

**WIPRO LIMITED AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL  
STATEMENTS UNDER IFRS**

AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2013

**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 June 30,	
		2013	2013	2013	2013
					Convenience translation into US\$ in millions (Unaudited)
<b>ASSETS</b>					
Goodwill.....	6	54,756	59,396		998
Intangible assets.....	6	1,714	1,925		32
Property, plant and equipment.....	5	50,525	51,432		864
Derivative assets.....	13	51	303		5
Non-current tax assets.....		10,308	11,061		186
Deferred tax assets.....		4,235	4,707		79
Other non-current assets.....	10	10,738	11,214		188
<b>Total non-current assets.....</b>		<b>132,327</b>	<b>140,038</b>		<b>2,352</b>
Inventories.....	8	3,263	3,517		59
Trade receivables.....		76,635	75,058		1,261
Other current assets.....	10	31,069	36,388		611
Unbilled revenues.....		31,988	37,534		631
Available for sale investments.....	7	69,171	63,219		1,062
Current tax assets.....		7,408	8,949		150
Derivative assets.....	13	3,031	2,627		44
Cash and cash equivalents.....	9	84,838	90,095		1,514
<b>Total current assets.....</b>		<b>307,403</b>	<b>317,387</b>		<b>5,332</b>
<b>TOTAL ASSETS.....</b>		<b>439,730</b>	<b>457,425</b>		<b>7,684</b>
<b>EQUITY</b>					
Share capital.....		4,926	4,928		83
Share premium.....		11,760	12,049		202
Retained earnings.....		259,178	275,603		4,630
Share based payment reserve.....		1,316	1,103		19
Other components of equity.....		7,174	7,630		128
Shares held by controlled trust.....		(542)	(542)		(9)
Equity attributable to the equity holders of the company.....		283,812	300,771		5,054
Non-controlling Interest.....		1,171	1,025		17
<b>Total equity.....</b>		<b>284,983</b>	<b>301,796</b>		<b>5,071</b>
<b>LIABILITIES</b>					
Long - term loans and borrowings.....	11	854	10,123		170
Deferred tax liabilities.....		846	854		14
Derivative liabilities.....	13	118	892		15
Non-current tax liability.....		4,790	4,666		78
Other non-current liabilities.....	12	3,390	3,289		55
Provisions.....	12	9	9		-
<b>Total non-current liabilities.....</b>		<b>10,007</b>	<b>19,833</b>		<b>332</b>
Loans and borrowings and bank overdrafts.....	11	62,962	43,543		732
Trade payables and accrued expenses.....		48,067	48,640		816
Unearned revenues.....		10,347	10,931		184
Current tax liabilities.....		10,226	12,795		215
Derivative liabilities.....	13	975	5,712		96
Other current liabilities.....	12	10,989	13,032		219
Provisions.....	12	1,174	1,143		19
<b>Total current liabilities.....</b>		<b>144,740</b>	<b>135,796</b>		<b>2,281</b>
<b>TOTAL LIABILITIES.....</b>		<b>154,747</b>	<b>155,629</b>		<b>2,614</b>
<b>TOTAL EQUITY AND LIABILITIES.....</b>		<b>439,730</b>	<b>457,425</b>		<b>7,684</b>

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Azim Premji**  
Chairman

**B C Prabhakar**  
Director

**M. K. Sharma**  
Director

**Natraj Ramakrishna**  
Partner  
Membership No. 032815  
Bangalore  
July 26, 2013

**Suresh C Senapaty**  
Executive Director  
& Chief Financial Officer

**T K Kurien**  
Executive Director  
& Chief Executive Officer

**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 June 30,		
		2012	2013	2013 Convenience translation into US \$ in millions (Unaudited) Refer note 2 (iv)
<b>Continuing Operations</b>				
Gross revenues.....	16	90,827	97,294	1,635
Cost of revenues.....	17	(63,696)	(67,217)	(1,129)
<b>Gross profit.....</b>		<b>27,131</b>	<b>30,077</b>	<b>506</b>
Selling and marketing expenses.....	17	(5,772)	(6,860)	(115)
General and administrative expenses.....	17	(5,557)	(5,567)	(94)
Foreign exchange gains/(losses), net.....		1,656	52	1
<b>Results from operating activities.....</b>		<b>17,458</b>	<b>17,702</b>	<b>297</b>
Finance expenses.....	18	(1,292)	(495)	(8)
Finance and other income.....	19	2,413	3,361	56
<b>Profit before tax.....</b>		<b>18,579</b>	<b>20,568</b>	<b>345</b>
Income tax expense.....	15	(3,831)	(4,251)	(71)
<b>Profit for the period from continuing operations.....</b>		<b>14,748</b>	<b>16,317</b>	<b>274</b>
<b>Discontinued operations</b>				
Profit after tax for the period from discontinued operations.....	4	1,151	-	-
<b>Profit for the period.....</b>		<b>15,899</b>	<b>16,317</b>	<b>274</b>
<b>Profit attributable to:</b>				
Equity holders of the company.....		15,802	16,233	273
Non-controlling interest.....		97	84	1
		<b>15,899</b>	<b>16,317</b>	<b>274</b>
<b>Profit from continuing operations attributable to:</b>				
Equity holders of the company.....		14,656	16,233	273
Non-controlling interest.....		92	84	1
		<b>14,748</b>	<b>16,317</b>	<b>274</b>
<b>Earnings per equity share:</b>				
Basic.....	20	6.45	6.61	0.11
Diluted.....		6.43	6.60	0.11
<b>From continuing operations</b>				
Basic.....		5.98	6.61	0.11
Diluted.....		5.96	6.60	0.11
Weighted average number of equity shares used in computing earnings per equity share:				
Basic.....		2,451,401,169	2,454,805,910	2,454,805,910
Diluted.....		2,457,798,864	2,461,082,401	2,461,082,401

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

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Company Secretary

Bangalore  
July 26, 2013

**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 June 30,		
		2012	2013	2013
Profit for the period.....		15,899	16,317	274
<b>Items that will not be reclassified to profit or loss</b>				<b>Convenience Translation into US \$ in millions (Unaudited) Refer note 2(iv)</b>
Defined benefit plan actuarial gains/(losses).....		-	(69)	(1)
		<b>-</b>	<b>(69)</b>	<b>(1)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences.....	14	4,294	4,052	68
Net change in fair value of cash flow hedges.....	13,15	(1,747)	(3,565)	(60)
Net change in fair value of available for sale investments.....	7, 15	146	128	2
		<b>2,693</b>	<b>615</b>	<b>10</b>
<b>Total other comprehensive income, net of taxes.....</b>		<b>2,693</b>	<b>546</b>	<b>9</b>
<b>Total comprehensive income for the period.....</b>		<b>18,592</b>	<b>16,863</b>	<b>283</b>
Attributable to:				
Equity holders of the company.....		18,414	16,683	280
Non-controlling interest.....		178	180	3
		<b>18,592</b>	<b>16,863</b>	<b>283</b>

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Bangalore  
July 26, 2013

**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, 2012.....	2,458,756,228	4,917	30,457	241,912	1,976	7,908	(1,358)	44	(542)	285,314	849	286,163
Total comprehensive income for the year												
Profit for the period.....	-	-	-	15,802	-	-	-	-	-	15,802	97	15,899
Other comprehensive income.....	-	-	-	-	-	4,213	(1,747)	146	-	2,612	81	2,693
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,802</b>	<b>-</b>	<b>4,213</b>	<b>(1,747)</b>	<b>146</b>	<b>-</b>	<b>18,414</b>	<b>178</b>	<b>18,592</b>
<b>Transaction with owners of the company, recognized directly in equity</b>												
<b>Contributions by and distributions to owners of the Company</b>												
Cash dividend paid (Including dividend tax thereon).....	-	-	-	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of options .....	1,356,766	3	371	-	(371)	-	-	-	-	3	-	3
Compensation cost related to employee share based payment transactions.....	-	-	-	-	47	-	-	-	-	47	-	47
<b>Total transactions with owners of the company</b>	<b>1,356,766</b>	<b>3</b>	<b>371</b>	<b>-</b>	<b>(324)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>50</b>
As at June 30, 2012.....	<b>2,460,112,994</b>	<b>4,920</b>	<b>30,828</b>	<b>257,714</b>	<b>1,652</b>	<b>12,121</b>	<b>(3,105)</b>	<b>190</b>	<b>(542)</b>	<b>303,778</b>	<b>1,027</b>	<b>304,805</b>

**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, 2013.....	2,462,934,730	4,926	11,760	259,178	1,316	5,470	1,489	215	(542)	283,812	1,171	284,983
Total comprehensive income for the period												
Profit for the period.....	-	-	-	16,233	-	-	-	-	-	16,233	84	16,317
Other comprehensive income.....	-	-	-	-	-	3,956	(3,565)	59	-	450	96	546
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,233</b>	<b>-</b>	<b>3,956</b>	<b>(3,565)</b>	<b>59</b>	<b>-</b>	<b>16,683</b>	<b>180</b>	<b>16,863</b>
<b>Transaction with owners of the company, recognized directly in equity</b>												
<b>Contributions by and distributions to owners of the Company</b>												
Issue of equity shares on exercise of options .....	1,180,469	2	289	-	(289)	-	-	-	-	2	-	2
Dividends.....	-	-	-	-	-	-	-	-	-	-	(326)	(326)
Change in accounting policy adoption of Revised IAS 19..	-	-	-	(6)	-	-	-	6	-	-	-	-
Compensation cost related to employee share based payment transactions.....	-	-	-	(11)	76	-	-	-	-	65	-	65
Effect of demerger of diversified business.....	-	-	-	209	-	-	-	-	-	209	-	209
	<b>1,180,469</b>	<b>2</b>	<b>289</b>	<b>192</b>	<b>(213)</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>276</b>	<b>(326)</b>	<b>(50)</b>
As at June 30, 2013.....	<b>2,464,115,199</b>	<b>4,928</b>	<b>12,049</b>	<b>275,603</b>	<b>1,103</b>	<b>9,426</b>	<b>(2,076)</b>	<b>280</b>	<b>(542)</b>	<b>300,771</b>	<b>1,025</b>	<b>301,796</b>
Convenience translation into US \$ in million (Unaudited) Refer note 2(iv)		83	202	4,630	19	158	(35)	5	(9)	5,054	17	5,071

\* Represents 14,841,271 and 16,640,212 treasury shares as of June 30, 2012 and 2013, respectively.

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

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

	Three months ended June 30,		
	2012	2013	2013 Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)
<b>Cash flows from operating activities:</b>			
Profit for the period.....	15,899	16,317	274
<b>Adjustments to reconcile profit for the period to net cash generated from operating activities:</b>			
Gain on sale of property, plant and equipment and intangible assets, net.....	(16)	(1)	-
Depreciation and amortization.....	2,704	2,502	42
Exchange (gain) / loss, net.....	322	1,615	27
Impact of hedging activities, net.....	(11)	-	-
Gain on sale of investments.....	(242)	(187)	(3)
Share based compensation.....	47	76	1
Income tax expense.....	4,046	4,251	71
Share of (profits)/losses of equity accounted investees.....	102	-	-
Dividend and interest (income)/expenses, net.....	(2,094)	(2,998)	(51)
<b>Changes in operating assets and liabilities:</b>			
Trade receivables.....	(5,232)	1,576	26
Unbilled revenue.....	(1,984)	(5,546)	(93)
Inventories.....	(1,226)	(254)	(4)
Other assets.....	(1,491)	(4,067)	(68)
Trade payables and accrued expenses.....	3,646	546	9
Unearned revenue.....	(138)	584	10
Other liabilities and provisions.....	1,790	1,585	27
<b>Cash generated from operating activities before taxes.....</b>	<b>16,122</b>	<b>15,999</b>	<b>268</b>
Income taxes paid, net.....	(4,374)	(3,948)	(67)
<b>Net cash generated from operating activities.....</b>	<b>11,748</b>	<b>12,051</b>	<b>201</b>
<b>Cash flows from investing activities:</b>			
Expenditure on property, plant and equipment and intangible assets.....	(2,782)	(2,552)	(43)
Proceeds from sale of property, plant and equipment and intangible assets.....	62	98	2
Purchase of available for sale investments.....	(110,166)	(109,753)	(1,844)
Investment in associate.....	(130)	-	-
Proceeds from sale of available for sale investments.....	82,836	116,088	1,950
Impact of net investment hedging activities, net.....	-	(4,299)	(72)
Investment in inter-corporate deposits.....	(3,690)	(905)	(16)
Refund of inter-corporate deposits.....	2,860	690	12
Payment for business acquisitions including deposit in escrow, net of cash acquired..	(1,802)	-	-
Interest received.....	1,110	2,052	34
Dividend received.....	348	50	1
<b>Net cash from / (used in) investing activities.....</b>	<b>(31,354)</b>	<b>1,469</b>	<b>24</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of equity shares/pending allotment.....	3	2	-
Repayment of loans and borrowings.....	(31,585)	(39,207)	(659)
Proceeds from loans and borrowings.....	31,831	30,108	506
Interest paid on loans and borrowings.....	(272)	(235)	(4)
<b>Net cash used in financing activities.....</b>	<b>(23)</b>	<b>(9,332)</b>	<b>(157)</b>
Net (decrease) / increase in cash and cash equivalents during the period.....	(19,629)	4,188	68
Effect of exchange rate changes on cash and cash equivalents.....	1,724	1,730	29
Cash and cash equivalents at the beginning of the period.....	77,202	84,120	1,413
<b>Cash and cash equivalents at the end of the period (Note 9).....</b>	<b>59,297</b>	<b>90,038</b>	<b>1,510</b>

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Membership No. 032815

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Chief Financial Officer & Director

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

**V Ramachandran**  
Company Secretary

Bangalore  
July 26, 2013

**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 (collectively, “the Company” or the “Group”) is a leading India based provider of IT Services, including Business Process Outsourcing (“BPO”) services and IT products, globally.

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 July 26, 2013.

**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”). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended March 31, 2013. This condensed consolidated interim financial statements does not include all the information required for full annual financial statements prepared in accordance with the IFRS.

**(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 correspond to the classification provisions contained in *IAS 1(revised), “Presentation of Financial Statements”*. For clarity, various items are aggregated in the statements of income and statements of financial position. These items are disaggregated separately in the Notes, 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.

When an operation is classified as a discontinued operation the comparative income statement is re-presented as if the operation had been discontinued from the start of the comparative period. The Company has retrospectively applied the discontinued operation presentation from the start of the comparative period.

In the current quarter, the Company has applied IAS 19 (as revised in June 2011) Employee Benefits and the related consequential amendments. IAS 19R has been applied retrospectively in accordance with transitional provisions. As a result, all actuarial gains or losses are immediately recognized in other comprehensive income and permanently excluded from profit or loss. Further, the profit or loss will no longer include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. The adoption of Revised IAS 19 did not have a material impact on the consolidated financial statements. Also, the comparative information has not been restated as the effect of the change in the accounting policy is not material on the consolidated interim financial statements.



### (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. The defined benefit asset is recognised as plan assets, unrecognized past service cost, less the present value of the defined benefit obligation.

### (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 ended June 30, 2013, have been translated into United States dollars at the certified foreign exchange rate of \$ 1 = ₹59.52, as published by Federal Reserve Board of Governors on June 28, 2013. 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 an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the 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 labour 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 at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

- e) **Business combination:** In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.
- f) **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. If market conditions and actual demands are less favorable than the Company's estimates, additional inventory provisions may be required. In all cases inventory is carried at the lower of historical cost and net realizable value. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

### 3. Significant accounting policies

Please refer to the Company's Annual Report for the year ended March 31, 2013 for a discussion of the Company's other critical accounting policies.

#### **New Accounting standards adopted by the Company:**

The Company has, with effect from April 01, 2013, adopted the following new accounting standards and amendments to accounting standards, including any consequential amendments to other accounting standard.

*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). Consequent to the adoption of Amendments to IAS 1, the Company has modified the presentation of items of other comprehensive income in the consolidated statement of comprehensive income, to present separately items that may be reclassified subsequently to profit or loss from those that will not be. The adoption of amendment to IAS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Company.

Amendments to IFRS 7 – *Financial Instruments Disclosures* \*

IFRS 10 - *Consolidated Financial Statements (2011)*\*

IFRS 12 - *Disclosure of Interests in Other Entities* \*

IFRS 13 – *Fair Value Measurement* \*

IAS 19 – *Employee Benefits (2011)* \*

\* the adoption of these accounting standards including consequential amendments did not have any material impact on the consolidated financial statements of the Company.

#### **New Accounting standards not yet adopted by the Company:**

A number of new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after 1 April 2013, and have not been applied in preparing these consolidated financial statements. These are:

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 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 statements of financial position. 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. Demerger of diversified business and discontinued operations

During the financial year 2012-13, the Company had initiated and completed the demerger of its consumer care and lighting, infrastructure engineering and other non-IT business segment (collectively, "the Diversified Business"). The scheme was effective March 31, 2013 after the sanction of the Honorable High Court and filing of the certified copy of the scheme with the Registrar of Companies.

Following the Effective Date, the Diversified Business is classified and presented in the consolidated financial statements as discontinued operation in accordance with IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations. The Demerger is considered as business under common control and hence is outside the scope of application of IFRS 3 and IFRIC 17. Accordingly, assets and liabilities of the Diversified Business as on the Effective Date will be at their carrying values.

In connection with the demerger, all subsidiaries which pertained to the Diversified Business were transferred to the Resulting Company. Certain of these subsidiaries in turn possessed subsidiaries which do not pertain to the Diversified Business and instead are considered a portion of the IT Services business segment. Therefore, the Resulting Company ('Wipro Enterprise Limited') is now in the process of completing the transfer of the IT Services related subsidiaries back to Wipro. In the interim, the board of directors of the Resulting Company has authorized Wipro to retain all operating and management control for such subsidiaries, including the power to govern the operating and financial policies, the appointing of a majority of the board of directors, and appointment of key management personnel, and accordingly, the results of such subsidiaries are included with the results of the Company in the consolidated financial statements. Also refer note 24.

The results of the Diversified Business are as follows:

	<b>Three months ended June</b>	
	<b>30,</b>	
	<b>2012</b>	<b>2013</b>
Revenues.....	₹ 14,005	₹ -
Expenses (net) .....	(12,740)	-
Finance and other income/(expense), net.....	203	-
Share of profits/(losses) of equity accounted investee....	(102)	-
Profit before tax.....	1,366	-
Income tax expense.....	(215)	-
<b>Profit for the period from discontinued operations...</b>	<b>₹ 1,151</b>	<b>₹ -</b>
<b>Profit from discontinued operations attributable to:</b>		
Equity holders of the company.....	₹ 1,146	₹ -
Non-controlling interest.....	5	-
	<b>₹ 1,151</b>	<b>₹ -</b>
<b>Earnings per equity share:</b>		
Basic.....	0.47	-
Diluted .....	0.47	-
Weighted average number of equity shares used in computing earnings per equity share:		
Basic.....	2,451,401,169	-
Diluted .....	2,457,798,864	-
<b>Cash flows from/ (used in) discontinued operations</b>		
	<b>Three months ended June</b>	
	<b>30,</b>	
	<b>2012</b>	<b>2013</b>
Net cash flows from operating activities.....	₹ 1,177	₹ -
Net cash flows used in investing activities.....	(880)	-
Net cash flows used in financing activities.....	(614)	-
<b>Effect on net cash flows for the period.....</b>	<b>₹ (317)</b>	<b>₹ -</b>

## 5. Property, plant and equipment

	Land	Buildings	Plant and machinery*	Furniture fixtures and equipment	Vehicles	Total
<b>Gross carrying value:</b>						
As at April 1, 2012.....	₹ 4,243	₹ 25,326	₹ 65,575	₹ 12,510	₹ 2,082	₹ 109,736
Translation adjustment.....	20	318	1,556	147	11	2,052
Additions .....	150	120	1,580	167	19	2,036
Acquisition through business combination.....	-	3	47	3	-	53
Disposal / adjustments.....	-	(31)	(153)	(69)	(134)	(387)
As at June 30, 2012.....	<u>₹ 4,413</u>	<u>₹ 25,736</u>	<u>₹ 68,605</u>	<u>₹ 12,758</u>	<u>₹ 1,978</u>	<u>₹ 113,490</u>
<b>Accumulated depreciation/impairment:</b>						
As at April 1, 2012.....	₹ -	₹ 3,259	₹ 42,797	₹ 8,266	₹ 1,885	₹ 56,207
Translation adjustment.....	-	95	939	92	11	1,137
Depreciation.....	-	183	1,918	411	46	2,558
Disposal / adjustments.....	-	(28)	(137)	(54)	(123)	(342)
As at June 30, 2012.....	<u>₹ -</u>	<u>₹ 3,509</u>	<u>₹ 45,517</u>	<u>₹ 8,715</u>	<u>₹ 1,819</u>	<u>₹ 59,560</u>
Capital work-in-progress.....						₹ 6,051
<b>Net carrying value as at June 30, 2012 #.....</b>						<u><b>₹ 59,981</b></u>
<b>Gross carrying value:</b>						
As at April 1, 2012.....	₹ 4,243	₹ 25,326	₹ 65,575	₹ 12,510	₹ 2,082	₹ 109,736
Translation adjustment.....	15	267	1,235	70	9	1,596
Additions .....	159	396	5,960	910	52	7,477
Acquisition through business combination.....	-	2	200	7	-	209
Disposal / adjustments.....	(4)	(109)	(1,624)	(716)	(417)	(2,870)
Effect of demerger of diversified business.....	(423)	(3,095)	(9,548)	(1,101)	(296)	(14,463)
As at March 31, 2013.....	<u>₹ 3,990</u>	<u>₹ 22,787</u>	<u>₹ 61,798</u>	<u>₹ 11,680</u>	<u>₹ 1,430</u>	<u>₹ 101,685</u>
<b>Accumulated depreciation/impairment:</b>						
As at April 1, 2012.....	₹ -	₹ 3,259	₹ 42,797	₹ 8,266	₹ 1,885	₹ 56,207
Translation adjustment.....	-	89	786	23	9	907
Depreciation.....	-	745	7,651	1,647	143	10,186
Disposal / adjustments.....	-	(69)	(1,503)	(645)	(391)	(2,608)
Effect of demerger of diversified business.....	-	(987)	(5,641)	(717)	(251)	(7,596)
As at March 31, 2013.....	<u>₹ -</u>	<u>₹ 3,037</u>	<u>₹ 44,090</u>	<u>₹ 8,574</u>	<u>₹ 1,395</u>	<u>₹ 57,096</u>
Capital work-in-progress.....						₹ 5,936
<b>Net carrying value as at March 31, 2013.....</b>						<u><b>₹ 50,525</b></u>
<b>Gross carrying value:</b>						
As at April 1, 2013.....	₹ 3,990	₹ 22,787	₹ 61,798	₹ 11,680	₹ 1,430	₹ 101,685
Translation adjustment.....	17	296	1,746	177	1	2,237
Additions .....	-	110	1,744	175	4	2,033
Disposal / adjustments.....	(69)	(35)	(51)	(84)	(164)	(403)
As at June 30, 2013.....	<u>₹ 3,938</u>	<u>₹ 23,158</u>	<u>₹ 65,237</u>	<u>₹ 11,948</u>	<u>₹ 1,271</u>	<u>₹ 105,552</u>
<b>Accumulated depreciation/impairment:</b>						
As at April 1, 2013.....	₹ -	₹ 3,037	₹ 44,090	₹ 8,574	₹ 1,395	₹ 57,096
Translation adjustment.....	-	113	1,135	125	1	1,374
Depreciation.....	-	185	1,686	460	16	2,347
Disposal / adjustments.....	-	(35)	29	(143)	(164)	(313)
As at June 30, 2013.....	<u>₹ -</u>	<u>₹ 3,300</u>	<u>₹ 46,940</u>	<u>₹ 9,016</u>	<u>₹ 1,248</u>	<u>₹ 60,504</u>
Capital work-in-progress.....						₹ 6,384
<b>Net carrying value as at June 30, 2013.....</b>						<u><b>₹ 51,432</b></u>

\* Including computer equipment and software.

# Includes carrying values of continuing and discontinued operations as of Jun 30, 2012.

## 6. Goodwill and intangible assets

The movement in goodwill balance is given below:

	Year ended March 31, 2013	Three months ended June 30, 2013
Balance at the beginning of the period.....	₹ 67,937	₹ 54,756
Translation adjustment.....	3,810	4,640
Acquisition through business combination, net....	1,669	-
Effect of demerger of diversified business.....	<u>(18,660)</u>	<u>-</u>
<b>Balance at the end of the period.....</b>	<b><u>₹ 54,756</u></b>	<b><u>₹ 59,396</u></b>

Goodwill as at March 31, 2013 and June 30, 2013 has been allocated to the following reportable segments:

Segment	As at March 31, 2013	As at June 30, 2013
IT Services.....	₹ 54,169	₹ 58,749
IT Products.....	587	647
<b>Total.....</b>	<b><u>₹ 54,756</u></b>	<b><u>₹ 59,396</u></b>

	Intangible assets		
	Customer related	Marketing related	Total
<b>Gross carrying value:</b>			
As at April 1, 2012.....	₹ 2,930	₹ 3,663	₹ 6,593
Translation adjustment.....	82	152	234
Acquisition through business combination.....	156	-	156
As at June 30, 2012.....	<u>₹ 3,168</u>	<u>₹ 3,815</u>	<u>₹ 6,983</u>
<b>Accumulated amortization and impairment:</b>			
As at April 1, 2012.....	₹ 1,162	₹ 1,202	₹ 2,364
Translation adjustment.....	-	72	72
Amortization.....	<u>111</u>	<u>28</u>	<u>139</u>
As at June 30, 2012.....	<u>₹ 1,273</u>	<u>₹ 1,302</u>	<u>₹ 2,575</u>
<b>Net carrying value as at June 30, 2012.....</b>	<b>₹ 1,895</b>	<b>₹ 2,513</b>	<b>₹ 4,408</b>
<b>Gross carrying value:</b>			
As at April 1, 2012.....	₹ 2,930	₹ 3,663	₹ 6,593
Translation adjustment.....	31	55	86
Acquisition through business combination.....	497	663	1,160
Effect of demerger of diversified business.....	<u>(455)</u>	<u>(3,563)</u>	<u>(4,018)</u>
As at March 31, 2013.....	<u>₹ 3,003</u>	<u>₹ 818</u>	<u>₹ 3,821</u>
<b>Accumulated amortization and impairment:</b>			
As at April 1, 2012.....	₹ 1,162	₹ 1,202	₹ 2,364
Translation adjustment.....	-	125	125
Amortization.....	470	53	523
Effect of demerger of diversified business.....	<u>-</u>	<u>(905)</u>	<u>(905)</u>
As at March 31, 2013.....	<u>₹ 1,632</u>	<u>₹ 475</u>	<u>₹ 2,107</u>
<b>Net carrying value as at March 31, 2013.....</b>	<b>₹ 1,371</b>	<b>₹ 343</b>	<b>₹ 1,714</b>
<b>Gross carrying value:</b>			
As at April 1, 2013.....	₹ 3,003	₹ 818	₹ 3,821
Translation adjustment.....	71	10	81
Acquisition through business combination.....	<u>102</u>	<u>-</u>	<u>102</u>
As at June 30, 2013.....	<u>₹ 3,176</u>	<u>₹ 828</u>	<u>₹ 4,004</u>
<b>Accumulated amortization and impairment:</b>			
As at April 1, 2013.....	₹ 1,632	₹ 475	₹ 2,107
Translation adjustment.....	-	44	44
Amortization.....	117	20	137
Effect of demerger of diversified business.....	<u>(209)</u>	<u>-</u>	<u>(209)</u>
As at June 30, 2013.....	<u>₹ 1,540</u>	<u>₹ 539</u>	<u>₹ 2,079</u>
<b>Net carrying value as at June 30, 2013.....</b>	<b>₹ 1,636</b>	<b>₹ 289</b>	<b>₹ 1,925</b>

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

## 7. Available for sale investments

Available for sale investments consists of the following:

	As at March 31, 2013				As at June 30, 2013			
	Cost*	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value	Cost*	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value
Investment in liquid and short-term mutual funds and others.....	₹ 37,478	₹ 295	₹ -	₹ 37,773	₹ 59,041	₹ 398	₹ -	₹ 59,439
Certificate of deposits.....	<u>31,419</u>	<u>-</u>	<u>(21)</u>	<u>31,398</u>	<u>3,774</u>	<u>6</u>	<u>-</u>	<u>3,780</u>
<b>Total</b>	<b><u>₹ 68,897</u></b>	<b><u>₹ 295</u></b>	<b><u>₹ (21)</u></b>	<b><u>₹ 69,171</u></b>	<b><u>₹ 62,815</u></b>	<b><u>₹ 404</u></b>	<b><u>₹ -</u></b>	<b><u>₹ 63,219</u></b>

\*Available for sale investments include investments amounting to ₹ 555 (March 31, 2013: ₹ 544) pledged as margin money deposit for entering into currency future contracts.

## 8. Inventories

Inventories consist of the following:

	As at	
	March 31, 2013	June 30, 2013
Stores and spare parts.....	₹ 1,234	₹ 1,157
Raw materials and components.....	648	651
Work in progress.....	43	42
Finished goods.....	<u>1,338</u>	<u>1,667</u>
	<b><u>₹ 3,263</u></b>	<b><u>₹ 3,517</u></b>

## 9. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2013 and June 30, 2013 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at	
	March 31, 2013	June 30, 2013
Cash and bank balances.....	₹ 35,683	₹ 16,055
Demand deposits with banks <sup>(1)</sup> .....	<u>49,155</u>	<u>74,040</u>
	<b><u>₹ 84,838</u></b>	<b><u>₹ 90,095</u></b>

<sup>(1)</sup>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 June 30	
	2012	2013
Cash and cash equivalents.....	₹ 59,852	₹ 90,095
Bank overdrafts.....	<u>(555)</u>	<u>(57)</u>
	<b><u>₹ 59,297</u></b>	<b><u>₹ 90,038</u></b>

## 10. Other assets

	As at	
	March 31, 2013	June 30, 2013
<i>Current</i>		
Interest bearing deposits with corporate <sup>(1)</sup> .....	₹ 9,460	₹ 9,675
Prepaid expenses .....	6,100	6,436
Due from officers and employees .....	1,666	2,108
Finance lease receivables .....	2,484	2,757
Advance to suppliers .....	1,975	1,984
Deferred contract costs .....	2,422	2,906
Interest receivable .....	2,235	3,393
Deposits .....	894	1,081
Balance with excise and customs .....	1,415	1,410
Non-convertible debenture .....	42	-
Others .....	2,376	4,638
	<b>₹ 31,069</b>	<b>₹ 36,388</b>
<i>Non current</i>		
Prepaid expenses including rentals for leasehold land .....	₹ 4,195	₹ 4,090
Finance lease receivables .....	5,418	5,106
Deferred contract costs .....	-	1,451
Deposits .....	422	221
Others .....	703	346
	<b>₹ 10,738</b>	<b>₹ 11,214</b>
<b>Total.....</b>	<b>₹ 41,807</b>	<b>₹ 47,602</b>

<sup>(1)</sup> 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, 2013	June 30, 2013
Short-term borrowings from bank .....	₹ 42,241	₹ 42,838
External commercial borrowing .....	20,147	8,910
Obligations under finance leases .....	1,145	1,673
Term loans .....	283	245
<b>Total loans and borrowings.....</b>	<b>₹ 63,816</b>	<b>₹ 53,666</b>

## 12. Other liabilities and provisions

	As at	
	March 31, 2013	June 30, 2013
<b>Other liabilities:</b>		
<b>Current:</b>		
Statutory and other liabilities .....	₹ 4,042	₹ 4,276
Employee benefit obligations .....	4,011	4,972
Advance from customers .....	2,405	2,511
Others .....	531	1,273
	<b>₹ 10,989</b>	<b>₹ 13,032</b>
<b>Non-current:</b>		
Employee benefit obligations .....	₹ 2,812	₹ 2,699
Others .....	578	590
	<b>₹ 3,390</b>	<b>₹ 3,289</b>
<b>Total.....</b>	<b>₹ 14,379</b>	<b>₹ 16,321</b>

	As at	
	March 31, 2013	June 30, 2013
<b>Provisions:</b>		
<b>Current:</b>		
Provision for warranty.....	₹ 305	₹ 279
Others.....	<u>869</u>	<u>864</u>
	<b>₹ 1,174</b>	<b>₹ 1,143</b>
<b>Non-current:</b>		
Provision for warranty.....	<u>₹ 9</u>	<u>₹ 9</u>
<b>Total.....</b>	<b>₹ 1,183</b>	<b>₹ 1,152</b>

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 years. Other provisions primarily include provisions for 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, 2013	June 30, 2013
<b>Designated derivative instruments</b>		
Sell		
	\$ 777	\$ 767
	£ 61	£ 107
	¥ -	¥ -
	€ 108	€ 113
	AUD 9	AUD 14
Interest rate swaps	\$ 30	\$ 150
<b>Net investment hedges in foreign operations</b>		
Cross-currency swaps	¥ 24,511	¥ -
Others	\$ 357	\$ 342
	€ 40	€ 40
<b>Non designated derivative instruments</b>		
Sell		
	\$ 1,241	\$ 858
	£ 73	£ 63
	€ 47	€ 63
	AUD 60	AUD 60
	¥ -	¥ 882
	SGD -	SGD 8
	ZAR -	ZAR 88
Buy		
	\$ 767	\$ 689
	¥ 1,525	¥ -
Cross currency swaps	¥ 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 June 30,	
	2012	2013
Balance as at the beginning of the period.....	₹ (1,605)	₹ 1,669
Net (gain)/loss reclassified into statement of income on occurrence of hedged transactions <sup>(1)</sup> .....	(11)	-
Changes in fair value of effective portion of derivatives.....	<u>(2,057)</u>	<u>(4,110)</u>
Gain/ (losses) on cash flow hedging derivatives, net.....	₹ (2,068)	₹ (4,110)
Balance as at the end of the period.....	₹ (3,673)	₹ (2,441)
Deferred tax thereon.....	₹ 568	₹ 365
<b>Balance as at the end of the period, net of deferred tax.....</b>	<b>₹ (3,105)</b>	<b>₹ (2,076)</b>

<sup>(1)</sup> On occurrence of hedge transactions, net (gain)/loss was included as part of revenues.

As at March 31, 2013, June 30, 2012 and 2013, 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. Foreign currency translation reserve

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

	As at June 30,	
	2012	2013
Balance at the beginning of the period.....	₹ 7,908	₹ 5,470
Translation difference related to foreign operations.....	6,367	6,172
Change in effective portion of hedges of net investment in foreign operations.....	<u>(2,154)</u>	<u>(2,216)</u>
Total change during the period.....	₹ 4,213	₹ 3,956
<b>Balance at the end of the period.....</b>	<b>₹ 12,121</b>	<b>₹ 9,426</b>

#### 15. Income taxes

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

	Three months ended June 30,	
	2012	2013
Income tax expense as per the statement of income.....	₹ 3,831	₹ 4,251
Income tax included in other comprehensive income on:		
unrealized gain / (loss) on investment securities	19	16
unrealized gain / (loss) on cash flow hedging derivatives	(321)	(546)
Defined benefit plan actuarial gains / (losses)	-	(17)
<b>Total income taxes for continuing operations.....</b>	<b>₹ 3,529</b>	<b>₹ 3,704</b>

Income tax expense consists of the following:

	Three months ended June 30,	
	2012	2013
Current taxes		
Domestic.....	₹ 2,798	₹ 3,407
Foreign.....	<u>1,336</u>	<u>691</u>
	₹ 4,134	₹ 4,098
Deferred taxes		
Domestic.....	₹ (79)	₹ (191)
Foreign.....	<u>(9)</u>	<u>344</u>
	₹ (88)	₹ 153
<b>Total income tax expense.....</b>	<b>₹ 4,046</b>	<b>₹ 4,251</b>

	Three months ended June 30,	
	2012	2013
Total taxes of continuing operations.....	₹ 3,831	₹ 4,251
Total taxes of discontinued operations.....	215	-
<b>Total income tax expense.....</b>	<b>₹ 4,046</b>	<b>₹ 4,251</b>

Income tax expense is net of reversal of provisions recorded in earlier periods, which are no longer required, amounting to ₹ 447 and ₹ 512 for the three months ended June 30, 2012 and 2013 respectively.

#### 16. Revenues (from continuing operations)

	Three months ended June 30,	
	2012	2013
Rendering of services.....	₹ 81,283	₹ 89,295
Sale of products.....	9,544	7,999
<b>Total revenues.....</b>	<b>₹ 90,827</b>	<b>₹ 97,294</b>

#### 17. Expenses by nature (continuing operations)

	Three months ended June 30,	
	2012	2013
Employee compensation.....	₹ 43,532	₹ 48,328
Raw materials, finished goods, process stocks and stores and spares consumed.....	7,856	6,680
Sub-contracting/technical fees/third party application.....	8,744	10,206
Travel.....	3,569	3,853
Depreciation and amortization.....	2,454	2,501
Repairs.....	2,526	1,708
Advertisement.....	337	347
Communication.....	1,213	1,239
Rent.....	1,002	1,093
Power and fuel.....	637	674
Legal and professional fees.....	559	628
Rates, taxes and insurance.....	512	410
Carriage and freight.....	56	41
Provision for doubtful debt.....	229	273
Miscellaneous expenses.....	1,799	1,663
<b>Total cost of revenues, selling and marketing and general and administrative expenses.....</b>	<b>₹ 75,025</b>	<b>₹ 79,644</b>

#### 18. Finance expense (continuing operations)

	Three months ended June 30,	
	2012	2013
Interest expense.....	₹ 290	₹ 172
Exchange fluctuation on foreign currency borrowings, net.....	1,002	323
<b>Total.....</b>	<b>₹ 1,292</b>	<b>₹ 495</b>

#### 19. Finance and other income (continuing operations)

	Three months ended June 30,	
	2012	2013
Interest income.....	₹ 1,822	₹ 3,124
Dividend income.....	348	50
Gains/(losses) on sale of investments.....	243	187
<b>Total.....</b>	<b>₹ 2,413</b>	<b>₹ 3,361</b>

## 20. 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 held by controlled Wipro Equity Reward Trust ('WERT') and Wipro Inc Benefit Trust (WIBT) have been reduced from the equity shares outstanding for computing basic and diluted earnings per share. Earnings per share and number of shares outstanding for the three months ended June 30, 2012 and 2013 have been adjusted for the grant of 1 employee stock option for every 8.25 employee stock option held by each eligible employee in terms of the demerger scheme as on the Record Date.

	<b>Three months ended June 30,</b>	
	<b>2012</b>	<b>2013</b>
Profit attributable to equity holders of the Company....	₹ 15,802	₹ 16,233
Weighted average number of equity shares outstanding	2,451,401,169	2,454,805,910
Basic earnings per share.....	₹ 6.45	₹ 6.61
Basic earnings per share from continuing operations....	5.98	6.61

*Diluted:* Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

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

	<b>Three months ended June 30,</b>	
	<b>2012</b>	<b>2013</b>
Profit attributable to equity holders of the Company.....	₹ 15,802	₹ 16,233
Weighted average number of equity shares outstanding.....	2,451,401,169	2,454,805,910
Effect of dilutive equivalent share options.....	6,397,695	6,276,491
Weighted average number of equity shares for diluted earnings per share.....	<u>2,457,798,864</u>	<u>2,461,082,401</u>
Diluted earnings per share.....	₹ 6.43	₹ 6.60
Diluted earnings per share from continuing operations.....	5.96	6.60

## 21. Employee benefits (continuing operations)

a) Employee costs include:

	<b>Three months ended June 30,</b>	
	<b>2012</b>	<b>2013</b>
Salaries and bonus.....	₹ 42,519	₹ 47,156
Employee benefit plans		
Gratuity.....	207	133
Contribution to provident and other funds..	789	974
Share based compensation .....	17	65
	<u>₹ 43,532</u>	<u>₹ 48,328</u>

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

	<b>Three months ended June 30,</b>	
	<b>2012</b>	<b>2013</b>
Cost of revenues.....	₹ 36,413	₹ 40,508
Selling and marketing expenses.....	4,104	5,008
General and administrative expenses.....	3,015	2,812
	<u>₹ 43,532</u>	<u>₹ 48,328</u>

The Company has granted nil options under RSU option plan during the three months ended June 30, 2012 and 2013.

The Company has adopted Revised IAS 19 with effect from April 01, 2013. The impact of adoption of Revised IAS 19 on consolidated financial statements is not material.

## 22. Commitments and contingencies

*Capital commitments:* As at March 31, 2013 and June 30, 2013, the Company had committed to spend approximately ₹ 1,259 and ₹ 1,320 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, 2013 and June 30, 2013, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 23,753 and ₹ 24,632, respectively, as part of the bank line of credit.

*Contingencies and lawsuits:* The Company had received tax demands aggregating to ₹ 37,721 (including interest of ₹ 12,170 ) arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bangalore for the years ended March 31, 2001 to March 31, 2008. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2007. Further appeals have been filed by the Income tax authorities before the Hon'ble High Court. For the year ended March 31, 2008, based on DRP directions confirming the position of the assessing officer, the final assessment order was passed by the assessing officer. The Company has filed an appeal against the said order before the Appellate Tribunal.

In March 2013, the Company received the draft assessment order, on similar grounds as that of earlier years, with a demand of ₹ 7,159 (including interest of ₹ 848) for the financial year ended March 31, 2009. The Company has filed its objections against the said demand before the Dispute Resolution Panel, within the time limit prescribed under the statute.

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 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, sales tax and other matters amounts to ₹ 2,273 and ₹ 2,297 as of March 31, 2013 and June 30, 2013, respectively.

## 23. Segment Information

The Company is organised by business, which primarily includes IT Services (comprising of IT Services and BPO Services) and IT Products and Others. Consequent to the demerger of Consumer Care and Lighting, Infrastructure Engineering and other non-IT businesses (collectively, "the Diversified Business"), the Company has re-organised the IT Services business with the object of making industry practice its focal point for performance evaluation and internal financial reporting and decision making. Consequently, the format for reporting IT services business has been changed to industry segments (Industry practice). Industry segments primarily consist of Banking, Financial Services and Insurance (BFSI), Healthcare and Life Sciences (HLS), Retail, Consumer, Transport and Government (RCTG), Energy, Natural Resources and Utilities (ENU), Manufacturing and Hi-tech (MFG), Global Media and Telecom (GMT) and others.

The IT Services reportable segment information for the comparative period by industry class of customers is not restated to reflect the above change since the meaningful segregation of the data is impracticable and cost to develop is it excessive. However, as required under IFRS 8, the Company has presented segment information for the current period on both the old basis and new basis of segmentation.

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 and operating income.

Information on reportable segment on the new basis of segmentation for the three months ended June 30, 2013 is as follows:

	IT Services						Total	IT Products	Reconciling Items	Entity total
	BFSI	HLS	RCTG	ENU	MFG	GMT				
Revenue	23,692	8,767	13,449	14,228	17,029	12,198	89,363	8,166	(183)	97,346
Operating Income	4,790	1,404	2,548	3,588	3,385	2,235	17,950	131	(274)	17,807
Unallocated							(105)	-	-	(105)
Operating Income Total							17,845	131	(274)	17,702
Finance expense										(495)
Finance and other income										3,361
Profit before tax										20,568
Income tax expense										(4,251)
<b>Profit for the period</b>										<b>16,317</b>
Depreciation and amortization										2,501

Information on reportable segments on the old basis of segmentation is given below:

	Three months ended June 30, 2012						
	IT Services and Products			Consumer Care and Lighting (discontinued)	Others (discontinued)	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	83,143	9,533	92,676	9,798	3,887	169	106,530
Cost of revenues.....	(55,106)	(8,657)	(63,763)	(5,299)	(3,545)	(263)	(72,870)
Selling and marketing expenses.....	(5,331)	(344)	(5,675)	(2,999)	(134)	(100)	(8,908)
General and administrative expenses.....	(5,263)	(321)	(5,584)	(361)	(111)	26	(6,030)
<b>Operating income of segment</b>	<b>17,443</b>	<b>211</b>	<b>17,654</b>	<b>1,139</b>	<b>97</b>	<b>(168)</b>	<b>18,722</b>
Finance expense.....							(1,367)
Finance and other income.....							2,692
Share of profits of equity accounted investees							(102)
Profit before tax.....							19,945
Income tax expense.....							(4,046)
<b>Profit for the period.....</b>							<b>15,899</b>
Depreciation and amortization expense.....			2,341	114	133	116	2,704
Average capital employed.....			157,295	23,279	11,736	164,620	356,930
Return on capital employed.....			45%	20%	3%		21%

	Three months ended June 30, 2013						
	IT Services and Products			Consumer Care and Lighting (discontinued)	Others (discontinued)	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	89,363	8,166	97,529	-	-	(183)	97,346
Cost of revenues.....	(59,869)	(7,359)	(67,228)	-	-	11	(67,217)
Selling and marketing expenses.....	(6,382)	(349)	(6,731)	-	-	(129)	(6,860)
General and administrative expenses.....	(5,267)	(327)	(5,594)	-	-	27	(5,567)
<b>Operating income of segment</b>	<b>17,845</b>	<b>131</b>	<b>17,976</b>	<b>-</b>	<b>-</b>	<b>(274)</b>	<b>17,702</b>
Finance expense.....							(495)
Finance and other income.....							3,361
Profit before tax.....							20,568
Income tax expense.....							(4,251)
<b>Profit for the period.....</b>							<b>16,317</b>
Depreciation and amortization expense.....			2,368			133	2,501
Average capital employed *.....			162,924			189,206	352,130
Return on capital employed.....			44%				20%

\* Opening capital employed is represented net off adjustment of capital employed relating to diversified business.

Reconciliation of the reportable segment revenue and profit before tax:

	Three months ended June 30,	
	2012	2013
<b>Revenues:</b>		
Revenue as per segment reporting	₹ 106,530	₹ -
Less: foreign exchange (gains) / losses, net included in segment revenue	(1,656)	-
Less: revenues for discontinued operations (note 4)	(14,005)	-
Inter-group transactions	42	-
<b>Revenues for continuing operations</b>	<b>₹ 90,827</b>	<b>₹ -</b>
<b>Profit before tax:</b>		
Profit before tax as per segment reporting	₹ 19,945	₹ -
Less: profit before tax for discontinued operations (note 4)	(1,366)	-
<b>Profit before tax for continuing operations</b>	<b>₹ 18,579</b>	<b>₹ -</b>

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 for continuing operations are as follows:

	Three months ended June 30,	
	2012	2013
India.....	₹ 11,486	₹ 10,695
United States.....	42,802	44,666
Europe.....	24,173	26,537
Rest of the world.....	14,022	15,448
	<b>₹ 92,483</b>	<b>₹ 97,346</b>

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

No client individually accounted for more than 10% of the revenues during the three months ended June 30, 2012 and 2013.

**Notes:**

- a) The company has the following reportable segments:
  - i) IT Services industry segments primarily consisting of Banking, Financial Services and Insurance (BFSI), Healthcare and Life Sciences (HLS), Retail, Consumer, Transport and Government (RCTG), Energy, Natural Resources and Utilities (ENU), Manufacturing (MFG), Global Media and Telecom (GMT) and others. Key service offering includes software application development and maintenance, research and development services for hardware and software design, business application services, analytics, consulting, infrastructure 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) 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’.
  - iv) Hitherto the Demerger of the Diversified Business (refer note 4) during the year ended March 31, 2013, the “Consumer Care and Lighting” and “Others” have been discontinued effective March 31, 2013.
- b) Revenues include excise duty of ₹ 7 and ₹ 14 for the three months ended June 30, 2012 and 2013, 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 June 30, 2012 and 2013, capital employed in reconciling items includes ₹ 13,101 and ₹ 13,512 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 for continuing operations is as follows:

Segments	Three months ended June 30,	
	2012	2013
IT Services .....	₹ 69	₹ 63
IT Products.....	5	5
Reconciling items.....	(57)	(3)
<b>Total.....</b>	<b>₹ 17</b>	<b>₹ 65</b>

24. List of subsidiaries as of June 30, 2013 are provided in the table below.

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro LLC (formerly Wipro Inc).	Wipro Gallagher Solutions Inc Enthink Inc. * Infocrossing Inc. Promax Analytics Solutions Americas LLC Wipro Insurance Solution LLC		USA USA USA USA USA
Wipro Energy IT Services India Private Limited (formerly SAIC India Private Limited)			India
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (Mauritius) Limited	Wipro Holdings UK Limited	Wipro Technologies UK Limited Wipro Holding Austria GmbH <sup>(A)</sup> 3D Networks (UK) Limited Wipro Europe Limited <sup>(A)</sup> (formerly SAIC Europe Limited)	Mauritius U.K. U.K. Austria U.K. U.K.
Wipro Cyprus Private Limited	Wipro Technologies S.A DE C. V Wipro BPO Philippines LTD. Inc Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Technologies Argentina SA Wipro Information Technology Egypt SAE Wipro Arabia Limited* Wipro Poland Sp Zoo Wipro IT Services Poland Sp. z o. o Wipro Outsourcing Services UK Limited Wipro Technologies (South Africa) Proprietary Limited		Cyprus Mexico Philippines Hungary  Argentina Egypt  Saudi Arabia Poland Poland U.K.  South Africa

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Wipro Information Technology Netherlands BV (formerly Retail Box BV)	Wipro Technologies Nigeria Limited  Wipro Portugal S.A. <sup>(A)</sup> (Formerly Enabler Informatica SA) Wipro Technologies Limited, Russia Wipro Technology Chile SPA Wipro Technologies Canada Limited Wipro Information Technology Kazakhstan LLP  Wipro Technologies W.T. Sociedad Anonima  Wipro Outsourcing Services (Ireland) Limited  Wipro Technologies Norway AS	Nigeria  Netherland  Portugal  Russia Chile Canada  Kazakhstan  Costa Rica  Ireland  Norway
	Wipro Technologies SRL PT WT Indonesia <sup>#</sup>		Romania Indonesia
	Wipro Australia Pty Limited <sup>#</sup>	Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd) <sup>(A)</sup>	Australia Australia
	Wipro Technocentre (Singapore) Pte Limited <sup>#</sup>		Singapore
	Wipro (Thailand) Co Limited <sup>#</sup>		Thailand
	Wipro Bahrain Limited WLL <sup>#</sup>		Bahrain
	Wipro Gulf LLC (formerly SAIC Gulf LLC)		Sultanate of Oman
	Wipro Technologies Spain		Spain
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 Technology Services Limited			India
Wipro Airport IT Services Limited*			India

\*All the above direct subsidiaries are 100% held by the Company except that the Company holds 98% of the equity securities of Enthink Inc., 66.67% of the equity securities of Wipro Arabia Limited and 74% of the equity securities of Wipro Airport IT Services Limited.

<sup>#</sup> In connection with the Demerger, all subsidiaries which pertained to the Diversified Business were transferred to the Resulting Company. Certain of these subsidiaries in turn possessed subsidiaries which do not pertain to the Diversified Business and instead are considered a portion of the IT Services business segment. Therefore, the Resulting Company is now in the process of completing the transfer of the IT Services related subsidiaries back to Wipro. In the interim, the board of directors of the Resulting Company has authorized Wipro to retain all operating and management control for such subsidiaries, including the power to govern the operating and financial policies, the appointing of a majority of the board of directors, and appointment of key management personnel, and accordingly, the results of such subsidiaries are included with the results of the Company in the consolidated financial statements.



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

Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Holding Austria GmbH	Wipro Technologies Austria GmbH New Logic Technologies SARL	Austria France
Wipro Europe Limited (formerly SAIC Europe Limited)	Wipro UK Limited (formerly SAIC Limited) Wipro Europe (SAIC France) (formerly Science Applications International, Europe SARL)	U.K. 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  Germany
Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd)	Wipro Promax Analytics Solutions Pty Ltd (formerly Promax Applications Group Pty Ltd)  Wipro Promax IP Pty Ltd (formerly PAG IP Pty Ltd)  Promax Analytics Solutions Europe Ltd	Australia   Australia  UK

25. Details of balances with banks as of June 30, 2013 are as follows:

Bank Name	In Current Account	In Deposit Account	Total
Canara Bank .....	₹ -	₹ 15,650	₹ 15,650
Axis Bank .....	87	9,213	9,300
Citi Bank .....	4,908	3,738	8,646
Corporation Bank .....	-	8,530	8,530
ICICI Bank .....	1	6,865	6,866
HSBC .....	2,695	3,286	5,981
State Bank of Travancore .....	-	5,000	5,000
Punjab National Bank .....	-	4,080	4,080
Yes Bank .....	12	3,950	3,962
Wells Fargo Bank .....	3,594	-	3,594
Union Bank of India .....	-	2,960	2,960
Indian Overseas Bank .....	22	1,947	1,969
IDBI .....	22	1,740	1,762
Indian Bank .....	-	1,500	1,500
Allahabad Bank .....	-	1,500	1,500
Central Bank of India .....	-	1,500	1,500
Karur Vysya bank .....	-	920	920
HDFC Bank .....	433	368	801
Saudi British Bank .....	783	-	783
Oriental Bank of Commerce .....	-	750	750
Standard Chartered bank .....	587	-	587
Ratnakar Bank .....	-	480	480
Deutsche Bank .....	243	-	243
State Bank of India .....	65	62	127
Others including cash and cheques on hand .....	2,603	1	2,604
<b>Total .....</b>	<b>16,055</b>	<b>74,040</b>	<b>90,095</b>

## 26. Available for sale investments

(a) Investments in liquid and short-term mutual funds/ marketable bonds/ other investments as of June 30, 2013:

<b>Fund House</b>	<b>As of June 30, 2013</b>
LIC Housing Finance Limited.....	7,041
IDFC Ltd.....	5,864
Birla Sunlife Mutual Fund.....	5,038
Government of India Bonds.....	3,271
ICICI Mutual Fund.....	3,187
Sundaram Finance Ltd.....	3,081
NABARD.....	2,988
Reliance Mutual Fund.....	2,755
SBI Mutual Fund.....	2,379
Tata Global Beverages.....	2,379
National Housing Bank.....	2,089
HDFC Ltd.....	1,834
L&T Finance Ltd.....	1,778
Opera Corporation.....	1,535
L&T Mutual Fund.....	1,472
Bajaj Finance Ltd.....	1,453
Religare Mutual Fund.....	1,352
Chennai Petroleum Corp.....	1,225
Power Finance Corporation.....	1,202
UTI Mutual Fund.....	1,006
HDFC Mutual Fund.....	739
Kotak Mutual Fund.....	587
Exim Bank of India.....	532
Bharath Aluminium Co Ltd.....	499
Kotak Mahindra Prime.....	488
IDFC Mutual Fund.....	446
E.I.D.Parrry.....	353
JPM Mutual Fund.....	339
Tata Mutual Fund.....	312
Deutsche Mutual Fund.....	301
Axeda Corporation.....	283
Axis Mutual Fund.....	281
Mahindra Motor Vehicle Limited.....	268
Mahindra & Mahindra Finance.....	254
Tata Capital Financial Services Ltd.....	252
Tube Investments.....	164
DSP Black Rock.....	136
Steel Authority of India.....	110
Others.....	166
<b>Total.....</b>	<b>59,439</b>

(b) Investment in Certificates of Deposit as of June 30, 2013:

<b>Name of the Bank</b>	<b>As of June 30, 2013</b>
State Bank of Patiala.....	988
Bank of Baroda.....	964
Axis Bank Ltd.....	497
IDBI Bank.....	495
Punjab National Bank.....	492
ICICI Bank Ltd.....	344
<b>Total.....</b>	<b>3,780</b>

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

As per our report of even date attached For and on behalf of the Board of Directors

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

*Chartered Accountants*

Firm's Registration No:101248W

**Azim Premji**

*Chairman*

**B C Prabhakar**

*Director*

**M. K. Sharma**

*Director*

**Natrajh Ramakrishna**

*Partner*

Membership No. 032815

Bangalore

July 26, 2013

**Suresh C Senapaty**

*Executive Director*

*& Chief Financial Officer*

**T K Kurien**

*Executive Director*

*& Chief Executive Officer*

**V Ramachandran**

*Company Secretary*