 31 March 2011 (2010: Rs Nil).

c) The Company has provided bank guarantees in favour of Software Technology Park of India (STPI) authorities of Rs. 790,000 (2010: Rs 790,000).



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Currency Indian Rupees)

18. Notes to accounts (Continued)

18.1 Contingent liabilities, Capital/ other commitments and guarantees (continued)

d) The Company's operations are carried out from a registered unit in STPI and as per the Import Export Policy (2002-2007), an STPI unit is required to achieve a positive Net Foreign Exchange (NFE) position as prescribed in the STP scheme, calculated cumulatively for a period of five years from the date of commencement of business.

The consequences of not meeting the above commitments would be a retroactive levy of import duty on previously imported duty free capital goods. Additionally, the respective authorities may levy penalties on such defaults on a case-to-case basis, with a discretionary power for permitting extended time if the reasons are genuine. The Company has imported duty free capital goods in prior years as well as during the current year, but remains a positive Net Foreign Exchange (NFE) earner as on 31 March 2011. The Company's management is confident of meeting the export obligation within the stipulated timeframe as mentioned above.

18.4 Deferred taxation

Deferred tax asset included in the balance sheet comprises of the following:

Particulars	As at 31 March 2011	As at 31 March 2010
Deferred tax assets/ (liabilities)		
Provision for bonus		11,451,979
Provision for gratuity	(6,149,203)	371,747
- Difference between book and tax depreciation	41,332,829	28,125,368
Other tax disallowances	21,287,113	10,956,515
Deferred tax asset (net)	56,976,719	49,508,404

18.5 Earnings per share

The computation of earnings per share is set out below:

Particulars	For the year ended 31 March 2011	For the year ended 31 March 2010
Earnings per share		
Profit after tax for the year (A) - Rs.	1,353,970,897	1,337,428,409
Number of equity shares (B)		
Number of shares at the beginning of the year	39,284,680	39,284,680
Total number of equity shares outstanding at the end of the year	39,284,680	39,284,680
Nominal value of the equity shares - Rs per share	10	10
Paid up value per share	10	10
Weighted average number of shares at Rs 10 fully paid up	39,284,680	39,284,680
Basic and diluted earnings per share of face value of Rs 10 for the year (A) / (B) -	34.47	39.64



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Currency: Indian Rupees)

18. Notes to accounts (Continued)

18.6 Managerial remuneration

Particulars	For the year ended 31 March 2011	For the year ended 31 March 2010
Salary and bonus	5,325,391	8,729,552
Contribution to provident Fund and other funds	549,462	650,792
Total	5,874,853	9,380,344

Managerial remuneration does not include provision for compensated absences and gratuity as, the same are actuarially determined for the Company as a whole and separate figures for them are not available. Computation of net profit in accordance with Section 198 and Section 349 of the Companies Act, 1956 has not been disclosed, as commission by way of percentage of profits is not payable to any director

18.7 Employee stock options

Wipro Limited, the holding company, has granted employee stock options to employees of the Company. For the year ended March 31, 2011, the Company has been charged Rs 1,896,466 (Previous year 109,788) for the stock compensation expense arising from options granted by parent.

Further, under the Citigroup capital accumulation plan 2005, 2006, 2007 and 2008 (the plans), the eligible employees of the Company had been granted stock awards of equity shares of the erstwhile ultimate holding Company, Citigroup Inc. After the acquisition by Wipro, there was an accelerated vesting of all stock awards outstanding as at 20 January 2009 and the Company has recognized a liability of Rs 4,494,000 (previous year Rs 4,494,000) payable to Citicorp Banking Corporation.

Fair value disclosures required in terms of the guidance note on accounting for employee share based payments issued by the Institute of Chartered Accountants of India have not been made, as the fair value related to the shares that would be ultimately granted to the Company's employees is not readily ascertainable and in the opinion of the management is not likely to be significant.

18.8 Auditors' remuneration

Particulars	For the year ended 31 March 2011	For the year ended 31 March 2010
Statutory audit fee	500,000	300,000
For audit fee	1,00,000	1,00,000
Total	600,000	600,000

18.9 Segment information

The Company is currently engaged in providing software related support services, primarily information technology software solutions/maintenance and technology infrastructure support services to Citigroup entities globally, which is considered as one segment. Hence, there are no separate reportable segments, as required by Accounting Standard 17 on Segment Reporting.



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Currency: Indian Rupees)

18. Notes to accounts (Continued)

18.10 Dues to micro, small and medium enterprises

On the basis of the information and records available, there are no dues to Micro, Small and Medium enterprises, which have registered with the competent authorities. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2011 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 Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended 31 March 2011	For the year ended 31 Mar 2010
The principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The interest remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the company along with the amounts of payment made to the supplier beyond the appointed day during the year.	Nil	Nil
- Interest		
- Principal		
The amount of interest due and payable for the quarter 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.	Nil	Nil
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	Nil	Nil

18.11 Earnings and expenditure in foreign currency

(a) Earnings in foreign currency

Particulars	For the year ended 31 March 2011	For the year ended 31 March 2010
Income from software development, support and maintenance service fees	3,249,223,497	3,884,635,089
	3,249,223,497	3,884,635,089

(b) Expenditure in foreign currency

Particulars	For the year ended 31 March 2011	For the year ended 31 March 2010
Import of capital goods	8,963,102	3,119,536
Travel expenses	13,788,462	26,428,598
Networking expenses	2,865,799	42,483,218
Employer costs	55,454,790	-
Others	-	1,341,617
	90,172,152	73,372,969



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Currency Indian Rupees)

18. Notes to accounts (Continued)

18.12 Leases

a) The Company has taken office premises on operating leases. Gross rental expenses for the year ended 31 March 2011 aggregated to Rs 91,654,110 (2010 Rs. 100,672,598)

These leases have lock-in periods ranging from 3 months to a maximum of 3 years, and the minimum lease payment commitments for the lock-in period are as follows

	As at 31 March 2011	As at 31 March 2010
Minimum lease payments for non cancellable lease		
- not later than one year		51,502,240
- later than one year and not later than five years		87,263,500
Total		138,765,740

b) Vehicles have been acquired under finance leases. The total minimum lease payments at the balance sheet date, interest and tax included in such payments and present value of minimum lease payments are as follows

Minimum lease payments	As at 31 March 2011	As at 31 March 2010
(a) Total minimum lease payments	4,555,511	12,676,844
(b) Future interest and tax included in (a) above	409,213	1,810,087
(c) Present value of minimum lease payments ((a) - (b))	4,146,297	10,866,757

The maturity profile of finance lease obligations is as follows

Period	As at 31 March 2011	As at 31 March 2010
not later than one year	3,768,846	6,741,088
later than one year and not later than five years	786,645	5,933,755
- later than five years		
Total	4,555,511	12,676,843



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Currency: Indian Rupees)

18. Notes to accounts (Continued)

18.13 The details of purchases and redemption of investments for the year ended March 31, 2011 and March 31, 2010 are as follows.

Particulars	For the year ended 31 March 2011	
	Units	Amount (Rs)
Investments in Mutual funds (including dividend reinvestment)		
-Drishti	1,65,956,520	1,669,554,158
-DSP	18,190,000	181,900,000
-HDFC	12,903,419	141,940,783
-ICICI Prudential	45,717,814	856,930,811
-IDFC	101,364,823	1,067,819,469
-JP Morgan	15,514,391	158,266,482
-Kotak	196,634,522	2,130,496,460
-Reliance	87,742,881	880,872,687
-SBI	112,981,882	1,131,264,168
-Tata	909,097	9,245,632
-Franklin Templeton	811,586	815,640,266
-UTI	98,290	98,851,186
		9,159,271,068
Redemption of mutual funds		
-Drishti	1,49,491,813	1,496,423,635
-DSP	18,190,000	181,900,000
-HDFC	5,710,369	79,807,993
-ICICI Prudential	37,038,075	751,966,379
-IDFC	66,481,153	664,896,977
-JP Morgan	15,514,391	158,266,482
-Kotak	161,036,913	1,774,425,788
-Reliance	87,742,881	880,872,365
-SBI	112,981,882	1,131,264,154
-Tata	717,717	7,323,441
-Franklin Templeton	1,124,534	1,332,893,823
-UTI	98,290	98,851,186
		8,444,716,143

Particulars	For the year ended 31 March 2010	
	Units	Amount (Rs)
Investments in Mutual funds (including dividend reinvestment)		
-Franklin Templeton	590,661	597,290,240
-HDFC	40,518,420	256,460,531
-ICICI Prudential	42,298,893	447,247,332
		1,300,998,103
Redemption of mutual funds		
-HDFC	41,518,420	256,460,531
-ICICI Prudential	42,298,893	447,247,332
		703,707,863



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

(Currency - Indian Rupees)

18. Notes to accounts (Continued)

18.14 Disclosure of foreign currency exposure

The Company does not enter into any derivative contracts to hedge its risk associated with foreign currency fluctuations. The unhedged foreign currency exposure on the receivables at the year end is given below

Amount denominated in USD	2011		2010	
	Rs	USD	Rs	USD
Receivable towards services rendered	647,128,118	14,338,650	951,031,130	21,165,978

18.15 Other matters

The information required by paragraph 4C of Part II of Schedule VI to the Companies Act, 1956 is not applicable since the Company is not a manufacturing concern.

18.16 Prior year comparatives

Previous period's figures have been regrouped / reclassified as follows:

- Unbilled revenue amounting to Rs. 70,450,745 and interest accrued on fixed deposits amounting to Rs. 51,555,868 have been regrouped from loans and advances to other current assets.
- Accrued expenses amounting to Rs. 15,939,062, adjusted against amounts recoverable in cash or kind have been regrouped to current liabilities.
- Sundry creditors amounting to Rs. 290,247,219 has been regrouped from other current liabilities to sundry creditors.
- Accrued expenses amounting to Rs. 145,807,225 has been regrouped from other current liabilities, bonus payable and professional fees payable to accrued expenses.



Wipro Technology Services Limited

Schedules to the financial statements (continued)
for the year ended 31 March 2011

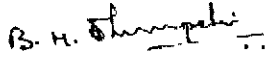
(Currency: Indian Rupees)

18. Notes to accounts (Continued)

18.16 Prior year comparatives (continued)

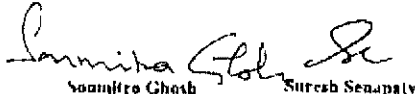
- Statutory liabilities amounting to Rs 26,817,362 has been regrouped from other current liabilities to statutory liabilities

for BSR & Co
Chartered Accountants
Firm Registration No. 101248W

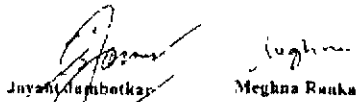


Bhavesh Dhupelia
Partner
Membership No: 042070

For and on behalf of the Board of Directors



Soamitra Ghosh Managing Director
Suresh Senapathy Director



Jayashri Ashokkar Director
Meghna Ruuka Company Secretary

Place Mumbai
31 May 2011

Place Mumbai
31 May 2011

B S R & Co. LLP

Chartered Accountants

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

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

To,
The Board of Directors,
Wipro Limited,
Doddakannelli,
Sarjapura Road
Bangalore 560 035,
India

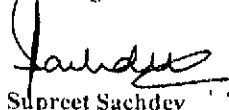
We understand that you need to file a **Scheme of Amalgamation between Wipro Energy IT Services India Private Limited and Wipro Technology Services Limited with Wipro Limited and their respective shareholders and creditors** ("the Scheme") with the Bombay Stock Exchange and National Stock Exchange ("Stock exchanges") under clause 24 (f) of the equity listing agreement. In this connection, you have requested us to issue a certificate to the effect that the accounting treatment contained in Clause 10 of the Scheme ("accounting treatment contained in the Scheme") is in compliance with all the applicable accounting standards. Clause 10 of the Scheme has been reproduced below:

Clause 10 - On the Scheme becoming effective, the Transferee Company shall follow the accounting prescribed under Accounting Standard 14 and other Accounting Standards as applicable, issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs vide Notification No. G.S.R. 739(E) dated 07.12.2006, as amended from time to time.

Based on our examination of the accounting treatment contained in the Scheme and according to the information and explanations provided to us by management, we certify that the accounting treatment contained in the Scheme is in compliance with the relevant applicable accounting standards specified under Section 211 (3C) of the Companies Act, 1956 ("the Act") which, as per a clarification issued by the Ministry of Corporate Affairs, continues to apply under section 133 of the Companies Act 2013. (which has superseded section 211 (3C) of the Companies Act, 1956 w.e.f from 12 September 2013)

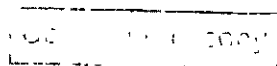
This certificate is being issued by us in connection with the Company's filing of the Scheme with Stock exchanges and it should not be copied, disclosed, quoted, circulated or referred to in communication in whole or in part to any other person or used for any purpose without our prior written consent

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration no: 101248W


Supreet Sachdev

Partner
Membership No. 205385

Bangalore
8 January 2014



For **WIPRO LIMITED,**


(V. Ramachandran)
Company Secretary

B S R & Co. is partnership firm with
Registration No. BAA12273) convert to limited
B S R & Co. LLP is Limited Liability Partnership
with LLP Registration No. AAB 01811
with effect from October 14 2013

Registered Office:
1st Floor, Laxtha Exotikus
Apollo Mills Campus and
N.M. Joshi Marg, Mahalakshmi
Mumbai 400 011

G. ANANTHA & CO.
CHARTERED ACCOUNTANTS

"DEVI KRUPA", # 685, 5th Cross
 Mahalakshmi Layout, Bangalore - 560 086
 Tel 85958982, Telefax 23191463
 E-mail gacb@gananthaandcocas.com
 ganantha_co@yahoo.com

To

Mumbai Stock Exchange
 National Stock Exchange

1 Pre amalgamation (as of March 31, 2013) of Wipro Ltd standalone-

We have verified the audited accounts of Wipro Limited as at March 31, 2013 and certify that as at the close of March 31, 2013, net worth of the company was Rs 2,42,295 million

Particulars	Rs mn
Share capital	4926
Reserves and Surplus	
Capital reserves	1139
Securities premium account	11758
Restricted stock unit reserve	549
General reserves	143773
Foreign exchange translation reserve	501
Hedging reserve	1278
Surplus in Profit & Loss a/c	78371
Total Networth	242295

2 Post amalgamation net worth (As of April 1, 2013)

We have estimated the net worth of Wipro Limited as on opening hours of April 1, 2013, the appointed date for amalgamation based on the networth of Wipro Limited on March 31, 2013 plus the proposed issue of shares post amalgamation as per the draft scheme of amalgamation for merger of Wipro Energy IT Services India Private Limited and Wipro Technology Services Limited



Head Office "Srinidhi" No 36 & 36/1 1st Floor Mallikarjuna Temple Street, Basavanagud, Bangalore - 560 004
 Ph 41204245 E-mail gananth.co@gmail.com

For WIPRO LIMITED,

(V. Ramachandran)
 Company Secretary

G. ANANTHA & CO.
CHARTERED ACCOUNTANTS

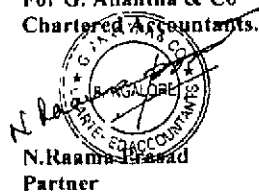
The pooling of interest method has been adopted for recording the amalgamations of the entities into Wipro Limited

Particulars	Rs mn
Share capital	4926
Reserves and Surplus	
Capital reserves	1153
Securities premium account	11829
Restricted stock unit reserve	549
General reserves	143789
Foreign exchange translation reserve	501
Hedging reserve	1278
Surplus in Profit & Loss a/c	85833
Total Networth	249858

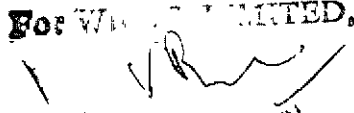
It is understood that no other transaction has been factored since it is opening balance.

This certificate is issued at the request of M/s. Wipro Limited Bangalore

For G. Anantha & Co
Chartered Accountants.


N. Raama Reddy
Partner

Place: Bangalore
Date : Jan 2, 2014

Certified
For Wipro Limited,

(Signature)
Name: _____
Designation: _____



Extract of the resolution passed by the Audit Committee of the Company at their meeting held on April 17, 2013.

APPROVAL FOR THE DRAFT SCHEME OF MERGER OF WIPRO TECHNOLOGY SERVICES LIMITED, WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED WITH WIPRO LIMITED

The following resolutions were passed.

RESOLVED THAT subject to the approval of the Stock Exchanges, Securities Exchange Board of India, Shareholders, Creditors and the Honourable High Court of Bangalore, Honourable High Court of Mumbai, Honourable High Court of Delhi and other regulatory authorities, as may be applicable, approval of the Audit Committee be and is hereby accorded to the Company for amalgamation of Wipro Technology Services Limited and Wipro Energy IT Services India Private Limited with Wipro Limited (Appointed Date for the merger being April 1, 2013) as per draft Schemes of Amalgamation, draft notice for Calling meetings of the Shareholders and Creditors (subject to the Orders of the Honourable High Courts) and a report to this effect shall be issued by the Audit Committee making recommendations in support of this proposal for merger of Wipro Technology Services Limited and Wipro Energy IT Services Private Limited with Wipro Limited

RESOLVED FURTHER THAT Audit Committee also recommends this merger proposal to the Board to consider and approve the proposed Amalgamation as per the draft Scheme of Amalgamation

RESOLVED FURTHER THAT Mr Azim H Premji, Chairman or Mr N Vaghul, Director or Mr S C Senapaty, CFO & Executive Director, or Mr T K Kurien, CEO-IT Business and Executive Director or Mr M K Sharma, Director or Ms Inderpreet Sawhney, Senior Vice President-Legal & General Counsel or Mr V Ramachandran, Company Secretary, or Mr P V Srinivasan, Senior Vice President-Corporate Taxation be authorized to do all such acts, deeds and things as may be deemed necessary to complete all formalities in this behalf including necessary authority to carry out the required changes/modifications to the Scheme of Amalgamation and other related documentation, as may be necessary.

**Certified true copy
For Wipro Limited**

**V Ramachandran
Company Secretary**

Annexure-1

**WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED
Pre and Post Shareholding pattern as on March 31, 2013**

Sl. No.	Full Name of the Share holders	Type of Share / Debenture	No. of Shares	% of Share Holding
1	Wipro limited and its Nominees	Equity	879136	100
Total Number of Shares and Paid up Capital :			879136	

Note : Appointed date April 01, 2013

**WIPRO TECHNOLOGY SERVICES LIMITED
Pre and Post Shareholding pattern as on March 31, 2013**

Sl. No.	Full Name of the Share holders	Type of Share / Debenture	No. of Shares	% of Share Holding
1	Wipro limited and its Nominees	Equity	39284680	100
Total Number of Shares and Paid up Capital :			39284680	

Note : Appointed date April 01, 2013