WIPRO LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS UNDER IFRS

AS OF AND FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2015

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, 2014	As of March 31, 2015	As of March 31, 2015 Convenience translation into US dollar in millions (unaudited) Refer Note 2(iv)
ASSETS				
Goodwill	5	63,422	68,078	1,093
Intangible assets	5	1,936	7,931	127
Property, plant and equipment	4	51,449	54,206	870
Derivative assets	13	286	736	12
Available for sale investments	7	2,676	3,867	62
Non-current tax assets		10,192	11,409	183
Deferred tax assets		3,362	2,945	47
Other non-current assets	10	14,295	14,369	231
Total non-current assets		147,618	163,541	2,625
Inventories	8	2,293	4,849	78
Trade receivables		85,392	91,531	1,469
Other current assets	10	39,474	73,359	1,177
Unbilled revenues		39,334	42,338	679
Available for sale investments	7	60,557	53,908	865
Current tax assets		9,774	6,490	104
Derivative assets	13	3,661	5,077	81
Cash and cash equivalents	9	114,201	158,940	2,551
Total current assets		354,686	436,492	7,004
TOTAL ASSETS		502,304	600,033	9,629
EQUITY				
Share capital		4,932	4,937	79
Share premium		12,664	14,031	225
Retained earnings		314,952	372,248	5,974
Share based payment reserve		1,021	1,312	21
Other components of equity		10,472	15,454	248
Shares held by controlled trust		(542)	-	-
Equity attributable to the equity holders of the company		343,499	407,982	6,547
Non-controlling interest		1,387	1,646	26
Total equity		344,886	409,628	6,573
LIABILITIES				
Long - term loans and borrowings	11	10,909	12,707	204
Deferred tax liabilities		1,796	3,240	52
Derivative liabilities	13	629	71	1
Non-current tax liability		3,448	6,695	107
Other non-current liabilities	12	4,478	3,658	59
Provisions	12	6	5	-
Total non-current liabilities		21,266	26,376	423
Loans and borrowings and bank overdrafts	11	40,683	66,206	1,063
Trade payables and accrued expenses		51,917	58,745	945
Unearned revenues		12,767	16,549	264
Current tax liabilities		12,482	8,036	129
Derivative liabilities	13	2,504	753	12
Other current liabilities	12	14,429	12,223	196
Provisions	12	1,370	1,517	24
Total current liabilities		136,152	164,029	2,633
TOTAL LIABILITIES		157,418	190,405	3,056
TOTAL EQUITY AND LIABILITIES		502,304	600,033	9,629

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. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W- 100022

Azim Premji
Chairman

N Vaghul
Director

Supreet Sachdev
Partner
Membership No. 205385

Jatin Pravinchandra Dalal
Chief Financial Officer

T K Kurien
Executive Director & Chief Executive Officer

V Ramachandran
Company Secretary

Bangalore
April 21, 2015

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, 2014	Three Months ended March 31, 2015	2015 Convenience translation into US $ in millions	Year ended March 31, 2014	Year ended March 31, 2015	2015 Convenience Translation into US $ in millions
Gross revenues	17	116,535	121,420	1,949	434,269	469,545	7,536
Cost of revenues	18	(77,700)	(82,609)	(1,326)	(295,488)	(321,284)	(5,156)
Gross profit		**38,835**	**38,811**	**623**	**138,781**	**148,261**	**2,380**
Selling and marketing expenses	18	(7,025)	(7,916)	(127)	(29,248)	(30,625)	(491)
General and administrative expenses	18	(6,510)	(6,633)	(106)	(23,538)	(25,850)	(415)
Foreign exchange gains/(losses), net		510	294	5	3,359	3,637	58
Results from operating activities		**25,810**	**24,556**	**395**	**89,354**	**95,423**	**1,532**
Finance expenses	19	(842)	(912)	(15)	(2,891)	(3,599)	(58)
Finance and other income	20	3,959	5,476	88	14,542	19,859	319
Profit before tax		**28,927**	**29,120**	**468**	**101,005**	**111,683**	**1,793**
Income tax expense	16	(6,536)	(6,255)	(100)	(22,600)	(24,624)	(395)
Profit for the period		**22,391**	**22,865**	**368**	**78,405**	**87,059**	**1,398**
Attributable to:							
Equity holders of the company		22,265	22,720	366	77,967	86,528	1,389
Non-controlling interest		126	145	2	438	531	9
Profit for the period		22,391	22,865	368	78,405	87,059	1,398
Earnings per equity share:	21						
Attributable to equity share holders of the company							
Basic		9.07	9.25	0.15	31.76	35.25	0.57
Diluted		9.04	9.21	0.15	31.66	35.13	0.56
Weighted average number of equity shares used in computing earnings per equity share							
Basic		2,455,543,231	2,456,575,761	2,456,575,761	2,454,745,434	2,454,681,650	2,454,681,650
Diluted		2,462,876,367	2,465,876,236	2,465,876,236	2,462,626,739	2,462,579,161	2,462,579,161

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. LLP
Chartered Accountants
Firm's Registration No: 101248W/W- 100022

Azim Premji
Chairman

N Vaghul
Director

Supreet Sachdev
Partner
Membership No. 205385

Jatin Pravinchandra Dalal
Chief Financial Officer

T K Kurien
Executive Director
& Chief Executive Officer

V Ramachandran
Company Secretary

Bangalore
April 21, 2015

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, 2014	Three Months ended March 31, 2015	Three Months ended March 31, 2015 Convenience translation into US $ in millions	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2015 Convenience translation into US $ in millions
Profit for the period		22,391	22,865	368	78,405	87,059	1,398
Items that will not be reclassified to profit or loss							
Defined benefit plan actuarial gains/(losses)		(294)	70	1	(190)	(64)	(1)
		(294)	70	1	(190)	(64)	(1)
Items that may be reclassified subsequently to profit or loss							
Foreign currency translation differences	15	(1,645)	(1,286)	(21)	4,706	1,189	19
Net change in fair value of cash flow hedges	13,16	2,005	2,215	36	(990)	3,051	49
Net change in fair value of available for sale investments	7,16	55	332	5	(112)	856	14
		415	**1,261**	**20**	**3,604**	**5,096**	**82**
Total other comprehensive income, net of taxes		121	1,331	21	3,414	5,032	81
Total comprehensive income for the period		**22,512**	**24,196**	**389**	**81,819**	**92,091**	**1,479**
Attributable to:							
Equity holders of the company		22,425	24,054	387	81,265	91,510	1,470
Non-controlling interest		87	142	2	554	581	9
		22,512	**24,196**	**389**	**81,819**	**92,091**	**1,479**

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

As per our report of even date attached

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Supreet Sachdev
Partner
Membership No. 205385

Bangalore
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For and on behalf of the Board of Directors

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& Chief Executive Officer

V Ramachandran
Company Secretary

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

						Other components of equity						
Particulars	No. of Shares *	Share Capital	Share premium	Retained earnings	Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserves	Shares held by controlled trust	Equity attributable to the equity holders of the company	Non-controlling Interest	Total equity
As at April 1, 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	-	-	-	77,967	-	-	-	-	-	77,967	438	78,405
Other comprehensive income	-	-	-	-	-	4,590	(990)	(302)	-	3,298	116	3,414
Total comprehensive income for the period	**-**	**-**	**-**	**77,967**	**-**	**4,590**	**(990)**	**(302)**	**-**	**81,265**	**554**	**81,819**
Transaction with owners of the company, recognized directly in equity												
Contributions by and distributions to owners of the Company												
Issue of equity shares on exercise of options	3,382,543	6	904	-	(904)	-	-	-	-	6	-	6
Dividends	-	-	-	(22,935)	-	-	-	-	-	(22,935)	(338)	(23,273)
Compensation cost related to employee share based payment transactions	-	-	-	(96)	609	-	-	-	-	513	-	513
Effect of demerger of diversified business	-	-	-	838	-	-	-	-	-	838	-	838
	3,382,543	**6**	**904**	**(22,193)**	**(295)**	-	-	-	-	**(21,578)**	**(338)**	**(21,916)**
As at March 31, 2014	**2,466,317,273**	**4,932**	**12,664**	**314,952**	**1,021**	**10,060**	**499**	**(87)**	**(542)**	**343,499**	**1,387**	**344,886**
Convenience translation into US $ in million (Unaudited) Refer note 2(iv)		**82**	**211**	**5,249**	**17**	**168**	**8**	**(1)**	**(9)**	**5,725**	**23**	**5,748**

* Includes 14,841,271 and 16,640,212 treasury shares as of March 31, 2013 and 2014, respectively, held by controlled trust.

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: Foreign currency translation reserve	Other components of equity: Cash flow hedging reserve	Other components of equity: Other reserves	Shares held by controlled trust	Equity attributable to the equity holders of the company	Non-controlling Interest	Total equity
As at April 1, 2014	2,466,317,273	4,932	12,664	314,952	1,021	10,060	499	(87)	(542)	343,499	1,387	344,886
Total comprehensive income for the period												
Profit for the period	-	-	-	86,528	-	-	-	-	-	86,528	531	87,059
Other comprehensive income	-	-	-	-	-	1,189	3,051	742	-	4,982	50	5,032
Total comprehensive income for the period	-	-	-	**86,528**	-	**1,189**	**3,051**	**742**	-	**91,510**	**581**	**92,091**
Transaction with owners of the company, recognized directly in equity												
Contributions by and distributions to owners of the Company												
Issue of equity shares on exercise of options	2,725,765	5	909		(909)	-	-	-	-	5	-	5
Dividends	-	-	-	(29,168)	-	-	-	-	-	(29,168)	(322)	(29,490)
Compensation cost related to employee share based payment transactions	-	-	-	(64)	1,200	-	-	-	-	1,136	-	1,136
Sale of treasury shares,gain			458						542	1,000		1,000
	2,725,765	**5**	**1,367**	**(29,232)**	**291**	-	-	-	**542**	**(27,027)**	**(322)**	**(27,349)**
As at March 31, 2015	**2,469,043,038**	**4,937**	**14,031**	**372,248**	**1,312**	**11,249**	**3,550**	**655**	-	**407,982**	**1,646**	**409,628**
Convenience translation into US $ in million (Unaudited) Refer note 2(iv)		**79**	**225**	**5,974**	**21**	**180**	**57**	**11**	-	**6,547**	**26**	**6,573**

* Includes 16,640,212 and 14,829,824 treasury shares as of March 31, 2014 and 2015, respectively, held by controlled trust.

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

As per our report of even date attached

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Supreet Sachdev
Partner
Membership No. 205385

Bangalore
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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)

	Year ended March 31,		
	2014	2015	2015 Convenience Translation into US$ in millions (Unaudited) Refer note 2(iv)
Cash flows from operating activities:			
Profit for the period	78,405	87,059	1,397
Adjustments:			
Loss/ (gain) on sale of property, plant and equipment and intangible assets, net	(55)	6	0
Depreciation and amortization	11,106	12,823	206
Exchange loss, net	1,054	3,946	63
Gain on sale of investments, net	(1,697)	(3,948)	(63)
Share based compensation expense	513	1,138	18
Income tax expense	22,600	24,624	395
Dividend and interest (income)/expenses, net	(11,977)	(15,143)	(243)
Changes in operating assets and liabilities; net of effects from acquisitions			
Trade receivables	(8,299)	(5,929)	(95)
Unbilled revenue	(7,346)	(3,004)	(48)
Inventories	970	(2,556)	(41)
Other assets	(8,902)	(3,742)	(60)
Trade payables, accrued expenses and other liabilities and provision	10,875	3,469	56
Unearned revenue	2,420	3,784	61
Cash generated from operating activities before taxes	89,667	102,527	1,646
Income taxes paid, net	(21,772)	(24,265)	(389)
Net cash generated from operating activities	**67,895**	**78,262**	**1,257**
Cash flows from investing activities:			
Purchase of property, plant and equipment	(8,913)	(12,661)	(203)
Proceeds from sale of property, plant and equipment	1,091	1,389	22
Purchase of available for sale investments	(465,801)	(551,282)	(8,847)
Proceeds from sale of available for sale investments	473,553	561,582	9,014
Investment in inter-corporate deposits	(13,905)	(39,200)	(629)
Refund of inter-corporate deposits	10,865	13,500	217
Payment for deferred consideration in respect of business acquisition	-	(243)	(4)
Impact of net investment hedging activities, net	(5,315)	-	-
Cash payment pursuant to demerger	(3,093)	-	-
Payment for business acquisitions,net of cash acquired	(2,985)	(11,331)	(182)
Interest received	11,375	12,206	196
Dividend received	354	224	4
Net cash used in investing activities	**(2,774)**	**(25,816)**	**(412)**
Cash flows from financing activities:			
Proceeds from issuance of equity shares/shares pending allotment	6	5	0
Repayment of loans and borrowings	(117,550)	(98,419)	(1,580)
Proceeds from loans and borrowings	106,782	119,300	1,915
Proceeds from sale of treasury shares	-	1,000	16
Interest paid on loans and borrowings	(937)	(919)	(15)
Payment of cash dividend (including dividend tax thereon)	(23,273)	(29,490)	(473)
Net cash used in financing activities	**(34,972)**	**(8,523)**	**(137)**
Net increase in cash and cash equivalents during the period	30,149	43,923	708
Effect of exchange rate changes on cash and cash equivalents	(69)	589	9
Cash and cash equivalents at the beginning of the period	84,121	114,201	1,833
Cash and cash equivalents at the end of the period (Note 9)	**114,201**	**158,713**	**2,550**

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

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No:101248W/ W-100022

For and on behalf of the Board of Directors

Azim Premji
Chairman

N Vaghul
Director

Supreet Sachdev
Partner
Membership No. 205385

Jatin Pravinchandra Dalal
Chief Financial Officer

T K Kurien
Executive Director & Chief Executive Officer

V Ramachandran
Company Secretary

Bangalore
April 21, 2015

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 Services (“BPS”) 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 - 560035, 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 21, 2015.

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 understand 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, 2014. These condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with 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.

(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, 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 year ended March 31, 2015, have been translated into United States dollars at the certified foreign exchange rate of $ 1 = ₹ 62.31 , as published by Federal Reserve Board of Governors on March 31, 2015. 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 IFRS 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 development 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.

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.

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.

Certain of the Company's financial instruments including derivative financial instruments, available-for-sale investments and financial liabilities are measured at fair value subsequent to initial measurement. A description of estimates and assumptions used for determination of fair values is included in note 14 – Fair value hierarchy.

3. Significant accounting policies

Please refer to the Company's Annual Report for the year ended March 31, 2014 for a discussion of the Company's other critical accounting policies.

New Accounting standards adopted by the Company:

IFRIC 21 – Levies

IFRIC 21 is effective for annual periods beginning on or after 1 January 2014 and is applied retrospectively. It is applicable to all levies imposed by governments under legislation, other than outflows that are within the scope of other standards (e.g., IAS 12 Income Taxes) and fines or other penalties for breaches of legislation.

The interpretation clarifies that an entity recognizes a liability when the activity that triggers the payment of levy, as identified by the relevant legislation, occurs. No liability needs to be recorded towards levy that will be triggered by operating in a future period. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, no liability is recognized before the specified minimum threshold is reached. The interpretation requires these same principles to be applied in interim financial statements. This has no impact on the Company.

Amendments to IAS 32 Financial instruments - *Offsetting Financial Assets and Financial Liabilities* *

Amendments to IFRS 10 - *Consolidated Financial Statements,* **IFRS 12 -** *Disclosure of Interests in Other Entities and IAS 27* **-** *Separate Financial Statements* **-** *Investment Entities* *

Amendments to IAS 36 - *Impairment of Assets* **-** *Recoverable Amount Disclosures for Non-Financial Assets**

Amendments to IAS 39 - *Financial Instruments: Recognition and Measurement* **-** *Novation of Derivatives and Continuation of Hedge Accounting* *

* 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:

A number of new standards, amendments to standards and interpretations are not yet effective for annual periods beginning after 1 April 2014, and have not been applied in preparing these consolidated financial statements. These are:

IFRS 9, Financial instruments

In July 2014, the IASB completed its project to replace IAS 39, Financial Instruments: Recognition and Measurement by publishing the final version of IFRS 9: Financial Instruments. IFRS 9 introduces a single approach for the classification and measurement of financial assets according to their cash flow characteristics and the business model they are managed in, and provides a new impairment model based on expected credit losses. IFRS 9 also includes new regulations regarding the application of hedge accounting to better reflect an entity's risk management activities especially with regard to managing non-financial risks. The new standard is effective for annual reporting periods beginning on or after January 1, 2018, while early application is permitted. The application of IFRS 9 may have a material impact on the classification, measurement and presentation of the Company's financial assets and liabilities. The Company is currently assessing the impact of adopting IFRS 9 on the Company's Consolidated Financial Statements.

IFRS 15, Revenue from Contracts with Customers.

IFRS 15 supersedes all existing revenue requirements in IFRS (IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations). According to the new standard, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also provides a model for the recognition and measurement of disposal of certain non-financial assets including property, equipment and intangible assets. IFRS 15 establishes a five step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligation; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard permits the use of either the retrospective or cumulative effect transition method. The standard is effective for annual periods beginning on or after January 1, 2017; early application is permitted. The Company is currently assessing the impact of adopting IFRS 15 on the Company's Consolidated Financial Statements.

4. Property, plant and equipment

	Land	Buildings	Plant and machinery*	Furniture fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2013………………………..	₹ 3,990	₹ 22,787	₹ 61,798	₹ 11,680	₹ 1,430	₹ 101,685
Translation adjustment……………………	21	338	1,936	181	-	2,476
Additions…………………………………	-	1,037	9,851	1,269	30	12,187
Acquisition through business combination	-	-	106	53	1	160
Disposal / adjustments……………………	(324)	(100)	(1,381)	(836)	(495)	(3,136)
As at March 31, 2014……………………	₹ 3,687	₹ 24,062	₹ 72,310	₹ 12,347	₹ 966	₹ 113,372
Accumulated depreciation/impairment:						
As at April 1, 2013………………………..	₹ -	₹ 3,037	₹ 44,090	₹ 8,574	₹ 1,395	₹ 57,096
Translation adjustment……………………	-	121	1,242	129	1	1,493
Depreciation……………………………….	-	718	7,731	1,553	39	10,041
Disposal / adjustments…………………….	-	(61)	(748)	(721)	(491)	(2,021)
As at March 31, 2014……………………..	₹ -	₹ 3,815	₹ 52,315	₹ 9,535	₹ 944	₹ 66,609
Capital work-in-progress…………………						₹ 4,686
Net carrying value as at March 31, 2014						**₹ 51,449**

Gross carrying value:						
As at April 1, 2014………………………..	₹ 3,687	₹ 24,062	₹ 72,310	₹ 12,347	₹ 966	₹ 113,372
Translation adjustment……………………	(2)	50	122	(120)	(22)	28
Additions …………………………………	-	446	11,978	873	36	13,333
Additions through business combination	-	89	871	120	1	1,081
Disposal / adjustments…………………….	-	(132)	(5,687)	(522)	(151)	(6,492)
As at March 31, 2015…………………	₹ 3,685	₹ 24,515	₹ 79,594	₹ 12,698	₹ 830	₹ 121,322
Accumulated depreciation/impairment:						
As at April 1, 2014………………………	₹ -	₹ 3,815	₹ 52,315	₹ 9,535	₹ 944	₹ 66,609
Translation adjustment……………………	-	36	243	(71)	2	210
Depreciation………………………………	-	755	9,220	1,430	12	11,417
Disposal / adjustments…………………….	-	(93)	(5,149)	(258)	(149)	(5,649)
As at March 31, 2015…………………	₹ -	₹ 4,513	₹ 56,629	₹ 10,636	₹ 809	₹ 72,587
Capital work-in-progress………………….						₹ 5,471
Net carrying value as at March 31, 2015						**₹ 54,206**

[*] Including computer equipment and software

5. Goodwill and intangible assets

The movement in goodwill balance is given below:

	Year ended March 31,	
	2014	**2015**
Balance at the beginning of the period………………………………	₹ 54,756	₹ 63,422
Translation adjustment……………………………………………...	5,571	1,098
Acquisition through business combination, net……………………….	3,095	3,558
Balance at the end of the period……………………………………..	**₹ 63,422**	**₹ 68,078**

Refer note 6 for information on business combinations.

	Intangible assets		
	Customer related	**Marketing related**	**Total**
Gross carrying value:			
As at April 1, 2013…………………………………………………..	₹ 3,003	₹ 818	₹ 3,821
Translation adjustment……………………………………………	63	43	106
Additions……………………………………………………….….	-	20	20
Acquisition through business combination………………………….	338	219	557
As at March 31, 2014………………………………………………..	₹ 3,404	₹ 1,100	₹ 4,504
Accumulated amortization and impairment:			
As at April 1, 2013……………………………………………..……	₹ 1,632	₹ 475	₹ 2,107
Translation adjustment……………………………………………	-	125	125
Amortization and impairment……………………………………	462	76	538
Effect of demerger of diversified business………………………….	(202)	-	(202)
As at March 31, 2014………………………………………………..	₹ 1,892	₹ 676	₹ 2,568
Net carrying value as at March 31, 2014 …………………………	**₹ 1,512**	**₹ 424**	**₹ 1,936**

Gross carrying value:			
As at April 1, 2014……………………………………………………..	₹ 3,404	₹ 1,100	₹ 4,504
Translation adjustment……………………………………………	(1,015)	(95)	(1,110)
Disposal/ adjustment ……………………………………………	-	(100)	(100)
Acquisition through business combination………………………….	8,228	-	8,228
As at March 31, 2015……………………………………………..	₹ 10,617	₹ 905	₹ 11,522
Accumulated amortization and impairment:			
As at April 1, 2014……………………………………………….	₹ 1,892	₹ 676	₹ 2,568
Translation adjustment…………………………………………..	-	(104)	(104)
Disposal/ adjustment ……………………………………………	-	(82)	(82)
Amortization and impairment ……………………………………...	1,044	165	1,209
As at March 31, 2015…………………………………………	₹ 2,936	₹ 655	₹ 3,591
Net carrying value as at March 31, 2015…………………….	**₹ 7,681**	**₹ 250**	**₹ 7,931**

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

6. Business combinations

Opus Capital Markets Consultants LLC

On January 14, 2014, the Company had obtained control of Opus Capital Markets Consultants LLC (‘Opus’) by acquiring 100% of its share capital. Opus is a US-based provider of mortgage due diligence and risk management services. The acquisition will strengthen Wipro’s mortgage solutions and complement its existing offerings in mortgage origination, servicing and secondary market.

The acquisition was executed through a share purchase agreement for a consideration of ₹ 4,589 million (US$ 75 million) which includes a deferred earn-out component of ₹ 1,285 million (US$ 21 million), which is dependent on achievement of revenues and earnings over a period of 3 years. This earn-out liability was fair valued at ₹ 782 million and recorded as part of preliminary purchase price allocation.

During the three months ended December 31, 2014, the Company concluded the fair value adjustments of the assets acquired and liabilities assumed on acquisition. Consequently, the fair value of earn-out liability was recorded at ₹ 589 million. Comparatives have not been retrospectively revised as the amounts are not material.

The following table presents the allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Assets			
Cash and cash equivalents ……………	₹ 22	-	22
Property, plant & equipment (including software) …………………………….	160	-	160
Trade receivable ……………………..	456	-	456
Other assets ………………………….	20	-	20
Customer related intangibles ………..	-	234	234
Non-compete arrangement ………….	-	216	216
Liabilities			
Other liabilities ……………………….	(258)	-	(258)
Deferred income taxes, net …………	-	(133)	(133)
Total …………………………………	**400**	**317**	**717**
Goodwill ……………………………..			2,810
Total purchase price ……………….			**₹ 3,527**

The goodwill of ₹ 2,810 comprises of value of expected synergies arising from the acquisition.

As at December 31, 2014, the fair value of earn-out liability was determined to be ₹ 144 as a result of changes in estimates of revenue and earnings over the earn-out period. The revision of the estimates has inter alia resulted in reduction in the carrying value of intangibles recognized on acquisition. Accordingly, a net gain of ₹ 470 has been recorded in the statement of income.

The fair value of earn-out consideration as at the period end was estimated by applying the Discounted Cash Flow approach. The fair value estimates are based on discount rate of 7% and probability adjusted revenue and earnings estimates.

During the three months ended March 31, 2015, an amount of ₹ 39 has been paid to the sellers representing earn-out payments for the calendar year 2014.

ATCO I-Tek Inc.

On August 15, 2014, the Company obtained control of ATCO I-Tek Inc., a Canadian entity, by acquiring 100% of its share capital and certain assets of IT services business of ATCO I-Tek Australia (hereafter the acquisitions are collectively referred to as 'acquisition of ATCO I-Tek') for an all-cash consideration of ₹ 11,420 million (Canadian Dollars 204 million). ATCO I-Tek provides IT services to ATCO Group. The acquisition will strengthen Wipro's IT services delivery model in North America and Australia.

During the three months ended March 31, 2015, ₹ 349 has been adjusted to the purchase price representing closure of certain closing conditions. This has resulted in reduction of goodwill as at March 31, 2015. Consequently, the Company concluded the fair value adjustments of the assets acquired and liabilities assumed on acquisition.

The following table presents the allocation of purchase price:

Description	Pre-acquisition carrying amount	Fair value adjustments	Purchase price allocated
Assets			
Cash ……………………………………	71	-	₹ 71
Property, plant & equipment (including capital work-in-progress and software)…	1,689	(278)	1,411
Trade receivables ………....................	210	-	210
Other assets……………………………..	296	-	296
Customer related intangibles …………..	-	8,228	8,228
Liabilities			
Trade payables and accrued liabilities....	(798)	-	(798)
Deferred income taxes, net ……………	(138)	(2,017)	(2,155)
Total ……………………………………	**1,330**	**5,933**	**7,263**
Goodwill ……………………………….			3,808
Total purchase price ………………..…			**₹ 11,071**

The goodwill of ₹ 3,808 comprises of value of expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes.

If the acquisition had occurred on April 1, 2014, management estimates that consolidated revenue for the Company would have been ₹ 472,142 and the profit after taxes would have been ₹ 87,503 for twelve months ended March 31, 2015. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on date 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, 2014				As at March 31, 2015			
	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	₹ 61,594	₹ 334	₹ (177)	₹ 61,751	₹ 56,437	₹ 1,340	₹ (2)	₹ 57,775
Certificate of deposits	1,482	-	-	₹ 1,482	-	-	-	-
Total	**₹ 63,076**	**₹ 334**	**₹ (177)**	**₹ 63,233**	**₹ 56,437**	**₹ 1,340**	**₹ (2)**	**₹ 57,775**
Current				**₹ 60,557**				**₹ 53,908**
Non-current				**₹ 2,676**				**₹ 3,867**

*Available for sale investments include investments amounting to Nil (March 31, 2014: ₹ 228) pledged as margin money deposit for entering into currency future contracts.

8. Inventories

Inventories consist of the following:

	As at March 31, 2014	As at March 31, 2015
Stores and spare parts……………………………………………………	₹ 930	₹ 932
Raw materials and components………………………………………….	37	3
Work in progress……………………………………………………...	16	2
Finished goods and traded goods………………………………………..	1,310	3,912
	₹ 2,293	**₹ 4,849**

9. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2014 and March 31, 2015 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at March 31, 2014	As at March 31, 2015
Cash and bank balances…………………………………………………	₹ 45,666	₹ 47,198
Demand deposits with banks (1)………………………………………	68,535	111,742
	₹ 114,201	**₹ 158,940**

(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, 2014	As at March 31, 2015
Cash and cash equivalents……………………………………………	₹ 114,201	₹ 158,940
Bank overdrafts………………………………………………………	-	(227)
	₹ 114,201	**₹ 158,713**

10. Other assets

	As at March 31, 2014	As at March 31, 2015
Current		
Interest bearing deposits [1]	₹ 12,500	₹ 38,200
Prepaid expenses	7,354	9,476
Due from officers and employees	2,447	3,488
Finance lease receivables	3,018	3,461
Advance to suppliers	2,446	2,430
Deferred contract costs	3,852	3,610
Interest receivable	2,794	5,290
Deposits	756	763
Balance with excise, customs and other authorities	1,267	1,786
Others [2] [3]	3,040	4,855
	₹ 39,474	**₹ 73,359**
Non-current		
Prepaid expenses including rentals for leasehold land	₹ 4,523	₹ 6,630
Finance lease receivables	5,235	2,899
Deferred contract costs	3,711	4,445
Deposits	412	65
Others	414	330
	₹ 14,295	**₹ 14,369**
Total	**₹ 53,769**	**₹ 87,728**

[1] Such deposits earn a fixed rate of interest and will be liquidated within 12 months

[2] Others include ₹ 77 (March 31, 2014: ₹ 370) due from Wipro Enterprises Limited and its subsidiaries.

[3] Others include ₹ 400 (March 31, 2014: Nil) representing assets held for sale.

11. Loans and borrowings

A summary of loans and borrowings is as follows:

	As at March 31, 2014	As at March 31, 2015
Short-term borrowings from bank	₹ 39,433	₹ 64,335
External commercial borrowing	8,985	9,375
Obligations under finance leases	3,000	4,878
Term loans	174	325
Total loans and borrowings	**₹ 51,592**	**₹ 78,913**

12. Other liabilities and provisions

	As at March 31, 2014	As at March 31, 2015
Other liabilities		
Current:		
Statutory and other liabilities	₹ 3,551	₹ 3,530
Employee benefit obligations	5,027	4,802
Advance from customers	3,278	2,200
Others [1]	2,573	1,691
	₹ 14,429	**₹ 12,223**
Non-current:		
Employee benefit obligations	₹ 3,030	₹ 3,062
Others	1,448	596
	₹ 4,478	**₹ 3,658**
Total	**₹ 18,907**	**₹ 15,881**

[1] Others include ₹ 340 (March 31, 2014: ₹ 1,000) due to Wipro Enterprises Limited and its subsidiaries

	As at March 31,	
	2014	2015
Provisions		
Current:		
Provision for warranty……………………………………………	₹ 340	₹ 306
Others………………………………………………………………	1,030	1,211
	₹ 1,370	₹ 1,517
Non-current:		
Provision for warranty……………………………………………...	₹ 6	₹ 5
Total	₹ 1,376	₹ 1,522

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 parties in these derivative instruments are primarily banks 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,	
	2014	2015
Designated derivative instruments		
Sell	$ 516	$ 836
	£ 51	£ 198
	€ 78	€ 220
	AUD 9	AUD 83
Interest rate swaps	$ 150	$ 150
Net investment hedges in foreign operations		
Others	$ 220	$ 145
	€ 25	€ -
Non designated derivative instruments		
Sell	$ 1,061	$ 1,304
	£ 112	£ 67
	€ 63	€ 60
	AUD 99	AUD 53
	¥ 490	¥ 490
	SGD 8	SGD 13
	ZAR 223	ZAR 69
	CAD 10	CAD 30
	CHF -	CHF 10
Buy	$ 585	$ 790

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, 2014	As at March 31, 2015
Balance as at the beginning of the period………………………………	₹ 1,669	₹ 567
Deferred cancellation gain/ (loss) ……………………………………	-	101
Changes in fair value of effective portion of derivatives……………...	(1,102)	3,600
Gain/ (losses) on cash flow hedging derivatives, net……………………	₹ (1,102)	₹ 3,701
Balance as at the end of the period……………………………………..	₹ 567	₹ 4,268
Deferred tax thereon…………………………………………………..	₹ (68)	₹ (718)
Balance as at the end of the period, net of deferred tax……………….	₹ **499**	₹ **3,550**

As at March 31, 2014 and 2015, 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. Fair value hierarchy

Financial assets and liabilities of Wipro include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances and eligible current and non-current assets, long and short-term loans and borrowings, bank overdrafts, trade payable, eligible current liabilities and non-current liabilities. The fair value of financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

Investments in liquid and short-term mutual funds, which are classified as available-for-sale are measured using quoted market prices at the reporting date multiplied by the quantity held. Fair value of investments in certificate of deposits, classified as available for sale is determined using observable market inputs.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value of hierarchy of assets and liabilities measured at fair value on a recurring basis:

	As at March 31, 2014				**As at March 31, 2015**			
	Fair value measurements at reporting date using				**Fair value measurements at reporting date using**			
Particulars	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets								
Derivative instruments								
- Cash flow hedges	₹ **1,289**	₹ -	₹ 1,289	₹ -	₹ **4,237**	₹ -	₹ 4,237	₹ -
- Net investment hedges	**123**	-	123	-	**140**	-	140	-
- Others	**2,535**	-	2,425	110	**1,436**	-	912	524
Available for sale financial assets:								
- Investment in liquid and short-term mutual funds	**18,555**	16,826	1,729	-	**10,202**	10,202	-	-

Particulars	As at March 31, 2014				As at March 31, 2015			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
	Total	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**
- Investment in certificate of deposits and other investments	**42,002**	488	41,514	-	**43,706**	2,046	41,660	-
- Investment in equity instruments	**2,676**	-	-	2,676	**3,867**	-	-	3,867
Liabilities								
Derivative instruments								
- Cash flow hedges	**740**	-	740	-	**80**	-	80	-
- Net investment hedges	**718**	-	718	-	**264**	-	264	-
- Others	**1,675**	-	1,675	-	**480**	-	480	-

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above table.

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counter-parties, primarily banks with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As on March 31, 2015, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Available for sale investments (Investment in certificate of deposits and commercial papers): Fair value of available-for-sale financial assets is derived based on the indicative quotes of price and yields prevailing in the market as on March 31, 2015.

Available for sale investments (Investment in liquid and short-term mutual funds): Fair valuation is derived based on Net Asset value published by the respective mutual fund houses.

Details of assets and liabilities considered under Level 3 classification:

	Available for sale investments – Equity instruments	**Derivative Assets – Others**
Opening Balance as on 1 April 2013	₹ -	₹ -
Additions/(Deletions)	2,676	110
Gain/(loss) recognized in statement of income	-	-
Gain/(loss) recognized in other comprehensive income	-	-
Closing balance as on 31 March 2014	**₹ 2,676**	**₹ 110**

	Available for sale investments – Equity instruments	**Derivative Assets – Others**
Opening Balance as on 1 April 2014	**₹ 2,676**	**₹ 110**
Additions/(Deletions)	218	433
Gain/(loss) recognized in statement of income	20	(19)
Gain/(loss) recognized in other comprehensive income	953	-
Closing balance as on 31 March 2015	**₹ 3,867**	**₹ 524**

Description of significant unobservable inputs to valuation:

Item	Valuation technique	Significant unobservable inputs	Input	Sensitivity of the input to fair value
Available for sale investments in unquoted equity shares	Option pricing model	Volatility of comparable companies	45%	2.5% increase (decrease) in volatility would result in (decrease) increase in fair value of AFS investments by (₹ 57), ₹ 63 respectively
		Time to liquidation event	4.5 years	1 year increase (decrease) in time to liquidation event would result in (decrease) increase in fair value of AFS investments by (₹ 130), ₹ 152 respectively
Derivative assets	Option pricing model	Volatility of comparable companies	45%	2.5% increase (decrease) in volatility would result in increase (decrease) in fair value of the derivative asset by ₹ 32, (₹ 33) respectively
		Time to liquidation event	4.5 years	1 year increase (decrease) in time to liquidation event would result in increase (decrease) in fair value of the derivative asset by ₹ 63, (₹ 85), respectively

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,	
	2014	**2015**
Balance at the beginning of the period…………………………………………	₹ 5,470	₹ 10,060
Translation difference related to foreign operations, net……………………	7,190	799
Change in effective portion of hedges of net investment in foreign operations …………………………………………………………..	(2,600)	390
Total change during the period…………………………………………………	₹ 4,590	₹ 1,189
Balance at the end of the period…………………………………………...	**₹ 10,060**	**₹ 11,249**

16. Income taxes

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

	Three months ended March 31,		Year ended March 31,	
	2014	**2015**	**2014**	**2015**
Income tax expense as per the statement of income…………	₹ 6,536	₹ 6,255	₹ 22,600	₹ 24,624
Income tax included in other comprehensive income on:				
Unrealized gain on investment securities……………	(27)	196	(4)	335
Unrealized (loss) / gain on cash flow hedging derivatives……………………………………………..	(314)	450	112	650
Defined benefit plan actuarial gains / (losses) ………...	83	20	55	(19)
Total income taxes	**₹ 6,278**	**₹ 6,921**	**₹ 22,763**	**₹ 25,590**

Income tax expense consists of the following:

	Three months ended March 31		Year ended March 31	
	2014	**2015**	**2014**	**2015**
Current taxes				
Domestic…………………………………	₹ 5,499	₹ 4,597	₹ 18,414	₹ 19,163
Foreign……………………………………	92	538	2,293	5,913
	₹ 5,591	₹ 5,135	₹ 20,707	₹ 25,076
Deferred taxes				
Domestic…………………………………	₹ 84	₹ 240	₹ (389)	₹ (247)
Foreign…………………………………...	861	880	2,282	(205)
	₹ 945	₹ 1,120	₹ 1,893	₹ (452)
Total income tax expense	**₹ 6,536**	**₹ 6,255**	**₹ 22,600**	**₹ 24,624**

Income tax expense is net of reversal of provisions/ (provision recorded) pertaining to earlier periods, amounting to ₹ 437 and ₹ 377 for the three months ended March 31, 2014 and 2015 respectively and ₹ 1,692 and ₹ 891 for the year ended March 31, 2014 and 2015 respectively.

17. Revenues

	Three months ended March 31,		Year ended March 31,	
	2014	**2015**	**2014**	**2015**
Rendering of services……………………………….	₹ 105,495	₹ 111,575	₹ 395,838	₹ 435,507
Sale of products……………………………………..	11,040	9,845	38,431	34,038
Total revenues	**₹ 116,535**	**₹ 121,420**	**₹434,269**	**₹ 469,545**

18. Expenses by nature

	Three months ended March 31,		Year ended March 31,	
	2014	**2015**	**2014**	**2015**
Employee compensation……………………………..	₹ 52,722	₹ 56,827	₹ 206,568	₹ 224,838
Raw materials, finished goods, process stocks and stores and spares consumed………………………….	9,153	8,094	30,686	27,604
Sub-contracting/technical fees/third party application	11,612	13,379	43,568	52,247
Travel and conveyance………………………………	4,771	5,163	18,519	21,684
Depreciation and amortization……………………….	2,880	3,267	11,106	12,823
Repairs……………………..……………………...	3,087	3,249	11,181	11,644
Advertisement……………………..……………..	382	532	1,417	1,598
Communication……………………..……………	1,266	1,317	5,356	5,204
Rent……………………..…………………………	1,144	1,252	4,583	4,727
Power and fuel……………………..……………...	709	648	2,901	2,916
Legal and professional fees…………………………..	739	1,006	2,558	3,682
Rates, taxes and insurance…………………………...	565	647	2,221	2,240
Provision for doubtful debt…………………………..	618	280	1,294	922
Miscellaneous expenses……………………………	1,587	1,497	6,316	5,630
Total cost of revenues, selling and marketing and general and administrative expenses……………...	**₹ 91,235**	**₹ 97,158**	**₹ 348,274**	**₹ 377,759**

19. Finance expense

	Three months ended March 31,		Year ended March 31,	
	2014	**2015**	**2014**	**2015**
Interest expense……………………………………….	₹ 216	₹ 243	₹ 868	₹ 768
Exchange fluctuation on foreign currency borrowings, net……………………..…………………………..……	626	669	2,023	2,831
Total	**₹ 842**	**₹ 912**	**₹ 2,891**	**₹ 3,599**

20. Finance and other income

	Three months ended March 31,		Year ended March 31,	
	2014	2015	2014	2015
Interest income………………………..……………………	₹ 3,228	₹ 4,702	₹ 12,491	₹ 15,687
Dividend income………………………..…………………	107	39	354	224
Gain on sale of investments……………………..……….	624	735	1,697	3,948
Total	**₹ 3,959**	**₹ 5,476**	**₹ 14,542**	**₹ 19,859**

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 (amounts in millions except per share data):

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.

	Three months ended March 31,		Year ended March 31,	
	2014	2015	2014	2015
Profit attributable to equity holders of the Company………………………..……………	₹ 22,265	₹ 22,720	₹ 77,967	₹ 86,528
Weighted average number of equity shares outstanding……………………..…………	2,455,543,231	2,456,575,761	2,454,745,434	2,454,681,650
Basic earnings per share……………………...	₹ 9.07	₹ 9.25	₹ 31.76	₹ 35.25

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.

	Three months ended March 31		Year ended March 31	
	2014	2015	2014	2015
Profit attributable to equity holders of the Company………………………..…………….	₹ 22,265	₹ 22,720	₹ 77,967	₹ 86,528
Weighted average number of equity shares outstanding……………………..…………	2,455,543,231	2,456,575,761	2,454,745,434	2,454,681,650
Effect of dilutive equivalent share options….	7,333,136	9,300,475	7,881,305	7,897,511
Weighted average number of equity shares for diluted earnings per share………………	2,462,876,367	2,465,876,236	2,462,626,739	2,462,579,161
Diluted earnings per share…………………	₹ 9.04	₹ 9.21	₹ 31.66	₹ 35.13

22. Employee benefits

a) Employee costs include

	Three months ended March 31,		Year ended March 31,	
	2014	2015	2014	2015
Salaries and bonus…………………………….....	₹ 51,366	₹ 55,306	₹ 201,815	₹ 218,985
Employee benefit plans				
Gratuity……………………………..…………….	146	162	559	646
Contribution to provident and other funds….	1,069	1,108	3,681	4,069
Share based compensation…………………...	141	251	513	1,138
	₹ 52,722	**₹ 56,827**	**₹ 206,568**	**₹ 224,838**

b) 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,	
	2014	2015	2014	2015
Cost of revenues…………………………	₹ 44,804	₹ 48,123	₹ 173,651	₹ 189,959
Selling and marketing expenses…………..	5,041	5,359	21,412	21,851
General and administrative expenses……	2,877	3,345	11,505	13,028
	₹ 52,722	**₹ 56,827**	**₹ 206,568**	**₹ 224,838**

The Company has granted Nil and 2,480,000 options under RSU option plan during the three months and year ended March 2015 respectively (Nil and 30,000 for three months and year ended March 31, 2014); Nil and 1,689,500 options under ADS during the three months and year ended March 2015 respectively (Nil for three months and year ended March 31, 2014).

23. Commitments and contingencies

Capital commitments: As at March 31, 2014 and 2015, the Company had committed to spend approximately ₹ 778 and ₹ 1,262 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, 2014 and 2015, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 22,864 and ₹ 21,235 respectively, as part of the bank line of credit.

Contingencies and lawsuits: In March 2004, the Company received a tax demand for year ended March 31, 2001 arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 (Act) in respect of profit earned by the Company's undertaking in Software Technology Park at Bangalore. The same issue was repeated in the successive assessments for the years ended March 31, 2002 to March 31, 2010 and the aggregate demand is ₹ 46,515 (including interest of ₹ 13,673). 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. The Hon'ble High Court has heard and disposed-off the appeals up to years ended March 31, 2004. Order of the Hon'ble High Court is not yet received.

On similar issues for years prior to years ended March 2001, the Hon'ble High Court in Karnataka has upheld the claim of the Company under section 10A of the Act. For the years ended March 31, 2008 and March 31, 2009, the appeals are pending before Income Tax Appellate Tribunal (Tribunal). For year ended March 31, 2010, the Dispute Resolution Panel (DRP) allowed the claim of the Company under section 10A of the Act. The Income tax authorities have filed an appeal before the Tribunal.

For year ended March 2011, the Company received the draft assessment order in March 2015, on similar grounds as that of earlier years, with a demand of ₹ 7,852 (including interest of ₹ 2,547) for the year ended March 31, 2011.

Considering the facts and nature of disallowance and the order of the appellate authority/ Hon'ble Karnataka High Court 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 adverse impact on the financial statements.

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

The Contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounts to ₹ 2,560 and ₹ 2,338 as of March 31, 2015 and 2014.

24. Segment information

The Company is organized by the following operating segments; IT Services and IT Products.

IT Services: The IT Services segment primarily consists of IT Service offerings to our customers organized by industry verticals as follows: 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). Starting with quarter ended September 30, 2014, it also includes Others which comprises dividend income and gains or losses (net) relating to strategic investments, which are presented within "Finance and other income" in the statement of Income. Key service offering to customers 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 services.

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. During FY 2013-14, the Company ceased the manufacturing of 'Wipro branded desktops, laptops and servers'. Revenue relating to the above items is reported as revenue from the sale of IT Products.

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.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Information on reportable segment for the three months ended March 31, 2014 is as follows:

	IT Services								IT Products	Reconciling Items	Entity total
	BFSI	**HLS**	**RCTG**	**ENU**	**MFG**	**GMT**	**Others**	**Total**			
Revenue	28,468	11,275	15,412	17,173	19,095	14,770	-	**106,193**	11,090	(238)	117,045
Segment Result	7,005	2,482	4,048	4,887	4,909	3,332	-	**26,663**	143	(387)	26,419
Unallocated								**(609)**	-	-	(609)
Segment Result Total								**26,054**	**143**	**(387)**	25,810
Finance expense											(842)
Finance and other income											3,959
Profit before tax											**28,927**
Income tax expense											(6,536)
Profit for the period											**22,391**
Depreciation and amortization											2,880

Information on reportable segment for the three months ended March 31, 2015 is as follows:

	IT Services								IT Products	Reconciling Items	Entity total
	BFSI	**HLS**	**RCTG**	**ENU**	**MFG**	**GMT**	**Others**	**Total**			
Revenue	29,852	13,171	16,258	17,437	20,582	15,117	-	**112,417**	9,454	(157)	121,714
Segment Result	7,474	3,031	3,542	4,078	4,497	2,878	-	**25,500**	58	(279)	25,279
Unallocated								**(723)**	-	-	(723)
Segment Result Total								**24,777**	**58**	**(279)**	24,556
Finance expense											(912)
Finance and other income											5,476
Profit before tax											**29,120**
Income tax expense											(6,255)
Profit for the period											**22,865**
Depreciation and amortization											3,267

Information on reportable segment for the year ended March 31, 2014 is as follows:

	IT Services								IT Products	Reconciling Items	Entity total
	BFSI	**HLS**	**RCTG**	**ENU**	**MFG**	**GMT**	**Others**	**Total**			
Revenue	106,035	41,130	58,893	63,923	74,423	55,105	-	**399,509**	38,785	(666)	437,628
Segment Result	24,153	7,637	13,012	17,418	17,348	11,569	-	**91,137**	310	(1,289)	90,158
Unallocated								**(804)**	-	-	(804)
Segment Result Total								**90,333**	**310**	**(1,289)**	**89,354**
Finance expense											(2,891)
Finance and other income											14,542
Profit before tax											**101,005**
Income tax expense											(22,600)
Profit for the period											**78,405**
Depreciation and amortization											11,106

Information on reportable segment for the Year ended March 31, 2015 is as follows:

	IT Services								IT Products	Reconciling Items	Entity total
	BFSI	**HLS**	**RCTG**	**ENU**	**MFG**	**GMT**	**Others**	**Total**			
Revenue	115,505	49,884	62,209	71,229	80,303	61,050	-	440,180	34,006	(1,004)	473,182
Segment Result	27,378	10,565	13,190	17,561	17,127	13,574	583	99,978	374	(2,600)	97,752
Unallocated								**(2,329)**	-	-	(2,329)
Segment Result Total								**97,649**	**374**	**(2,600)**	**95,423**
Finance expense Finance and other income											(3,599) 19,859
Profit before tax											**111,683**
Income tax expense											(24,624)
Profit for the period											**87,059**
Depreciation and amortization											12,823

The Company has four geographic segments: India, Americas, 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	
	2014	**2015**	**2014**	**2015**
India……………………..…………………..	₹ 12,644	₹ 13,427	₹ 46,235	₹ 45,814
Americas…………………..........................	53,504	58,583	200,343	227,328
Europe……………………..………………..	32,603	30,454	120,868	124,523
Rest of the world……………………………	18,294	19,250	70,182	75,517
	₹ 117,045	**₹ 121,714**	**₹ 437,628**	**₹ 473,182**

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 year ended March 31, 2014 and 2015.

Notes:

a) 'Reconciling items' includes elimination of inter-segment transactions, dividend income/ gains/ losses relating to strategic investments and other corporate activities.

b) Segment result represents operating profits of the segments and dividend income and gains or losses (net) relating to strategic investments, which are presented within "Finance and other income" in the statement of Income.

c) Revenues include excise duty of ₹ 79 and ₹ 2 for the year ended March 31, 2014 and 2015, respectively. For the purpose of segment reporting, the segment revenues are net of excise duty. Excise duty is reported in reconciling items.

d) Revenue from sale of traded cloud based licenses is reported as part of IT Services revenues.

e) 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).

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

g) For evaluating the performance of the individual business segments, amortization of customer and marketing related intangibles acquired through business combinations are reported in reconciling items.

h) 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. 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.

25. List of subsidiaries as of March 31, 2015 are provided in the table below.

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro LLC (formerly Wipro Inc).			USA
	Wipro Gallagher Solutions Inc		USA
		Opus Capital Markets Consultants LLC	USA
	Infocrossing Inc.		USA
	Wipro Promax Analytics Solutions LLC [Formerly Promax Analytics Solutions Americas LLC]		USA
	Wipro Insurance Solution LLC		USA
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (Mauritius) Limited			Mauritius
	Wipro Holdings UK Limited		U.K
		Wipro Information Technology Austria GmbH(A) (Formerly Wipro Holdings Austria GmbH)	Austria
		3D Networks (UK) Limited	U.K
		Wipro Europe Limited (A)	U.K
		Wipro Promax Analytics Solutions (Europe) Limited [formerly Promax Analytics Solutions (Europe) Ltd]	U.K
Wipro Cyprus Private Limited			Cyprus
	Wipro Doha LLC#		Qatar
	Wipro Technologies S.A DE C. V		Mexico
	Wipro BPO Philippines LTD. Inc		Philippines
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
	Wipro Technologies Argentina SA		Argentina
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Limited*		Saudi Arabia
	Wipro Poland Sp Z.o.o		Poland
	Wipro IT Services Poland Sp. z o. o		Poland
	Wipro Promax Analytics Solutions Pty Ltd (formerly Promax Applications Group Pty Ltd)		Australia
	Wipro Corporate technologies		Ghana

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Ghana Limited		
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Information Technology Netherlands BV		Netherland
		Wipro Portugal S.A.(A)	Portugal
		Wipro Technologies Limited, Russia	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Technologies Canada Limited(A)	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro IT Services Ukraine LLC	Ukraine
		Wipro Technologies Norway AS	Norway
		Wipro Technologies VZ, C.A.	Venezuela
		Wipro Technologies Peru S.A.C	Peru
	Wipro Technologies SRL		Romania
	PT WT Indonesia		Indonesia
	Wipro Australia Pty Limited		Australia
		Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd) (A)	Australia
	Wipro (Thailand) Co Limited		Thailand
	Wipro Bahrain Limited WLL		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Wipro Technologies Spain S.L.		Spain
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Airport IT Services Limited*			India

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

51% of equity securities of Wipro Doha LLC are held by a local share holder. However, the beneficial interest in these holdings is with the Company.
The Company controls ‘The Wipro SA Broad Based Ownership Scheme Trust’ and ‘Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa.

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

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Information Technogoty Austria GmbH (Formerly Wipro Holdings Austria GmbH)			Austria
	Wipro Technologies Austria GmbH		Austria
	New Logic Technologies SARL		France
Wipro Europe Limited (formerly SAIC Europe Limited)			U.K
	Wipro UK Limited		U.K
	Wipro Europe SARL		France
Wipro Portugal S.A.			Portugal
	SAS Wipro France		France
	Wipro Retail UK Limited		U.K
	Wipro do Brasil Technologia Ltda		Brazil
	Wipro Technologies Gmbh		Germany
	Wipro Do Brasil Sistemetas De Informatica Ltd		Brazil
Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd)			Australia
	Wipro Promax IP Pty Ltd (formerly PAG IP Pty Ltd)		Australia
Wipro Technologies Canada Limited			Canada
	Wipro Solutions Canada Limited (formerly ATCO I-Tek Inc.)		Canada

26. Bank Balances

Details of balances with banks as of March 31, 2015 are as follows:

Bank Name	In Current Account	In Deposit Account	Total
Wells Fargo Bank………………………………………	₹ 36,872	₹ -	₹ 36,872
ICICI Bank ……………………………………………….	24	19,368	19,392
Bank Of Baroda…………………………………………..	-	17,640	17,640
AXIS Bank ……………………………………………….	-	16,580	16,580
Canara Bank………………………………………………	-	14,890	14,890
Corporation Bank ……………………………………...	-	13,600	13,600
HSBC……………………………………………………..	3,016	4,649	7,665
Yes Bank………………………………………………….	-	4,500	4,500
Vijaya Bank………………………………………………	3	4,300	4,303
Oriental Bank of Commerce…………………………...	-	4,000	4,000
Citi Bank………………………………………………….	2,166	1,166	3,332
IDBI………………………………………………………	52	3,050	3,102
State Bank of Travancore……………………………….	-	3,000	3,000
HDFC……………………………………………………..	845	861	1,706
Punjab National Bank………………………………….	-	1,500	1,500
Saudi British Bank……………………………………..	66	1,149	1,215
Bank of Montreal……………………………………….	506	-	506
Shinhan Bank……………………………………………..	129	352	481
Standard Chartered Bank……………………………….	264	188	452
Ratnakar Bank…………………………………………….	-	450	450
ING Vysya Bank………………………………………….	15	250	265
Bank of America………………………………………….	204	-	204
Indian Overseas Bank………………………………….	3	177	180

Bank Name	In Current Account	In Deposit Account	Total
RABO Bank……………………………………………	82	-	82
Merrill Lynch…………………………………………..	74	-	74
BBVA Provincial………………………………………	-	72	72
Others including cash and cheques on hand ……………..	2,877	-	2,877
Total	**₹ 47,198**	**₹ 111,742**	**₹ 158,940**

27. Subsequent event

On April 21, 2015, the Board of Directors of the Company declared final dividend of ₹ 7 ($ 0.11) per equity share and ADR (350% on an equity share of par value of ₹ 2).

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

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No:101248W/W- 100022

Supreet Sachdev
Partner
Membership No. 205385

Bangalore
April 21, 2015

For and on behalf of the Board of Directors

Azim Premji
Chairman

N Vaghul
Director

Jatin Pravinchandra Dalal
Chief Financial Officer

T K Kurien
Executive Director & Chief Executive Officer

V Ramachandran
Company Secretary