WIPRO LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS UNDER IFRS

AS OF AND FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010

WIPRO LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(` in millions, except share and per share data, unless otherwise stated)

	Notes	As of March 31, 2010	As of December 31, 2010	As of December 31, 2010 Convenience translation into US$ in millions (Unaudited) Refer note 2 (iv)
ASSETS				
Goodwill	4	53,802	54,437	1,215
Intangible assets	4	4,011	3,669	82
Property, plant and equipment	3	53,458	56,269	1,256
Investment in equity accounted investees	12	2,345	2,855	64
Derivative assets	11	1,201	3,254	73
Non-current tax assets		3,464	3,465	77
Deferred tax assets		1,686	1,560	35
Other non-current assets	8	8,784	11,158	249
Total non-current assets		**128,751**	**136,667**	**3,051**
Inventories	6	7,926	8,738	195
Trade receivables		50,928	61,150	1,365
Other current assets	8	21,106	21,868	488
Unbilled revenues		16,708	21,771	486
Available for sale investments	5	30,420	74,814	1,670
Current tax assets		6,596	8,069	180
Derivative assets	11	2,615	1,716	38
Cash and cash equivalents	7	64,878	26,162	584
Total current assets		**201,177**	**224,288**	**5,006**
TOTAL ASSETS		**329,928**	**360,955**	**8,057**
EQUITY				
Share capital		2,936	4,907	110
Share premium		29,188	29,805	665
Retained earnings		165,789	194,988	4,352
Share based payment reserve		3,140	1,324	30
Other components of equity		(4,399)	(834)	(19)
Shares held by controlled trust		(542)	(542)	(12)
Equity attributable to the equity holders of the company		196,112	229,648	5,126
Non-controlling Interest		437	644	14
Total equity		**196,549**	**230,292**	**5,140**
LIABILITIES				
Long - term loans and borrowings	9	18,107	25,273	564
Deferred tax liabilities		380	321	7
Derivative liabilities	11	2,882	2,567	57
Non-current tax liability		3,065	3,426	76
Other non-current liabilities	10	3,233	2,812	63
Provisions	10	100	110	2
Total non-current liabilities		**27,767**	**34,509**	**770**
Loans and borrowings and bank overdrafts	9	44,404	33,254	742
Trade payables and accrued expenses		38,748	39,187	875
Unearned revenues		7,462	8,392	187
Current tax liabilities		4,850	6,540	146
Derivative liabilities	11	1,375	1,105	25
Other current liabilities	10	6,499	5,365	120
Provisions	10	2,274	2,311	52
Total current liabilities		**105,612**	**96,154**	**2,147**
TOTAL LIABILITIES		133,379	130,663	2,917
TOTAL EQUITY AND LIABILITIES		**329,928**	**360,955**	**8,057**

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

As per our report attached

for **B S R & Co.**
Chartered Accountants
Firm Registration No:101248W

Natrajh Ramakrishna
Partner
Membership No. 032815

Bangalore
January 21, 2011

For and on behalf of the Board of Directors

Azim Premji
Chairman

B C Prabhakar
Director

Girish S Paranjpe
Jt CEO, IT Business & Director

Suresh Vaswani
Jt CEO, IT Business & Director

Suresh C Senapaty
Chief Financial Officer & Director

V Ramachandran
Company Secretary

WIPRO LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME
(` in millions, except share and per share data, unless otherwise stated)

	Notes	Three months ended December 31, 2009	Three months ended December 31, 2010	Three months ended December 31, 2010 Convenience translation into US $ in millions (Unaudited) Refer note 2 (iv)	Nine months ended December 31, 2009	Nine months ended December 31, 2010	Nine months ended December 31, 2010 Convenience translation into US $ in millions (Unaudited) Refer note 2 (iv)
Gross revenues	15	69,380	78,202	1,746	202,185	227,827	5,085
Cost of revenues	16	(47,766)	(53,530)	(1,195)	(138,534)	(155,405)	(3,469)
Gross profit		**21,614**	**24,672**	**551**	**63,651**	**72,422**	**1,617**
Selling and marketing expenses	16	(4,770)	(5,485)	(122)	(13,500)	(16,622)	(371)
General and administrative expenses	16	(3,702)	(4,921)	(110)	(11,230)	(13,055)	(291)
Foreign exchange gains/(losses), net		394	91	2	(772)	136	3
Results from operating activities		**13,536**	**14,357**	**320**	**38,149**	**42,881**	**957**
Finance expenses	17	(203)	(427)	(10)	(1,334)	(1,297)	(29)
Finance and other income	18	924	1,751	39	3,091	4,525	101
Share of profits of equity accounted associates	12	128	160	4	354	509	11
Profit before tax		**14,385**	**15,841**	**354**	**40,260**	**46,618**	**1,041**
Income tax expense	14	(2,322)	(2,582)	(58)	(6,279)	(7,110)	(159)
Profit for the period		**12,063**	**13,259**	**296**	**33,981**	**39,508**	**882**
Attributable to:							
Equity holders of the company		12,032	13,188	294	33,842	39,222	875
Non-controlling interest		31	71	2	139	286	6
Profit for the period		12,063	13,259	296	33,981	39,508	882
Earnings per equity share:	**19**						
Basic		4.95	5.41	0.12	13.94	16.10	0.36
Diluted		4.91	5.39	0.12	13.82	16.03	0.36
Weighted average number of equity shares used in computing earnings per equity share:							
Basic		2,429,598,228	2,437,889,531	2,437,889,531	2,428,218,853	2,435,598,446	2,435,598,446
Diluted		2,448,829,379	2,448,271,662	2,448,271,662	2,448,311,201	2,446,171,990	2,446,171,990

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

As per our report attached

For and on behalf of the Board of Directors

for **B S R & Co.**
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Firm Registration No:101248W

Azim Premji
Chairman

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Director

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Suresh Vaswani
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Natrajh Ramakrishna
Partner
Membership No. 032815

Suresh C Senapaty
Chief Financial Officer & Director

V Ramachandran
Company Secretary

Bangalore
January 21, 2011

WIPRO LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
(` in millions, except share and per share data, unless otherwise stated)

	Notes	Three months ended December 31, 2009	Three months ended December 31, 2010	Three months ended December 31, 2010 Convenience Translation into US $ in millions (Unaudited) Refer note 2(iv)	Nine months ended December 31, 2009	Nine months ended December 31, 2010	Nine months ended December 31, 2010 Convenience Translation into US $ in millions (Unaudited) Refer note 2(iv)
Profit for the period		12,063	13,259	296	33,981	39,508	882
Other comprehensive income, net of taxes:							
Foreign currency translation differences	13	(502)	(41)	(1)	(117)	871	19
Net change in fair value of cash flow hedges	11,14	2,772	1,393	31	6,450	2,663	59
Net change in fair value of available for sale investments	5, 14	(7)	28	1	(71)	17	0
Total other comprehensive income, net of taxes		**2,264**	**1,380**	**31**	**6,262**	**3,551**	**79**
Total comprehensive income for the period		**14,327**	**14,639**	**327**	**40,243**	**43,059**	**961**
Attributable to:							
Equity holders of the company		14,308	14,579	325	40,134	42,786	955
Non-controlling interest		19	60	1	109	273	6
		14,327	14,639	327	40,243	43,059	961

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

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Company Secretary

Bangalore
January 21, 2011

IPRO LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(` in millions, except share and per share date, unless otherwise stated)

						Other components of equity						
Particulars	No. of Shares	Share Capital	Share premium	Retained earnings	Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserves	Shares held by controlled trust	Equity attributable to the equity holders of the company	Non-controlling Interest	Total equity
As at April 1, 2009……………………………..……………………	1,464,980,746	2,930	27,280	126,646	3,745	1,533	(14,533)	85	(542)	147,144	237	147,381
Cash dividend paid (including dividend tax thereon)…….				(6,823)						(6,823)		(6,823)
Issue of equity shares on exercise of options ………………………	2,591,336	5	1,530		(1,528)					7		7
Profit for the period…………………………………………………				33,842						33,842	139	33,981
Other Comprehensive Income………………………………………						(87)	6,450	(71)		6,292	(30)	6,262
Infusion of capital, net………………………………………………										-	47	47
Compensation cost related to employee share based payment transactions.………………………………………………………					961					961		961
As at December 31, 2009…………………………………………	**1,467,572,082**	**2,935**	**28,810**	**153,664**	**3,178**	**1,446**	**(8,083)**	**14**	**(542)**	**181,422**	**393**	**181,815**
As at April 1, 2010…………………………………………………	1,468,211,189	2,936	29,188	165,789	3,140	258	(4,692)	35	(542)	196,112	437	196,549
Cash dividend paid (including dividend tax thereon)…….				(10,024)						(10,024)	(66)	(10,090)
Issue of shares in form of stock dividend …………………………	979,765,124	1,960	(1,960)							-	-	-
Issue of equity shares on exercise of options ………………………	5,669,168	11	2,577		(2,576)				-	12	-	12
Profit for the period…………………………………………………				39,222						39,222	286	39,508
Other Comprehensive Income………………………………………						885	2,663	17		3,565	(13)	3,552
Compensation cost related to employee share based payment transactions.………………………………………………………					760					760		760
As at December 31, 2010…………………………………………	**2,453,645,481**	**4,907**	**29,805**	**194,988**	**1,324**	**1,143**	**(2,029)**	**52**	**(542)**	**229,648**	**644**	**230,292**
Convenience translation into US $ in million (Unaudited) Refer note 2(iv)		**110**	**665**	**4,352**	**30**	**26**	**(45)**	**1**	**(12)**	**5,126**	**14**	**5,140**

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

As per our report attached

For and on behalf of the Board of Directors

for **B S R & Co.**
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Firm Registration No:101248W

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Membership No. 032815

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Chief Financial Officer & Director

V Ramachandran
Company Secretary

Bangalore
January 21, 2011

WIPRO LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(` in millions, except share and per share date, unless otherwise stated)

	Nine months ended December 31,		
	2009	2010	2010 Convinience Translation into US$ in millions (Unaudited) Refer note 2(iv)
Cash flows from operating activities:			
Profit for the period	33,981	39,508	882
Adjustments to reconcile profit for the period to net cash generated from operating activities:			
Gain on sale of property, plant and equipment	(27)	(22)	-
Depreciation and amortization	5,944	5,930	132
Exchange (gain) / loss	(920)	104	2
Impact of cash flow / net investment hedging activities	4,397	3,780	84
Gain on sale of investments	(306)	(175)	(4)
Share based compensation	961	760	17
Income tax expense	6,279	7,110	159
Share of profits of equity accounted investees	(354)	(509)	(11)
Dividend and interest (income)/expenses, net	(1,789)	(3,831)	(86)
Changes in operating assets and liabilities:			
Trade and other receivables	(1,918)	(10,222)	(228)
Unbilled Revenue	(2,631)	(5,063)	(113)
Inventories	(142)	(812)	(18)
Other assets	(575)	(5,813)	(130)
Trade payables and accrued expenses	3,220	737	16
Unearned revenue	(30)	930	21
Other liabilities	402	(1,437)	(32)
Cash generated from operating activities before taxes	46,492	30,975	691
Income taxes paid, net	(6,520)	(6,551)	(146)
Net cash generated from operating activities	**39,972**	**24,424**	**545**
Cash flows from investing activities:			
Expenditure on property, plant and equipment and intangible assets	(9,900)	(11,281)	(252)
Proceeds from sale of property, plant and equipment	208	330	7
Purchase of available for sale investments	(255,471)	(397,015)	(8,862)
Proceeds from sale of available for sale investments	232,392	353,283	7,886
Investment in inter-corporate deposits	(9,000)	(13,150)	(294)
Refund of inter-corporate deposits	4,750	17,950	401
Payment for business acquisitions, net of cash acquired	(2,555)	(140)	(3)
Interest received	1,743	2,886	64
Dividend received	1,096	1,490	33
Net cash used in investing activities	**(36,737)**	**(45,647)**	**(1,019)**
Cash flows from financing activities:			
Proceeds from issuance of equity shares	9	12	-
Proceeds from issuance of equity shares by a subsidiary	64	-	-
Repayment of borrowings / loans	(45,315)	(63,969)	(1,428)
Proceeds from borrowings / loans	43,103	57,359	1,280
Interest paid on loans and borrowings	(896)	(412)	(9)
Payment of cash dividend (including dividend tax thereon)	(6,823)	(10,090)	(225)
Net cash used in financing activities	**(9,858)**	**(17,100)**	**(382)**
Net decrease in cash and cash equivalents during the period	(6,623)	(38,323)	(855)
Effect of exchange rate changes on cash and cash equivalents	(619)	537	12
Cash and cash equivalents at the beginning of the period	48,232	63,555	1,419
Cash and cash equivalents at the end of the period (Note 7)	**40,990**	**25,769**	**575**

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

As per our report attached

for **B S R & Co.**
Chartered Accountants
Firm Registration No:101248W

Natrajh Ramakrishna
Partner
Membership No. 032815

Bangalore
January 21, 2011

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WIPRO LIMITED AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(` in millions, except share and per share date, unless otherwise stated)

1. The Company overview:

Wipro Limited ("Wipro" or the "Parent Company"), together with its subsidiaries and equity accounted investees (collectively, "the Company" or the "Group") is a leading India based provider of IT Services, including Business Process Outsourcing ("BPO") services, globally. Further, Wipro has other businesses such as IT Products, Consu mer Care and Lighting and Infrastructure engineering.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bangalore - 560 035, Karnataka, India. Wipro has its primary listing with Bombay Stock Exchange and National Stock Exchange in India. The Company's American Depository Shares representing equity shares are also listed on the New York Stock Exchange. These condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on January 21, 2011.

2. Basis of preparation of financial statements

(i) Statement of compliance:

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

(ii) Basis of preparation

These condensed consolidated interim financial statements are prepared in accordance wit h *International Accounting Standard (IAS) 34, "Interim Financial Reporting"*.

The condensed consolidated interim financial statements corresponds to the classification provisions contained in *IAS 1(revised), "Presentation of Financial S tatements"*. For clarity, various items are aggregated in the statements of income and statements of financial position. These items are disaggregated separately in the Notes, where applicable.

All amounts included in the condensed consolidated interim financial statements are reported in millions of Indian rupees (` in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely refl ect the absolute figures.

(iii) Basis of measurement

The condensed consolidated interim financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant IFRS:-

a. Derivative financial instruments;
b. Available-for-sale financial assets; and
c. Share based payment transactions.

(iv) Convenience translation (unaudited)

The accompanying condensed consolidated interim financial statements have been prepared and reported in Indian rupees, the national currency of India. Solely for the convenience of the readers, the condensed consolidated interim financial statements as of and for the three and nine months ended December 31, 2010, have been translated into United States dollars at the certified foreign exchange rate of $ 1 = ` 44.80, as published by Federal Reserve Board of New York on December 30, 2010. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate.

(v) Use of estimates and judgment

The preparation of the condensed consolidated interim financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements is included in the following notes:

a) **Revenue recognition**: The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. To date, the Company has not incurred a material loss on any fixed-price and fixed-timeframe contract.

b) **Goodwill**: Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes revenue growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) **Income taxes:** The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Though, the Company considers all these issues in estimating income taxes, there could be an unfavorable resolution of such issues.

d) **Deferred taxes**: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) **Business combination**: In accounting for business combination, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

f) **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. If market conditions and actual demands are less favorable than the Company's estimates, additional inventory provisions may be required. In all cases inventory is carried at the lower of historical cost and net realizable value. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

3. Significant accounting policies:

(i) Basis of consolidation:

Subsidiaries

The condensed consolidated interim financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account.

All intra-company balances, transactions, income and expenses including unrealized income or expenses are eliminated in full on consolidation.

Equity accounted investees

Equity accounted investees are entities in respect of which, the Company has significant influence, but not control, over the financial and operating policies. Generally, a Company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity. Investments in such entities are accounted for using the equity method (equity accounted investees) and are initially recognized at cost.

(ii) Functional and presentation currency:

Items included in the condensed consolidated interim financial statements of each of the Company's subsidiaries and equity accounted investees are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These condensed consolidated interim financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of Wipro Limited and its domestic subsidiaries and equity accounted investees.

(iii) Foreign currency transactions and translation:

a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results of operating activities. Gains/losses relating to translation or settlement of borrowings denominated in foreign currency are reported in finance expense except foreign exchange gains/losses on short-term borrowings which are considered as a natural economic hedge for the foreign currency monetary assets are classified as foreign exchange gains/losses, net within results from operating activities. Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

b) Foreign operations

For the purpose of presenting condensed consolidated interim financial statements, the assets and liabilities of the Company's foreign operations that have local functional currency are translated into Indian Rupee using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) Others

Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such difference are recognized in statement of income. When the hedged part of a net investment is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

(iv) Financial Instruments

a) Non-derivative financial instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payable, eligible current liabilities and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when all of the risks and rewards of ownership have been transferred.

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

A. Cash and cash equivalents

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

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

B. Available-for-sale financial assets

The Company has classified investments in liquid mutual funds, equity securities, other than equity accounted investees and certain debt securities (primarily certificate of deposits with banks) as available-for-sale financial assets. These investments are measured at fair value and changes therein are recognized in other comprehensive income and presented within equity. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss in other comprehensive income is transferred to statement of income.

C. Others

Other non-derivative financial instruments are measured at amortized cost using the effective interest method, less any impairment losses.

b) Derivative financial instruments

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

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is a bank.

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

A. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of income.

B. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company has also designated a combination of foreign currency denominated borrowings and related cross-currency swaps as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and within equity in the FCTR to the extent that the hedge is effective.

C. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges or hedges of net investment in foreign operations and the ineffective portion of cash flow hedges are recognized in the statement of income and reported within foreign exchange gains/(losses), net under results from operating activities.

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

(v) Equity and share capital

a) Share capital and share premium

The Company has only one class of equity shares. The authorized share capital of the Company is 2,650,000,000 equity shares, par value ` 2 per share. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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

b) Shares held by controlled trust (Treasury shares):

The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury Shares. The Company has 8,930,563 and 14,884,272 treasury shares as of March 31, 2010 and December 31, 2010, respectively. Treasury shares are recorded at acquisition cost.

c) Retained earnings

Retained earnings comprises of the Company's prior years' undistributed earnings after taxes. A portion of these earnings amounting to ` 1,144 is not freely available for distribution.

d) Share based payment reserve

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium upon exercise of stock options by employees.

e) Cash flow hedging reserve

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

f) Foreign currency translation reserve

The exchange difference arising from the translation of financial statements of foreign subsidiaries, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, and presented within equity in the FCTR.

g) Other reserve

Changes in the fair value of available for sale financial assets is recognized in other comprehensive income (net of taxes), and presented within equity in other reserve.

h) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

(vi) Property, plant and equipment:

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight -line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets for the current and comparative period are as follows:

Category	Useful life
Buildings...	30 to 60 years
Plant and machinery................................	2 to 21 years
Computer equipment and software...........	2 to 6 years
Furniture, fixtures and equipment.............	3 to 10 years
Vehicles..	4 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vii) Business combination, Goodwill and Intangible assets:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction cost incurred in connection with a business combination are expensed as incurred.

a) Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the statement of income.

b) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and consumed. Intangi ble assets with indefinite lives comprising of brands are not amortized, but instead tested for impairment at least annually and written down to the recoverable amount as required.

The estimated useful life of finite useful life intangibles are reviewed an d where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer-related intangibles........................	2 to 11 years
Marketing related intangibles........................	20 to 30 years

(viii) Leases

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified a s finance leases. Finance leases are capitalized at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of income on a straight -line basis over the lease term.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognizes revenue from the sale of products gi ven under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable pl us the estimated residual value over the sales price of the equipment. The Company recognises unearned income as financing revenue over the lease term using the effective interest method.

(ix) Inventories

Inventories are valued at lower of cost and net realizab le value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

a) Financial assets:

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

A. Loans and receivables

Impairment losses on trade and other receivables are recognized using separate allowance accounts. Refer Note 2 (v) for further information regarding the determination of impairment.

B. Available for sale financial asset

When the fair value of available-for-sale financial assets declines below acquisition cost and there is objective evidence that the asset is impaired, the cumulative loss that has been recognized in other comprehensive income, a component of equity in other reserve is transferred to the statement of income. An impairment loss may be reversed in subsequent periods, if the indicators for the impairment no longer exist. Such reversals are recognized in other comprehensive income.

b) Non financial assets

The Company assesses long-lived assets, such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of income. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

Intangible assets with indefinite lives comprising of brands are not amortized, but instead tested for impairment at least annually at the same time and written down to the recoverable amount as required.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

(xi) Employee Benefit

a) Post-employment and pension plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company; while the remainder of the contribution is made to the government administered pension fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rates of return or pension and recognizes such shortfall, if any, as an expense in the year it is incurred.

B. Superannuation

Superannuation plan, a defined contribution scheme is administered by Life Insurance Corporation of India and ICICI Prudential Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

C. Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, TATA AIG and Birla Sun-life. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of income.

b) Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date, or to provide termination benefit as a result of an offer made to encourage voluntary redundancy.

c) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the 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 income.

(xii) Share based payment transaction:

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

(xiii) Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

(xiv) Revenue:

The Company derives revenue primarily from software development and related services, BPO services, sale of IT and other products.

a) Services:

The Company recognizes revenue when th e significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure pro gress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized onl y to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from custo mers for which no services are rendered are presented as 'Advance from customers'.

C. Maintenance contract

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method.

b) Products

Revenue from products are recognized when the significant risks and rewards of ownership have transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliab ly, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

c) Multiple element arrangements

Revenue from contracts with multiple-element arrangements are recognized using the guidance in IAS 18, Revenue. The Company allocates the arrangement consideration to separately identifiable components based on their relative fair values or on the residual method. Fair values are determined based on sale prices for the components when it is regularly sold separately, third -party prices for similar components or cost plus, an appropriate business-specific profit margin related to the relevant component .

d) Others

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances. Revenue includes excise duty.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

(xv) Finance expense

Finance expense comprise interest cost on borrowings, impairment losses recognized on financial assets, gains / losses on translation or settlement of foreign currency borrowings and changes in fair value and gains / losses on settlement of related derivative instruments except foreign exchange gains/losses on short-term borrowings which are considered as a natural economic hedge for the foreign currency monetary assets which are classified as foreign exchange gains/losses, net within results from operating activities. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of income using the effective interest method.

(xvi) Finance and other income

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

(xvii) Income tax:

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

a) Current income tax

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

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted -average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti -dilutive.

New Accounting standards adopted by the Company:

The Company adopted *IFRS 3, "Business Combinations" ("IF RS 3,(2008)")* and *IAS 27, "Consolidated and Separate Financial Statements" ("IAS 27, (2008)")* effective April 1, 2010. The revisions result in several changes in the accounting for business combinations. Major changes relate to the measurement of non -controlling interests, the accounting for business combinations achieved in stages as well as the treatment of contingent consideration and acquisition-related costs. Based on the new standard, non - controlling interests may be measured at their fair value (fu ll-goodwill-methodology) or at the proportional fair value of assets acquired and liabilities assumed. In respect of business combinations achieved in stages, any previously held equity interest in the acquiree is re -measured to its acquisition date fair value. Any changes to contingent consideration classified as a liability at the acquisition date are recognized in the statement of income. Acquisition -related costs are expensed in the period incurred. Adoption of IFRS 3 (2008) and IAS 27, (2008), did not have a material effect on these condensed consolidated interim financial statements.

The Company adopted an amendment to *IAS 39, "Financial Instruments: Recognition and Measurement: Eligible Hedged Items" ("amendment to IAS 39")* effective April 1, 2010. The amendment addresses the designation of a one-sided risk in a hedged item in particular situations. The amendment applies to hedging relationships in the scope of IAS 39. Adoption of this amendment did not have a material effect on these condensed consolidated interim financial statements.

New Accounting standards not yet adopted by the Company:

In November 2009, the IASB issued an amendment to *IAS 24 (revised 2009) "Related Party Disclosures" ("IAS 24")*. The purpose of the revision is to simplify the def inition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. The revision is effective for fiscal years beginning on or after January 1, 2011. Earlier application is permitted. The Company is evaluating t he impact, these amendments will have on the Company's financial statements.

In November 2009, the IASB issued *IFRS 9 "Financial Instruments on the classification and measurement of financial assets"*. The new standard represents the first part of a three -part project to replace IAS 39 Financial Instruments: Recognition and Measurement (IAS 39) with IFRS 9 Financial Instruments (IFRS 9). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacin g the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 is effective for fiscal years beginn ing on or after January 1, 2013. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company's financial statements.

3. Property, plant and equipment

	Land	Buildings	Plant and machinery*	Furniture fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2009	` 2,740	` 15,384	` 41,623	` 8,113	` 2,853	` 70,713
Translation adjustment ……………………	(3)	(71)	(585)	(22)	(2)	(683)
Additions …………………………………..	59	4,021	5,308	1,800	357	11,545
Acquisition through business combination.	-	-	6	9	2	17
Disposal / adjustments.……………………	-	(29)	(476)	(130)	(228)	(863)
As at December 31, 2009	` 2,796	` 19,305	` 45,876	` 9,770	` 2,982	` 80,729
Accumulated depreciation/impairment:						
As at April 1, 2009	` -	` 1,631	` 26,728	` 4,539	` 1,748	` 34,646
Translation adjustment ……………………..	-	(24)	(331)	(16)	(1)	(372)
Depreciation………………………………	-	319	4,049	819	390	5,577
Disposal / adjustments.……………………	-	(8)	(291)	(92)	(146)	(537)
As at December 31, 2009	` -	` 1,918	` 30,155	` 5,250	` 1,991	` 39,314
Capital work -in-progress…………………						11,659
Net carrying value as at December 31,						` 53,074

2009……………………………………..						
Gross carrying value:						
As at April 1, 2009	` 2,740	` 15,384	` 41,623	` 8,113	` 2,853	` 70,713
Translation adjustment……………………	(6)	(130)	(1,126)	(49)	(4)	(1,315)
Additions …………………………………	60	4,160	6,744	1,959	459	13,382
Acquisition through business combination.	-	-	6	9	2	17
Disposal / adjustments..……………………	-	(55)	(590)	(177)	(381)	(1,203)
As at March 31, 2010	` 2,794	` 19,359	` 46,657	` 9,855	` 2,929	` 81,594
Accumulated depreciation/impairment:						
As at April 1, 2009	` -	` 1,631	` 26,728	` 4,539	` 1,748	` 34,646
Translation adjustment……………………	-	(58)	(716)	(30)	7	(797)
Depreciation………………………………..	-	426	5,329	1,106	512	7,373
Disposal / adjustments..……………………	-	(1)	(346)	(118)	(263)	(728)
As at March 31, 2010	` -	` 1,998	` 30,995	` 5,497	` 2,004	` 40,494
Capital work-in-progress…………………						12,358
Net carrying value as at March 31, 2010						**` 53,458**
Gross carrying value:						
As at April 1, 2010	` 2,794	` 19,359	` 46,657	` 9,855	` 2,929	` 81,594
Translation adjustment……………………	14	68	113	31	11	237
Additions ………………………………… .	978	3,585	6,640	1,350	39	12,592
Disposal / adjustments..……………………	-	(30)	(603)	(296)	(230)	(1,159)
As at December 31, 2010	` 3,786	` 22,982	` 52,807	` 10,940	` 2,749	` 93,264
Accumulated depreciation/impairment:						
As at April 1, 2010	` -	` 1,998	` 30,995	` . 5,497	` 2,004	` 40,494
Translation adjustment……………………	-	24	79	19	9	131
Depreciation………………………………	-	353	3,973	901	349	5,576
Disposal / adjustments..……………………	-	(5)	(461)	(219)	(167)	(852)
As at December 31, 2010	` -	` 2,370	` 34,586	` 6,198	` 2,195	` 45,349
Capital work-in-progress…………… …….						8,354
Net carrying value as at December 31, 2010………………………………………..						**` 56,269**

*Including computer equipment and software.

4. Goodwill and Intangible assets

The movement in goodwill balance is given below:

	Year ended March 31, 2010	Nine months ended December 31, 2010
Balance at the beginning of the period………….	` 56,143	` 53,802
Translation adjustment…………………………	(4,917)	581
Acquisition through business combination, net…..	2,576	54
Balance at the end of the period………………….	` 53,802	` 54,437

Goodwill as at March 31, 2010 and December 31, 2010 has been allocated to the following reportable segments:

Segment	As at March 31, 2010	As at December 31, 2010
IT Services……………...……………………	` 39,056	` 38,893
IT Products……………………………...……	476	473
Consumer Care and Lighting…………….....	12,670	13,384
Others………………………………………..	1,600	1,687
Total…………………………………………	` 53,802	` 54,437

	Intangible assets		
	Customer related	Marketing related	Total
Gross carrying value:			
As at April 1, 2009	` 1,629	` 2,911	` 4,540
Translation adjustment……………………. …….	(12)	(172)	(184)
Acquisition through business combination.......... .	304	714	1,018
Additions……………………………… …………	-	34	34
Disposal/adjustments……………………………	-	(20)	(20)
As at December 31, 2009	` 1,921	` 3,467	` 5,388
Accumulated amortization and impairment:			
As at April 1, 2009	` 91	` 956	` 1,047
Translation adjustment……………………… ….	-	(72)	(72)
Amortization………………………………… …..	209	66	275
Disposal/adjustments……………………………	-	(14)	(14)
As at December 31, 2009	` 300	` 936	` 1,236
Net carrying value as at December 31, 2009…	` 1,621	` 2,531	` 4,152
Gross carrying value:			
As at April 1, 2009	` 1,629	` 2,911	` 4,540
Translation adjustment………………………....	(19)	(174)	(193)
Acquisition through business combination..........	322	691	1,013
Additions………………………………………..	-	36	36
As at March 31, 2010	` 1,932	` 3,464	` 5,396
Accumulated amortization and impairment:			
As at April 1, 2009	` 91	` 956	` 1,047
Translation adjustment…………………………	-	(48)	(48)
Amortization…………………………………….	301	85	386
As at March 31, 2010	` 392	` 993	` 1,385
Net carrying value as at March 31, 2010...	` 1,540	` 2,471	` 4,011
Gross carrying value:			
As at April 1, 2010	` 1,932	` 3,464	` 5,396
Translation adjustment………………………....	12	(74)	(62)
Additions………………………………………..	-	9	9
As at December 31, 2010	` 1,944	` 3,399	` 5,343
Accumulated amortization and impairment:			
As at April 1, 2010	` 392	` 993	` 1,385
Translation adjustment…………………………	-	(33)	(33)
Amortization…………………………………….	255	67	322
As at December 31, 2010	` 647	` 1,027	` 1,674
Net carrying value as at December 31, 2010……	` 1,297	` 2,372	` 3,669

Net carrying value of marketing-related intangibles includes indefinite life intangible assets (brands and trade-marks) of ` 691 and ` 662 as of March 31, 2010 and December 31, 2010, respectively.

Amortization expense on intangible assets is included in selling and marketing expenses in the statement of income.

5. Available for sale investments

Available for sale investments consists of the following:

	As at March 31, 2010				As at December 31, 2010			
	Cost	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value	Cost	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value
Investment in liquid and	` 19,279	` 52	` (4)	` 19,327	` 67,660	` 169	` (69)	` 67,760

short-term mutual funds, marketable bonds and others………………………..								
Certificate of deposits………	11,088	5	-	11,093	7,080	-	(26)	7,054
Total	` 30,367	` 57	` (4)	` . 30,420	` 74,740	` 169	` (95)	` 74,814

6. Inventories

Inventories consist of the following:

	As at	
	March 31, 2010	December 31, 2010
Stores and spare parts………………………………………	` 1,001	` 1,122
Raw materials and components…………………………….	2,212	3,123
Work in progress……………………………………….…	776	1,044
Finished goods………………………………………………	3,937	3,449
	` 7,926	` 8,738

7. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2010 and December 31, 2010 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at	
	March 31, 2010	December 31, 2010
Cash and bank balances………………………………...	` 24,155	` 10,636
Demand deposits with banks [1]…………………………	40,723	15,526
	` 64,878	` 26,162

[1]These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

Cash and cash equivalent consists of the following for the purpose of the cash flow statement:

	As at December 31,	
	2009	2010
Cash and cash equivalents………………	` 42,563	` 26,162
Bank overdrafts………………………….	(1,573)	(393)
	` 40,990	` 25,769

8. Other assets

	As at	
	March 31, 2010	December 31, 2010
Current		
Interest bearing deposits with corporate [1]…………………………	` 10,050	` 5,250
Prepaid expenses ………………..………………..……………… …	2,923	4,196
Due from officers and employees……………………………….	1,244	874
Finance lease receivables…………………………………….......	632	3,626
Advance to suppliers…………………………. …………………	1,194	1,533
Deferred contract costs……………………………………………..	943	1,732
Interest receivable……………………………………………… …...	822	313
Deposits……………………………………………………………..	1,057	789
Balance with excise and customs…………………………………..	917	1,681
Non-convertible debenture………………………………………….	155	908
Others………………………………………………………………. .	1,169	966
	` 21,106	` 21,868
Non current		
Prepaid expenses including rentals for leasehold land…………….	` 3,059	` 3,182
Finance lease receivables……...…………………………………….	3,810	5,919
Deposits……………………………………………………………...	724	1,474
Non-convertible debenture………………………… …………….	1,159	535

Others…………………..……………..…………….… …….……..	32	48
	` 8,784	` 11,158
Total……………………………………………………………....	` 29,890	`. 33,026

(1) Such deposits earn a fixed rate of interest and will be liquidated within 12 months.

9. Loans and borrowings

A summary of loans and borrowings is as follows:

	As at	
	March 31, 2010	**December 31, 2010**
Short-term borrowings from bank…………………… …	` 41,840	` 32,701
External commercial borrowing ………….…… ….…..	16,843	19,252
Obligations under finance leases… …………...............	712	685
Term loans……………………………………………..	3,116	5,889
Total loans and borrowings…………….……………..	` 62,511	` 58,527

10. Other liabilities and provisions

	As at	
Other liabilities:	**March 31, 2010**	**December 31, 2010**
Current:		
Statutory and other liabilities………..…	` 4,001	` 3,724
Advance from customers…………….	1,786	799
Others…………………….………….…	712	842
	` 6,499	` 5,365
Non-current:		
Employee benefit obligations………..	` 2,967	` 2,738
Others.………………….……………..	266	74
	` 3,233	` 2,812
Total……………………………………	` 9,732	` 8,177

	As at	
	March 31, 2010	**December 31, 2010**
Provisions:		
Current:		
Provision for warranty……………………..	` 511	` 484
Others.……….……………………………..	1,763	1,827
	` 2,274	` 2,311
Non-current:		
Provision for warranty……………………..	` 100	` 110
Total……………………………………..	` 2,374	` 2,421

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 year. Other provisions primarily include provisions for tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined.

11. Financial instruments

Derivatives assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. Th e Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets /

liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter party in these derivative instruments is a bank and the Company considers the risks of non -performance by the counterparty as non-material.

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

	As at			
	March 31, 2010		December 31, 2010	
Designated derivative instruments				
Sell	$	1,518	$	1,124
	£	31	£	22
	¥	4,578	¥	3,414
	AUD	7	AUD	6
	CHF	-	CHF	3
Net investment hedges in foreign operations				
Cross-currency swaps	¥	26,014	¥	24,511
Others	$	262	$	272
	€	40	€	40
Non designated derivative instruments				
Sell	$	45	$	225
	£	38	£	64
	€	29	€	59
Buy	$	492	$	441
		-		
Cross currency swaps	¥	7,000	¥	7,000

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

	As at December 31,	
	2009	2010
Balance as at the beginning of the period……………………………………………	` (16,886)	` (4,954)
Net (gain)/loss reclassified into statement of income on occurrence of hedged transactions[1]………………………………………………… ………………………..	3,820	3,535
Deferred cancellation gains/(losses) relating to roll - over hedging…………………...	336	139
Changes in fair value of effective portion of derivatives…………… ………………..	4,219	(915)
Gain/ (losses) on cash flow hedging derivatives, net…………………… ……………..	` 8,375	` 2,759
Balance as at the end of the period…………………………….................................. ..	` (8,511)	` (2,195)

[1] On occurrence of hedge transactions, net (gain)/loss was included as part of revenues.

As at March 31, 2010, December 31, 2009 and 2010, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

12. Investment in equity accounted investees

Wipro GE Medical Systems (Wipro GE)

The Company holds 49% interest in Wipro GE. Wipro GE is a private entity that is not listed on any public exchange. The carrying value of the investment in Wipro GE as at March 31, 20 10 and December 31, 2010 was ` 2,345 and ` 2,855, respectively. The Company's share of profits of Wipro GE for the three months ended December 31, 2009 and 2010 was ` 128 and ` 160, respectively and for the nine months ended December 31, 2009 and 2010 was ` 354 and ` 509, respectively.

In April 2010, Wipro GE acquired medical equipment and related businesses from General Electric for a cash consideration of approximately ` 3,728.

Wipro GE had received tax demands from the Indian income tax authorities for the financial years ended March 31, 2001, 2002, 2003 and 2004 aggregating to ` 903, including interest. The tax demands were primarily on account of transfer pricing adjustments and the denial of export benefits and tax holiday benefits claimed by Wipro GE under the

Indian Income Tax Act, 1961 (the "Act"). Wipro GE appealed against the said demands before the first appellate authority. The first appellate authority has vacated the tax demands for the years ended March 31, 2001, 2002, 2003 and 2004. The income tax authorities have filed an appeal for the years ended March 31, 2001, 2002, 2003 and 2004. In December 2008, Wipro GE received, on similar grounds, additional tax demand of ` 552 (including interest) for the financial year ended March 31, 2005. Wipro GE has filed an appeal against the said demand within the time limits permitted under the statute.

In December 2009, Wipro GE received a draft assessment order, on similar grounds, with a demand of ` 299 (including interest) for the financial year ended March 31, 2006. Wipro GE has filed an objection against the said demand before the Dispute Resolution Panel and the Assessing officer within the time limit permitted under the statute.

Considering the facts and nature of disallowance and the order of the appellate authority upholding the claims of Wipro GE, Wipro GE believes that the final outcome of the disputes should be in favour of Wipro GE and will not have any material adverse effect on its financial position and results of operations.

13. Foreign currency translation reserve

The movement in foreign currency translation reserve attributable to equity holders of the Company is summarized below:

	As at December 31,	
	2009	2010
Balance at the beginning of the period………………………………….	` 1,533	` 258
Translation difference related to foreign operations……………………	(3,541)	769
Change in effective portion of hedges of net investment in foreign operations……………………………………………………………...	3,454	116
Total change during the period……………………………………… .	` (87)	` 885
Balance at the end of the period……………………………………...	` 1,446	` 1,143

14. Income taxes

Income tax expense/(credit) have been allocated as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Tax on Profit for the year…...……………………	` 2,322	` 2,582	` 6,279	` 7,110
Other comprehensive income:				
unrealized gain / (loss) on investment securities…………………………………… .	5	5	(28)	4
unrealized gain / (loss) on cash flow hedging derivatives………………………...………...	95	106	1,919	96
Total income taxes………………………………	` 2,422	` 2,693	` 8,170	` 7,210

Income tax expense/(credit) from continuing operations consist of the following:

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Current taxes				
Domestic……………………………………..	` 1,309	` 1,654	` 3,670	` 4,200
Foreign………………………………………	837	950	2,316	2,912
	` 2,146	` 2,604	` 5,986	` 7,112
Deferred taxes				
Domestic……………………………………..	` 163	` (2)	` 116	` 26
Foreign………………………………………	13	(20)	177	(28)
	176	` (22)	` 293	` (2)
Total income tax expense……………………..	` 2,322	` 2,582	` 6,279	` 7,110

Current taxes includes reversal of tax provision in respect of earlier periods no longer required amounting to ` 10 and ` 128 for the three months ended December 31, 2009 and 2010 respectively, and ` 446 and ` 641 for the nine months ended December 31, 2009 and 2010, respectively.

15. Revenues

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Rendering of services…….........	` 51,329	` 59,290	` . 150,727	` 171,677
Sale of goods……………..........	18,051	18,912	51,458	56,150
Total revenues………………………….	` 69,380	` 78,202	` 202,185	` 227,827

16. Expenses by nature

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Employee compensation…...………… ……….	` 25,828	` 31,788	` 79,318	` 93,037
Raw materials, finished goods, process stocks and stores and spares consumed…………… …	11,486	12,247	35,025	37,084
Sub contracting/technical fees/ third party application……………………………………..	7,132	6,778	16,535	19,264
Travel……… ………………………… ……….	2,287	2,688	5,877	7,352
Depreciation and amortization……… ………..	1,983	2,078	5,944	5,930
Repairs..……………………………… ………...	1,600	1,439	3,840	3,521
Advertisement……………………… …………	1,175	1,302	3,333	3,910
Communication.………………….. …………..	786	935	2,420	2,492
Rent……………………………… …………	717	826	2,228	2,300
Power and fuel……………………. …………	443	684	1,368	1,841
Legal and professional fees….……… ………..	315	467	1,230	1,105
Rates, taxes and insurance………… …………	248	336	760	726
Carriage and freight………………… …………	265	302	689	852
Provision for doubtful debt………… …………	41	99	523	246
Sales commission…………………… …………	115	143	341	480
Miscellaneous expenses……………… ……….	1,817	1,824	3,833	4,942
Total cost of revenues, selling and marketing and general and administrative expenses…..	` 56,238	` 63,936	` 163,264	` 185,082

17. Finance expense

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Interest expense………………………………..	` 237	` 222	` 996	` 519
Exchange fluctuation on foreign currency borrowings, net………………………………	(34)	205	338	778
Total………………………………………….	` 203	` 427	` 1,334	` 1,297

18. Finance and other income

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Interest income…………………………………	` 506	` 1,154	` 1,689	` 2,860
Dividend income……….…………….…..…….	426	580	1,096	1,490
Gains/(losses) on sale of investments……… …..	(8)	17	306	175
Total…………………………………………….	` 924	` 1,751	` 3,091	` 4,525

19. Earnings per equity share

A reconciliation of profit for the period and equity shares used in the compu tation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding duri ng the period, excluding equity shares purchased by the Company and held as treasury shares. Equity shares exercised through a non -recourse loan by the Wipro Equity Reward Trust (‘WERT’), have been reduced from the equity shares outstanding for computing b asic earnings per share. Earnings per share and number of share outstanding for the three and nine months ended December 31, 2009 and 2010, have been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Profit attributable to equity holders of the Company…	` . 12,032	` 13,188	` 33,842	` 39,222
Weighted average number of equity shar es outstanding	2,429,598,228	2,437,889,531	2,428,218,853	2,435,598,446
Basic earnings per share……………………………….	` . 4.95	` 5.41	` 13.94	` 16.10

Diluted: Diluted earnings per share is calculated adjusting the weighted average n umber of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares. Shares exercised through a non-recourse loan by the WERT and employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company’s shares during the period). The number of shares calculated as ab ove is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Profit attributable to equity holders of the Company.. ...	` 12,032	` 13,188	` 33,842	` 39,222
Weighted average number of equity shares outstanding	2,429,598,228	2,437,889,531	2,428,218,853	2,435,598,446
Effect of dilutive equivalent share options……....……	19,231,151	10,382,131	20,092,348	10,573,543
Weighted average number of equity shares for diluted earnings per share………..…… ……………….………	2,448,829,379	2,448,271,662	2,448,311,201	2,446,171,990
Diluted earnings per share……………….…………....	` 4.91	` 5.39	` 13.82	` 16.03

20. Employee benefits

a) Employee costs include:

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Salaries and bonus.......................................	` 24,821	` 30,739	` 76,288	` 89,851
Employee benefit plans				
Defined benefit plan………….……….…	96	48	302	305
Contribution to provident and other funds..	586	689	1,767	2,121

Share based compensation ………………..	325	312	961	760
	` 25,828	` 31,788	` 79,318	` 93,037

The employee benefit cost is recognized in the following line items in the statement of income:

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Cost of revenues......................................	` 21,477	` 26,582	` 66,992	` 78,016
Selling and marketing expenses………..	2,416	2,630	6,619	8,123
General and administrative expenses…...	1,935	2,576	5,707	6,898
	` 25,828	` 31,788	` 79,318	` 93,037

b) Defined benefit plans:

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

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
Interest on obligation…………………....	` 33	` 35	` 99	` 104
Expected return on plan assets………..	(30)	(34)	(90)	(103)
Actuarial losses/(gains) recognized.……	(2)	(32)	7	(157)
Past service cost…………………………	-	-	-	223
Current service cost…………………….	95	79	286	238
Net gratuity cost/(benefit)…..…………..	` 96	` 48	` 302	` 305

In May 2010, the Government of India has amended the Payment of Gratuity Act, 1972 to increase the limit of gratuity Payment from ` 0.35 to ` 1. Consequently, during the nine months ended December 31, 2010, the Company has recognized ` 223 of vested past service cost in the statement of income.

The Company has granted Nil options under RSU Options Plan during the three months ended December 31, 2009 and 2010, respectively and 5,000 and 6,661,180 options under RSU Options Plan during the nine months ended December 31, 2009 and 2010, respectively.

21. Commitments and contingencies

Contingencies and lawsuits: The Company had received tax demands from the Indian income tax authorities for the financial years ended Mar ch 31, 2001, 2002, 2003 and 2004 aggregating to ` 11,127 (including interest of ` 1,503). The tax demands were primarily on account of the Indian income tax authority's denial of deductions claimed by the Company under Section 10A of the Income Tax Act 196 1, in respect of profits earned by the Company's undertakings in Software Technology Park at Bangalore. The appeals filed by the Company for the above years to the first appellate authority were allowed in favo r of the Company, thus deleting a substantial portion of the demands raised by the Income tax authorities. On further appeal filed by the income tax authorities, the second appellate authority upheld the claims of the Company for the years ended March 31, 2001, 2002, 2003 and 2004. In December 2008, t he Company received, on similar grounds, an additional tax demand of ` 5,388 (including interest of ` 1,615) for the financial year ended March 31, 2005. The Company has filed an appeal against the said demand which is pending before the first appellate au thority

In December 2009, the Company received the draft assessment order, on similar grounds, with a demand of ` 6,757 (including interest of ` 2,050) for the financial year ended March 31, 2006. The Company filed an objection against the said demand befo re the Dispute Resolution Panel, which has issued directions confirming the position of the assessing officer. Subsequently, the assessing officer passed the final assessment order raising a tax demand of ` 7,218 (including interest of ` 2,510). The Compan y has filed appeal against the said order before the tribunal within the time limit permitted under the statute .

In December 2010, the Company received the draft assessment order, on similar grounds, with a demand of ` 7,747 (including interest of ` 2,264) for the financial year ended March 31, 2007. The Company will evaluate and file the objection/ appeal against the said order before the appellate authorities within the time limit permitted under the law

Considering the facts and nature of disallowance an d the order of the appellate authority upholding the claims of the Company for earlier years, the Company believes that the final outcome of the above disputes should be in favor of the Company and there should not be any material impact on the condensed c onsolidated interim financial statements.

The Company is subject to legal proceedings and claims which have arisen in the ordinary course of its business. The resolution of these legal proceedings is not likely to have a material and adverse effect on the results of operations or the financial position of the Company.

22. Segment Information

The Company is currently organized by segments, which includes IT Services (comprising of IT Services and BPO Services), IT Products, Consumer Care and Lighting and 'Othe rs'.

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8, Operating Segments. The Chairman of the Company evaluates the segments based on their revenue growth, operating income and return on cap ital employed. The management believes that return on capital employed is considered appropriate for evaluating the performance of its operating segments. Return on capital employed is calculated as operating income divided by the average of the capital em ployed at the beginning and at the end of the period. Capital employed includes total assets of the respective segments less all liabilities, excluding loans and borrowings.

Information on reportable segments is as follows:

	Three months ended December 31, 2009						
	IT Services and Products						
	IT Services	IT Products	Total	Consumer Care and Lighting	Others	Reconciling Items	Entity Total
Revenues……………………………………….	51,648	10,114	61,762	5,743	1,896	373	69,774
Cost of revenues……………………………….	(33,610)	(8,956)	(42,566)	(3,048)	(1,921)	(231)	(47,766)
Selling and marketing expenses……………….	(2,628)	(324)	(2,952)	(1,630)	(85)	(104)	(4,770)
General and administrative expenses…………	(3,160)	(232)	(3,392)	(317)	(38)	45	(3,702)
Operating income of segment	12,250	602	12,852	748	(148)	83	13,536
Finance expense………………………...……..							(203)
Finance and other income……………… …….							924
Share of profits of equity accounted investees							128
Profit before tax…………………………………							14,385
Income tax expense……………………………							(2,322)
Profit for the period……………………………..							12,063
Depreciation and amortization expense……..			1,729	93	86	75	1,983
Average capital employed………………………			112,365	18,823	5,562	86,927	223,677
Return on capital employed ……………………			46%	16%	(11)%		24%

	Three months ended December 31, 2010						
	IT Services and Products						
	IT Services	IT Products	Total	Consumer Care and Lighting	Others	Reconciling Items	Entity Total
Revenues……………………………………….	59,486	8,792	68,278	6,950	2,808	257	78,293
Cost of revenues……………………………….	(38,951)	(7,736)	(46,687)	(3,955)	(2,604)	(284)	(53,530)
Selling and marketing expenses……………….	(3,097)	(340)	(3,437)	(1,848)	(134)	(68)	(5,485)
General and administrative expenses…………	(4,227)	(308)	(4,535)	(292)	(87)	(7)	(4,921)
Operating income of segment	13,211	408	13,619	855	(17)	(102)	14,357
Finance expense………………………...……..							(427)
Finance and other income…………………..……							1,751
Share of profits of equity accounted investees							160
Profit before tax…………………………………							15,841
Income tax expense……………………………							(2,582)
Profit for the period……………………………..							13,259
Depreciation and amortization expense………..			1,794	105	89	90	2,078
Average capital employed………………………			141,276	21,464	6,875	110,286	279,901
Return on capital employed ……………………			39%	16%	(1)%	-	21%

	Nine months ended December 31, 2009						
	IT Services and Products						
	IT Services	IT Products	Total	Consumer Care and Lighting	Others	Reconciling Items	Entity Total

	Nine months ended December 31, 2009						
	IT Services and Products						
	IT Services	IT Products	Total	Consumer Care and Lighting	Others	Reconciling Items	Entity Total
Revenues……………………………………….	149,894	29,305	179,199	16,500	4,858	856	201,413
Cost of revenues……………………………….	(98,316)	(26,035)	(124,351)	(8,508)	(5,111)	(564)	(138,534)
Selling and marketing expenses………………	(7,270)	(1,017)	(8,287)	(4,741)	(217)	(255)	(13,500)
General and administrative expenses…………	(9,408)	(749)	(10,157)	(979)	(149)	55	(11,230)
Operating income of segment	34,900	1,504	36,404	2,272	(619)	92	38,149
Finance expense………………………...……..							(1,334)
Finance and other income……………… …….							3,091
Share of profits of equity accounted investees							354
Profit before tax…………………………………							40,260
Income tax expense……………………………							(6,279)
Profit for the period…………………………..							33,981
Depreciation and amortization expense……..			5,187	320	214	223	5,944
Average capital employed………………………			114,890	19,300	5,701	80,616	220,507
Return on capital employed ……………………			42%	16%	(14)%		23%

	Nine months ended December 31, 2010						
	IT Services and Products						
	IT Services	IT Products	Total	Consumer Care and Lighting	Others	Reconciling Items	Entity Total
Revenues……………………………………….	171,959	27,805	199,764	20,014	7,377	808	227,963
Cost of revenues……………………………….	(111,773)	(24,724)	(136,497)	(10,909)	(7,017)	(982)	(155,405)
Selling and marketing expenses………………	(9,455)	(980)	(10,435)	(5,658)	(355)	(174)	(16,622)
General and administrative expenses…………	(11,202)	(824)	(12,026)	(867)	(227)	65	(13,055)
Operating income of segment	39,529	1,277	40,806	2,580	(222)	(283)	42,881
Finance expense………………………...……..							(1,297)
Finance and other income……………….……							4,525
Share of profits of equity accounted investees							509
Profit before tax…………………………………							46,618
Income tax expense……………………………							(7,110)
Profit for the period…………………………..							39,508
Depreciation and amortization expense……….			5,101	320	240	269	5,930
Average capital employed………………………			140,618	20,899	7,072	105,352	273,941
Return on capital employed ……………………			39%	16%	(4)%	-	21%

The Company has four geographic segments: India, the United States, Europe and Rest of the world. Revenues from the geographic segments based on domicile of the customer are as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2009	2010	2009	2010
India………………………	` 15,661	` 16,737	` 45,528	` 48,778
United States…………..……	29,879	32,462	89,190	94,775
Europe…………………… ..	14,543	18,851	41,578	49,080
Rest of the world………… ..	9,691	10,243	25,117	35,330
	` 69,774	` 78,293	` 201,413	` 227,963

No client individually accounted for more than 10% of the revenues during the three months and nine months ended December 31, 2009 and 2010.

Notes:

a) The company has the following reportable segments:

i) IT Services: The IT Services segment provides IT and IT enabled services to customers. Key service offering includes software application development, application maintenance, research an d development services for hardware and software design, data center outsourcing services and business process outsourcing services.

ii) IT Products: The IT Products segment sells a range of Wipro personal desktop computers, Wipro servers and Wipro notebooks. The Company is also a value added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delive rs hardware, software products and other related deliverables. Revenue relating to these items is reported as revenue from the sale of IT Products.

iii) Consumer care and lighting: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, lighting products and hydrogenated cooking oils in the Indian and Asian markets.

iv) The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in IFRS 8.

v) Corporate activities such as treasury, legal and accounting, which do not qualify as operating segments under IFRS 8, and elimination of inter-segment transactions have been considered as 'reconciling items'.

b) Revenues include excise duty of ` 220 and ` 264 for the three months ended December 31, 2009 and 2010, respectively and ` 604 and ` 747 for the nine months ended December 31, 2009 and 2010, respectively. For the purpose of segment reporting, the se gment revenues are net of excise duty. Excis e duty is reported in reconciling items.

c) For the purpose of segment reporting, the Company has included the impact of 'foreign exchange gains / (losses), net' in revenues (which is reported as a part of operating profit in the statement of income).

d) For evaluating performance of the individual business segments, stock compensation expense is allocated on the basis of straight line amortization. The incremental impact of accelerated amortization of stock compensation expense over stock compensation expense alloc ated to the individual business segments is reported in reconciling items.

e) For evaluating the performance of the individual business segments, amortization of intangibles acquired through business combinations are reported in reconciling items. Accordingly, comparative period information has been reclassified.

f) The Company generally offers multi -year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outso urcing contracts. Corporate treasury provides internal financing to the business units offering multi -year payments terms. Accordingly, such receivables are reflected in capital employed in reconciling items. As of December 31, 2009 and 2010, capital employed in reconciling items includes ` 7,249 and ` 11,597 respectively, of such receivables on extended collection terms.

g) Operating income of segments is after recognition of stock compensation expense arising from the grant of options:

Segments	**Three months ended December 31,**		**Nine months ended December 31,**	
	2009	**2010**	**2009**	**2010**
IT Services ………………………....	` 250	` 339	` 902	` 878
IT Products………………………..	20	24	73	67
Consumer Care and Lighting………	19	29	51	85
Others……………………………… .	4	10	14	23
Reconciling items………………… ..	32	(90)	(79)	(293)
Total……………………………… ..	` 325	` 312	` 961	` 760

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available informatio n is onerous

23. List of subsidiaries as of December 31, 2010 are provided in the table below.

Direct Subsidiaries	**Step Subsidiaries**		**Country of Incorporation**
Wipro Inc.			U.S.
	Wipro Gallagher Solutions Inc		U.S.
	Enthink Inc.		U.S.
	Infocrossing Inc.		U.S.
cMango Pte Limited			Singapore

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
	Cygnus Negri Investments Private Limited		India
Wipro Travel Services Limited			India
Wipro Consumer Care Limited			India
Wipro Holdings (Mauritius) Limited			Mauritius
	Wipro Holdings UK Limited		U.K.
		Wipro Technologies UK Limited	U.K.
		Wipro Holding Austria GmbH[(A)]	Austria
		3D Networks (UK) Limited	U.K.
Wipro Cyprus Private Limited			Cyprus
	Wipro Technologies S.A DE C. V		Mexico
	Wipro BPO Philippines LTD. Inc		Philippines
	Wipro Holdings Hungary Korlátolt Felel• sség• Társaság		Hungary
	Wipro Technologies Argentina SA		Argentina
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Limited *		Saudi Arabia
	Wipro Poland Sp Zoo		Poland
	Wipro Technologies (South Africa) Proprietary Limited		South Africa
	Wipro Information Technology Netherlands BV (formerly RetailBox BV)		Netherland
		Wipro Portugal S.A. [(A)] (Formerly Enabler Informatica SA)	Portugal
		Wipro Technologies Limited, Russia	Russia
	Wipro Technologies Oy		Finland
	Wipro Infrastructure Engineering AB		Sweden
		Wipro Infrastructure Engineering Oy	Finland
		Hydrauto Celka San ve Tic	Turkey
	Wipro Technologies SRL		Romania
	Wipro Singapore Pte Limited		Singapore
		PT WT Indonesia	Indonesia
		Wipro Unza Holdings Limited [(A)]	Singapore
		Wipro Technocentre (Singapore) Pte Limited	Singapore
		Wipro (Thailand) Co Limited	Thailand
		Wipro Bahrain Limited WLL	Bahrain
	Wipro Yardley FZE		Dubai
Wipro Australia Pty Limited			Australia
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
Planet PSG Pte Limited			Singapore
	Planet PSG SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Chandrika Limited *			India
WMNETSERV Limited			Cyprus
	WMNETSERV (U.K.) Limited.		U.K.
	WMNETSERV INC		U.S.
Wipro Technology Services Limited			India
Wipro Airport IT Services Limited *			India
Wipro Yardley Consumer Care Private Limited			India

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Infrastructure Engineerin g Machinery (Changzhou) Co., Ltd.			China

*All the above direct subsidiaries are 100% held by the Company except that the Company hold 66.67% of the equity securities of Wipro Arabia Limited, 90% of the equity securities of Wipro Chandrika Limited and 7 4% of the equity securities of Wipro Airport IT Services Limited.

As of December 31, 2010, the Company also held 49% of the equity securities of Wipro GE Medical Systems Private Limited that is accounted for as an equity method investment.

(A) Step Subsidiary details of Wipro Unza Holdings Limited, Wipro Holding Austria GmbH and Wipro Portugal S.A, are as follows :

Step Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Unza Singapore Pte Limited			Singapore
Wipro Unza Indochina Pte Limited			Singapore
	Wipro Unza Vietnam Co., Limited		Vietnam
Wipro Unza Cathay Limited			Hong Kong
Wipro Unza (China) Limited			Hong Kong
	Wipro Unza (Guangdong) Consumer Products Limited.		China
PT Unza Vitalis			Indonesia
Wipro Unza (Thailand) Limited			Thailand
Unza Overseas Limited			British virgin islands
Unzafrica Limited			Nigeria
Wipro Unza Middle East Limited			British virgin islands
Unza International Limited			British virgin islands
Unza Nusantara Sdn Bhd			Malaysia
	Unza Holdings Sdn Bhd		Malaysia
	Unza (Malaysia) Sdn Bhd		Malaysia
		UAA (M) Sdn Bhd	Malaysia
	Manufacturing Services Sdn Bhd		Malaysia
		Shubido Pacific Sdn Bhd[(a)]	Malaysia
	Gervas Corporation Sdn Bhd		Malaysia
		Gervas (B) Sdn Bhd	Malaysia
	Formapac Sdn Bhd		Malaysia
Wipro Holding Austria GmbH			Austria
	New Logic Technologies GmbH		Austria
	New Logic Technologies SARL		France
Wipro Portugal S.A.			
	SAS Wipro France (formerly Enabler France SAS)		France
	Wipro Retail UK Limited (formerly Enabler UK Limited)		U.K.
	Wipro do Brasil Technologia Ltda (formerly Enabler Brazil Ltda)		Brazil
	Wipro Technologies Gmbh (formerly Enabler & Retail Consult GmbH)		Germany

a) All the above subsidiaries are 100% held by the Company except Shubi do Pacific Sdn Bhd in which the Company holds 62.55% of the equity securities

24. Details of balances with banks as of December 31, 2010 are as follows:

Bank Name	In Current Account	In Deposit Account	Total
HSBC Bank…………………………………………	` 2,770	` 232	` 3,002
Wells Fargo Bank…………………………………...	2,555	-	2,555
HDFC Bank…………………………………………	902	-	902
Citi Bank …………………………….	870	-	870
Standard Chartered Bank…………………………..	842	-	842
Bank of America ……………………………………	295	-	295
ING Vysya Bank…………………… ………………	260	-	260
Nordea Bank………………………………………	255	-	255
Canara Bank ……………………………………	-	5,380	5,380
Oriental Bank of Commerce ………………………	-	2,500	2,500
Yes Bank …………………………....................	52	1,000	1,052
Bank Of India……………………………………	-	1,244	1,244
Indian Overseas Bank …………………………...	1	1,369	1,370
Karur Vysya Bank…………………………………	-	950	950
Saudi British Bank ………………………………	175	894	1,069
South Indian Bank ……………………………….	-	750	750
Corporation Bank ……………………… ………	1	500	501
Allahabad Bank ………………………………...	-	500	500
Banco Bank………………………………………..	183	-	183
State Bank of India……………………………….	104	40	144
Rabo Bank……………………………………...	162	-	162
Others including cash and cheques on hand…….	1,209	167	1,376
Total……………………………………………	` 10,636	` 15,526	` 26,162

25. Investments

(a) Investments in liquid and short-term mutual funds/ marketable bonds/ other investments as of December 31, 2010:

Fund House	As of December 31, 2010
Birla Sunlife… ………………………… ………..	` 8,153
IDFC MF……………………… ……………….	7,860
Franklin Templeton………………. ……………	7,720
SBI………………………………… ……………..	7,146
ICICI Prudential ………………. ………………	5,154
Kotak…………………………… ………………..	4,516
TATA………………………… …………………..	4,324
IDFC……………………………… ………………	3,652
DSP Blackrock…………………. ………………..	2,919
National Housing Bank…………… ……………….	2,868
LIC Housing…………………… …………………..	2,350
Reliance…………………………… ……………..	2,336
ILFS ………………………… …………………...	1,718
Religare………………………… ………………..	1,419
J P Morgan…………………… …………………..	1,304
UTI………………………… …………………….	1,174
L & T Finance Ltd ……………… …………………	986
IDBI Home finance …………… …………………….	985
SIDBI…………………………… ………………..	256
L & T Infrastructure finance …… ………………...	248
GRUH Ltd …………………… …………………	246
NABARD …………………… ………………….	234
HDFC…………………………… ………………	72
ING……………………………… ………………	1
Others…………………………… ……………….	119
Total………………………………………………	` 67,760

(b) Investment in Certificates of Deposit as of December 31, 2010:

	As of December 31, 2010
ICICI Bank………………………… ………..	` 842

	As of December 31, 2010
Bank of India…………………………………….	743
Axis Bank……………………………… …………	742
Kotak Mahindra Bank ………………………….	729
Union Bank of India………...…………………..	725
IDBI Bank …………………………… ………….	487
HDFC Bank Ltd……………………… ………….	486
Federal Bank …………………………………….	482
State Bank of India ………………… …………..	481
State Bank of Patiala……………………………	469
Oriental Bank of Commerce………… …………	398
Corporation Bank……………………………….	235
State Bank of Hyderabad …………… …………	235
Total…………………………………… ………	` 7,054

26. Dividend

On January 21, 2011, the Board of Directors of the Company declared an interim dividend of ` 2 ($0.04) per equity share and ADR (100% on an equity share of par value of ` 2).