

WIPRO LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
UNDER IFRS

AS OF AND FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

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,		As of March 31,
		2011	2012	2012
				Convenience translation into US\$ in millions (Unaudited) Refer note 2 (iv)
ASSETS				
Goodwill.....	5	54,818	67,937	1,335
Intangible assets.....	5	3,551	4,229	83
Property, plant and equipment.....	4	55,094	58,988	1,159
Investment in equity accounted investee.....	14	2,993	3,232	64
Derivative assets.....	13	2,984	3,462	68
Non-current tax assets.....		9,239	10,287	202
Deferred tax assets.....		1,467	2,597	51
Other non-current assets.....	10	8,983	11,781	231
Total non-current assets.....		139,129	162,513	3,193
Inventories.....	8	9,707	10,662	210
Trade receivables.....		61,627	80,328	1,578
Other current assets.....	10	19,744	25,743	506
Unbilled revenues.....		24,149	30,025	590
Available for sale investments.....	7	49,282	41,961	825
Current tax assets.....		4,955	5,635	111
Derivative assets.....	13	1,709	1,468	29
Cash and cash equivalents.....	9	61,141	77,666	1,526
Total current assets.....		232,314	273,488	5,374
TOTAL ASSETS.....		371,443	436,001	8,567
EQUITY				
Share capital.....		4,908	4,917	97
Share premium.....		30,124	30,457	598
Retained earnings.....		203,250	241,912	4,754
Share based payment reserve.....		1,360	1,976	39
Other components of equity.....		580	6,594	130
Shares held by controlled trust.....		(542)	(542)	(11)
Equity attributable to the equity holders of the company.....		239,680	285,314	5,606
Non-controlling Interest.....		691	849	17
Total equity.....		240,371	286,163	5,623
LIABILITIES				
Long - term loans and borrowings.....	11	19,759	22,510	442
Deferred tax liabilities.....		301	353	7
Derivative liabilities.....	13	2,586	307	6
Non-current tax liability.....		5,021	5,403	106
Other non-current liabilities.....	12	2,706	3,519	69
Provisions.....	12	81	61	1
Total non-current liabilities.....		30,454	32,153	632
Loans and borrowings and bank overdrafts.....	11	33,043	36,448	716
Trade payables and accrued expenses.....		42,024	47,258	929
Unearned revenues.....		6,595	9,569	188
Current tax liabilities.....		7,340	7,232	142
Derivative liabilities.....	13	1,358	6,354	125
Other current liabilities.....	12	7,934	9,703	191
Provisions.....	12	2,324	1,121	22
Total current liabilities.....		100,618	117,685	2,313
TOTAL LIABILITIES.....		131,072	149,838	2,944
TOTAL EQUITY AND LIABILITIES.....		371,443	436,001	8,567

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

As per our report attached

For and on behalf of the Board of Director:

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

Azim Premji
Chairman

B C Prabhakar
Director

T K Kurien
CEO, IT Business &
Executive Director

Natraj Ramakrishna
Partner
Membership No. 032815
Bangalore
April 25, 2012

Suresh C Senapaty
Chief Financial Officer
& Director

V Ramachandran
Company Secretary

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 March 31,			Year ended March 31,		
		2011	2012	2012 Convenience translation into US \$ in millions (Unaudited) Refer note 2 (iv)	2011	2012	2012 Convenience translation into US \$ in millions (Unaudited) Refer note 2 (iv)
Gross revenues.....	17	82,714	98,164	1,929	310,542	371,971	7,309
Cost of revenues.....	18	(57,402)	(68,470)	(1,345)	(212,808)	(263,173)	(5,171)
Gross profit.....		25,312	29,694	584	97,734	108,798	2,138
Selling and marketing expenses.....	18	(5,550)	(7,524)	(148)	(22,172)	(27,777)	(546)
General and administrative expenses.....	18	(5,281)	(5,754)	(113)	(18,339)	(20,286)	(399)
Foreign exchange gains/(losses), net.....		309	527	10	445	3,278	64
Results from operating activities.....		14,790	16,943	333	57,668	64,013	1,258
Finance expenses.....	19	(636)	(464)	(9)	(1,933)	(3,491)	(69)
Finance and other income.....	20	2,128	2,441	48	6,652	8,895	175
Share of profits of equity accounted investee.....	14	139	7	-	648	333	7
Profit before tax.....		16,421	18,927	372	63,035	69,750	1,371
Income tax expense.....	16	(2,604)	(4,015)	(79)	(9,714)	(13,763)	(270)
Profit for the period.....		13,817	14,912	293	53,321	55,987	1,100
Attributable to:							
Equity holders of the company.....		13,759	14,809	291	52,977	55,730	1,095
Non-controlling interest.....		58	103	2	344	257	5
Profit for the period.....		13,817	14,912	293	53,321	55,987	1,100
Earnings per equity share:	21						
Basic.....		5.64	6.04	0.12	21.74	22.76	0.45
Diluted.....		5.61	6.03	0.12	21.61	22.69	0.45
Weighted average number of equity shares used in computing earnings per equity share:							
Basic.....		2,438,996,963	2,449,863,577	2,449,863,577	2,436,440,633	2,449,056,412	2,449,056,412
Diluted.....		2,454,119,878	2,455,584,590	2,455,584,590	2,451,154,154	2,455,958,722	2,455,958,722

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

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Partner
Membership No. 032815
Bangalore
April 25, 2012

Suresh C Senapaty
Chief Financial Officer
& Director

V Ramachandran
Company Secretary

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 March 31,			Year ended March 31,			
	2011	2012	2012	2011	2012	2012	
			Convenience Translation into US \$ in millions (Unaudited) Refer note 2(iv)			Convenience Translation into US \$ in millions (Unaudited) Refer note 2(iv)	
Profit for the period.....		13,817	14,912	293	53,321	55,987	1,100
Other comprehensive income, net of taxes:							
Foreign currency translation differences.....	15	370	(1,424)	(28)	1,242	6,447	127
Net change in fair value of cash flow hedges.....	13,16	1,020	3,395	67	3,684	(350)	(7)
Net change in fair value of available for sale investments.....	7, 16	12	(154)	(3)	29	(20)	(0)
Total other comprehensive income, net of taxes.....		1,402	1,817	36	4,955	6,077	119
Total comprehensive income for the period.....		15,219	16,729	329	58,276	62,064	1,220
Attributable to:							
Equity holders of the company.....		15,172	16,671	328	57,956	61,745	1,213
Non-controlling interest.....		47	58	1	320	319	6
		15,219	16,729	329	58,276	62,064	1,220

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WIPRO LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	No. of Shares	Share Capital	Share premium	Retained earnings	Share based payment reserve	Other components of equity			Shares held by controlled trust *	Equity attributable to the equity holders of the company	Non-controlling Interest	Total equity
						Foreign currency translation reserve	Cash flow hedging reserve	Other reserves				
As at April 1, 2010.....	1,468,211,189	2,936	29,188	165,789	3,140	258	(4,692)	35	(542)	196,112	437	196,549
Cash dividend paid (Including dividend tax thereon).....	-	-	-	(15,516)	-	-	-	-	-	(15,516)	(66)	(15,582)
Issue of equity shares in form of stock dividend.....	979,765,124	1,960	(1,960)	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of options.....	6,432,832	12	2,896	-	(2,872)	-	-	-	-	36	-	36
Profit for the period.....	-	-	-	52,977	-	-	-	-	-	52,977	344	53,321
Other comprehensive income.....	-	-	-	-	-	1,266	3,684	29	-	4,979	(24)	4,956
Compensation cost related to employee share based payment transactions.....	-	-	-	-	1,092	-	-	-	-	1,092	-	1,092
As at March 31, 2011.....	2,454,409,145	4,908	30,124	203,250	1,360	1,524	(1,008)	64	(542)	239,680	691	240,371
As at April 1, 2011.....	2,454,409,145	4,908	30,124	203,250	1,360	1,524	(1,008)	64	(542)	239,680	691	240,371
Cash dividend paid (Including dividend tax thereon).....	-	-	-	(17,068)	-	-	-	-	-	(17,068)	(161)	(17,229)
Issue of equity shares on exercise of options.....	4,347,083	9	333	-	(333)	-	-	-	-	9	-	9
Profit for the period.....	-	-	-	55,730	-	-	-	-	-	55,730	257	55,987
Other comprehensive income.....	-	-	-	-	-	6,384	(350)	(20)	-	6,014	62	6,077
Compensation cost related to employee share based payment transactions.....	-	-	-	-	949	-	-	-	-	949	-	949
As at March 31, 2012.....	2,458,756,228	4,917	30,457	241,912	1,976	7,908	(1,358)	44	(542)	285,314	849	286,163
Convenience translation into US \$ in million (Unaudited)												
Refer note 2(iv)		97	598	4,754	39	155	(27)	1	(11)	5,606	17	5,623

* Represents 14,841,271 treasury shares as of March 31, 2011 and 2012.

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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April 25, 2012

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Company Secretary

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

	Year ended March 31,		
	2011	2012	2012
			Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)
Cash flows from operating activities:			
Profit for the period.....	53,321	55,987	1,100
Adjustments to reconcile profit for the period to net cash generated from operating activities:			
Gain on sale of property, plant and equipment, net.....	(131)	(104)	(2)
Depreciation and amortization.....	8,211	10,129	199
Exchange (gain) / loss, net.....	1,036	1,938	38
Impact of cash flow / net investment hedging activities, net.....	4,389	1,095	22
Gain on sale of investments, net.....	(192)	(187)	(4)
Loss on sale of subsidiary.....	-	77	2
Share based compensation.....	1,092	949	19
Income tax expense.....	9,714	13,763	270
Share of profits of equity accounted investees.....	(648)	(333)	(7)
Dividend and interest (income)/expenses, net.....	(5,684)	(7,651)	(150)
Changes in operating assets and liabilities:			
Trade receivables.....	(10,699)	(17,470)	(343)
Unbilled revenue.....	(7,441)	(5,876)	(115)
Inventories.....	(1,781)	(862)	(17)
Other assets.....	(5,451)	(3,501)	(69)
Trade payables and accrued expenses.....	5,674	4,289	84
Unearned revenue.....	(867)	2,898	57
Other liabilities and provisions.....	(813)	1,040	20
Cash generated from operating activities before taxes.....	49,730	56,181	1,104
Income taxes paid, net.....	(9,293)	(16,105)	(316)
Net cash generated from operating activities.....	40,437	40,076	788
Cash flows from investing activities:			
Expenditure on property, plant and equipment and intangible assets.....	(12,211)	(12,977)	(255)
Proceeds from sale of property, plant and equipment.....	521	774	15
Purchase of available for sale investments.....	(474,476)	(338,599)	(6,654)
Proceeds from sale of available for sale investments.....	456,894	346,826	6,815
Investment in inter-corporate deposits.....	(14,290)	(14,550)	(286)
Refund of inter-corporate deposits.....	20,100	10,380	204
Payment for business acquisitions, net of cash acquired.....	(140)	(7,920)	(156)
Interest received.....	3,960	5,799	114
Dividend received.....	2,403	2,211	43
Net cash used in investing activities.....	(17,239)	(8,056)	(158)
Cash flows from financing activities:			
Proceeds from issuance of equity shares/pending allotment.....	25	22	-
Repayment of loans and borrowings.....	(82,718)	(70,127)	(1,378)
Proceeds from loans and borrowings.....	72,596	70,839	1,392
Interest paid on loans and borrowings.....	(696)	(902)	(18)
Payment of cash dividend (including dividend tax thereon).....	(15,585)	(17,229)	(339)
Net cash used in financing activities.....	(26,378)	(17,397)	(342)
Net increase/(decrease) in cash and cash equivalents during the period.....	(3,180)	14,623	287
Effect of exchange rate changes on cash and cash equivalents.....	523	1,680	33
Cash and cash equivalents at the beginning of the period.....	63,556	60,899	1,197
Cash and cash equivalents at the end of the period (Note 9).....	60,899	77,202	1,517

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Bangalore
April 25, 2012

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

1. The Company overview:

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

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bangalore - 560 035, Karnataka, India. Wipro has its primary listing with Bombay Stock Exchange and National Stock Exchange in India. The Company's American Depository Shares representing equity shares are also listed on the New York Stock Exchange. These condensed consolidated interim financial statements were authorized for issue by the Company’s Board of Directors on April 25, 2012.

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 with *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 Statements”*. For clarity, various items are aggregated in the statements of income and statements of financial position. These items are disaggregated separately in the Notes, where applicable. The accounting policies have been consistently applied to all periods presented in these condensed consolidated interim financial statements.

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 reflect 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 months and year ended March 31, 2012, have been translated into United States dollars at the certified foreign exchange rate of \$ 1 = ₹ 50.89, as published by Federal Reserve Board of New York on March 30, 2012. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate.

(v) Use of estimates and judgment

The preparation of the 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 un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. If market conditions and actual demands are less favorable than the Company's estimates, additional inventory provisions may be required. In all cases inventory is carried at the lower of historical cost and net realizable value. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries). Control is achieved where the Company has the power to govern the

financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account.

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

Equity accounted investees

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

(ii) Functional and presentation currency

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

(iii) Foreign currency transactions and translation

a) Transactions and balances

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

b) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have local functional currency are translated into Indian Rupee using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed 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 substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

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

A. Cash and cash equivalents

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

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

B. Available-for-sale financial assets

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

C. 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 held in cash flow hedging reserve, a component of equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income. 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 within results from operating activities.

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

(v) Equity and share capital

a) Share capital and share premium

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

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

b) Shares held by controlled trust (Treasury shares)

The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group is classified as Treasury Shares. The Company has 14,841,271 treasury shares as of March 31, 2011 and 2012. Treasury shares are recorded at acquisition cost.

c) Retained earnings

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

d) Share based payment reserve

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

e) Cash flow hedging reserve

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

f) Foreign currency translation reserve

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

g) Other reserve

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

h) Dividend

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

(vi) Property, plant and equipment

a) Recognition and measurement

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

b) Depreciation

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

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

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

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

(vii) Business combination, Goodwill and Intangible assets

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. 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 costs 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. Intangible assets with indefinite lives comprising of brands are not amortized, but instead tested for impairment at least annually and written down to the recoverable amount as required.

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

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

(viii) Leases

a) Arrangements where the Company is the lessee

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

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

b) Arrangements where the Company is the lessor

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

(ix) Inventories

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

(x) Impairment

a) Financial assets

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

A. Loans and receivables

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

B. Available for sale financial asset

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

b) Non financial assets

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

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

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

(xi) Employee Benefit

a) Post-employment and pension plans

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

The company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company; while the remainder of the contribution is made to the government administered pension fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rates of return.

B. Superannuation

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

C. Gratuity

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

b) Termination benefits

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

c) Short-term benefits

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

d) Compensated absences

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

(xii) Share based payment transaction

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

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

(xiii) Provisions

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

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

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

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

(xiv) Revenue

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

a) Services

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

A. Time and materials contracts

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

B. Fixed-price contracts

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

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services 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. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

b) Products

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

c) Multiple element arrangements

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

d) Others

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

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

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

(xv) Finance expense

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

(xvi) Finance and other income

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

(xvii) Income tax

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

a) Current income tax

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

b) Deferred income tax

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

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

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

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

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

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of

equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

New Accounting standards adopted by the Company:

The Company adopted IAS 24 (revised 2009) “Related Party Disclosures” (“IAS 24”) effective April 1, 2011. The purpose of the revision is to simplify the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. Adoption of IAS 24 (revised 2009), did not have a material effect on these condensed consolidated interim financial statements.

New Accounting standards not yet adopted by the Company:

In October, 2010, the IASB issued an amendment to *IFRS 7 “Disclosures – Transfers of financial assets”*. The purpose of the amendment is to enhance the existing disclosures in IFRS 7 when an asset is transferred but is not derecognized and introduce new disclosures for assets that are derecognized but the entity continues to have a continuing exposure to the asset after the sale. The amendment is effective for fiscal years beginning on or after July 1, 2011. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company’s consolidated financial statements.

In December, 2011, the IASB issued an amendment to *IFRS 7 “Disclosures – offsetting financial assets and financial liabilities”*. The amended standard requires additional disclosures where financial assets and financial liabilities are offset in the balance sheet. These disclosures would provide users with information that is useful in (a) evaluating the effect or potential effect of netting arrangements on an entity’s financial position and (b) analyzing and comparing financial statements prepared in accordance with IFRSs and US GAAP. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. The Company is evaluating the impact these amendments will have on the Company’s consolidated financial statements.

In November 2009, the IASB issued the chapter of *IFRS 9 “Financial Instruments relating to the classification and measurement of financial assets”*. The new standard represents the first phase of a three-phase project to replace IAS 39 Financial Instruments: Recognition and Measurement (IAS 39) with IFRS 9 Financial Instruments (IFRS 9). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial assets (its business model) and the contractual cash flow characteristics of the financial assets. In October 2010, the IASB added the requirement relating to classification and measurement of financial liabilities to IFRS 9. Under the amendment, an entity measuring its financial liability at fair value, can present the amount of fair value change in the liability attributable to change in the liabilities credit risk in other comprehensive income. Further the IASB also decided to carry forward unchanged from IAS 39 requirements relating to de-recognition of financial assets and financial liabilities. IFRS 9 is effective for fiscal years beginning on or after January 1, 2015. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company’s consolidated financial statements.

In May 2011, the IASB issued *IFRS 10 “Consolidated Financial Statements”*. The new standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in *SIC-12 “Consolidation—Special Purpose Entities”* and *IAS 27 “Consolidated and Separate Financial Statements”*. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 is effective for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company’s consolidated financial statements.

In May 2011, the IASB issued *IFRS 13 “Fair Value Measurement”*. The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value or change what is measured at fair value in IFRSs or address how to present changes in fair value. IFRS 13 is effective from January 1, 2013. Early application is permitted. The Company is evaluating the impact, these amendments will have on the Company’s consolidated financial statements.

In June 2011, the IASB issued *Amendment to IAS 1 “Presentation of Financial Statements”* that will improve and align the presentation of items of other comprehensive income (OCI) in financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). The amendments require companies preparing financial statements in accordance with IFRSs to group together items within OCI that may be reclassified to the profit or loss section of the income statement. The amendments will also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. This amendment is effective for fiscal

years beginning on or after July 1, 2012. Earlier adoption is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

In June 2011, the IASB issued *IAS 19 (Amended) "Employee Benefits"*. The new standard has eliminated an option to defer the recognition of gains and losses through re-measurements and requires such gain or loss to be recognized through other comprehensive income in the year of occurrence to reduce volatility. The amended standard requires immediate recognition of effects of any plan amendments. Further it also requires asset in profit or loss to be restricted to government bond yields or corporate bond yields, considered for valuation of Projected Benefit Obligation, irrespective of actual portfolio allocations. The actual return from the portfolio in excess of such yields is recognized through Other Comprehensive Income. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2013. Earlier adoption is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

In December, 2011, the IASB issued an amendment to *IAS 32 "Offsetting financial assets and financial liabilities"*. The purpose of the amendment is to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. This includes clarifying the meaning of "currently has a legally enforceable right to set-off" and also the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2014. Earlier application is permitted. The Company is evaluating the impact these amendments will have on the Company's consolidated financial statements.

4. Property, plant and equipment

	<u>Land</u>	<u>Buildings</u>	<u>Plant and machinery*</u>	<u>Furniture fixtures and equipment</u>	<u>Vehicles</u>	<u>Total</u>
Gross carrying value:						
As at April 1, 2010	₹ 2,794	₹ 19,359	₹ 46,657	₹ 9,855	₹ 2,929	₹ 81,594
Translation adjustment.....	17	117	337	68	11	550
Additions	943	3,533	8,360	1,692	117	14,645
Disposal / adjustments.....	-	(41)	(1,145)	(591)	(458)	(2,235)
As at March 31, 2011	<u>₹ 3,754</u>	<u>₹ 22,968</u>	<u>₹ 54,209</u>	<u>₹ 11,024</u>	<u>₹ 2,599</u>	<u>₹ 94,554</u>
Accumulated depreciation/impairment:						
As at April 1, 2010	₹ -	₹ 1,998	₹ 30,995	₹ 5,497	₹ 2,004	₹ 40,494
Translation adjustment.....	-	50	231	45	14	340
Depreciation.....	-	493	5,500	1,271	455	7,719
Disposal / adjustments.....	-	(39)	(1,077)	(375)	(354)	(1,845)
As at March 31, 2011	<u>₹ -</u>	<u>₹ 2,502</u>	<u>₹ 35,649</u>	<u>₹ 6,438</u>	<u>₹ 2,119</u>	<u>₹ 46,708</u>
Capital work-in-progress.....						7,248
Net carrying value as at March 31, 2011						<u><u>₹ 55,094</u></u>
Gross carrying value:						
As at April 1, 2011	₹ 3,754	₹ 22,968	₹ 54,209	₹ 11,024	₹ 2,599	₹ 94,554
Translation adjustment.....	30	389	1,951	229	26	2,625
Additions	445	2,113	10,096	1,729	69	14,452
Acquisition through business combination....	58	15	279	51	9	412
Disposal / adjustments.....	(44)	(159)	(960)	(523)	(621)	(2,307)
As at March 31, 2012	<u>₹ 4,243</u>	<u>₹ 25,326</u>	<u>₹ 65,575</u>	<u>₹ 12,510</u>	<u>₹ 2,082</u>	<u>₹ 109,736</u>
Accumulated depreciation/impairment:						
As at April 1, 2011	₹ -	₹ 2,502	₹ 35,649	₹ 6,438	₹ 2,119	₹ 46,708
Translation adjustment.....	-	136	1,233	132	21	1,522
Depreciation.....	-	649	6,537	2,077	281	9,544
Disposal / adjustments.....	-	(28)	(622)	(381)	(536)	(1,567)
As at March 31, 2012	<u>₹ -</u>	<u>₹ 3,259</u>	<u>₹ 42,797</u>	<u>₹ 8,266</u>	<u>₹ 1,885</u>	<u>₹ 56,207</u>
Capital work-in-progress.....						₹ 5,459
Net carrying value as at March 31, 2012						<u><u>₹ 58,988</u></u>

*Including computer equipment and software.

5. Goodwill and intangible assets

The movement in goodwill balance is given below:

	Year ended March 31,	
	2011	2012
Balance at the beginning of the period.....	₹ 53,802	₹ 54,818
Translation adjustment.....	962	7,207
Acquisition through business combination, net.....	54	5,912
Balance at the end of the period.....	<u>₹ 54,818</u>	<u>₹ 67,937</u>

Goodwill as at March 31, 2011 and 2012 has been allocated to the following reportable segments:

Segment	As at March,	
	2011	2012
IT Services.....	₹ 39,098	₹ 49,809
IT Products.....	472	546
Consumer Care and Lighting.....	13,475	15,354
Others.....	1,773	2,228
Total.....	<u>₹ 54,818</u>	<u>₹ 67,937</u>

	Intangible assets		
	Customer-related	Marketing-related	Total
Gross carrying value:			
As at April 1, 2010	₹ 1,932	₹ 3,464	₹ 5,396
Translation adjustment.....	11	(105)	(94)
Additions.....	-	36	36
As at March 31, 2011	<u>₹ 1,943</u>	<u>₹ 3,395</u>	<u>₹ 5,338</u>
Accumulated amortization and impairment:			
As at April 1, 2010	₹ 392	₹ 993	₹ 1,385
Translation adjustment.....	-	(48)	(48)
Amortization.....	341	109	450
As at March 31, 2011	<u>₹ 733</u>	<u>₹ 1,054</u>	<u>₹ 1,787</u>
Net carrying value as at March 31, 2011...	₹ 1,210	₹ 2,341	₹ 3,551
Gross carrying value:			
As at April 1, 2011	₹ 1,943	₹ 3,395	₹ 5,338
Translation adjustment.....	123	171	294
Acquisition through business combination.....	864	-	864
Additions.....	-	97	97
As at March 31, 2012	<u>₹ 2,930</u>	<u>₹ 3,663</u>	<u>₹ 6,593</u>
Accumulated amortization and impairment:			
As at April 1, 2011	₹ 733	₹ 1,054	₹ 1,787
Translation adjustment.....	-	65	65
Amortization.....	429	83	512
As at March 31, 2012	<u>₹ 1,162</u>	<u>₹ 1,202</u>	<u>₹ 2,364</u>
Net carrying value as at March 31, 2012.....	₹ 1,768	₹ 2,461	₹ 4,229

Net carrying value of marketing-related intangibles includes indefinite life intangible assets (brands and trade -marks) of ₹ 660 and ₹ 1,745 as of March 31, 2011 and 2012, respectively.

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

6. Business combination

Science Applications International Corporation

On June 10, 2011, the Company acquired the global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation Inc along with 100% of the share capital in SAIC Europe Limited and SAIC India Private Limited. On July 2, 2011 the Company also acquired 100% of the share capital of SAIC Gulf LLC (hereafter the acquisitions are collectively referred to as 'oil and gas business of SAIC'). The oil and gas business of SAIC provides consulting, system integration and outsourcing services to global oil majors with significant domain capabilities in the areas of digital oil field, petro-technical data management and petroleum application services, addressing the upstream segment. The Company believes that the acquisition will further strengthen Wipro's presence in the Energy, Natural Resources and Utilities domain. The goodwill of ₹ 5,309 comprises of value of expected synergies arising from the acquisition. The purchase consideration of ₹ 7,536 was settled in cash.

The following table summarizes the recognized amounts of assets acquired and liabilities assumed:

Descriptions	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Cash and cash equivalents	₹ 541	₹ -	₹ 541
Property, plant and equipment	75	-	75
Customer-related intangibles	-	756	756
Other assets	1,540	-	1,540
Deferred income taxes, net	54	(61)	(7)
Other liabilities	(678)	-	(678)
Total	₹ 1,532	₹ 695	₹ 2,227
Goodwill			5,309
Total purchase price			₹ 7,536

None of the goodwill, other than goodwill relating to business purchase in the U.S. (₹ 2,703), is expected to be deductible for income tax purposes.

The gross and fair value of trade receivables included in other assets above amounts to ₹ 1,170. None of the trade receivable has been impaired and it is expected that full contractual amount can be collected.

From the date of acquisition, the oil and gas business of SAIC have contributed ₹ 6,792 of revenue and ₹ 243 of profit before tax for the period of the Company.

If the acquisition had occurred on April 1, 2011, management estimates that the annual consolidated revenue for the Company would have been ₹ 373,798 and the annual profit before taxes for the year for the Company would have been ₹ 69,935. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisitions had occurred on dates indicated or that may result in the future.

7. Available for sale investments

Available for sale investments consists of the following:

	As at March 31, 2011				As at March 31, 2012			
	Cost	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value	Cost*	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value
Investment in liquid and short-term mutual funds, marketable bonds and others.....	₹ 37,013	₹ 126	₹ (49)	₹ 37,090	₹ 32,635	₹ 96	₹ (25)	₹ 32,706
Certificate of deposits.....	12,189	17	(14)	12,192	9,267	-	(12)	9,255
Total	₹ 49,202	₹ 143	₹ (63)	₹ 49,282	₹ 41,902	₹ 96	₹ (37)	₹ 41,961

* Available for sale investments include investments amounting to ₹ 400 pledged as margin money deposit for entering into currency future contracts.

8. Inventories

Inventories consist of the following:

	As at March 31,	
	2011	2012
Stores and spare parts.....	₹ 1,125	₹ 1,271
Raw materials and components.....	3,217	4,144
Work in progress.....	1,109	1,410
Finished goods.....	4,256	3,837
	<u>₹ 9,707</u>	<u>₹ 10,662</u>

9. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2011 and 2012 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at March 31,	
	2011	2012
Cash and bank balances.....	₹ 27,628	₹ 41,141
Demand deposits with banks ⁽¹⁾	33,513	36,525
	<u>₹ 61,141</u>	<u>₹ 77,666</u>

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

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

	As at March 31,	
	2011	2012
Cash and cash equivalents.....	₹ 61,141	₹ 77,666
Bank overdrafts.....	(242)	(464)
	<u>₹ 60,899</u>	<u>₹ 77,202</u>

10. Other assets

	As at March 31,	
	2011	2012
<i>Current</i>		
Interest bearing deposits with corporate ⁽¹⁾	₹ 4,240	₹ 8,410
Prepaid expenses.....	4,620	5,507
Due from officers and employees.....	1,110	1,681
Finance lease receivables.....	2,411	2,003
Advance to suppliers.....	1,407	1,868
Deferred contract costs.....	1,503	1,659
Interest receivable.....	393	1,123
Deposits.....	603	227
Balance with excise and customs.....	1,570	1,543
Non-convertible debenture.....	815	45
Others.....	1,072	1,677
	<u>₹ 19,744</u>	<u>₹ 25,743</u>
<i>Non current</i>		
Prepaid expenses including rentals for leasehold land.....	₹ 2,423	₹ 3,422
Finance lease receivables.....	4,839	5,710
Deposits.....	1,680	2,507
Non-convertible debenture.....	-	84
Others.....	41	58
	<u>₹ 8,983</u>	<u>₹ 11,781</u>
Total.....	<u>₹ 28,727</u>	<u>₹ 37,523</u>

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

11. Loans and borrowings

A summary of loans and borrowings is as follows:

	As at March 31,	
	2011	2012
Short-term borrowings from bank.....	₹ 31,167	₹ 35,480
External commercial borrowing	18,861	21,728
Obligations under finance leases.....	634	716
Term loans.....	<u>2,140</u>	<u>1,034</u>
Total loans and borrowings.....	<u>₹ 52,802</u>	<u>₹ 58,958</u>

12. Other liabilities and provisions

	As at March 31,	
	2011	2012
Other liabilities:		
Current:		
Statutory and other liabilities.....	₹ 4,046	₹ 4,241
Employee benefit obligations.....	2,028	3,176
Advance from customers.....	1,049	1,157
Others.....	<u>811</u>	<u>1,129</u>
	<u>₹ 7,934</u>	<u>₹ 9,703</u>
Non-current:		
Employee benefit obligations.....	₹ 2,633	₹ 3,046
Others.....	<u>73</u>	<u>473</u>
	<u>₹ 2,706</u>	<u>₹ 3,519</u>
Total.....	<u>₹ 10,640</u>	<u>₹ 13,222</u>

	As at March 31,	
	2011	2012
Provisions:		
Current:		
Provision for warranty.....	₹ 467	₹ 306
Others.....	<u>1,857</u>	<u>815</u>
	<u>₹ 2,324</u>	<u>₹ 1,121</u>
Non-current:		
Provision for warranty.....	₹ 81	₹ 61
Total.....	<u>₹ 2,405</u>	<u>₹ 1,182</u>

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.

13. Financial instruments

Derivative assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material.

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

	As at March 31,	
	2011	2012
Designated derivative instruments		
Sell		
	\$ 901	\$ 1,081
	£ 21	£ 4
	¥ 3,026	¥ 1,474
	€ 2	€ 17
	AUD 4	AUD -
	CHF 6	CHF -
Net investment hedges in foreign operations		
Cross-currency swaps	¥ 24,511	¥ 24,511
Others	\$ 262	\$ 262
	€ 40	€ 40
Non designated derivative instruments		
Sell		
	\$ 526	\$ 841
	£ 40	£ 58
	€ 48	€ 44
	AUD 13	AUD 31
Buy		
	\$ 617	\$ 555
	¥ -	¥ 1,997
Cross currency swaps	¥ 7,000	¥ 7,000

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

	As at March 31,	
	2011	2012
Balance as at the beginning of the period.....	₹ (4,954)	₹ (1,226)
Net (gain)/loss reclassified into statement of income on occurrence of hedged transactions ⁽¹⁾	4,041	1,272
Deferred cancellation gains/(losses) relating to roll - over hedging.....	222	(12)
Changes in fair value of effective portion of derivatives.....	(535)	(1,639)
Gain/ (losses) on cash flow hedging derivatives, net.....	<u>₹ 3,728</u>	<u>₹ (379)</u>
Balance as at the end of the period.....	<u>₹ (1,226)</u>	<u>₹ (1,605)</u>
Deferred tax asset thereon.....	<u>₹ 218</u>	<u>₹ 247</u>
Balance as at the end of the period, net of deferred tax.....	<u>₹ (1,008)</u>	<u>₹ (1,358)</u>

⁽¹⁾ On occurrence of hedge transactions, net (gain)/loss was included as part of revenue s.

As at March 31, 2011, and 2012, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

14. Investment in equity accounted investees

Wipro GE Medical Systems (Wipro GE)

The Company holds 49% interest in Wipro GE. Wipro GE is a private entity that is not listed on any public exchange. The carrying value of the investment in Wipro GE as at March 31, 2011 and 2012 was ₹ 2,993 and ₹ 3,232 respectively. The Company's share of profits/(loss) of Wipro GE for the three months ended March 31, 2011 and 2012 was ₹ 139 and ₹ 9 respectively and for the year ended March 31, 2011 and 2012 was ₹ 648 and ₹ 335 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 aggregating to ₹ 2615 (including interest) arising primarily on account of transfer pricing adjustments, denial of export benefits and tax holiday benefits claimed by Wipro GE under the Income Tax Act, 1961 (the "Act") for the year ended March 31, 2001 to March 31, 2007. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by first appellate authority for the

years upto March 2004 and further appeals have been filed by the Income tax authorities before the second appellate authority. The first appellate authority has granted partial relief for the year ended March 31, 2005 and further appeal would be preferred by the Company before the second appellate authority. The Company filed appeal before the second appellate authority for the year ended March 31, 2006 after receiving the assessment orders following the directions of the Dispute Resolution Panel. The second appellate authority passed an order directing assessing officer (AO) to give fair opportunity of hearing to the company, the case is pending with AO. For the year ended March 31, 2007, the appeal filed against the demand is pending before the first appellate authority.

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

Others

During the year ended March 31, 2012, the Company entered into an agreement to purchase 26% of the equity investments in Wipro Kawasaki Precision Machinery Pvt. Ltd for a cash consideration of ₹ 130. This investment is accounted as an equity method investment under IAS 28, "Investments in Associates".

15. Foreign currency translation reserve

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

	As at March 31,	
	2011	2012
Balance at the beginning of the period.....	₹ 258	₹ 1,524
Translation difference related to foreign operations, net.....	1,246	9,164
Change in effective portion of hedges of net investment in foreign operations.....	20	(2,780)
Total change during the period.....	₹ 1,266	₹ 6,384
Balance at the end of the period.....	₹ 1,524	₹ 7,908

16. Income taxes

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

	Three months ended March 31,		Year ended March 31,	
	2011	2012	2011	2012
Income tax expense as per the statement of income.....	₹ 2,604	₹ 4,015	₹ 9,714	₹ 13,763
Income tax included in other comprehensive income on:				
unrealized gain / (loss) on investment securities.....	(3)	(21)	2	(1)
unrealized gain / (loss) on cash flow hedging derivatives.....	(52)	465	44	(29)
Total income taxes.....	₹ 2,549	₹ 4,459	₹ 9,760	₹ 13,733

Income tax expense from continuing operations consist of the following:

	Three months ended March 31,		Year ended March 31,	
	2011	2012	2011	2012
Current taxes				
Domestic.....	₹ 1,373	₹ 3,006	₹ 5,573	₹ 9,867
Foreign.....	983	1,153	3,895	4,065
	₹ 2,356	₹ 4,159	₹ 9,468	₹ 13,932
Deferred taxes				
Domestic.....	₹ 266	₹ (167)	₹ 292	₹ (200)
Foreign.....	(18)	25	(46)	31
	₹ 248	₹ (144)	₹ 246	₹ (169)
Total income tax expense.....	₹ 2,604	₹ 4,015	₹ 9,714	₹ 13,763

Current taxes includes reversal of tax provision in respect of earlier periods no longer required amounting to ₹ (51) and ₹ 81 for the three months ended March 31, 2011 and 2012 respectively and ₹ 590 and ₹ 745 for the year ended March 31, 2011 and 2012, respectively.

17. Revenues

	Three months ended March 31,		Year ended March 31,	
	2011	2012	2011	2012
Rendering of services.....	₹ 62,609	₹ 75,607	₹ 234,285	₹ 281,014
Sale of goods.....	20,105	22,557	76,257	90,957
Total revenues.....	<u>₹ 82,714</u>	<u>₹ 98,164</u>	<u>₹ 310,542</u>	<u>₹ 371,971</u>

18. Expenses by nature

	Three months ended March 31,		Year ended March 31,	
	2011	2012	2011	2012
Employee compensation.....	₹ 33,830	₹ 40,564	₹ 126,867	₹ 154,066
Raw materials, finished goods, process stocks and stores and spares consumed.....	13,082	14,927	50,166	60,270
Sub contracting/technical fees/ third party application...	7,151	9,504	26,415	34,210
Travel.....	2,804	3,589	10,156	12,609
Depreciation and amortization.....	2,281	2,668	8,211	10,129
Repairs.....	1,732	2,657	5,253	9,455
Advertisement.....	1,204	1,870	5,114	6,583
Communication.....	1000	1,136	3,492	4,007
Rent.....	930	1,146	3,230	3,734
Power and fuel.....	586	690	2,427	2,862
Legal and professional fees.....	524	478	1,629	1,818
Rates, taxes and insurance.....	598	439	1,324	1,883
Carriage and freight.....	329	435	1,181	1,487
Provision for doubtful debt.....	153	38	399	394
Miscellaneous expenses.....	2,029	1,607	7,455	7,729
Total cost of revenues, selling and marketing and general and administrative expenses	<u>₹ 68,233</u>	<u>₹ 81,748</u>	<u>₹ 253,319</u>	<u>₹ 311,236</u>

19. Finance expense

	Three months ended March 31,		Year ended March 31,	
	2011	2012	2011	2012
Interest expense.....	₹ 299	₹ 305	₹ 776	₹ 1,057
Exchange fluctuation on foreign currency borrowings, net.....	337	159	1,157	2,434
Total.....	<u>₹ 636</u>	<u>₹ 464</u>	<u>₹ 1,933</u>	<u>₹ 3,491</u>

20. Finance and other income

	Three months ended March 31,		Year ended March 31,	
	2011	2012	2011	2012
Interest income.....	₹ 1,199	₹ 1,664	₹ 4,057	₹ 6,497
Dividend income.....	912	591	2,403	2,211
Gains/(losses) on sale of investments.....	17	186	192	187
Total.....	<u>₹ 2,128</u>	<u>₹ 2,441</u>	<u>₹ 6,652</u>	<u>₹ 8,895</u>

21. Earnings per equity share

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

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period, excluding equity shares purchased by the Company and held as treasury shares. Equity shares exercised through a non-recourse loan by the

Wipro Equity Reward Trust ('WERT') have been reduced from the equity shares outstanding for computing basic earnings per share.

	Three months ended March 31,		Year ended March 31,	
	2011	2012	2011	2012
Profit attributable to equity holders of the Company...	₹ 13,759	₹ 14,809	₹ 52,977	₹ 55,730
Weighted average number of equity shares outstanding	2,438,996,963	2,449,863,577	2,436,440,633	2,449,056,412
Basic earnings per share.....	<u>₹ 5.64</u>	<u>₹ 6.04</u>	<u>₹ 21.74</u>	<u>₹ 22.76</u>

Diluted: Diluted earnings per share is calculated adjusting the weighted average number 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 above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Three months ended March 31,		Year ended March 31,	
	2011	2012	2011	2012
Profit attributable to equity holders of the Company.....	₹ 13,759	₹ 14,809	₹ 52,977	₹ 55,730
Weighted average number of equity shares outstanding	2,438,996,963	2,449,863,577	2,436,440,633	2,449,056,412
Effect of dilutive equivalent share options.....	<u>15,122,915</u>	<u>5,721,013</u>	<u>14,713,521</u>	<u>6,902,310</u>
Weighted average number of equity shares for diluted earnings per share.....	<u>2,454,119,878</u>	<u>2,455,584,590</u>	<u>2,451,154,154</u>	<u>2,455,958,722</u>
Diluted earnings per share.....	<u>₹ 5.61</u>	<u>₹ 6.03</u>	<u>₹ 21.61</u>	<u>₹ 22.69</u>

22. Employee benefits

a) Employee costs include:

	Three months ended March 31,		Year ended March 31,	
	2011	2012	2011	2012
Salaries and bonus.....	₹ 32,548	₹ 39,315	₹ 122,399	₹ 149,410
Employee benefit plans				
Gratuity.....	164	57	469	455
Contribution to provident and other funds	786	943	2,907	3,252
Share based compensation	<u>332</u>	<u>249</u>	<u>1,092</u>	<u>949</u>
	<u>₹ 33,830</u>	<u>₹ 40,564</u>	<u>₹ 126,867</u>	<u>₹ 154,066</u>

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

	Three months ended March 31		Year ended March 31,	
	2011	2012	2011	2012
Cost of revenues.....	₹ 28,219	₹ 33,774	₹ 106,235	₹ 128,770
Selling and marketing expenses.....	2,737	3,743	10,860	14,169
General and administrative expenses.....	<u>2,874</u>	<u>3,047</u>	<u>9,772</u>	<u>11,127</u>
	<u>₹ 33,830</u>	<u>₹ 40,564</u>	<u>₹ 126,867</u>	<u>₹ 154,066</u>

b) Provident Fund:

Upto year ended March 31, 2011, in the absence of guidance from the Actuarial Society of India, actuarial valuation could not have been applied to reliably measure the provident fund liabilities. During the year ended March 31, 2012, the Actuarial Society of India issued the guidance for measurement of provident fund liabilities. Accordingly, based on such actuarial valuation there is no shortfall in the fund as at March 31, 2012.

The Company has granted Nil options under RSU Options Plan during the three months ended March 31, 2011 and 2012, respectively and 6,661,180 and 40,000 options under RSU Plan during the year ended March 31, 2011 and 2012, respectively.

23. Commitments and contingencies

Capital commitments: As at March 31, 2011 and 2012, the Company had committed to spend approximately ₹ 2,071 and ₹ 1,673 respectively, under agreements to purchase property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2011 and 2012, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 19,841 and ₹ 23,240, respectively, as part of the bank line of credit.

Contingencies and lawsuits: The Company had received tax demands aggregating to ₹ 40,040 (including interest of ₹ 10,616) arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bangalore for the years ended March 31, 2001 to March 31, 2008. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years upto March 31, 2004 and further appeals have been filed by the Income tax authorities before the Hon'ble High Court. The first appellate authority has granted relief for the year ended March 31, 2005 and further appeal has been filed by the Income tax authorities before the Income-tax Appellate Tribunal. The Company is in appeal before the Income -tax Appellate Tribunal for the years ended March 31, 2006 and March 31, 2007 after receiving the assessment orders following the directions of the Dispute Resolution Panel. For the year ended March 31, 2008, the objections against the draft assessment order is pending before the Dispute Resolution Panel.

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

The Contingent liability in respect of disputed demands for excise duty, custom duty, income tax, sales tax and other matters amounts to ₹ 1,472 and ₹ 2,374 as of March 31, 2011 and 2012 respectively.

24. Segment Information

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

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8, Operating Segments. The Chairman of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. The management believes that return on capital employed is considered appropriate for evaluating the performance of its operating segments. Return on capital employed is calculated as operating income divided by the average of the capital employed at the beginning and at the end of the period. Capital employed includes total assets of the respective segments (except cash and cash equivalents, available for sale investments and inter-corporate deposits amounting to ₹ 114,663 and ₹ 128,037 as of March 31, 2011 and 2012, respectively, which is included under Reconciling items) less all liabilities, excluding loans and borrowings.

Information on reportable segments is as follows:

Three months ended March 31, 2011							
	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	62,891	9,105	71,996	7,244	3,519	264	83,023
Cost of revenues.....	(41,673)	(8,119)	(49,792)	(4,233)	(3,142)	(235)	(57,402)
Selling and marketing expenses.....	(3,187)	(304)	(3,491)	(1,856)	(136)	(67)	(5,550)
General and administrative expenses.....	<u>(4,153)</u>	<u>(350)</u>	<u>(4,503)</u>	<u>(285)</u>	<u>(116)</u>	<u>(377)</u>	<u>(5,281)</u>
Operating income of segment	<u>13,878</u>	<u>332</u>	<u>14,210</u>	<u>870</u>	<u>125</u>	<u>(415)</u>	<u>14,790</u>
Finance expense.....							(636)
Finance and other income.....							2,128
Share of profits of equity accounted investees							<u>139</u>
Profit before tax.....							16,421
Income tax expense.....							<u>(2,604)</u>
Profit for the period.....							<u>13,817</u>
Depreciation and amortization expense.....			1,987	113	89	92	2,281
Average capital employed.....			128,456	20,832	6,744	134,965	290,997
Return on capital employed			44%	17%	8%		20%

Three months ended March 31, 2012							
	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	75,897	9,370	85,267	9,067	4,288	69	98,691
Cost of revenues.....	(50,876)	(8,239)	(59,115)	(5,087)	(3,938)	(330)	(68,470)
Selling and marketing expenses.....	(4,338)	(368)	(4,706)	(2,530)	(154)	(134)	(7,524)
General and administrative expenses.....	<u>(4,952)</u>	<u>(325)</u>	<u>(5,277)</u>	<u>(316)</u>	<u>(161)</u>	<u>(1)</u>	<u>(5,754)</u>
Operating income of segment	<u>15,731</u>	<u>438</u>	<u>16,169</u>	<u>1,134</u>	<u>35</u>	<u>(395)</u>	<u>16,943</u>
Finance expense.....							(464)
Finance and other income.....							2,441
Share of profits of equity accounted investees							<u>7</u>
Profit before tax.....							18,927
Income tax expense.....							<u>(4,015)</u>
Profit for the period.....							<u>14,912</u>
Depreciation and amortization expense.....			2,303	112	135	118	2,668
Average capital employed.....			153,708	22,882	11,721	151,158	339,469
Return on capital employed			42%	20%	1%		20%

Year ended March 31, 2011							
	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	234,850	36,910	271,760	27,258	10,896	1,073	310,987
Cost of revenues.....	(153,446)	(32,843)	(186,289)	(15,142)	(10,160)	(1,217)	(212,808)
Selling and marketing expenses.....	(12,642)	(1,284)	(13,926)	(7,514)	(491)	(241)	(22,172)
General and administrative expenses.....	<u>(15,355)</u>	<u>(1,174)</u>	<u>(16,529)</u>	<u>(1,152)</u>	<u>(342)</u>	<u>(316)</u>	<u>(18,339)</u>
Operating income of segment	<u>53,407</u>	<u>1,609</u>	<u>55,016</u>	<u>3,450</u>	<u>(97)</u>	<u>(701)</u>	<u>57,668</u>
Finance expense.....							(1,933)
Finance and other income.....							6,652
Share of profits of equity accounted investees							<u>648</u>
Profit before tax.....							63,035
Income tax expense.....							<u>(9,714)</u>
Profit for the period.....							<u>53,321</u>
Depreciation and amortization expense.....			7,088	433	328	362	8,211
Average capital employed.....			118,208	20,097	6,168	131,646	276,119
Return on capital employed			47%	17%	(2)%		21%

Year ended March 31, 2012

	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	284,313	38,436	322,749	33,401	18,565	534	375,249
Cost of revenues.....	(191,713)	(34,080)	(225,793)	(18,945)	(17,302)	(1,133)	(263,173)
Selling and marketing expenses.....	(16,114)	(1,395)	(17,509)	(9,195)	(620)	(453)	(27,777)
General and administrative expenses.....	(17,221)	(1,174)	(18,395)	(1,305)	(533)	(53)	(20,286)
Operating income of segment	<u>59,265</u>	<u>1,787</u>	<u>61,052</u>	<u>3,956</u>	<u>110</u>	<u>(1,105)</u>	<u>64,013</u>
Finance expense.....							(3,491)
Finance and other income.....							8,895
Share of profits of equity accounted investees							<u>333</u>
Profit before tax.....							69,750
Income tax expense.....							<u>(13,763)</u>
Profit for the period.....							<u>55,987</u>
Depreciation and amortization expense.....			8,768	428	481	452	10,129
Average capital employed.....			139,843	21,798	9,398	148,110	319,149
Return on capital employed.....			44%	18%	1%		20%

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 March 31,		Year ended March 31,	
	2011	2012	2011	2012
India.....	₹ 19,126	₹ 19,775	₹ 67,904	₹ 80,135
United States.....	34,442	40,309	129,217	148,160
Europe.....	19,078	23,439	68,159	87,186
Rest of the world.....	<u>10,377</u>	<u>15,168</u>	<u>45,707</u>	<u>59,768</u>
	<u>₹ 83,023</u>	<u>₹ 98,691</u>	<u>₹ 310,987</u>	<u>₹ 375,249</u>

No client individually accounted for more than 10% of the revenues during the three months and year ended March 31, 2011 and 2012.

Notes:

a) The company has the following reportable segments:

- i) IT Services: The IT Services segment provides IT and IT enabled services to customers. Key service offering includes software application development, application maintenance, research and development services for hardware and software design, data center outsourcing services and business process outsourcing services.
- ii) IT Products: The IT Products segment sells a range of Wipro personal desktop computers, Wipro servers and Wipro notebooks. The Company is also a value added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to these items is reported as revenue from the sale of IT Products.
- iii) Consumer care and lighting: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, lighting products and hydrogenated cooking oils in the Indian and Asian markets.
- iv) The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in IFRS 8.
- v) Corporate activities such as treasury, legal and accounting, which do not qualify as operating segments under IFRS 8, and elimination of inter-segment transactions have been considered as 'reconciling items'.

- b) Revenues include excise duty of ₹ 260 and ₹ 328 for the three months ended March 31, 2011 and 2012, respectively and ₹ 1,007 and ₹ 1,205 for the year ended March 31, 2011 and 2012, respectively. For the purpose of segment reporting, the segment revenues are net of excise duty. Excise duty is reported in reconciling items.
- c) For the purpose of segment reporting, the Company has included the impact of 'foreign exchange gains / (losses), net' in revenues (which is reported as a part of operating profit in the statement of income).
- d) For evaluating performance of the individual business segments, stock compensation expense is allocated on the basis of straight line amortization. The incremental impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual business segments is reported in reconciling items.
- e) For evaluating the performance of the individual business segments, amortization of intangibles acquired through business combinations are reported in reconciling items.
- f) For evaluating the performance of the individual business segments, loss on disposal of subsidiaries are reported in reconciling items.
- g) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. Corporate treasury provides internal financing to the business units offering multi-year payments terms. Accordingly, such receivables are reflected in capital employed in reconciling items. As of March 31, 2011 and 2012, capital employed in reconciling items includes ₹ 12,255 and ₹ 13,562 respectively, of such receivables on extended collection terms. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.
- h) Operating income of segments is after recognition of stock compensation expense arising from the grant of options:

Segments	Three months ended March 31,		Year ended March 31,	
	2011	2012	2011	2012
IT Services	₹ 337	₹ 204	₹ 1,214	₹ 871
IT Products.....	23	13	90	62
Consumer Care and Lighting.....	26	22	112	89
Others.....	7	4	31	26
Reconciling items.....	(61)	6	(355)	(99)
Total.....	₹ 332	₹ 249	₹ 1,092	₹ 949

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

25. List of subsidiaries as of March 31, 2012 are provided in the table below.

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Inc.	Wipro Gallagher Solutions Inc Enthink Inc. Infocrossing Inc.		U.S. U.S. U.S. U.S.
Wipro Energy IT Services India Private Limited (formerly SAIC India Private Limited)			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited	Cygnus Negri Investments Private Limited		India India
Wipro Travel Services Limited			India
Wipro Consumer Care Limited			India
Wipro Holdings (Mauritius) Limited	Wipro Holdings UK Limited	Wipro Technologies UK Limited Wipro Holding Austria GmbH ^(A) 3D Networks (UK) Limited	Mauritius U.K. U.K. Austria U.K.

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
		Wipro Europe Limited ^(A) (formerly SAIC Europe Limited)	U.K
Wipro Cyprus Private Limited	Wipro Technologies S.A DE C. V Wipro BPO Philippines LTD. Inc Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Technologies Argentina SA Wipro Information Technology Egypt SAE Wipro Arabia Limited * Wipro Poland Sp Zoo Wipro IT Services Poland Sp. z o. o Wipro Outsourcing Services UK Limited Wipro Technologies (South Africa) Proprietary Limited Wipro Information Technology Netherlands BV (formerly RetailBox BV)	Wipro Portugal S.A. ^(A) (Formerly Enabler Informatica SA) Wipro Technologies Limited, Russia Wipro Gulf LLC (formerly SAIC Gulf LLC) Wipro Technology Chile SPA Wipro Infrastructure Engineering AB Wipro Technologies SRL Wipro Singapore Pte Limited	Cyprus Mexico Philippines Hungary Argentina Egypt Saudi Arabia Poland Poland U.K. South Africa Netherland Portugal Russia Sultanate of Oman Chile Sweden Finland Turkey Romania Singapore Indonesia Singapore
	Wipro Yardley FZE	Wipro Infrastructure Engineering Oy. ^(A) Hydrauto Celka San ve Tic PT WT Indonesia Wipro Unza Holdings Limited ^(A) Wipro Technocentre (Singapore) Pte Limited Wipro (Thailand) Co Limited Wipro Bahrain Limited WLL	Portugal Russia Sultanate of Oman Chile Sweden Finland Turkey Romania Singapore Indonesia Singapore Singapore Thailand Bahrain Dubai
Wipro Australia Pty Limited			Australia
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
Planet PSG Pte Limited	Wipro Technologies SDN BHD		Singapore Malaysia
Wipro Chengdu Limited			China
Wipro Chandrika Limited *			India
Vignani Solutions Private Limited			India
WMNETSERV Limited	WMNETSERV (U.K.) Limited. WMNETSERV INC		Cyprus U.K. U.S.
Wipro Technology Services Limited			India
Wipro Airport IT Services Limited *			India
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.			China

*All the above direct subsidiaries are 100% held by the Company except that the Company hold 66.67% of the equity securities of Wipro Arabia Limited, 90% of the equity securities of Wipro Chandrika Limited and 74% of the equity securities of Wipro Airport IT Services Limited.

As of March 31, 2012, the Company also held 49% of the equity securities of Wipro GE HealthCare Private Limited that is accounted for as an equity method investment.

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

Step Subsidiaries	Step Subsidiaries	Country of Incorporation
Wipro Unza Singapore Pte Limited Wipro Unza Indochina Pte Limited Wipro Unza Cathay Limited Wipro Unza (China) Limited PT Unza Vitalis Wipro Unza (Thailand) Limited Wipro Unza Overseas Limited Unzafrica Limited Wipro Unza Middle East Limited Unza International Limited Unza Nusantara Sdn Bhd	Wipro Unza Vietnam Co., Limited Wipro Unza (Guangdong) Consumer Products Limited. Unza Holdings Sdn Bhd Wipro Unza (Malaysia) Sdn Bhd Manufacturing Services Sdn Bhd Gervas Corporation Sdn Bhd Formapac Sdn Bhd	Singapore Singapore Vietnam Hong Kong Hong Kong China Indonesia Thailand British virgin islands Nigeria British virgin islands British virgin islands Malaysia Malaysia Malaysia Malaysia Malaysia Malaysia Malaysia Malaysia
Wipro Holding Austria GmbH	Wipro Technologies Austria GmbH New Logic Technologies SARL	Austria France
Wipro Portugal S.A.	SAS Wipro France (formerly Enabler France SAS) Wipro Retail UK Limited (formerly Enabler UK Limited) Wipro do Brasil Tecnologia Ltda (formerly Enabler Brazil Ltda) Wipro Technologies GmbH (formerly Enabler & Retail Consult GmbH)	France U.K. Brazil Brazil Germany
Wipro Infrastructure Engineering Oy	Wipro Infrastructure Engineering LLC	Russia
Wipro Europe Limited (formerly SAIC Europe Limited)	Wipro UK Limited (formerly SAIC Limited) Wipro Europe (formerly Science Applications International, Europe SARL)	U.K. France

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

26. Details of balances with banks as of March 31, 2012 are as follows:

Bank Name	In Current Account	In Deposit Account	Total
Wells Fargo Bank.....	₹ 22,189	₹ -	₹ 22,189
HSBC Bank.....	5,881	616	6,497
Canara Bank.....	1	6,357	6,358
Axis Bank.....	49	4,725	4,774
Corporation Bank.....	-	4,508	4,508
Citi Bank.....	3,653	207	3,860
Indian Overseas Bank.....	2	3,820	3,822
Union Bank of India.....	2	2,854	2,856
HDFC Bank.....	2,560	-	2,560
Punjab National Bank.....	-	2,335	2,335
State Bank of Travancore.....	-	2,000	2,000
Standard Chartered Bank.....	1,660	14	1,674
Oriental Bank of Commerce.....	1	1,415	1,416
ICICI Bank.....	699	600	1,299
Allahabad Bank.....	-	1,235	1,235
Yes Bank.....	6	950	956
ING Vysya.....	2	950	952
South Indian Bank.....	-	850	850
State Bank of India.....	564	253	817
Karur Vysya Bank.....	-	600	600
Federal Bank.....	-	600	600
Malayan Bank Berhad.....	106	330	436
Others including cash and cheques on hand.....	3,766	1,306	5,072
Total.....	₹ 41,141	₹ 36,525	₹ 77,666

27. Available for sale investments

- (a) Investments in liquid and short-term mutual funds/ marketable bonds/ other investments as of March 31, 2012 :

Fund House	As of March 31, 2012
Birla Sunlife Mutual Fund.....	₹ 4,507
LIC Housing Finance Ltd.....	3,995
IDFC Mutual Fund.....	3,208
IDFC Ltd.....	2,608
Reliance Mutual Fund.....	1,899
ICICI Mutual Fund.....	1,665
J P Morgan.....	1,375
SBI Mutual Fund.....	1,289
Kotak Mutual Fund.....	1,241
GIC Housing Finance Ltd.....	1,206
Axis Mutual Fund.....	984
HDFC Mutual Fund.....	936
ILF&S Ltd.....	928
UTI Mutual Fund.....	790
Franklin Templeton Mutual Fund.....	744
Religare Mutual Fund.....	704
DWS.....	657
HDFC Ltd.....	602
EXIM Bank of India.....	517
TATA Mutual Fund.....	484
NABARD.....	470
National Highway Authority of India.....	406
DSP Black Rock.....	301
National Housing Bank.....	259
L&T Finance Ltd.....	258
IRFC.....	239
Tube Investments.....	159
Power Finance Corporation.....	54
PGC of India.....	53
Others.....	168
Total.....	₹ 32,706

(b) Investment in certificates of deposit as of March 31, 2012:

	As of March 31, 2012
Vijaya Bank	₹ 2,085
Corporation Bank.....	1,907
Syndicate Bank.....	918
Canara Bank.....	913
Axis Bank	727
Indian Overseas Bank.....	688
Punjab National Bank	458
Allahabad Bank.....	457
Indian Bank	291
Andhra Bank	229
Oriental Bank of Commerce.....	229
Bank of India.....	228
Others.....	125
Total.....	<u>₹ 9,255</u>

As per our report attached

For and on behalf of the Board of Directors

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

Azim Premji
Chairman

B C Prabhakar
Director

T.K.Kurien
*CEO, IT Business &
Executive Director*

Natraj Ramakrishna
Partner
Membership No. 032815

Suresh C Senapaty
*Chief Financial Officer
& Director*

V Ramachandran
Company Secretary

Bangalore
April 25, 2012