Annual Report
2012-2013

WIPRO
Applying Thought

CUSTOMER FOCUS
COLLABORATING FOR THE FUTURE

www.wipro.com

INSIDE

This Annual Report is printed on 100% recycled paper as certified by the UK-based National Association of Paper Merchants (NAPM) and France - based Association des Producteurs et des Utilisateurs des papiers et cartons Recycles (APUR).


Technology for most of our clients is no longer a cost, but an investment - a key enabler to drive productivity and simplify business processes to create customer value and profits.

WIPRO IN BRIEF

Wipro Limited (NYSE: WIT; NSE: WIPRO) is a global leader in providing IT Services, Outsourced R&D, Infrastructure Services, Business Process Services and Business Consulting .

With a track record of over 25 years, Wipro is the first to perfect a unique quality methodology, the Wipro Way – a combination of Six Sigma, Lean Manufacturing, Kaizen and CMM practices – to provide unmatched business value and predictability to our clients.

Our industry aligned customer facing business model gives us a deep understanding of our customers' needs to build domain specific solutions, while our 55+ dedicated emerging technologies 'Centres of Excellence' enables us to harness the latest technology for delivering superior business results to our clients. We have a workforce of over 140,000 serving over 950 clients, including a number of Fortune 500 and Global 500 corporations across 57 countries.

We began our business as a vegetable oil manufacturer in 1945 at Amalner, a small town in Western India and thereafter, expanded into the manufacture of soaps and other consumer care products. During the early 1980s, we entered the Indian IT industry by manufacturing and selling mini computers. We began selling personal computers in India in 1985. In the 1990s, we leveraged our hardware R&D design and software development expertise and began offering software services to global clients. We are one of the pioneers of the offshore development centre ("ODC") model that propelled the growth of the Indian IT Services business to a global scale.

Effective March 31, 2013, we demerged the Diversified Business to create an organization focused purely on Information Technology.

VALUES

At the core of Wipro is the "Spirit of Wipro". They encapsulate the values, which are the guiding principles for our culture and behavior in Wipro. They bind us together and inspire us to achieve excellence in whatever we do.

Spirit of Wipro identifies three core values

Intensity To Win

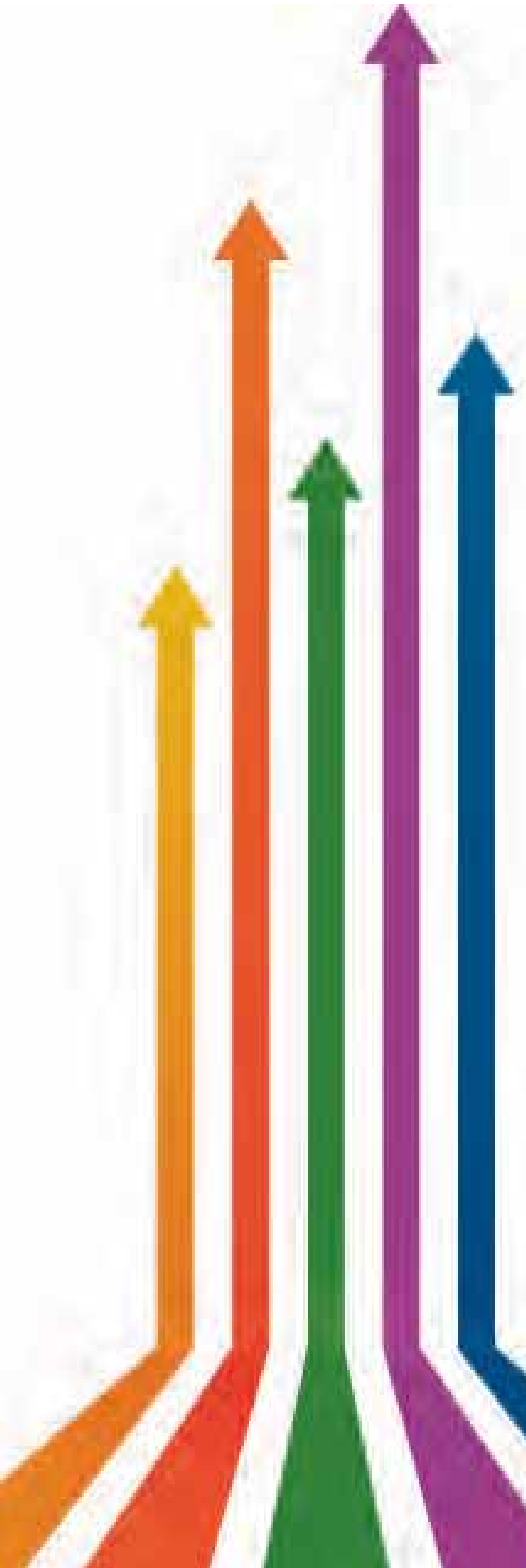
- Make customers successful
- Team, innovate, excel

Act With Sensitivity

- Respect for the individual
- Thoughtful and Responsible

Unyielding Integrity

- Delivering on commitments
- Honesty and fairness in action



CUSTOMER AT THE CORE: HELPING CUSTOMERS

"DO BUSINESS BETTER"

We have entered the era of ‘Customer Experience’. Smart consumers aided by technology are forcing businesses to deliver on experience and create ‘customer centric’ products and services. In this information age, to stay relevant, businesses need to be agile, aware, omnipresent and flexible. At the same time, they must contain costs and improve inherent efficiencies in the system. This requires them to re-look at the way they do business; introspect and find new ways of doing business better.

While business models evolve with the customer at the core, there is also the need to meet the stakeholder expectations of growth and productivity. As they reconcile to the slow growth environment in the western markets, organizations are looking to identify newer opportunities. This is evident in their focus on emerging markets and efforts to differentiate in the existing markets through innovative products and services that cater to specific customer demands.

We believe that to succeed and be more customer centric, enterprises must embrace the benefits of technology to ‘Differentiate at the Front’ and ‘Standardize at the core’. Over the last few quarters, Wipro has focused on building Intellectual Property solutions that can significantly help our customers achieve this.

Even as global businesses step up the search for new and innovative ways to enhance their competitiveness and get ahead of the growth curve, a new generation of advanced technologies - social, mobility, analytics and cloud – has taken the centre-stage, promising to transform enterprises and help them do business better. Enterprises that embrace these technologies would be able to seamlessly redesign their business models, strategy, operations and processes to meet the new business demands. Wipro believes that businesses today are being led towards a confluence of these disruptive technologies, which are helping them understand and collaborate with their customers to deliver value to the end user. We therefore have invested significantly in these areas and are well equipped to partner with our clients to build future ready organizations.

Analytics is empowering businesses to understand, predict and proactively meet the needs of their customers. This has been corroborated by the findings of a recent Economist Intelligence Unit (EIU) survey commissioned by Wipro that revealed a strong correlation between earnings growth and strategic use of data. The next generation consumer, driven by experience, mobility and accessibility, is forcing organizations to adopt Cloud and build nimbler organizations responsive to these needs. According to a Wipro study, one in every two global CXOs felt that the Cloud is making businesses more competitive by improving their 'value proposition'. Cloud and Mobility together can enable businesses to collaborate with their customers to drive customer centric innovation.

These disruptions are making an impact in the boardroom. Technology is now moving away from the purview of the CIO and is increasingly finding new buyers in the CMO, CFO and CRO. These leaders, pushed by their consumers, employees and business requirements are taking initiatives and implementing the latest technology solutions.

At Wipro, clients are at the centre of all activities. This single minded focus on helping customers win has been a key driver for Wipro. Our vertically aligned business model gives us a deep understanding of our customers' businesses to build industry specific solutions, while the 55+ dedicated emerging technologies 'Centres of Excellence' enable us to harness the latest technology for delivering business capability to our clients.

Our idea of Wipro for tomorrow is to be the `go-to-company' for Global enterprises. With the client at the core, we have re-designed our value proposition and capabilities to address their needs. We believe in co-creating our value proposition along with clients to bring in transformational change. This belief takes forward our stance that the fundamental business practice in this new millennium will be multiple entities working together as one value chain to create superior flexibility, productivity and financial performance.

We have applied the approach of creating a high degree of differentiation at the front and standardization at the core to be an organization that is future ready and is designed to win. It has been an enriching journey for us and the transformation is beginning to yield results. This year, we focused on consolidating our customer base via two approaches – mining existing accounts deeper and hunting for new accounts. This approach has paid rich dividends as our top 10 customers now contribute 21.8% to our revenues. Our customer satisfaction across accounts and employee satisfaction have shown strong gains. This year, we are also encouraged by the 7% YoY improvement in customer satisfaction scores in our strategic accounts. We now have 10 customer relationships crossing the $100 million revenue mark.

Keeping in line with the macro and micro changes taking place, we have developed several business models to help achieve this. Among them is the 21st Century Virtual Corporation model, which comprises of technology innovation, lean optimization, process transformation, asset optimization and next generation partnering agreements to define a `designed by purpose' operating model for clients.

Our future growth will be centred on helping clients 'do business better'. The focus will be on driving innovation, enabling newer revenue streams, variabalizing cost of IT for them and helping them become more sustainable.

Differentiate at the front

In this competitive era, 'perceived customer value' determines revenue growth. Enterprises must differentiate at the front to establish this value for their customers. Bringing that key value proposition for a customer opens up new business opportunities and revenue sources for companies. This differentiation can be manifested in many ways such as creating enriching customer experiences, improved product features, availability to newer markets or addition of new products or services.

Differentiation enables companies to deliver exceptional experiences by leveraging technology. These can be manifested in many ways through analytics driven insights that help companies understand and anticipate customer needs, understand new geographies and new customer segments, create and deliver real time offers, improve product quality, or customize customer service. At the same time, they can make their messaging more relevant to customers by micro-segment targeting, which also results in spend optimization.

Organizations can also differentiate themselves by launching new products more suited to localized markets; they can bring in competitive advantage through faster launch of these products at lower costs and innovate by adapting low-cost products from emerging markets to suit developed markets.

We provide integrated consulting capabilities to our clients across industries that help them understand their customer better and provide differentiated offerings. We have also invested in IP solutions such as Wipro Digital - a platform that digitizes the 'market to order' process, Omni channel e-commerce, Dealer/Distributor management solution, etc. to help our clients deliver value to the end consumer.

Each industry is unique and can have multiple interpretations of this differentiation. For example, we are helping our Retail and Consumer Goods customers grow their top-line by more effective engagement of consumers across all channels. This includes helping retailers with their assortment strategy, preventing lost sales and enhancing effectiveness of their marketing/trade promotion exercises. For a large US Retailer, we added $150 million to the top-line and over $75 million in profits through reduction in Lost Sales and Enhanced Coupon Redemption Rate. Wipro created an analytics-based ecosystem for end-to-end transformation of processes.

Similarly, we are helping our Media and Telecom customers transform networks to capture converged voice, data and value-added services opportunities, launch new products that are customized for a connected digital world and enhance customer experience to improve loyalty. For a global Telecom Equipment company, we delivered a next generation switching product with sales of over 20,000 units/year through robust design and build, coupled with emerging market customer insights.

We are also helping our Financial Services customers leverage digital channels and improve customer experience to achieve differentiation. For a leading North American Bank, we delivered a Digital Channel transformation that resulted in 33% increase in product sales in just five months.

Our client centric GTM (Go-to-market) structure, deep industry and technology focus and integrated consulting capability delivers exceptional customer value helping us differentiate at the front.

Standardize at the core

For any organization to run successfully, it must have a standardized core of systems and processes. Standardization builds in competitive advantage through improved operational efficiencies and cost reductions. It also brings in the benefits of increased compliance, streamlines knowledge sharing and reduces efforts on non-core activities. A well run customer centric business is in turn able to pass on the benefits of standardization to its customers in terms of lower costs, faster product or service delivery, better customer service and reduction in errors or defects.

Standardization enables companies to focus on the core and outsource non-core activities creating a seamless delivery experience across channels and markets. Streamlining process flows by creating shared service models and reusable assets and frameworks, reduces internal dependencies and improves organizational and role based efficiencies. Companies can also adopt a plug and play Cloud model for significant cost savings on infrastructure. Cloud based models are also easy to replicate in various geographies improving time to market. It is also easier to generate MIS and compliance reports from seamlessly integrated processes and systems.

Our standardized process assets and technology accelerators help our clients across industries to improve their systems and do business better. We have also built tool based applications management platforms that integrate delivery across application and infrastructure layers. Helix and Fixomatic are some examples of IP that we have built on the infrastructure side of the business to eliminate human intervention, thereby increasing productivity.

Every industry can have different approaches to standardization. For example, we work with our Financial Services customers to reduce and variabilize costs, pare the cost of implementing regulatory compliance initiatives and simplify middle and back office operations. For a large bank, we delivered process simplification and standardization in a record time of 18 months.

Similarly, we are helping our Healthcare and Life Sciences customers by enabling cost-effective compliance in an increasingly challenging global regulatory environment. For a Global Medical Devices manufacturer, we delivered five times the cost savings for physicians and 50% cost reduction for patients through a simple and efficient mobile remote patient monitoring system.

We are helping Energy, Natural Resources & Utilities customers digitize and automate operations, create collaborative work environments and reduce cost of exploration and extraction. We are addressing the need for sustainable practices and developing compliance solutions in the areas of health, safety and security. For a large UK based utility company, we helped reduce the infrastructure and application management costs by 32% through application and infrastructure managed services.

We are also helping our Manufacturing and Hi-Tech customers develop efficient order-to-cash processes, build asset-light organizations and eliminate inefficiencies in their manufacturing execution systems. For a global manufacturer, we created better contract visibility and compliance resulting in a 2% reduction in procurement spend on a total budget of $50 billion.

Application of automation, non-linear models and process assets is helping us standardize our core to provide better business solutions to our clients that are cost effective and deployed on time.

FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE (FOR CONTINUING OPERATIONS)	FY 2013	FY 2012	FY 2011
Revenue (₹Mn)	376,882	318,747	271,437
Profit before Depreciation , Amortisation , Interest and Tax (₹Mn)	79,885	69,131	61,768
PBIT (₹Mn)	69,972	59,912	54,441
Depreciation, Amortisation (₹Mn)	9,913	9,219	7,327
Effective Tax Rate	21.5%	19.8%	15.0%
Tax (₹Mn)	16,912	12,955	8,878
PBT (₹Mn)	78,596	65,523	59,148
PAT - Profit for the period attributable to Equity holders (₹Mn)	61,362	52,325	49,938
PER SHARE DATA (FOR CONTINUING OPERATIONS)			
EPS - Basic (₹)	25.01	21.36	20.49
EPS - Diluted (₹)	24.95	21.29	20.36
Book Value* (₹)	116	116	99
Dividend Per Share (₹)	7	6	6
FINANCIAL POSITION (₹Mn)*			
Share Capital	4,926	4,917	4,908
Networth	284,983	286,163	240,371
Total Debt	63,816	58,958	52,802
Property, Plant and Equipment incl. Intangibles Assets	52,239	63,217	58,645
PPE	50,525	58,988	55,094
Intangible Assets	1,714	4,229	3,551
Cash and Investments	163,469	128,037	114,663
Goodwill	54,756	67,937	54,818
Net Current Assets	162,663	155,803	131,696
Capital Employed	348,799	345,121	293,173
SHAREHOLDING RELATED			
Number of Shareholders	213,603	227,158	220,238
Market Price of Shares (₹) Adjusted for Bonus**	437.2	440.1	480.2
Dividend Distribution Ratio (%)	33%	30%	32%

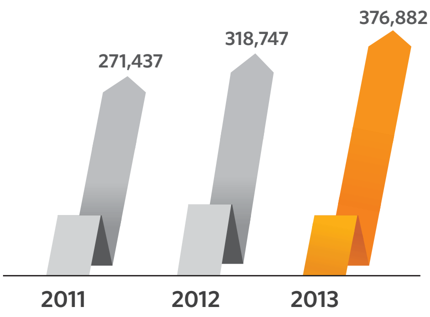
Note : All figures above are based on IFRS Consolidated Financial Statements

Book Value per share has been computed using weighted number of equity shares used for computing diluted earnings per share

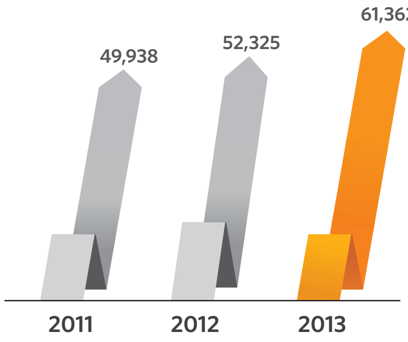
* Effective March 31, 2013, the Group completed the demerger of its consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, "the Diversified Business"). Consequent to the demerger, the financial position as at March 31, 2013 does not include the balances of the Diversified Business and are therefore strictly not comparable with the financial position of the previous years.

** Market price of shares is based on closing price in NSE as on March 31

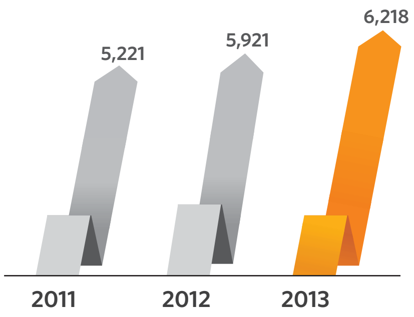
Total Revenue (₹ Mn)



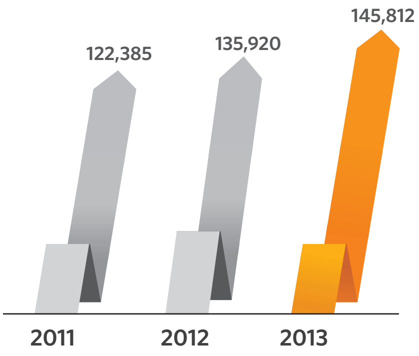
Total PAT (₹ Mn)



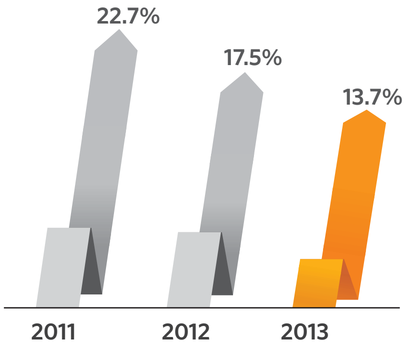
Revenue IT Services ($ Mn)



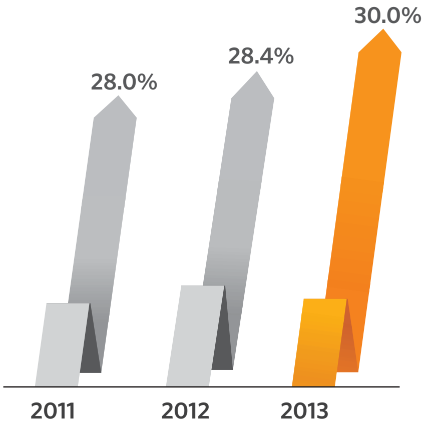
Workforce



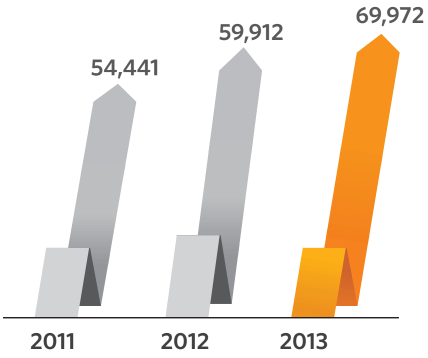
Voluntary Attrition



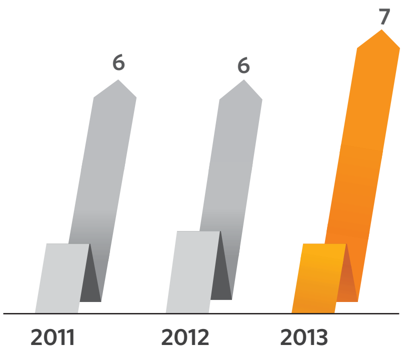
Gender Diversity -
Percentage of Females



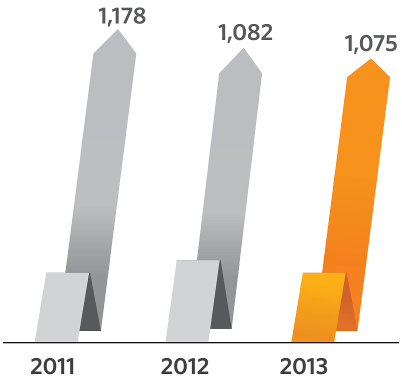
Profit Before
Interest and Taxes (₹Mn)



Dividend Per Share (₹)



Market Capitalization ($ Bn)



CHAIRMAN'S LETTER TO THE STAKEHOLDERS

"Today, success in business is characterized by the depth at which a business embeds technology in their business model and business processes."

Dear Stakeholders,

Over the last sixty six years, Wipro has built distinct businesses around the pillars of our entrepreneurial culture and strong leadership. To facilitate next level of growth aspirations for each of our businesses, we have demerged the 'diversified' businesses. This has resulted in Wipro Limited becoming a pure Technology focused company. I am confident that this demerger will enhance value for all our stakeholders and accelerate growth in each of our businesses, by giving them greater flexibility to meet their individual growth ambitions.

Globally, the macro-economic environment is delicately poised. On one hand, recent US economic development has been encouraging, while concerns remain on Europe and slowing growth in emerging economies like India. But this has in no way diluted the corporate mandate to pursue profitable growth. In fact, it has only made the mandate more critical and challenging, creating opportunities for us. Pursuing growth and profitability in an uncertain environment requires flexibility, dexterity and agility. Technology seems to be the proven answer to this challenge.

Over the years, Technology has evolved from being a desirable investment into an essential investment. Looking ahead, Technology is not just desirable or essential; it has become the vital success factor. Today, success in business is characterized by the depth at which a business embeds technology in their business model and business processes. It is this reality that drives our investment to build deep domain expertise, consultative skills to leverage Advanced Technologies and develop a comprehensive global footprint.

People are the heart of any business and in the case of the Technology business, people are more than the heart, they are its brain too. We will continue to invest in people and specifically for increasing the diversity of our employees to join and grow in our Wipro team. We are focused on building leadership as leaders multiply the value individual employees create and cement the bond within our organization.

Organizationally, our drive for sustainable profitable growth makes us look beyond financial performance to the impact our business has on ecology and society. We are pleased with our inclusion in the Dow Jones Sustainability Index and the international recognition that we have received from multiple agencies for our focus on sustainability.

For the fiscal year just completed, we achieved revenues of ₹ 377 billion in IT business and our continuing operations, recording a year on year growth of 17%. On this Revenue, Net Income was ₹ 61 billion, recording an annual growth of 17%.

To conclude, we believe that we have a fundamentally strong business that can adapt in a dynamic macroeconomic environment. We are willing to invest in business to attain leadership and play a facilitating role in our clients businesses. We have a clear strategy and are committed to its execution. We see high confidence levels in our leadership team and employees. I am personally confident that we are on a journey to build a strong, enduring and sustainable business. I would like to thank each and every one of you—our customers, employees, shareholders, partners and supporters for your continued trust in building Wipro for this exciting future.

Very Sincerely,

Azim Premji
Chairman

CEO'S LETTER TO THE STAKEHOLDERS

"Information is increasingly becoming democratized; the boundaries between consumer and enterprise users, or business and technology buyers are blurring. It has given rise to a new breed of economic buyers, whose charter is to drive growth and differentiation for their customers."

Dear Stakeholders,

The past year has been a year of shifts. We saw a significant surge in adoption of technologies like cloud, mobility, social and analytics. This has triggered a significant shift in the way technology is being consumed and delivered. Information is increasingly becoming democratized; the boundaries between consumer and enterprise users, or business and technology buyers are blurring. It has given rise to a new breed of economic buyers, whose charter is to drive growth and differentiation for their customers. Driven by the need to deliver insights and next best action, functions like Marketing, Finance and Operations are playing active roles as economic buyers.

On the other hand, our traditional buyer is increasingly focused on cost and flexibility. This has led to a demand for new consumption models and commercial constructs that are outcome-based and meet their business needs for responsiveness and flexibility.

Finally, we live in a world of increasing regulation, the impact of which can be either disruptive to our business or open a completely new set of opportunities.

Given these dramatic changes to the market landscape, we have sought to reinvent ourselves to best capture the opportunities arising from these trends. Our touchstone to long-term success continues to remain the same - 'Customer Centricity'.

We have driven focus on three core areas – redefining organizational culture, building leadership during this period of change and hyper-simplification. Our growth and reward mechanisms are aligned to encourage employees to excel in their deliverables.

- Redefining culture - Ability to adapt to changing business landscape and customer needs is central to the success of individuals and the company as a whole. We have structured our organizational processes and capabilities around customer demands, backed by significant investments in training and skill enhancements. We are encouraging our teams' need to retain the passion to learn afresh and question the status quo.

- Building Leadership - We are proud of the leadership talent that we have built. Leadership plays a key role in driving behavior in teams and thereby the organization. Our focus is to encourage leaders to drive proactive decision making. We discourage those 'playing it safe' or focusing on bureaucratic procedures, which impact our ability to deliver customer delight.

- Hyper-simplification - Speed and agility of organizations to deliver value to customers in a fast evolving market will determine success in the marketplace. Thus, hyper-simplification is central to building a future ready organization. As a major step in this direction, we have decentralized decision making and moved closer to the customers with our Global Client Partner Model. This has helped us grow faster in the accounts where it is introduced and also improve customer satisfaction parameters. We have also worked on significantly reducing approval layers and internal processes and drastically improving cycle time and human effort.

The above changes are core enablers of our redefined market strategy, wherein we have identified focus areas and key win themes. We have taken a dispassionate view of our portfolio and identified areas where we want to make game-changing investments and those where we will play defensively. To execute on this, we are focusing on the following themes:

- Building an eco-system through partnerships and investments to enhance our expertise, customer reach and service offerings

- Delivering transformational capability through emerging technologies such as cloud, analytics, and mobility

- Creating industry focused solutions and building capability for consultative selling

- Achieving operational excellence to deliver certainty and efficiency through automation, platforms and process initiatives

We are certain that our business direction is in the best interests of our customers, employees and shareholders. I would like to thank each of our stakeholders for their support and commitment over the years.

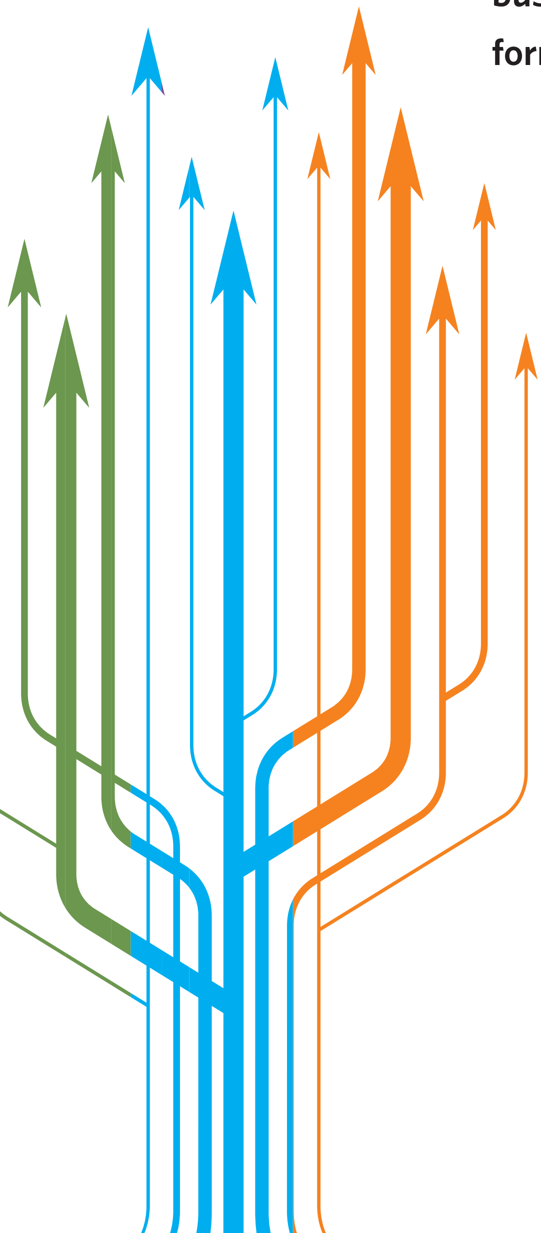
Thank you

Very Sincerely,

T.K. Kurien
Executive Director & Chief Executive Officer

CFO'S LETTER TO THE STAKEHOLDERS

"Good Governance is the key to ensuring continued business performance. In this belief, our Spirit of Wipro forms the foundation of Good Governance."



Dear Stakeholders,

The financial year 2012-13 marks a major milestone in the history of Wipro. We completed the demerger of the diversified business effective March 31, 2013, with an appointment date of April 1, 2012.

Good Governance is the key to ensuring continued business performance. In this belief, our Spirit of Wipro forms the foundation of Good Governance. Our belief is coupled with a clearly articulated internal policy of zero tolerance to non-compliance, which is rigidly implemented. We are encouraged by the recognition accorded to us by the esteemed Ethisphere Institute, a leading business ethics think-tank, as one of the 2013 World's Most Ethical Companies, for the second year in succession.

Volatile global environment can adversely affect business performance. This volatile environment combined with our desire for accelerated growth translates to the need for an effective and efficient Enterprise-wide Risk Management System. In the last decade we seeded the Enterprise Risk Management team, which over the years has matured and is now yielding valuable results. Our success in this endeavor encourages us to invest further in it to secure our future.

We have a healthy balance sheet with strong cash flows. Our financial strength and liquidity positions us well to make both short term and long term investments to create sustainable and profitable growth for the future.

Very Sincerely,

Suresh C. Senapaty
Executive Director & Chief Financial Officer

BOARD OF DIRECTORS

Standing Left to Right

- William Arthur Owens - Independent Director
- Narayanan Vaghul - Independent Director
- B.C. Prabhakar - Independent Director
- Jagdish N. Sheth - Independent Director
- Shyam Saran - Independent Director
- T.K. Kurien - Executive Director & Chief Executive Officer
- Azim H. Premji - Chairman
- Suresh C Senapaty - Executive Director & Chief Financial Officer
- Vyomesh Joshi - Independent Director
- Dr. Henning Kagermann - Independent Director
- M. K. Sharma - Independent Director
- Ashok S. Ganguly - Independent Director

In absence:
Priya Mohan Sinha - Independent Director

Azim H. Premji

Chairman

Azim Premji has been at the helm of Wipro Limited since his return from Stanford University in the late 1960s, turning what was then a $2 million hydrogenated cooking fat company into the $6.9 billion revenue IT, BPO and R&D Services organization with a presence in 57 countries, that it is today.

Premji started at Wipro driven by one basic idea – to build an organization which was deeply committed to Values, in the firm belief that success in business would eventually but inevitably follow. Unflinching commitment to Values continues to remain at the core of Wipro. Premji strongly believes that ordinary people are capable of extraordinary things when organized into highly charged teams. He takes keen personal interest in developing leaders and teams and invests significant time as faculty in Wipro's leadership development programs.

The Wipro brand promise of "Applying Thought", the driving force for delivering value for customers and the heart of its business success, has driven Wipro's pioneering efforts in Quality, culminating in the "Wipro Way". This integrates the methods and practices of Six Sigma, PCMM, CMMi and Lean and drives Wipro's focus on applying Innovation for direct customer benefits – improving their time-to-market, enhancing their predictability and reliability and helping cut costs.

Premji is firmly committed to the belief that business organizations have deep social responsibility which must be discharged not only through ethical, fair and ecologically sustainable business practices and in weaving ecological sensitivity in every aspect of its organization, but also by active involvement in fundamental societal issues. Wipro is deeply involved in trying to improve Quality of school education through its "Wipro Applying Thought in Schools" initiative and in local community causes through its "Wipro Cares" program.

In the year 2001, Premji established the Azim Premji Foundation, a not-for-profit organization with a vision of significantly contributing to improving quality and equity in school education in India, to build a better society. The financial resources to this foundation have been personally contributed by Premji. The work of the Azim Premji Foundation straddles key aspects of the public education system, from policy to capacity development of teachers. Today it works with school systems of 7 states, which have over 300,000 schools. The Foundation operates through a network of institutions that it has set up and runs; this includes a University, multiple field level institutions and schools, all focused on improvement in Education in India and related issues of Development.

Over the years, Azim Premji has received many honors and accolades, which he believes are recognitions for Team Wipro. Business Week which featured him on their cover with the sobriquet "India's Tech King" in October 2003, listed him amongst the top 30 entrepreneurs in world history in July 2007. Financial Times included him in a global list of 25 people "dramatically reshaping the way people live, work or think" (October 2005), and who have done most to bring about significant and lasting changes (November 2004). Time listed him amongst the 100 most influential people in the world (April 2004, April 2011), citing his contribution to improving the public education system in India. He was named by Fortune (August 2003) as one of the 25 most powerful business leaders outside the US, listed by Forbes (March 2003) as one of ten people globally with most "power to effect change" and by the Journal of Foreign Policy (November 2011) as amongst the top global thinkers. Premji became the first Indian recipient of the Faraday Medal and has been conferred with honorary doctorates by Wesleyan University, USA, Indian Institute of Technology Bombay and Roorkee amongst others.

A non-executive Director on the Board of the Reserve Bank of India, he is a member of the Prime Minister's Councils for National Integration and for Trade & Industry in India and also a member of the Indo-UK and the Indo- France CEOs' forum. In January 2011, the Government of India conferred upon him the Padma Vibhushan, one of its highest civilian awards and the Republic of France bestowed upon him the "Legion of Honor". In November 2012, Forbes India honored him as "Outstanding Philanthropist of the Year."

Azim Premji is a graduate in Electrical Engineering from Stanford University, USA.

T. K. Kurien

Executive Director & Chief Executive Officer

T. K. Kurien (TK) is the CEO & Executive Director, Wipro Limited. TK is also a member of the Wipro Corporate Executive Council.

With over 27 years of global diversified experience, which includes the 10- years he has been with Wipro, TK has been instrumental in building and scaling many of Wipro's businesses successfully. He has a track record for customer centricity, passion for excellence and rigor in execution. He has proven to be a transformational leader and has been instrumental in turning around the various businesses that he has spearheaded within Wipro including the BPO, Media, Telecom and Consulting businesses. TK is also credited with building global leadership for some of Wipro's business units he led across the world.

Prior to taking over the role as CEO of the IT business, in Feb 2011, TK was President of Wipro's Eco Energy business. In June 2008, he took on the responsibility of heading Wipro's Consulting arm, WCS (Wipro Consulting Services), and spearheaded its growth, establishing it as a distinct offering by Wipro. From 2004 to 2008, TK headed Wipro BPO, during which time he turned the business around to achieve market leadership, best-in-class profitability and revenue growth. He was awarded the Global BPO Industry Leader award by IQPC (International Quality & Productivity Center) in 2007 for the exceptional performance of Wipro BPO. In February 2003, he became the Chief Executive of Wipro's Healthcare & Life Sciences business, the new business segment of Wipro Ltd. formed in April 2002 to address the market opportunities in Healthcare and Life Science IT. In his early years at Wipro, TK started the Telecom Internet Service Provider business, for which he managed to create a significant impact by accelerating revenue growth.

Before joining Wipro, TK served as the Managing Director of GE X Ray from October 1997 to January 2000 and prior to that was the CFO of GE Medical Systems (South Asia).

TK is a Chartered Accountant by qualification. He spends his spare time reading books on history and strategy.

Suresh C. Senapaty

Executive Director & Chief Financial Officer

Suresh Senapaty heads Business Planning, Treasury and Controllership.

His association with Wipro goes back to Wipro Consumer Care where he was the CFO. He later became the Vice President Finance of Wipro Infotech. He moved to his present role as CFO, Wipro Corporation in 1995.

Suresh Senapaty has accomplished a number of significant milestones for Wipro Corporation. His first assignment was the merger of various companies such as Wipro Infotech and Wipro Systems with Wipro Limited. He played a key role in the New York Stock Exchange Listing of Wipro in 2000. This is the second time in the history of Wipro that it accessed the capital market; the first time was 1946.

He has been a committee member of the Confederation of the Indian Industry (CII) at the Regional Level and has made successful representations to the Government of India on a variety of Industry related issues.

INDEPENDENT DIRECTORS

Dr. Ashok S. Ganguly

Dr. Ganguly has served as a director on our Board since 1999. He is the Chairman of our Board Governance & Nomination Committee and Compensation Committee. He is currently the Chairman of ABP Pvt. Ltd (Ananda Bazar Patrika Group). Dr. Ganguly also currently serves as a non-executive director of Mahindra & Mahindra Limited and Dr. Reddy's Laboratories Limited. Dr. Ganguly is on the advisory board of Diageo India Private Limited. Dr. Ganguly is the chairman of Research and Development Committee of Mahindra and Mahindra Ltd, Member of Nomination, Governance & Compensation Committee and Chairman of Science, Technology & Operations Committee of Dr. Reddy's Laboratories Ltd. He is a member of the Prime Minister's Council on Trade and Industry and the India-USA CEO Council, established by the Prime Minister of India and the President of the USA. Dr. Ganguly is a Rajya Sabha Member. He is a former member of the Board of British Airways Plc (1996-2005) and Unilever Plc/NV (1990-97) and a

Chairman of Hindustan Unilever Limited (1980-90). Dr. Ganguly was on the Central Board of Directors of the Reserve Bank of India (2000-2009). In 2006, Dr. Ganguly was awarded the CBE (Hon) by the United Kingdom. In 2008, Dr. Ganguly received The Economic Times Lifetime Achievement Award. Dr. Ganguly received the Padma Bhushan award by the Government of India in January 1987 and the Padma Vibhushan award in January 2009.

B. C. Prabhakar

Mr. Prabhakar has served as a director on our Board since February 1997. He has been a practicing lawyer since April 1970. Mr. Prabhakar holds a B.A. in Political Science and Sociology and a BL. from Mysore University, India. Mr. Prabhakar serves as a non-executive director of Automotive Axles Limited and 3M India Limited. He is also a member of the Audit, Risk and Compliance Committee and Chairman of the Administrative and Shareholder Investor Grievances Committee of Wipro Limited.

Dr. Henning Kagermann

Dr. Kagermann became a director of the Company on October 27, 2009. He served as Chief Executive officer of SAP AG until 2009. He has been a member of the SAP Executive Board since 1991. He is also President of Acatech (German Academy of Science and Technology) and currently a member of supervisory boards of Deutsche Bank AG, Munich Re, Deutsche Post, BMW Group in Germany and Nokia. Dr. Kagermann is a professor of Theoretical Physics at the Technical University Braunschweig, Germany and received an honorary doctorate from the University of Magdeburg, Germany.

Dr. Jagdish N. Sheth

Dr. Sheth has served as a director on our Board since January 1999. Dr. Sheth has been a professor at Emory University since July 1991. Previously, Dr. Sheth served on the faculty of Columbia University, Massachusetts Institute of Technology, the University of Illinois, and the University of Southern California. Dr. Sheth also serves on the board of Manipal Acunova Ltd. Dr. Sheth holds a B.Com (Honors) from Madras University, a M.B.A. and a Ph.D in Behavioral Sciences from the University of Pittsburgh. Dr. Sheth is also the Chairman of Academy of Indian Marketing Professionals.

M. K. Sharma

Mr. Sharma became a director of the Company on July 1, 2011. He is a member of our Audit, Risk and Compliance Committee. He served as Vice Chairman of Hindustan Unilever Limited from 2000 to 2007. He served as a whole-time director of Hindustan Unilever Limited from 1995 to 2000. He is currently on the boards of ICICI Lombard General Insurance Co. Limited, Fulford India Limited (Indian affiliate of MSD), Thomas Cook (India) Limited, Birla Corporation Limited, KEC International Limited and The Andhra Pradesh Paper Mills Limited. Mr.Sharma is a member of the Audit Committee of Fulford (India) Limited and Thomas Cook (India) Limited. Mr.Sharma is the Chairman of Remuneration Committee of Fulford (India) Limited. Mr. Sharma is a member of the Shareholder's Grievance Committee of Thomas Cook (India) Limited. Mr. Sharma is the Chairman of the Board Governance and Nomination Committee, Compensation Committee of ICICI Lombard General Insurance Co. Limited.

Narayanan Vaghul

Mr. Vaghul has served as a director on our Board since June 1997. He is the Chairman of our Audit, Risk and Compliance Committee, a member of the Board Governance & Nomination Committee and a member of the Compensation Committee. He was the Chairman of the Board of ICICI Bank Limited from September 1985 to April 2009. Mr. Vaghul is also on the Boards of Mahindra and Mahindra Ltd., Mahindra World City Developers Limited, Piramal Healthcare Limited, and Apollo Hospitals Enterprise Limited. Mr. Vaghul is on the boards of Hemogenomics Pvt. Ltd., Universal Trustees Pvt. Ltd., and IKP Trusteeship Services Limited. Mr. Vaghul is the Chairman of the Compensation Committee of Mahindra and Mahindra Limited and Piramal Healthcare Limited. Mr. Vaghul is also a member of the Audit Committee in Nicholas Piramal India Limited. Mr. Vaghul is a member of the Remuneration Committee of Mahindra World City Developers Limited and Apollo Hospitals Enterprise Limited. Mr. Vaghul is also the lead independent director of our Company. Mr. Vaghul holds a Bachelor (Honors) degree in Commerce from Madras University. Mr. Vaghul was the recipient of the Padma Bhushan award by the Government of India in 2010. Mr. Vaghul also received the Economic Times Lifetime Achievement Award.

Priya Mohan Sinha

Mr. Sinha became a director of our Company on January 1, 2002. He is a member of our Audit, Risk and Compliance Committee, Board Governance & Nomination Committee and Compensation Committee. He has served as the Chairman of PepsiCo India Holdings Limited and President of Pepsi Foods Limited since July 1992. From October 1981 to November 1992, he was on the Executive Board of Directors of Hindustan Lever Limited (currently Hindustan Unilever Limited). From 1981 to 1985, he also served as Sales Director of Hindustan Lever Limited (currently Hindustan Unilever Limited). Currently, he is also on the board of Lafarge India Private Limited. He is also a member of Audit and Board and Governance Committee Lafarge India Private Limited. He was also the Chairman of Reckitt Coleman India Limited and Chairman of Stephan Chemicals India Limited. Mr. Sinha is also on the Advisory Board of Rieter India. Mr. Sinha holds a Bachelor of Arts degree from Patna University, and he has also attended the Advanced Management Program at the Sloan School of Management, Massachusetts Institute of Technology.

Shyam Saran

Mr. Saran became a director of our Company on July 1, 2010. He has been a director of Indian Oil Corporation Limited since March 2012. He is a career diplomat who has served in significant positions in the Indian government for over three decades. He joined Indian Foreign Service in 1970. He last served as the Special Envoy of the Prime Minister of India (October 2006 to March 2010) specializing in nuclear issues, and he also was the Indian envoy on climate change. Prior to this he was the Foreign Secretary of the Government of India from 2004 to 2006. He also served as the Ambassador of India to Nepal, Indonesia, Myanmar and Mauritius. His diplomatic stints have taken him to Indian missions in Geneva, Beijing and Tokyo. He has been a Fellow of the United Nations Disarmament Program in Geneva, Vienna and New York, U.S.A. Mr. Saran holds a Post Graduate degree in Economics. Mr. Saran has been honored with the Padma Bhushan award by the Government of India for his contribution in civil services.

Vyomesh Joshi

Mr. Vyomesh Joshi joined the Wipro Board of Directors in October 2012. Currently, he is also a member of Dean's Advisory Council at The Rady School of Management, University of California, San Diego.

Prior to joining Wipro, Mr. Joshi served as the Executive Vice President of Hewlett-Packard's Imaging and Printing Group. He joined Hewlett-Packard as a Research & Development engineer and held various management positions in his 32-year career with the group. Mr. Joshi was also on the Board of Yahoo! for 7 years until 2012.

Mr. Joshi has featured in Fortune's diversity list of most influential people in 2005. He holds a master's degree in electrical engineering from the Ohio State University.

William Arthur Owens

Mr. Owens has served as a director on our Board since July 1, 2006. He is also a member of the Board Governance and Nomination Committee. He has held a number of senior leadership positions at large multinational corporations. From April 2004 to November 2005, Mr. Owens served as Chief Executive Officer and Vice Chairman of the Board of Directors of Nortel Networks Corporation, a networking communications company. From August 1998 to April 2004, Mr. Owens served as Chairman of the Board of Directors and Chief Executive Officer of Teledesic LLC, a satellite communications company. From June 1996 to August 1998, Mr. Owens served as President, Chief Operating Officer and Vice Chairman of the Board of Directors of Science Applications International Corporation (SAIC), a research and engineering firm. Presently, Mr. Owens serves as a member of the Board of Directors of Polycom Inc., Intelius, Flow Mobile, Prometheus, and Chairman of Century Link Inc., a communications company. Mr. Owens holds an M.B.A. (Honors) degree from George Washington University, a B.S. in Mathematics from the U.S. Naval Academy and a B.A. and M.A. in Politics, Philosophy and Economics from Oxford University.

SUSTAINABILITY HIGHLIGHTS 2012-13

REDUCING OUR ECOLOGICAL IMPACT

ENERGY INTENSITY
KWH PER EMPLOYEE PER MONTH

- 270 IN 2010-11
- 258 IN 2011-12
- 246 IN 2012-13

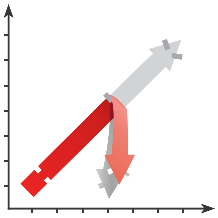
GHG INTENSITY
TONS OF CO_2 EQUIV PER EMPLOYEE PER ANNUM

- 2.45 IN 2010-11
- 1.98 IN 2011-12
- 1.83 IN 2012-13

RENEWABLE ENERGY
19%

63 MN UNITS - 19% OF TOTAL OFFICES SPACE ENERGY CONSUMPTION

19 LEED RATED BUILDINGS.



90,000 TONS OF CO_2 REDUCTIONS FROM PREVIOUS YEAR

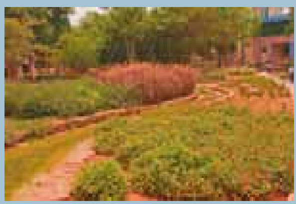
WASTE RECYCLING
RESPONSIBLE RECYCLING OF 92% OF SOLID WASTE

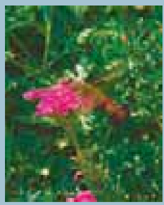
REDUCTION IN FRESH WATER DEMAND
OFFICE

3.77 % PER PERSON PER MONTH

WATER RECYCLING
32%

BIODIVERSITY





- BUTTERFLY PARK CREATED AT OUR BANGALORE FACILITY AT ELECTRONIC CITY AS PART OF OUR CAMPUS BIODIVERSITY INITIATIVE
- ALL NEW CAMPUSES TO INCORPORATE BIODIVERSITY PRINCIPLES IN CAMPUS DESIGN

A SUSTAINABLE, EMPOWERING WORKPLACE

5800 ENROLMENTS THROUGH FLAGSHIP WORK INTEGRATED LEARNING PROGRAMS

WASE Wipro Academy of Software Excellence

SEED

WASE, WISTA AND SEED

10000 CLASSROOM SESSIONS DELIVERED ACROSS.

Fit for Life

EMPLOYEE WELLNESS PROGRAM

SELF DEFENSE FOR WOMEN EMPLOYEES
AWARENESS AND SELF DEFENSE SESSIONS CONDUCTED ACROSS LOCATIONS FOR WOMEN EMPLOYEES.

SUSTAIBABLE EMPOWERING WORKPLACE
RESPONSIBLE PEOPLE ENGAGEMENT IN GIS (GLOBAL INFRASTRUCTURE SERVICES) TOUCHES 10,400 PARTNER EMPLOYEES

EMPLOYEE ADVOCACY GROUP; 120 MEMBERS GROUP LISTEN TO THE VOICE OF WIPROITES

A 24x7 MULTI LINGUAL HOTLINE AND ONLINE ENABLED

OMBUDS

mitr Just about anything

24x7 EMPLOYEE ASSISTANCE PROGRAM (EAP) MITR AVAILABLE ENTERS THE 10th YEAR

DIVERSITY AT WIPRO
474 PERSONS WITH DISABILITIES

+ 87% INCREASE OVER 2 YEARS

30% WOMEN

98 NATIONALITIES REPRESENTED IN WIPRO'S GLOBAL WORKFORCE

RECOGNITIONS

Dow Jones Sustainability Indexes Member 2012/13

CDP CLIMATE DISCLOSURE LEADER 2012

ROBECOSAM Sustainability Award Sector Leader 2013

Corporate Responsibility Prime oekom research

RANKED GLOBAL NO: 1 FOR THE IT SERVICES SECTOR

BEYOND THE BOUNDARY - EDUCATION AND COMMUNITY CARE

WIPRO EDUCATION

12 YEARS
OF PROMOTING EDUCATION
65 PROJECTS
30 PARTNERS
2000 SCHOOLS
10,500 EDUCATORS
REACHING
800,000 CHILDREN

"QUALITY EDUCATION STUDY (QES)-COVERED IN 5 CITIES, 40 NEWSPAPERS/MAGAZINES AND REACHES OUT TO 700 SCHOOL FUNCTIONARIES"

earthian

PARTICIPATION FROM 2000 SCHOOLS AND COLLEGES

3 YEARS CONTINUOUS ENGAGEMENT PROGRAM(CEP) WITH 30 INSTITUTES

MISSION 10X

ENGINEERING FACULTY EMPOWERMENT PROGRAM

- COMPLETES 5 YEARS.
- TECHNOLOGY LEARNING CENTERS ESTABLISHED AT 25 ENGINEERING COLLEGES ACROSS INDIA.

US EDUCATION PROGRAM

PARTNERSHIPS WITH UNIVERSITY OF MASSACHUSETTS, IN BOSTON AND MONTCLAIR STATE UNIVERSITY
A TWO YEAR CAPACITY DEVELOPMENT FOR TEACHERS WITH 40 TEACHERS FOR EACH YEAR.

WIPRO CARES-TRUST THAT WORKS WITH COMMUNITY ON PRIMARY HEALTH CARE, INCLUSIVE EDUCATION, ENVIRONMENT AND DISASTER REHABILITATION

SUPPORTED A POPULATION OF 51000 COVERING 40 VILLAGES ACROSS KARNATAKA, MAHARASHTRA & ANDHRA PRADESH

MALNUTRITION IN CHILDREN DECLINED BY 51.2% IN 10 PROJECT VILLAGES.

50+ SUBSISTENCE FARMERS IN TWO DISTRICTS OF TAMIL NADU. 50,000 TREES, ECOLOGICAL BENEFITS, INTERCROPPING AND NON-INTENSIVE FARMING

CUSTOMER STEWARDSHIP

GREEN COMPUTING

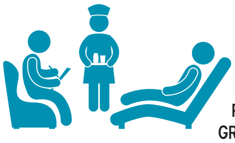
- 100% OF LAPTOPS AND DESKTOPS LAUNCHED ES-5 CERTIFIED
- 99.8% RoHS COMPLIANT
- 20 EOL E-WASTE COLLECTION CENTERS ACROSS INDIA

IT FOR GREEN SOLUTIONS

- SMART GRID SOLUTIONS IMPLEMENTED FOR MORE THAN 15 LARGE UTILITY COMPANIES.
- ADVISORY AND IMPLEMENTATION SERVICES FOR HEALTH AND SAFETY MANAGEMENT AND CARBON MANAGEMENT.
- ENERGY MANAGEMENT SOLUTIONS FOR LARGE AND DISTRIBUTED ENERGY INFRASTRUCTURE MORE 300 MN SQ FT OF BUILDING SPACE UNDER OUR ENERGY MANAGEMENT PORTFOLIO MARQUEE CLIENTS FROM RETAIL, MANUFACTURING AND UTILITY SECTORS

DIGITAL INCLUSION

WIPRO ASSURE HEALTH™



PLATFORM FOR ADDRESSING GROWING HEALTHCARE NEEDS IN CARDIAC AND FETAL MONITORING THROUGH REMOTE HEALTH MONITORING AND DIAGNOSIS.

CONNECTED MOBILITY SOLUTIONS:

PLATFORM FOR ADDRESSING MOBILITY SOLUTIONS AS AN ENABLER IN UNDERSERVED MARKETS AND SOCIAL SECTORS.

COOL IT LEADERBOARD
VERSION 6, APRIL 2013

RANKED 5TH AMONG GLOBAL COMPANIES IN THE GREENPEACE COOL IT LEADERBOARD VERSION 6

GREENPEACE

RANKED 1ST IN THE GREENPEACE GUIDE TO GREENER ELECTRONICS (18TH EDITION) RELEASED IN NOV 2012

RANKED 2ND IN NEWSWEEK 2012 GLOBAL 500 GREEN COMPANIES.

NDTV PROFIT BUSINESS LEADERSHIP AWARD FOR DIVERSITY & INCLUSION

PARTNER EMPLOYEE ENGAGEMENT FRAMEWORK WON THE NASSCOM EXEMPLARY TALENT (NEXT) AWARDS 2012 FOR "THE BUSINESS IMPACTERS" CATEGORY

MANAGEMENT DISCUSSION & ANALYSIS

Economic Overview

The global economy continues to be poised in a delicate balance. While there continues to be concerns around Europe and deceleration in GDP growth of emerging markets, US is showing signs of improvement. Against this backdrop of mixed macro-economic signals, corporates are increasingly leveraging new technologies to become more agile and also achieve business results.

Global corporations are increasingly investing in transformational technology initiatives to improve their competitiveness. We continue to see customers viewing technology as a key enabler to drive their growth strategies. Customers continue to be focused on driving productivity and growing globally. We also see this shift as an opportunity for us to lead this change and help customers differentiate in this fast evolving market.

Business segment overview

Over the last sixty six years, Wipro has built distinct businesses - the IT Business and the other Diversified Business comprising of Consumer Care & Lighting, Infrastructure Engineering, Medical Diagnostic Equipment - each a leader in its industry segment. The demerger of our non-IT Businesses effective from March 31, 2013 is a strategic move aimed at realizing the growth aspirations of all our businesses. This demerger will enhance value for our stakeholders and provide momentum for growth by giving each of the businesses greater flexibility to meet their specific growth ambitions. Going forward we are confident that being a technology-focused company will provide a fresh momentum for growth.

IT Services

Industry Overview

NASSCOM Strategic Review Report 2013 estimates worldwide technology spending to exceed $1.9 trillion in 2012, a growth of 4.8% over 2011. The shift towards global sourcing continues, which grew at 9% growth in 2012 over 2011. We are seeing a continuing trend of global businesses turning to offshore technology service providers to meet their need for variabilization of their cost structures, enhanced cost competitiveness and to increase their efficiency through differentiated solutions.

Over the past two decades, India has risen to become the leading destination for global sourcing of IT, BPO and research and development services. Established Indian IT services companies have a proven track record for providing business and technology solutions, offering a large, high quality and English-speaking talent pool, and a friendly regulatory environment. These factors, coupled with strong existing client relationships have facilitated India's emergence as a global outsourcing hub.

Our Strategy

The changing market dynamic requires that we design our organization for Growth. Technology is the core of our business. We believe that the next technology disruption would be at the intersection of Cloud, Analytics and Mobility. Our transformation themes help customers "Do Business Better".

Our Strategy is thus geared to address the elements of 'Where to Win' and 'How to Win'. The 'Where to win' addresses the areas we want to prioritize across 3 categories (1) Industry segments, (2) Service & Solution offerings and (3) Operating countries. The areas of priority are decided based on 2 key dimensions – Market Attractiveness and our Ability to Win in these markets given our capabilities.

The 'How to Win' defines the specific actions and the tactics we will drive, which brings the Strategy to life.

The five key elements of our strategy are laid out in detail below:

1. **Eco-system partnerships:** The strategy is to build strong partnerships in the areas of domain, technology and geography areas with the objective of driving differentiated solutions and services working with an active partner ecosystem. The areas more specifically would cover the following

   a. Solutions, platforms, competencies in identified areas in industry verticals and technologies.

   b. Focus areas such as Cloud, Mobility and Analytics

   c. Geography focus

   The approach to partnerships could take the form of investments (M&A, minority stakes in companies) or could take the form of an alliance.

2. Driving impact through **disruptive technologies** viz. Cloud, Analytics and Mobility

   a. **Integrated Cloud Services:** Two pronged strategy - offering Software as a Service on Cloud (On Cloud services) and System integration services around Cloud (Cloud enablement services)

   i. On Cloud Services - covers 'Utility' Models (Business Process as a Service) as well as partnerships and offerings around key cloud providers like SFDC, Workday, Netapps, etc.

   ii. Cloud Enablement Services - playing the role of an aggregator and federator (e.g. Application Transformation for public and private clouds).

   iii. Driven by a strong set of Cloud IPs and partnerships with the world's leading players across Cloud Infrastructure, Platforms and Applications, Wipro has established itself as a leading Integrated Cloud Services provider, and has already proven its expertise in large transformational Cloud engagements with leading global enterprises across industry verticals.

b. **Mobility Solutions:** Our focus is to drive Enterprise mobility solutions and services with the approach of driving business process transformation enabled by mobility. Our solutions and services across mobile strategy consulting, mobile UX design services, mobile application development and testing as well as mobile security and device management services addresses the transformation needs of our customers.

c. **Analytics:** We are focused on providing analytics led services and solutions. Our focused areas for investments include customer analytics, risk and stress analytics, pricing analytics, Big Data strategy and consulting.

3. **Building Solution and People assets:** The approach is to provide differentiated business value led solutions and services by building skills/expertise internally or hiring lateral talent expertise in relevant industry domains as well as in specific technologies, System Integration, Program Management and Architecture competencies.

   a. **Driving Domain Centricity** – We have institutionalized Domain framework across our Verticals with three complementary tracks (1) Domain consulting, (2) Domain Specific Solutions (3) Domain based System Integration. We have a well institutionalized Domain Career framework with clear role definitions and career path for our team members to build the required domain expertise.

   b. **Solution Approach** – Our Solution design is based on Productized service and Platform based approach to building Solutions which incorporate Technology, Domain and Business view. We create this solution portfolio by nurturing high potential and Domain centric Solutions through long range investments made under our Horizon 2 programs.

4. **Sales Transformation:** We believe that our "customer" always comes first. We measure the practice of this belief by the growth in sales and client satisfaction we achieve. For this, we have structured our customer facing arm, Global Client Partners for our different customer segments Mega accounts, Gama accounts and Growth accounts. We have dedicated hunting teams for new customer acquisitions and Sales Enablement teams for deepening our customer engagements by training and up-skilling.

   a. **Prioritized Allocation of resources around Accounts, Verticals and Geographies** – We are focused on the Top 125 Accounts and in addition leveraging high growth opportunities in verticals such as Financial Services, Energy Natural Resources & Utilities, Healthcare, Pharmaceuticals, Retail, Transportation, Process Manufacturing, Consumer Electronics & Industrial Manufacturing. Further we leverage high growth opportunities in geographies like Germany, France, Nordics India, Middle East , Africa and Mature markets (US & UK)

   b. **New client acquisition ('Hunting'):** We have a dedicated focus on acquiring new logos. We have a specialist hunting structure which is aligned to pursue a named list of must win logos with a clear approach to aligning hunters to a specific number of accounts to ensure effectiveness and results.

   c. **Sales Enablement:** The objective of the program is to enable and recharge our Go-To-Market approach with the end objective of 'Selling better' & 'Selling more'. Training, assessments and continuous enablement are part of the overall sales enablement objective. A dedicated and centralized unit is in place for driving the end objective of enablement.

5. **Driving Certainty & Efficiency:** The objective is to drive predictability and efficiency in delivery of services through the following actions.

   a. **Hyper Automation** - Wipro has moved towards enhanced automation to increase business productivity, to reap the benefits of significant effort / cost savings due to reduced cycle time, process standardization and reduction in human errors. During the year 2012-13, Wipro released the automation framework to 100 + customers and saved significant costs by reducing the number of people deployed. Our plan is to expand beyond basic automation, into Run book automation and next generation technologies like predictive analytics and machine learning. The automation tools in use are Fixomatic self-healing framework and Healix.

   b. **Technology & Delivery Model –**

   i. **Our Global Delivery Model** allows us to utilize the best talent available, wherever it is located, to achieve the best financial and delivery results possible. Our Global Delivery Model relies on the following key elements:

      1. 24 hour capabilities across multiple time zones
      2. Highly skilled technology professionals
      3. Cost competitiveness across geographic regions
      4. Uninterrupted service delivery through multi-location redundancy
      5. An integrated workflow based system with reusable tools and knowledge management
      6. We have accelerated the speed to market of our solutions through our globally connected delivery centers and depth of capabilities.

ii. **Innovative Delivery Models** with focus on Agile delivery model, Componentized work and increasing use of Crowdsourcing talent pools

c. **Operational Excellence**

i. Productivity: Wipro has developed a productivity analytics tool which is capable of generating actionable insights on engineer / ticket productivity. This has application in managed services projects on which SLAs are delivered to customers. This tool, which draws from the ticketing tool, has been implemented in Wipro's Global Command Center and in several other projects, and helps productivity measurement / improvement in a scientific manner, based on actual historical data.

ii. Focus on cycle time reduction across Hiring, Fulfillment and Training and Alternate local delivery centers for accessing local talent pool

Human Resources

Employee Centricity: We believe that our employees are the heart of our organization; hence a large part of our management focus is to care and support our employees. Our aim is to create and nourish the best in class global leadership and provide them unlimited opportunities for career enhancement and growth. It is our aim to be a truly global company that not only services global customers but also employs people worldwide.

In our IT Services segments, we had a workforce of over 140,000 as of March 31, 2013. Voluntary Attrition for the year in our IT Services business segment (excluding BPO operations and Indian IT operations) on a trailing 12 month basis was 13.7% compared with 17.5% last year. We consciously enhanced gender diversity with 30% of our employees being women. We have more than 25,000 employees onsite in customer locations. We have employees of 98 nationalities on our rolls. Our employee base is young with 64% of our employees aged less than 30 years and the average age of 29 years.

Employee engagement is an inclusive and empowering platform that connects employees with leaders as well as peer groups. Forums such as company level Wipro Meets, Business Unit level All Hands Meets and Regional meets are interactive platforms for sharing information, voicing feedback and conferring reward and recognition. Our company wide Employee Perception Survey 2013 recorded higher levels of participation as well as higher engagement scores. Our Employee Advocacy Group, in its second year, continues to be a valuable contributor in our efforts to enhance employee experience.

Learning and Growth: Nurturing People is a key organizational goal and leadership mandate. Over the years, we have established our leadership in this area. Learning and development offerings are customized for each phase of the employee life cycle, and span all career levels, skill and domain groups. Teaching expertise has been cultivated in-house, in the form of dedicated Trainers, Facilitators, Content developers, Coaches as well as Learning Champions from business teams.Our pioneering work-integrated-academic Wipro Academy of Software Excellence (WASE) program completes 18 years, and continues to nurture young talent. During 2012-13, we created stronger depth and focus in our technical skill building efforts. Our Knowledge Management platforms and tools complement skill building, by enabling peer learning and collaboration, to create more agile and empowered teams.

We continually strive to provide our employees with competitive and innovative compensation packages. Our compensation packages include a combination of salary, stock options, pension, and health and disability insurance. We measure our compensation packages against industry standards and seek to match or exceed them. We adopted an employee stock purchase plan in 1984, employee stock option plan in 1999 and 2000 and restricted stock unit option plan in 2004, 2005 and 2007. We have devised both business segment performance and individual performance linked incentive programs that we believe more accurately link performance to compensation for each employee.

Gender Diversity

Gender	Mar-13	Mar-12	Mar-11
Male	70.0%	71.6%	72.0%
Female	30.0%	28.4%	28.0%

Age Split

Age Group	Mar-13	Mar-12	Mar-11
<20	0.4%	0.4%	0.5%
20 - 30	63.4%	64.9%	65.7%
30 - 40	28.5%	28.1%	27.8%
40 - 50	6.0%	5.2%	4.5%
>50	1.7%	1.4%	1.5%

Industry /Vertical focus: We have invested and continue to invest significant resources in understanding and prioritizing industry verticals. Our IT Services business segment is organized into six strategic business units by customer industry.

(Figures in $ millions except otherwise stated)

Vertical	FY 2013	FY 2012	FY 2011	FY13 Growth YoY% in Reported Currency	FY13 Growth YoY% in Constant Currency
FS	1,657	1,593	1,406	4.0%	6.2%
MFG & Hitech	1,188	1,135	1,069	4.7%	6.7%
RCTG	937	890	803	5.3%	8.1%
ENU	930	783	496	18.8%	19.7%
GMT	893	929	890	-3.9%	-0.3%
HLS	614	592	556	3.6%	6.3%

a. **Finance Solutions (FS)** grew 6.2% YoY in constant currency. There was positive momentum with Retail Banking customers with demand in the US picking-up. Investment Banking accounts however continued to be stressed which partially offset the overall growth.

   Finance Solutions is our biggest business in terms of revenue and includes clients in the banking, insurance and securities & capital market industries. We strive to bring transformational change to our clients. Our banking practice has partnered with over 50 of the world's leading banks including four of the top five banks worldwide and leading banks in the Asia Pacific region. Our insurance practice has been instrumental in delivering success for our Fortune 100 insurance clients through our solutions accelerators, insurance IP, end-to-end consulting services and flexible global delivery models. We have partnered with leading investment banks and stock exchanges worldwide, providing state-of-the-art technology solutions, to address business priorities including operational efficiency, cost optimization, revenue enhancement and regulatory compliance.

b. **Manufacturing and Hi-tech** grew 6.7% in constant currency with healthy growth across sub verticals of Industrial and Process Manufacturing, Consumer Electronics, Automobiles which was partially offset by weakness in the Semiconductors segment.

   Wipro is a strategic partner across the entire manufacturing ecosystem and provides a range of solutions across various domains like Automotive, Aerospace & Defense, Peripherals & Consumer Electronics, Semiconductor, Computing and Storage, Process Manufacturing and Industrial & General Manufacturing. We offer strategic business and technology solutions, advising customers on business process optimization & engineering, cutting across diverse functional and engineering areas such as Supply Chain Management (SCM), Product Lifecycle Management (PLM) and Manufacturing Enterprise Solutions (MES). We help our clients to design intelligent customer experiences, enable intuitive man-to-machine interactions, gain customer and industry insights using cloud, mobility & analytics, drive innovation across intelligent - connected devices and create customer-facing autonomic services.

c. **Retail, Consumer Goods, Transportation & Government (RCTG)** grew 8.1% in constant currency. We saw strong traction in Retail and Consumer Goods segments.

   We provide strong customer-centric insight and project execution skills across retail, consumer goods, government and transportation industries. Our domain specialists work with customers to maximize value through technology investments.

d. **Energy, Natural Resources and Utilities (ENU)** was the strongest growth driver growing at 19.7% in constant currency. Growth was across all sub verticals. Oil and Gas companies investing in shale gas increased upstream spends. Utilities saw opportunities in monetization of legacy systems and new technologies like smart grids.

   Our Energy, Natural Resources and Utilities business unit is strongly positioned to meet the evolving needs of clients in the Oil and Gas, Utilities, Mining and Engineering & Construction industries globally. Over the past year, we have delivered several transformational projects across various industries. Our energy practice has helped clients, primarily in the oil and gas sectors, address complexity through solutions which can effectively collect data from oil wells to retail outlets, integrate different parts of the value chain to increase transparency and provide tools and solutions to effectively analyze data. We help large utility firms to manage assets, reduce operational costs and enhance revenue by improving customer satisfaction. We have cross leveraged our capabilities in Oil & Gas and Utilities to provide comprehensive solutions to the Mining and Engineering & Construction industries

e. **Global Media and Telecom (GMT)** de-grew 0.3% YoY in constant currency. This decline was on account of weakness with customers in the Telecom Equipment Vendors segment with Research and Development business continuing to be challenged. Telecom Service providers however continues to perform well.

   For the past two decades, we have offered services across the entire telecommunications and media value chain including equipment vendors, device vendors, service providers and content providers. We assist clients in dealing with the business changes arising from disruptions caused by new technologies, new enterprise and consumer services and shifting regulations.

f. **Healthcare, Life Sciences & Services (HLS)** grew 6.3% in constant currency, with growth in Healthcare aided by

Healthcare reforms in the US in both the Medicaid and Medicare spaces. Pharmaceutical segment also grew with more focus on cost efficiencies.

We have a comprehensive presence across payers, providers, e-health and government funded programs, pharmaceutical and life science segments. Our centralized, scalable and high quality software delivery capability coupled with our domain knowledge help us to provide innovative solutions which enable our clients to produce products faster and at lower costs. We have substantial experience in supporting global supply chain initiatives to implement ERP applications, PLM tools, enterprise compliance management apps, lab-automation apps and controlled records management solutions.

Service Lines: Our service offerings in each of these strategic business units are aligned with the technology needs of our customers which include applications, infrastructure, engineering, business processes, analytics, consulting, cloud and mobility services. Our key service offerings are outlined below.

(Figures in $ millions except otherwise stated)

Service Line	FY 2013	FY 2012	FY 2011	FY13 Growth YoY% in Reported Currency
BAS	1,931	1,812	1,568	6.6%
GIS	1,466	1,302	1,112	12.6%
ADM	1,348	1,408	1,285	-4.3%
BPO	539	515	507	4.8%
PES	493	493	443	0.01%
AIM	440	390	304	12.8%
Consulting	150	179	153	-16.3%

a. **Business Application Services (BAS)** grew 6.6% in reported currency. The services and solutions offered by Wipro's Application Services Practices create the edge organizations must have to assert their competitiveness in their markets. Our integrated business solutions span application and technology landscape, from enterprise applications and digital transformation to security and testing. We help drive business innovation by integrating next generation technology into the enterprise IT landscape. We transform business processes. We maximize and extend the value of package applications. We aggregate cutting-edge applications to drive collaboration and commerce with customers. We enable secure IT operations. And with an effective global delivery model, we assure a total quality approach for applications and technology solutions anywhere in the world.

b. **Global Infrastructure Services (GIS)** grew 12.6% in reported currency. Our Global Infrastructure Services backed by our unique IT360™ framework enable clients to deploy the latest in technology solutions across the globe, ensuring accelerated growth and continuous innovation for businesses. Some of our key industry specific service offerings include Wireless Place, Shoptalk™, and Bank in a box, while our traditional offerings include Data Center Management, Cloud, Managed Network, Managed Security, End User Computing and Business Advisory services.

c. **Business Process Outsourcing (BPO)** grew 4.8% in reported currency. BPO is a strategic step for companies looking to improve service levels, reduce costs, streamline processes, improve process efficiencies, and gain access to best-in-class processes without investing in requisite technology and skills. Our industry leading process platform Base))™ enables our customers to run standardized and efficient operations. Our clients gain insights, business growth, and measurable business impact through pre-built process asset based solutions, industry focused platform BPO solutions, and integrated IT BPO services

d. **Product Engineering Services and R&D Services** remained flat in reported currency. Our market proven solutions frameworks like Digital TV middleware stacks, tele-health gateway and automotive connectivity solution and end-to-end product lifecycle services like Collaborative Design, Manufacturing & Sustenance (CDMS) program have experienced strong growth. These new offerings when paired with the rest of our well-established infrastructure and mobile applications provide enterprise clients with a complete mobility strategy across the globe.

e. **Analytics and Information Management (AIM)** grew 12.8% in reported currency Our Analytics and Information Management (A&IM) solutions enable customers derive actionable business insights from data to drive growth, enhance cost management and strengthen risk management. We work with customers to develop end to end analytics and information strategy leveraging our process assets and solutions based on Analytics, Business Intelligence, Enterprise Performance Management, and Information Management.

f. **Consulting** - Wipro Consulting Services (WCS) helps companies solve today's business issues while thinking ahead to future challenges and opportunities. Our model for the 21st century virtual corporation includes implementing lean process transformation, exploiting new technology, optimizing human capital and physical assets and structuring next generation partnering agreements that create value and win/win business outcomes for our clients. WCS has nine industry-leading consulting practices - Business Transformation, Process Excellence, Enterprise Architecture Consulting, Customer Relationship Management, Supply Chain Management, Human Capital Management, Governance, Risk and Compliance, Finance and Accounting.

Geography:

(Figures in $ millions except otherwise stated)

Geo	FY 2013	FY 2012	FY 2011	FY13 Growth YoY% in Reported Currency	FY13 Growth YoY% in Constant Currency
Americas	3,155	3,097	2,886	1.9%	2.1%
Europe	1,781	1,675	1,416	6.3%	8.8%
APAC and OEM	729	600	450	21.6%	24.2%
India and Middle East	553	549	469	0.7%	14.1%

a. The Americas constitute 51% of our total IT Services revenues and grew 2.1% in constant currency.
b. Europe comprises of 29% of our total IT Services revenues and grew 8.8% in constant currency. Our penetration levels are much lower in continental Europe and our early investments in Germany and France is helping us grow in these markets despite a weaker economic environment.
c. APAC and Other Emerging Markets (OEM) comprises 24.2% of our total IT Services revenues which grew at 21.6% in constant currency. Our strong presence in emerging markets balances to align Global Spend and Growth in Spend.
d. India and Middle East comprises 9% of our total IT Services revenues which grew at 14.1% in constant currency. The slowing growth rate of the Indian economy impacted growth negatively. Middle East was relatively stronger.

Performance Highlights

(Figures in ₹ millions except otherwise stated)

	Year Ended March 31,		Year on Year change
	2013	2012	2012-13
Revenue	338,413	284,313	19.03 %
Gross profit	112,938	92,600	21.96 %
Selling and marketing expenses	(22,335)	(16,114)	38.61 %
General and administrative expenses	(20,670)	(17,221)	20.03 %
Operating income	69,933	59,265	18.00 %
As a percentage of revenue:			
Selling and marketing expenses	6.60 %	5.67 %	(93) bps
General and administrative expenses	6.11 %	6.06 %	(5) bps
Gross margin	33.37 %	32.57 %	80 bps
Operating margin	20.66 %	20.84 %	(18) bps

Per client revenue(US$)	Number of clients in		
	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31,2011
1-3 million	199	183	174
3-5 million	78	84	75
>5 million	213	208	180
Total > 1 million	**490**	**475**	**429**

Revenue

Our revenue from IT Services increased by 19.03%. In U.S. dollar terms our revenue increased by 5.01% from US$5,921 million to US$6,218 million. Our average US/INR realization increased from ₹ 48.02 for the year ended March 31, 2012 to ₹ 54.43 for the year ended March 31, 2013, an increase of 13%.

The increase of 5.01% was primarily due to a 18.8% increase in revenue from energy, natural resources and utilities industries, a 5.3% increase in revenue from retail, consumer goods, government and transportation companies, a 4.7% increase in revenue manufacturing and Hi-tech companies, a 4.0% increase in revenue from financial services sector and a 3.6% increase in revenue from healthcare and life sciences industries. This was partially offset by a 3.9% decline in revenue from global media and telecom customers. In our IT Services segment, we added 192 new clients during the year ended March 31, 2013.

Profitability

Our gross profit as a percentage of our revenue from our IT Services segment increased by 80 bps. The increase in gross margin as percentage of revenue is primarily on account of depreciation in the value of the Indian Rupee against US dollar. This was partially offset by an increase in personnel compensation cost during the year ended March 31, 2013 as compared to year ended March 31, 2012.

Selling and Marketing Expenses

Selling and marketing expenses as a percentage of revenue from our IT Services segment increased from 5.67% for the year ended March 31, 2012 to 6.60% for the year ended March 31, 2013. This increase is primarily attributable to an increase in number of sales personnel and increase in the personnel cost due to increased compensation as part of our annual compensation review and annual progression cycle.

General and Administrative Expenses

General and administrative expenses as a percentage of revenue from our IT Services segment increased from 6.06% for the year ended March 31, 2012 to 6.11% for the year ended March 31, 2013. In absolute terms general and administrative expenses increased ₹ 3,449 million. This increase is primarily due to an increase in employee compensation costs by approximately ₹ 1,445 million and provision for doubtful debts of approximately ₹ 557 million.

As a result of the above, operating income of our IT Services segment increased by 18.00%.

Risk

1. **Currency Risk:** Our revenues in IT Services are derived in major currencies of the world while a significant portion of our costs are in Indian rupees. The exchange rate between the rupee and major currencies of the world has fluctuated significantly in rec ent years and may continue to fluctuate in the future. Currency fluctuations can adversely affect our revenues and gross margins.

2. **Competition Risk:** The market for IT services is highly competitive. Our competitors include software companies, IT companies, systems consulting and integration firms, other technology companies and client in-house information services departments. We may also face competition from IT and ITES companies operating from emerging low cost destinations like China, Philippines, Brazil, Romania, Poland etc.

3. **Global Economic Risk:** We derive approximately 51% of revenues from United States and 29% from Europe. In an economic slowdown, our clients located in these geographies may reduce or defer their technology spending significantly. Reduction in spending on IT services may lower the demand for our services and negatively affect our revenues and profitability.

4. **Offshore business model risk:** Some countries and organizations have expressed serious concerns about a perceived association between offshore outsourcing and the loss of jobs domestically. With the growth of offshore outsourcing receiving increasing political and media attention, there have been concerted efforts to enact new legislation to restrict offshore outsourcing or impose disincentives on companies which have been outsourcing jobs. This may adversely impact our ability to do business in these jurisdictions and could adversely affect our revenues and operating profitability.

5. **Regulatory changes risk:** Our employees who work onsite at client facilities or at our facilities in the United States on temporary or extended assignments typically must obtain visas. If U.S. immigration laws change and make it more difficult for us to obtain H-1B and L-1 visas for our employees, our ability to compete for and provide services to our clients in the United States could be impaired.

These risks are broadly country risks. At an organizational level, we have a well-defined business contingency plan and disaster recovery plan to address these unforeseen events and minimize the impact on services delivered from our development centers based in India or abroad.

IT Products

Industry Overview

According to the NASSCOM Strategic Review Report 2013, the hardware market in India accounted for 40% of the domestic IT industry, with anticipated growth of 1.4% in fiscal 2013. The key components of the hardware industry are servers, desktops and laptops, storage devices, peripherals and networking equipment. Increased use of computing devices in education and consistent demand from enterprises are key factors driving the continued growth of this market. Additionally, the Government of India is promoting initiatives to provide low cost affordable computing, which is expected to also fuel growth. Increased adoption of virtualization and cloud computing technologies, large-scale digitization and the increased importance of big data or analytics have also contributed to growth in the server and storage markets. Demand for networking equipment is increasing as businesses invest in expanding and upgrading their infrastructure, and as penetration of mobile devices, teleconferencing and voice over internet protocol ("VOIP") increases.

Strategy

Our IT Products segment provides a range of IT products encompassing computing, storage, networking, security, and software products. Under this segment, we sell IT products manufactured by us and third-party IT products.

Our range of IT Products is comprised of the following:

1. Wipro Manufactured Products: Our manufactured range of products includes desktops, notebooks, net power servers, netStor storage and super computers. We offer form, factors and functionalities that cater to the entire spectrum of users – from individuals to high-end corporate entities. We continue to launch new products based on market needs.

2. Enterprise Platforms: Our offerings include design and deployment services for enterprise class servers, databases and server computing resource management software.

3. Networking Solutions: Our offerings are comprised of consulting, design, deployment and audit of enterprise wide area network (WAN), wireless LAN and unified communication systems.

4. Software Products: Our products are comprised of enterprise application, data warehousing and business intelligence software from leading software product companies

5. Data Storage: Our products are comprised of network storage, secondary and near line storage, backup and storage fabrics.

6. Contact Center Infrastructure: Our offerings include switch integration, voice response solutions, computer telephony interface, customized agent desktop application, predictive dialer, customer relationship management, multiple host integration and voice logger interface.

7. Enterprise Security: Our security products include intrusion detection systems, firewalls and physical security infrastructure covering surveillance and monitoring systems.

8. Emerging Technologies. We also offer new technologies including virtualization, IP video solutions and private cloud implementations.

We plan to grow in the IT Products market by focusing on:

1. Positioning

a. Build enhanced solution capabilities to position ourselves as a Valued Added System Integrator, and

b. To offer innovative and best in class IT Products and Solutions catering to client needs

2. Product Differentiation

a. Product Engineering to deliver value differentiation on Wipro products

b. Focus on building brand "Ego" and evolve as lifestyle brands within our manufactured products business

c. Strengthen server portfolio though a combination of in-house and traded products

3. Geographical expansion - Enhanced focus for addressing new markets - Middle-East and Africa

4. Customer Engagement

a. Vertical Focus - Strengthen presence in key verticals such as Government, Telecom and Banking

b. Mid-Market Drive - Tier 2/3 city penetration. Establish 10 city leadership position through increased coverage and marketing activities

c. Deliver customized solutions

5. Alliances - realign existing and form new alliances, leverage alliance partnerships for joint GTM with Wipro. Partner with emerging technology providers to improve market address and develop new streams of revenue;

6. Operational Excellence - Sustain Green Leadership in Wipro manufactured products. Continue to drive delivery and operational excellence through industry standard processes and global best practices for better customer satisfaction (CSAT) and cost optimization.

Performance Highlights **(Figures in ₹ millions except otherwise stated)**

	Year Ended March 31,		Year on Year change
	2013	2012	2012-13
Revenue	39,238	38,436	2.09 %
Gross profit	3,876	4,356	(11.02) %
Selling and marketing expenses	(1,458)	(1,395)	4.52 %
General and administrative expenses	(1,428)	(1,174)	21.63 %
Operating income	990	1,787	(44.60) %
As a Percentage of Revenue:			
Selling and marketing expenses	3.72 %	3.63 %	(9) bps
General and administrative expenses	3.64 %	3.05 %	(59) bps
Gross margin	9.88 %	11.33 %	(145) bps
Operating margin	2.52 %	4.65 %	(213) bps

Revenue

Our revenue from the IT Products segment increased by 2.09% primarily due to an increase in revenue from domestic sales of the computers and servers division.

Profitability

Our gross profit as a percentage of our revenue of our IT Products segment decreased by 145 bps. This decrease is primarily due to depreciation of the Indian Rupee and increased pricing competition in the domestic products segment

Selling and Marketing Expenses

Selling and marketing expenses as a percentage of revenue from our IT Products segment increased from 3.63% for the year ended March 31, 2012 to 3.72% for the year ended March 31, 2013. In absolute terms selling and marketing expenses increased by ₹ 63 million. This increase is primarily attributable to an increase in personnel cost due to increased compensation as part of our annual compensation review.

General and Administrative Expenses

General and administrative expenses as a percentage of revenue from our IT Products segment increased from 3.05% for the year ended March 31, 2012 to 3.64% for the year ended March 31, 2013. In absolute terms general and administrative expenses decreased by ₹254 million.

As a result of the above, operating income of our IT Products segment decreased by 44.60%

Risk

IT Products revenues are impacted by seasonal changes that affect purchasing patterns among our consumers of desktops, notebooks, servers, communication devices and other products.

The IT products market is a dynamic and highly competitive market. In the marketplace, we compete with both international and local providers. We are witnessing pricing pressures due to commoditization of manufactured products business and higher focus on Indian markets by leading global companies.

Nonetheless, we are favorably positioned due to our quality leadership, expertise in target markets and our ability to create client loyalty by delivering value to the customer.

Discussion on Consolidated Financials

(Figures in ₹ millions)

	Wipro Limited and subsidiaries		
	Year Ended March 31,		Year on Year change
Continuing operations	**2013**	**2012**	**2012-13**
Revenue[1]	376,882	322,075	17.02 %
Cost of revenue	(260,665)	(225,794)	15.44 %
Gross profit	116,217	96,281	20.71 %
Selling and marketing expenses	(24,213)	(17,953)	34.87 %
General and administrative expenses	(22,032)	(18,416)	19.64 %
Operating income	69,972	59,912	16.79 %
Profit attributable to equity holders	61,362	52,325	17.27%[2]
As a Percentage of Revenue:			
Selling and marketing expenses	6.42 %	5.57 %	(85) bps
General and administrative expenses	5.85 %	5.72 %	(13) bps
Gross margins	30.84 %	29.89 %	95 bps
Operating Margin	18.57 %	18.60 %	(3) bps
Earnings per share			
Basic	25.01	21.36	
Diluted	24.95	21.29	

(1) For the purpose of segment reporting only, we have included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income, is ₹ 318,747 million and ₹ 374,256 million for the years ended March 31, 2012 and 2013, respectively.

(2) Our adjusted non-GAAP profit from continuing operations for the year ended March 31, 2012 and 2013 is ₹ 52,204 million and ₹ 61,054 million, an increase of 16.95% over the years ended March 31, 2012.

(Figures in ₹ millions except otherwise stated)

As at March 31, 2013	US$		Euro		Pound Sterling		Japanese Yen		Other currencies#		Total	
	FY2013	FY2012	FY2013	FY2012	FY2013	FY2012	FY2013	FY2012	FY2013	FY2012	FY2013	FY2012
Trade receivables	23,886	30,205	5,174	5,711	7,503	6,427	290	402	5,999	5,699	42,852	48,444
Unbilled revenues	9,819	9,735	2,236	2,727	3,062	3,131	18	59	2,244	485	17,379	16,137
Cash and cash equivalents	22,744	23,726	761	1,439	1,361	1,492	125	322	4,937	1,931	29,927	28,910
Other assets	206	206	1,503	515	71	42	4	-	1,449	181	3,234	944
Loans and borrowings	(39,724)	(28,214)	-	(742)	-	-	(20,147)	(21,728)	(142)	-	(60,013)	(50,684)
Trade payables and accrued expenses	(14,895)	(12,095)	(2,745)	(2,186)	(1,453)	(1,912)	(161)	(140)	(2,562)	(2,068)	(21,816)	(18,401)
Net assets/ (liabilities)	2,036	23,563	6,929	7,464	10,544	9,180	(19,871)	(21,085)	11,925	6,228	11,563	25,350

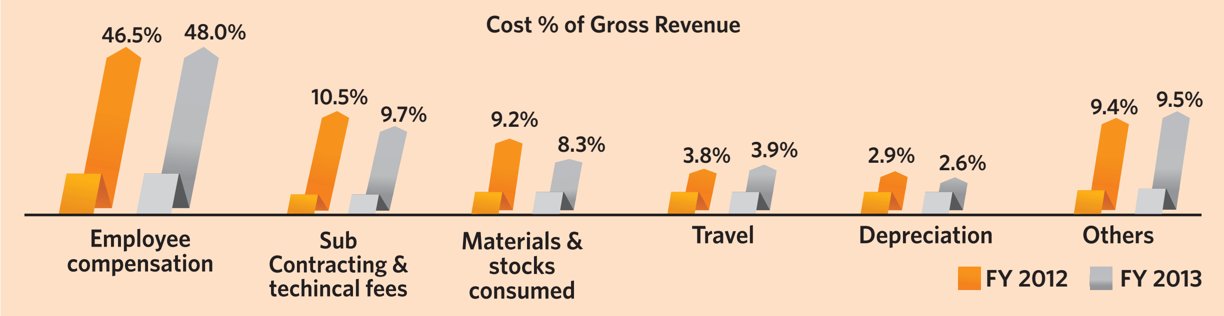
Other currencies reflects currencies such as Australian Dollars, Swiss Francs, Singapore dollars, Saudi Arabian riyals etc.

We enter into derivative instruments to primarily hedge our forecasted cash flows denominated in certain foreign currencies, foreign currency debt and net investment in overseas operations. Please refer to our Notes to the Consolidated Financial Statements under IFRS for additional details on our foreign currency exposures.

Revenue

Our continuing operations revenues increased by 17.02%. This was driven primarily by a 19.03% and 2.09% increase in revenue from our IT Services and IT Products business segments, respectively.

Cost



Employee Cost comprises the major proportion of costs, as a percentage of Revenue Employee Cost increased from 46.5% for year ended March 2012 to 48.0% for year ended March 2013.

Subcontracting and Technical fees as a percentage of revenue decreased from 10.5% for year ended March 2012 to 9.7% for year ended March 2013

Profitability

Our gross profit as percentage of our continuing operations revenue improved by 95 basis points (bps). This was primarily on account of improvement in gross profit as a percentage of revenue from our IT Services segment by 80 bps. This improvement was partially offset by a decline in gross profit as a percentage of revenue from our IT Products segment by 145 bps.

Selling and Marketing Expenses

Our selling and marketing expenses as a percentage of revenue from continuing operations increased from 5.57% for the year ended March 31, 2012 to 6.42% for the year ended March 31, 2013. In absolute terms selling and marketing expenses increased by 34.87%, primarily due to an increase in the IT Services segment.

General & Administrative Expenses

Our general and administrative expenses as a percentage of continuing operations revenue increased from 5.72% for the year ended March 31, 2012 to 5.85% for the year ended March 31, 2013. In absolute terms general and administrative expenses increased by 19.64%, primarily due to increased expenses in the IT Services segment and IT Products segment.

As a result of the foregoing factors, our operating income from continuing operations increased by 16.79%, from ₹ 59,912 million for the year ended March 31, 2012 to ₹ 69,972 million for the year ended March 31, 2013.

Finance Expenses

Our finance expenses of continuing operations decreased from ₹ 3,371 million for the year ended March 31, 2012 to ₹ 2,693million for the year ended March 31, 2013. This decrease is primarily due to decrease of ₹ 604 million in exchange loss on foreign currency borrowings and related derivative instruments. This decrease is also due to decrease in interest expense by ₹ 74 million during the year ended March 31, 2013.

Finance and Other Income

Our finance and other income from continuing operations, increased from ₹ 8,982 million for the year ended March 31, 2012 to ₹ 11,317 million for the year ended March 31, 2013. Our gain on sale of investments increased by ₹ 2,064 million and interest and dividend income increased by ₹ 271 million, during the year ended March 31, 2013 as compared to the year ended March 31, 2012.

Taxes

Our income taxes for continuing operations increased by ₹ 3,957 million, from ₹ 12,955 million for the year ended March 31, 2012 to ₹ 16,912 million for the year ended March 31, 2013. Adjusted for tax write-backs our effective tax rate increased from 19.77% for the year ended March 31, 2012 to 21.52% for the year ended March 31, 2013.This increase is primarily due to changes in our taxable profits which resulted in a lower proportion of exempt income, but this was partially offset by a higher deferred tax asset due to a rate change.

As a result of the foregoing factors, our profit from continuing operations attributable to equity holders increased by ₹ 9,037 million, or 17.27%, from ₹ 52,325 million for the year ended March 31, 2012 to ₹ 61,362 million for the year ended March 31, 2013.

Foreign Exchange Risk Management Policy and Results

We have a consistent hedging policy, designed to minimize the impact of volatility in foreign exchange fluctuations on the earnings. We evaluate exchange rate exposure arising from these transactions and enter into foreign currency derivative instruments to mitigate such exposure. We follow established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency. Our foreign exchange gains, net for the years ended March 31, 2012 and 2013 were ₹ 3,328 million and ₹ 2,626 million, respectively. The foreign exchange losses, net with respect to effective portion of derivative hedging instrument designated as cash flow hedges upon the occurrence of the related forecasted transaction and recorded as part of Revenues for the years ended March 31, 2012 and 2013 were ₹ 3,720 million and ₹ 3,565 million, respectively.

Our Hedge Book as on March 31, 2013 stood at USD 1.8 billion dollars.

Our foreign exchange gains/(losses), net, comprise of:

1. exchange differences arising from the translation or settlement of transactions in foreign currency, except for exchange differences on debt denominated in foreign currency (which are reported within finance expense, net); and
2. the changes in fair value for derivatives not designated as hedging derivatives and ineffective portions of the hedging instruments. For forward foreign exchange contracts which are designated and effective as cash flow hedges, the marked to market gains and losses are deferred and reported as a component of other comprehensive income in stockholder's equity and subsequently recorded in the income statement when the hedged transactions occur, along with the hedged items.

The table below presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding as on March 31, 2013

	As at March 31,			
	2013		2012	
Designated derivative instruments				
Sell	US$	777	US$	1,081
	€	108	€	17
	£	61	£	4
	¥	--	¥	1,474
	AUD	9	AUD	-
Interest rate swaps	US$	30	US$	-
Net investment hedges in foreign operations				
Cross-currency swaps	¥	24,511	¥	24,511
Others	US$	357	US$	262
	€	40	€	40
Non designated derivative instruments				
Sell	US$	1,241	US$	841
	£	73	£	58
	€	47	€	44
	AUD	60	AUD	31
Buy	US$	767	US$	555
	¥	1,525	¥	1,997
Cross currency swaps	¥	7,000	¥	7,000

Liquidity and Capital Resources

(Figures in ₹ millions except otherwise stated)

	Year ended March 31,		Year on Year changes
	2013	2012	2012-13
Net cash provided by/(used in) operations:			
Operating activities	70,422	40,076	30,346
Investing activities	(57,573)	(8,056)	(49,517)
Financing activities	(6,721)	(17,397)	10,676
Net change in cash and cash equivalents	6,128	14,623	(8,495)
Effect of exchange rate changes on cash and cash equivalent	789	1,680	(891)

As of March 31, 2013, we had cash and cash equivalent and short-term investments of ₹ 163,469 million. Cash and cash equivalent and short-term investments, net of debt, was ₹ 99,653 million.

In addition, we have unused credit lines of ₹ 25,607 million. To utilize these lines of credit requires the consent of the lender and compliance with certain financial covenants. We have historically financed our working capital and capital expenditures through our operating cash flows and through bank debt, as required.

Cash from Operating Activities

Cash generated by operating activities for the year ended March 31, 2013 increased by ₹ 30,346 million, while profit for the year increased by ₹ 10,709 million during the same period. The increase in cash provided by operating activities is primarily due to our revenue growth and more efficient collection of outstanding invoices in the IT Services segment. Further, operating cash flow increased due to increase in trade payables and accrued expenses resulting from improved management of payment terms.

Cash used in Investing Activities

Cash used in investing activities for the year ended March 31, 2013 was ₹ 57,573 million. We purchased (net of sales) available for sale investments and inter-corporate deposits amounting to ₹ 37,133 million. Cash provided by operating activities was utilized for the payment for business acquisitions amounting to ₹ 3,074 million and investment in newly acquired subsidiaries under demerged business ₹ 8,276 million. We purchased property, plant and equipment amounting to ₹ 10,616, which was primarily driven by the growth strategy of the Company. Further, the Company transferred cash pursuant to the Demerger to the Resulting Company amounting to ₹ 4,163 million.

Cash used in Financing Activities

Cash used in financing activities for the year ended March 31, 2013 was ₹ 6,721 million as against ₹ 17,397 million for the year ended March 31, 2012. The reduced usage is primarily due to net proceeds from loans and borrowings amounting to ₹ 11,394 million and payment of dividend amounting to ₹17,080 million.

Dividend: On April 19, 2013, our Board proposed a final cash dividend of ₹ 5 per equity share in addition to the ₹ 2 per equity share paid as Interim dividend in Feb 2013. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting of the shareholders, and if approved, would result in a cash outflow of approximately ₹14,408 million, including corporate dividend tax thereon. We have maintained a consistent dividend payout ratio at 33%, 31% and 32% for financial years 2012-13, 2011-12 and 2010-11 respectively.

We maintain a debt/borrowing level that we have established through consideration of a number of factors including cash flow expectations, cash required for operations and investment plans. We continually monitor our funding requirements, and strategies are executed to maintain sufficient flexibility to access global funding sources, as needed. Please refer to Note 13 of our Notes to the Consolidated Financial Statements under IFRS for additional details on our borrowings.

As discussed above, cash generated from operations is our primary source of liquidity. We believe that our cash and cash equivalents along with cash generated from operations will be sufficient to meet our working capital requirements as well as repayment obligations in respect of debt / borrowings.

As of March 31, 2013, we had contractual commitments of ₹ 1,259 million related to capital expenditures on construction or expansion of software development facilities, ₹ 11,785 million related to non-cancelable operating lease obligations and ₹ 6,272 million related to other purchase obligations. Plans to construct or expand our software development facilities are dictated by business requirements.

In relation to our acquisitions, a portion of the purchase consideration is payable upon achievement of specified earnings targets in the future. We expect that our cash and cash equivalents, investments in liquid and short-term mutual funds and the cash flows expected to be generated from our operations in the future will generally be sufficient to fund the earn-out payments and our expansion plans.

In the normal course of business, we transfer accounts receivables, net investment in sale-type finance receivable and employee advances (financial assets). Please refer Note 16 of our Notes to Consolidated Financial Statements under IFRS.

Our liquidity and capital requirements are affected by many factors, some of which are based on the normal ongoing operations of our businesses and some of which arise from uncertainties related to global economies and the markets that we target for our services. We cannot be certain that additional financing, if needed, will be available on favorable terms, if at all.

As of March 31, 2011, 2012 and 2013, our cash and cash equivalent were primarily held in Indian rupees, U.S. Dollars, Pound Sterling, Euros, Japanese Yen, Singapore Dollars and Saudi Riyals. Please refer to "Financial risk management" under Note 16 of our Notes to the Consolidated Financial Statements under IFRS for more details on our treasury activities

Contractual obligations

The table of future payments due under known contractual commitments as of March 31, 2013, aggregated by type of contractual obligation, is given below:

Contractual obligations **(Figures in ₹ millions except otherwise stated)**

Particulars	Total contractual payment	Payments due in			
		2013-14	2014-16	2016-18	2018-19 onwards
Short-term borrowings	42,241	42,241	-	-	-
Long-term debt	20,430	20,344	86	-	-
Obligations under capital leases	1,145	377	549	219	-
Estimated interest payment(1)	272	104	132	36	-
Capital commitments	1,259	1,259	-	-	-
Non-cancelable operating lease obligation	11,785	2,410	3,864	2,283	3,228
Purchase obligations	6,272	6,272	-	-	-
Other non-current liabilities(2)	578	-	578	-	-

(1) Interest payments for long-term fixed rate debts have been calculated based on applicable rates and payment dates. Interest payments on floating rate debt have been calculated based on the payment dates and implied forward interest rates as of March 31, 2013 for each relevant debt instrument.

(2) Other non-current liabilities and non-current tax liabilities in the statement of financial position include ₹ 2,812 in respect of employee benefit obligations and ₹ 4,790 towards uncertain tax positions, respectively. For these amounts the extent of the amount and timing of repayment/settlement is not reliably estimable or determinable at present and accordingly have not been disclosed in the table above.

Our purchase obligations include all commitments to purchase goods or services of either a fixed or minimum quantity that meet any of the following criteria: (1) they are non-cancelable, or (2) we would incur a penalty if the agreement was terminated.

Discontinued operations summary

Effective as of March 31, 2013 ("Effective Date"), our non-IT business segments, including the consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the "Diversified Business"), were demerged (the "Demerger") into Wipro Enterprises Limited ("Resulting Company"), a company incorporated under the laws of India. The Demerger was effected pursuant to a scheme of arrangement ("Scheme") approved by the High Court of Karnataka, Bangalore. Therefore under IFRS, the Diversified Business would be shown as discontinued operations. Net operating income for discontinued operations for the year ended March 31, 2013 was ₹ 5,176 million, an increase of 26% over last year, which was primarily due to higher revenue growth from the international consumer care business, through improved volume and realizations from the soap category within the India business.

Risk Management

Risk Management at Wipro is an enterprise wide function. It is backed by a qualified team of specialists with deep industry experience who develop frameworks and methodologies for assessing and mitigating risks.

ERM Framework at Wipro

Our framework is based on principles laid out in the four globally recognized standards

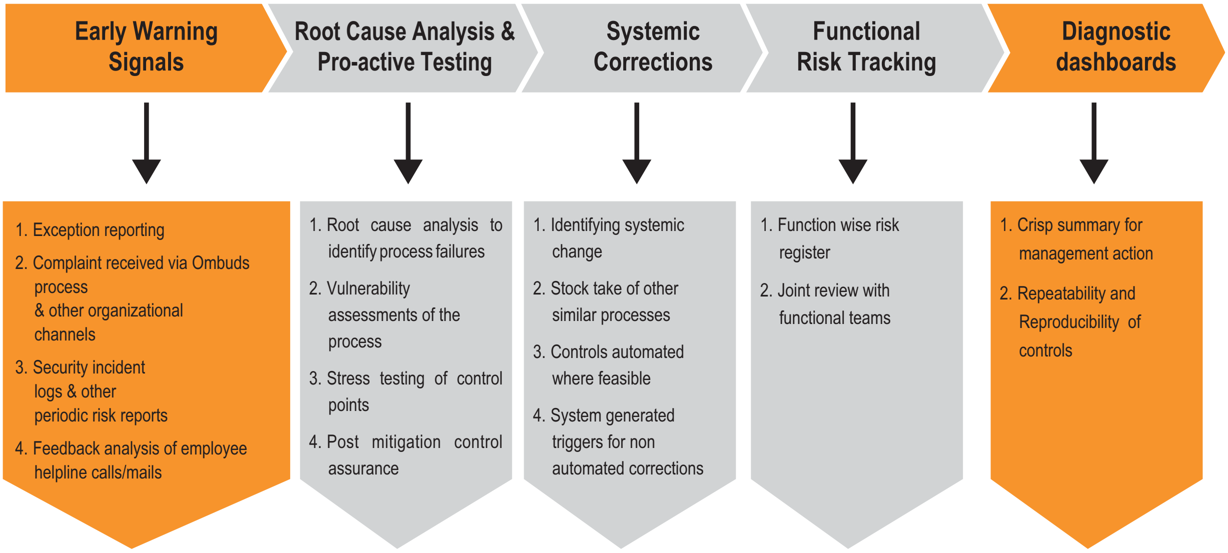
a) Orange Book by UK Government Treasury.

b) COSO; Enterprise Risk Management – Integrated Framework by Treadway Commission

c) AS/NS 4360:2004 by AUS/NZ Standards board

d) ISO/FDIS 31000:2009 by ISO

ERM Framework: Overview



ERM – Ambition & Strategic Intent:

Enterprise Risk Management (ERM) at Wipro will enable & support achieving business objectives through risk-intelligent assessment and mitigation mechanisms while providing reassurance to all stakeholders including Customers, Shareholders and Employees by way of:

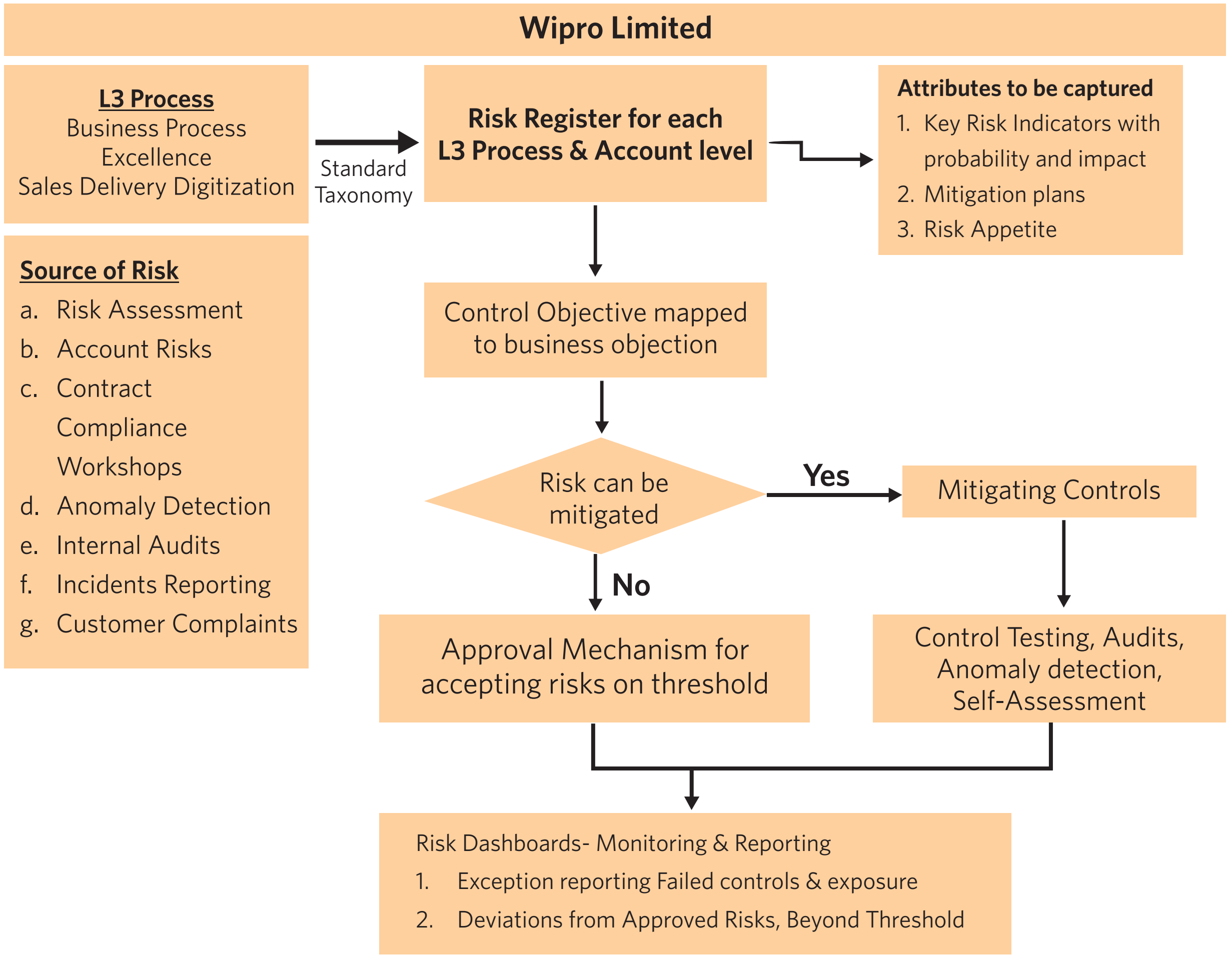
a) Identifying, assessing and mitigating risks within key business & functional processes through collaborative approach

b) Nurturing and building the culture of risk management & compliance across the organization

c) Leverage technology & tools for continuous improvement and become the Benchmark in risk management

d) Become a function of choice for Delivery & Functional Leadership development

Risk Management Model:



a) Risk Register is created for each process in the organization.

b) Risk and controls are mapped to the business objective of each process

c) Risks are collated from all known internal and external sources.

d) Each risk is captured with a measurable Key risk indicator ("KRI") mapped with the risk appetite and suitable mitigation plans.

e) Risks are segregated into those which can be mitigated and those which need to be accepted based on risk threshold approvals.

f) Periodic reports and dashboards are published to track risk levels.

g) Risks and mitigations are tracked jointly with concerned business or functional owners to enhance accountability and focus.

Risk Management areas for the year:

(Listed alphabetically, not in order of impact)

1. Business Continuity & Disaster Recovery
2. Climate Change & Sustainability
3. Competition
4. Contract Administration
5. Controls over Financial reporting
6. Country (Geo-Political)
7. Customer Relationship Management
8. Code of Business Conduct compliance / governance
9. Cost Management
10. Critical Partner Alliance
11. Data Model & Data Integrity
12. Demand Management
13. Employee Health & Safety - Transportation & Physical Security
14. Environmental Protection
15. Fraud Vulnerability
16. Global economic conditions
17. Infrastructure & Operations
18. Information Security & Compliance
19. Innovation & Emerging Technology adoption
20. Intellectual Property Exposure
21. Large Program – Deal to Delivery

22. Mergers & Acquisitions (incl. Integration)
23. Master Data Management
24. People Engagement & Supply Chain
25. Regulatory Compliance incl. FCPA, UK Bribery act, Employment, Immigration and Tax laws
26. Reputation
27. Solution Management & Pricing
28. Systemic vulnerabilities
29. Treasury Management
30. Vendor Management & Procurement

Major Risk Management Mitigation Initiatives

1. **Business Continuity & Disaster Recovery:** Focus areas for the year included enhancing the business continuity and disaster recovery planning by preparing account specific plans, testing them through drills and including the same for review with customer.
2. Code of Business Conduct compliance / governance (Ombuds Process): Access to the Wipro's Ombuds process has been augmented by the Whistle blowing 24/7 hotline and web support across the globe rolled out in Jan 2012 The portal is accessible to employees, partners, clients and all other interested parties including public at large. During the year, Wipro's Ombuds process was benchmarked with global companies and metrics compared to derive assurance on the healthy operation of the process. Systemic issues identified during Ombuds investigations are considered as risks and taken up for mitigation.
3. Intellectual Property Protection: Focus on implementation of Intellectual Property risk management continued during the year. The controls were further subjected to an independent stress testing for assessing implementation effectiveness. Employee Health & Safety - Transportation & Physical Security: Employee safety continued as a core focus with enhanced measures for transportation process (24*7 operations). Employee survey, spot audits were rolled out to continuously test the robustness.
4. Large Program – Deal to Delivery: A Risk Management framework has been deployed for large value deals to assess the risks in engagement such as solution fitness, credit risks, financial risks, technology risks among other risk factors. Risks are assessed and mitigated upfront from the deal stage and tracked during delivery of the engagement.
5. Proactive anti-fraud Initiatives: Rule based anomaly detection systems were continued as pro-active measure to identify red flags and treat failure modes.
6. Awareness & Training: Role based training programs to enhance risk literacy covering Intellectual Property practices, information security compliance, risk management in large bids, delivery risk management, Foreign Corrupt Practices Act and UK Bribery Act compliance were deployed. Educational newsletters and case studies were also regularly published.

Outlook

We have followed a practice of providing only revenue guidance for our largest business segment, namely, IT Services. The guidance is provided at the release of every quarterly earnings when detailed Revenue outlook for the succeeding quarter is shared. Over the years, the Company has performed in line with quarterly Revenue guidance.

On April 19, 2013, along with our earnings release for quarter ended March 31, 2013, we provided our most recent quarterly guidance. Revenue from IT Services segment for the quarter ending June 30, 2013 is likely to be ranged between USD 1,575-1,610 million*.

* Guidance is based on the following exchange rates: GBP/USD at 1.52, Euro/USD at 1.31, AUD/USD at 1.04, USD/INR at 54.14.

Internal Control Systems and their adequacy

We have presence across multiple countries, and a large number of employees, suppliers and other partners collaborate to provide solutions to our customer needs. Robust internal controls and scalable processes are imperative to manage this global scale of operations.

Our listing on the New York Stock Exchange (NYSE) provided us an opportunity to get our independent auditors assess and certify our internal controls primarily in the areas impacting financial reporting. For the companies listed in the United States of America, the Public Company Accounting Reform and Investor Protection Act of 2002, more popularly known as the Sarbanes–Oxley Act requires:

1. Management to establish, maintain, assess and report on effectiveness of internal controls over financial reporting and;
2. Independent auditors to opine on effectiveness of internal controls over financial reporting.

We adopted the COSO framework (Committee of Sponsoring Organisations of the Treadway Commission) for evaluating internal controls. COSO identifies five layers of internal controls, namely, Control Environment, Risk Assessment, Control Activity, Information and Communication and Monitoring. Information Technology controls were documented, assessed and tested under the COBIT framework.

The entire evaluation of internal controls was carried out by a central team reporting into the Chief Financial Officer.

We have obtained a clean and unqualified report from our independent auditors on the effectiveness of our internal controls.

DIRECTORS' REPORT

Dear Shareholders,

I am happy to present the 67th Directors' Report of your Company along with the Balance Sheet and Profit and Loss Account for the year ended March 31, 2013.

Financial Performance

Key aspects of consolidated financial performance for Wipro and its group companies and standalone financial results for Wipro Limited for the financial year 2012-13 are tabulated below:

(₹ in Mns)

	Consolidated		Standalone	
	2012-13	2011-12	**2012-13**	2011-12
Sales and Other Income	**388,705**	384,563	**345,518**	329,103
Profit before Tax	**78,688**	69,814	**72,051**	59,186
Profit from continuing operations before tax	**78,688**	65,855	**72,051**	56,534
Provision for tax of continuing operation	**16,865**	13,036	**15,549**	11,911
Minority interest	**(322)**	(186)	**-**	-
Net profit from continuing operation	**61,501**	52,575	**56,502**	44,623
Profit from discontinued operations before tax	**-**	3,959	**-**	2,652
Provision for tax of discontinued operations	**-**	809	**-**	424
Minority interest and equity in earnings/ (losses) in affiliates	**-**	320	**-**	-
Net profit from discontinued operations	**-**	3,470	**-**	2,228
Net Profit for the year *	**61,501**	56,045	**56,502**	46,851
Appropriations				
Interim Dividend	**4,932**	4,917	**4,932**	4,917
Proposed Dividend on equity shares	**12,315**	9,835	**12,315**	9,835
Corporate tax on distributed dividend	**2,892**	2,393	**2,892**	2,393
Transfer to General Reserve	**5,650**	4,685	**5,650**	4,685
Balance Retained in Statement of Profit and Loss	**97,051**	65,365	**78,371**	51,684

* profit for the standalone results is after considering loss of ₹ 1,107 million [2012: ₹ (2,787)] relating to changes in fair value of forward contracts designated as hedges of net investment in non-integral foreign operations, translation of foreign currency borrowings and changes in fair value of related cross currency swaps together designated as hedges of net investment in non-integral foreign operations. In the Consolidated Accounts, these are considered as hedges of net investment in non-integral foreign operations and are recognized directly in shareholder's fund.

Note on Demerger: During the financial year 2013, the Company had initiated and completed the demerger of consumer care and lighting, infrastructure engineering businesses and other non IT business of the Company (collectively, the "Diversified Business"). The "Scheme of Arrangement" ("the Scheme") involved transfer of the Diversified Business to a "Resulting Company" [Wipro Enterprises Limited (formerly known as Azim Premji Custodial Services Private Limited)]. The Scheme became effective on March 31, 2013 with an appointed date of April 01, 2012 with the sanction of the Honorable High Court of Karnataka and filing of the certified copy of the same with the Registrar of Companies. Consequent to the demerger of the Diversified Business of the Company in terms of the Scheme, the financial statements of the Company for the year ended March 31, 2013, do not include the operations of the Diversified Business, and are therefore strictly not comparable with the figures of the previous year ended March 31, 2012. Please see the financial statements sections for further information. Pursuant to the Scheme, all shareholders of Wipro received either securities of the Resulting Company or the equivalent value in additional shares of Wipro Ltd.

Outlook

According to NASSCOM Strategic Review 2013, Global technology spend is expected to grow by 6% in 2013. World wide IT Services spending is expected to grow is expected to grow 4.2% in 2013 and 4.6% in 2014. The growth is fuelled both by use of IT to reduce cost structure as well as increased adoption of Cloud, Mobility, Analytics and Social Media. India continues to be the global sourcing leader. Global sourcing accounts for only a little over 10 per cent of global technology spending and this highlights India's growth potential in the context of the large and untapped market opportunity.

Subsidiary Companies

The Ministry of Corporate Affairs, Government of India, has granted a general exemption under Section 212(8) of the Companies Act, 1956 from the requirement to attach detailed financial statements of each subsidiary. In compliance with the exemption granted, we have presented in page 181 to 182 summary financial information for each subsidiary.

The detailed financial statements and audit reports of each of the subsidiaries are available for inspection at the registered office of the company during office hours between 11 am to 1 pm and upon written request from a shareholder, your company will arrange to send the financial statements of subsidiary companies to the said shareholder.

Consolidated Results – Continuing Business

Our Sales from continuing operation for the current year grew by 17% to ₹ 388,705 million and our Profit from continuing operation for the year was ₹ 61,501 million, recording an increase of 17% over the previous year.

Dividend

Your Directors recommend a final Dividend of 250% (₹ 5/- per equity share of ₹ 2/- each) to be appropriated from the profits of the year 2012-13, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Dividend will be paid in compliance with applicable regulations.

During the year 2012-13, unclaimed dividend of ₹ 10,01,200/- was transferred to the Investor Education and Protection Fund, as required under the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

Interim Dividend

Pursuant to the approval of Board of Directors on January 18, 2013, your Company had distributed an interim dividend of ₹ 2/- per share, of face value of ₹ 2/- each, to shareholders, who were on the Register of Members of the company as at closing hours of January 25, 2013, being the record date fixed by the Board of Directors for this purpose.

Acquisitions in IT space

During the year with respect to continuing business, the Company acquired Promax Applications Group.

Investment in direct subsidiary

During the year under review, your Company had invested an aggregate of USD 50 Mn as equity in its direct subsidiary i.e. Wipro LLC (formerly Wipro Inc.) Apart from this, your Company had funded its subsidiaries, from time to time, as per the fund requirements, through loans, guarantees and other means.

Research and Development

Requirement under Rule 2 of Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding Technical Absorption and Research and Development in Form B is given in page 45 and 46 of the Annual Report, to the extent applicable.

Corporate Governance & Corporate Social Responsibility

Your Company believes that Corporate Governance is the basis of stakeholder satisfaction. Your company's governance practices are described separately in page 55 of this annual report. Your Company has obtained a certification from V. Sreedharan & Associates, Company Secretaries on compliance with Clause 49 of the Listing Agreement with Indian Stock Exchanges. This certificate is given in page 84.

With a view to strengthen the Corporate Governance framework, the Ministry of Corporate Affairs has incorporated certain provisions in the Companies Bill 2012. The Ministry of Corporate Affairs has also issued National Voluntary Guidelines for the Social, Environmental and Economic Responsibilities of Business 2011 for adoption by companies. The Guidelines broadly outline governance based on Ethics, Transparency and Accountability, Goods and Services that contribute to sustainability, promote well –being of employees', respect the interest of disadvantaged, vulnerable and marginalized groups of stakeholders, promotion of Human Rights, protect and restore environment, supporting inclusive growth and equitable development and provide value to our customers. On similar lines, Securities and Exchange Board of India prescribed Business Responsibility Reporting by amending the Listing Agreement.

Corporate Social Responsibility initiatives are provided in the Business Responsibility Report Page no 85 to 105 of this report.

Personnel

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employee) Rules, 1975 as amended is reported in Page no 47 to 51 provided as Annexure 'A' to this report.

Wipro Employee Stock Option Plans (WESOP) / Restricted Stock Unit Plans

Summary information on stock options program of the Company is provided as Annexure B of this report. The information is being provided in compliance with Clause 12 of the Securities and Exchange Board of India (Employee Stock Option Scheme) and (Employee Stock Purchase Scheme) Guidelines, 1999, as amended. No employee was issued Stock Option, during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Foreign Exchange Earnings and Outgoings

During the year, your Company has earned Foreign Exchange of ₹ 281,025 million and the outgoings in Foreign Exchange were

₹ 120,685 million, including dividend but excluding outgoings on materials imported.

Conservation of Energy

While the Company has taken several steps to conserve energy through its "Sustainability" initiatives as disclosed separately as part of this Annual Report, the information on Conservation of Energy as required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 Para A of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 on Conservation of Energy is not applicable to the business segments which we operate. However, as part of Business Responsibility Report in pages 85 to 105 we had given details of steps taken in the area of Energy Conservation and other Sustainability Initiatives.

Directors:

(A) Re-appointment

Articles of Association of the Company provide that at least two-third of our Directors shall be subject to retirement by rotation. One third of these retiring Directors must retire from office at each Annual General Meeting of the shareholders. A retiring Director is eligible for re-election. Mr N Vaghul and Dr Ashok S Ganguly, Directors, retire by rotation and being eligible offer themselves for reappointment at the ensuing Annual General Meeting. The Board Governance, Nomination Committee and Compensation Committee/Board have recommended their re-appointment for consideration of Shareholders' approval.

(B) Particulars of directors proposed for appointment/ re-appointment

1. Board of Directors vide resolution of April 19, 2013, re-appointed Mr Suresh C Senapaty as Chief Financial Officer and Executive Director of the Company from April 18, 2013 to March 31, 2015. This re-appointment is subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

2. Board of Directors vide resolution of June 21, 2013, re-appointed Mr Azim H Premji, as Chairman and Managing Director of the Company (designated as "Chairman") for a further period of two years with effect from July 31, 2013. This re-appointment is subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

3. Mr Vyomesh Joshi was appointed as an Additional Director of the Company in accordance with Section 260 of the Companies Act, 1956, by the Board of Directors with effect from October 1, 2012. The Additional Director would hold office till the date of Annual General Meeting of the Company scheduled to be held on July 25, 2013. The requisite notice together with necessary deposit has been received from a member pursuant to Section 257 of the Companies Act, 1956, proposing the election of Mr Vyomesh Joshi, as a Director.

Group

The names of the Promoters and entities comprising "group" (and their shareholding) as defined under Competition Act, 2002 and under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 include the following:

Sl. No.	Name of the shareholder	No. of Shares held as on March, 31, 2013
1	Azim H Premji	93,405,100
2	Yasmeen A Premji	10,62,666
3	Rishad Azim Premji	6,86,666
4	Tariq Azim Premji	2,65,000
5	Mr. Azim Hasham Premji Partner Representing Hasham Traders	370,956,000
6	Mr Azim Hasham Premji Partner Representing Prazim Traders	480,336,000
7	Mr. Azim Hasham Premji Partner Representing Zash Traders	479,049,000
8	Regal Investments & Trading Company Private Limited	1,87,666
9	Vidya Investment & Trading Company Private Limited	1,87,666
10	Napean Trading & Investment Company Private Limited	1,87,666
11	Azim Premji Foundation (I) Private Limited	10,843,333
12	Azim Premji Trust	4,90,714,120
13	Azim Premji Trustee Company Private Limited	NIL
14	Azim Premji Foundation for Development	NIL
15	Azim Premji Foundation	NIL
16	Azim Premji Trust Services Private Limited	Nil
17	Azim Premji Safe Deposits Private Limited	Nil
18	Azim Premji Custodial Services Private Limited	Nil
	Total	1,927,880,883

Management's Discussion and Analysis Report

The Management's Discussion and Analysis on Company's performance – industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable, are presented from pages 24 to 40 of this Annual Report.

Re-appointment of Statutory Auditor

The auditors, M/s. BSR & Co (Regd. No. 101248W), Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The proposal for their re-appointment is included in the notice for Annual General Meeting sent herewith.

Cost Audit Report

The Cost Audit report for the year ended March 31, 2012 in

XBRL reporting was filed on November 1, 2012, February 14 and 18, 2013 for various products on which Cost Audit Report is applicable.

Fixed Deposits

Your Company has not accepted any fixed deposits. Hence, there is no outstanding amount as on the Balance Sheet date.

Green Initiatives in Corporate Governance

Ministry of Corporate affairs have permitted companies to send electronic copies of Annual Report, notices, quarterly results, intimation about dividend etc., to the e-mail IDs of shareholders. We are accordingly arranging to send the soft copies of these documents to the e-mail IDs of shareholders available with us or our depositories. In case any of the shareholder would like to receive physical copies of these documents, the same shall be forwarded on written request to the Registrars M/s. Karvy Computer Share Private Limited.

Directors' Responsibility Statement

On behalf of the Directors, I confirm that as required under Section 217 (2AA) of the Companies Act, 1956.

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures are made from the same;

b) We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period;

c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d) We have prepared the annual accounts on a going concern basis.

Compliance with Minimum Public Shareholding requirement

The Company has met with the requirement of having minimum 25% Public Shareholding as permitted by SEBI and a confirmation to this effect has been sent to the Stock Exchanges also on June 3, 2013.

Acknowledgements and Appreciation

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions, Reserve Bank of India, Securities and Exchange Board of India and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its subsidiaries and Associates for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the IT services industry.

For and on behalf of the Board of Directors

Azim H. Premji
Chairman

Bangalore, June 21, 2013

Form B

Wipro's R&D Activities: 2012–13

Wipro's R&D focuses on incubating and strengtheningour portfolio of IT services across multiple new and emerging technology areas. This is driven with an agenda through its focus on Applied Research, Customer Co-Innovation, investing in developing services around definedAdvanced Technology Themes (Intelligence Augmentation, Immersive Experience, Smart Systems, Ubiquitous Enterprise, & Next Generation Materials & Manufacturing), and experimentation on Innovative Open Execution Models. Your Company also continues its efforts in building out portfolio in the Cloud, MobilityTechnology and Software Engineering Tools and Methodologies space.

Applied Research

Your Company's focus on Inclusive Innovation continues to be aimed at discovering where and how Information and Communication Technology (ICT) can address effective delivery of G2C and B2B services to rural citizens in Education, Health, Agriculture, and Rural Development sectors.

The Applied Research in Intelligent Systems Engineering (ARISE) lab initiative set up last year is an open collaborative R&D initiative to address a growing demand for affordable and scalable innovative solutions for new and emerging markets and technologies across multiple domains. It was started in collaboration with IMEC, Belgium as one of its technology partners.

At ARISE, over the last year, your Company has developed Advanced Technology Solutions in the area of Remote Health Monitoring and Connected Enterprise Mobility Platforms with applicability in multiple domains including Energy and Utilities, Retail, Manufacturing, Banking and Healthcare.

Wipro ASSURE Health™ platform is a holistic solution for Remote Health Monitoring &Diagnosis. This Platform addresses the growing healthcare needs in cardiac, fetal and other vital parameter monitoring by providing a technology platform that enables physicians, paramedical staff and healthcare providers to monitor and take timely action for high risk patients both in the hospital and at home using a unique combination of remote monitoring and personal health care delivery.

Your Company's connected Mobility Solution provides broad solution platform to tackle computational needs across various domains. This platform targets low-resource markets and industries where an invisible and immersive digital inclusion would not only benefit the community but also aid in easy adoption of technology in the society.

Advanced Technology Themes

Your Company identifies and creates competencies and new IT Services in emerging areas of Technology and Industry Domains and incubates new Practices for continued business growth. Intelligence Augmentation, Immersive Experience, Smart Systems, Ubiquitous Enterprise and Next Gen Manufacturing and Materials were the technology themes identified for the year.

Intelligence Augmentation: This theme focuses to augment capabilities of humans and systems to solve complex business problems through rapid comprehension, agile problem solving and predictive technologies. This help addresses the data scale, responsiveness and talent churn challenges within the enterprise.

Immersive Experience: This theme seeks to create rich user experiences that fundamentally changes how people communicate, collaborate, transact and socialize utilizing new technologies to deliver intuitive, natural and interactive business processes.

Smart Systems: This theme leverages the convergence of physical and digital world where people, machines and things are capable of sensing and sharing information about themselves, their surroundings to create newer business models and efficiencies.

Ubiquitous Enterprise: Your Company is working on creating architecture blueprints and frameworks for building Service Cloud that will speed up development and deployment of new Solutions in an enterprise. These will help deliver next generation Data Warehouses that process massive amounts of data from non-traditional data sources in real time alongside the enterprise data and help build Enterprise App Stores that supports the next generation of client devices and applications and more. These would be supported by next generation Infrastructure Management and Services that would depend heavily on automation and complex event processing capabilities that replicate current human agent capabilities. It would also look at emerging technologies for networking, and security across large complex IT infrastructure components.

Next Gen Devices and Manufacturing: Your Company is currently focusing on virtual factories, product personalization through 3D printing, efficient manufacturing using smart sensors and nano technology to build next generation devices.

Investments in these technology themes have resulted in development of industry application prototypes, Digital Factory solutions, Semantic based solutions to provide single customer view from disparate data sources and lines of business, Augmented Reality based solutions for Insurance and Retail, Cloud based solutions for Big data analytics to automate DatacentreManagement, Retail Solutions based on Robotics and Sensors, Cloud based Platforms for Ubiquitous Computing, Analytics Solutions based on Triangulation of Social, Product and Open data source to create actionable business insights.

Your Company had some signal successes in trying out many of these new solutions with its customers. For a large Oil & Gas Corporation, your Company created entire Managed Services experience for Platform Monitoring using Big Data Solutions. For a large banking and finance customer, your Company has setup a joint innovation team to harness the capabilities of customer team and Wipro to co-innovate and drive 'Innovation Waves' by developing new solutions using these new technologies. Your Company has used some novel image analytics solution to help an Oil& Gas major to regularly conduct inspection and maintenance of their assets using aerial imaging. Your Company has developed a cost effective and disruptive-technology solution which uses a smart ECG device (non-intrusive, wearable and medical grade that continuously monitors the patient's ECG and other vital parameters)that connects wirelessly and in real-time to a Cloud-based health management platform Powered by intelligent sensor systems using nanotechnology the solution has the potential to transform cardiac care delivery.

Customer Co-Innovation

Your Company was involved in implementation of a web based unified customer view across lines of business using Semantic Web and Data Technologies for a large Insurance customer. Your Company helped one of the largest retail chains in the world in development of a cloud platform for enabling continuous application release. For a major Technology Products Company, your Company enhanced the performance of their online stores by implementing a big data analysis solution for them. Wipro helped a large European bank increase their network security through implementation of a big data solution. Your Company worked closely with an Austrian company to analyse their customer churn based on multisource data analytics solutions. Online marketing campaign effectiveness measurement is important for any product company with web presence. Your Company helped one such customer measure this for all their online web properties. For a large heavy equipment manufacturing and engineering company, your Company undertook an assignment to create a point cloud and digital factory solution to help streamline their processes and significantly improve estimated efficiency in the factory through detailed simulations. Given the importance of data security to in financial firms, your Company was chosen by one of the largest financial firms to implement a smart card based employee workstation security solution.

Advanced Technologies – Cloud

Driven by a strong set of Cloud IPs and partnerships with the world's leading players across Cloud Infrastructure, Platforms and Applications, Wipro had established itself as a leading Cloud Services provider, and has already proven its expertise in large transformational Cloud engagements with leading global enterprises across industry verticals. Wipro's Cloud practice includes:

- On-Cloud Services spans Process Transformation Advisory, Consulting, Implementation, Rollout, Migration and Application Support by leveraging Public SaaS, in partnership with industry leaders like Salesforce.com, Workday, and NetSuite.
- Cloud Enablement Services delivers advisory and analysis for Cloud amenability, Cloud-based IT infrastructure and Application Transformation, and Assurance, Monitoring and Management for Cloud services.

Advanced Technologies - Mobility

Wipro Mobility Solutions help enterprises across Banking & Financial institutions, Insurance, Energy & Utilities, Automotive, Telecom, Retail, Consumer Goods, Manufacturing and Healthcare industries across the globe.

Your Company's Solutions and Services across mobile strategy consulting, mobile UX design services, mobile app development and testing as well as mobile security and device management services address the transformation needs of our customers. Your Company's partnership eco system across chipset vendors, handset OEM's, Device OS Platform, Enterprise System providers, MADP (Mobile Application Development Platforms) and MDM (Mobile Device Management) providers give us the leverage to recommend the best-fit vendor-neutral technology solution.

Software Engineering Tools & Methodologies

Your Company has launched Next Generation managed services platform named "ServiceNXT™" with an integrated process and tools stack to enable managed services delivery across application and infrastructure operations. ServiceNXT™ is built on a combination of Best of breed industry tools and Wipro's IP to enable standardized and automated delivery. This Platform aids your Company and your Company's customers in moving from people dependent delivery processes to automated delivery processes.

The Application Development and Maintenance initiatives are focused to design a Next Generation Delivery Platform for Application Development and Maintenance including virtualized development environment, standardized toolsets, advanced reuse and crowd sourcing platform.

Intellectual Property (P) & Patents

In Financial Year 2012-13, Wipro has applied for 53 new patents. These applications cover invention disclosures in various technology and domain areas such as Telecom, IT Infra Management, Consumer Electronics, Energy Management, Automobile-IT, among others.

In Financial Year 2012-13, your Company has been granted patents for 15 applications. Patents received have been in areas of, among others, workflow management, software testing systems, authentication and interception of data, circuit characterization etc.

During the year, under review, your Company incurred an expenditure of ₹ 2,196 million including capital expenditure in continued development of R & D activities.

Annexure A

Particulars of Employees forming part of the Directors' Report for the year ended March 31, 2013 - Information pursuant to Section 217(2A)(b)(ii) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules,1975.

Sl No.	Name of the Employee	Date of Joining (dd/mm/yyyy)	Remuneration (₹)	Qualification	Age	Experience	Last employment	Designation
1	Abhijit Bhaduri	1-Oct-2009	13,095,491	MBA, LLB	52	28	Microsoft Corp.	Chief Learning Officer & Head - CHRD
2	Achuthan Nair	29-Apr-1991	10,020,490	PGDBM,BE	47	25	Hindustan Petroleum	Sr. Vice - President
3	Alexis Samuel	15-Apr-1998	8,748,028	BE, AMP (HBS)	45	23	Eveready industries (Union Carbide)	Chief Process Officer
4	Amitava Sharma	17-May-1999	8,349,642	MBA, BE	45	22	Pricewaterhouse Coop	Vice - President
5	Anand Sankaran	26-Jun-1989	18,261,568	BE	45	23	Pertech Computers	Sr. Vice - President
6	Anil K Jain	10-Apr-1989	11,969,975	BE, MBA	49	23	ORG Systems	Sr. Vice - President
7	Anuj Bhalla	15-May-1996	7,182,721	BE, MBA,	42	17	First Employment	Vice - President & Global BU Head-Product, System Int.
8	Anurag Mehrotra	2-Jan-2001	7,311,558	BE	50	26	Informix Internation	Vice - President
9	Anurag Seth	3-May-1990	6,072,586	PGDBM Information Management, BE C SCIENCE	46	23	First Employment	Vice - President
10	Anurag Shrivastava	15-Jul-2011	6,408,969	BE	44	22	Reliance Communications Ltd	General Manager
11	Arjun Ramaraju	8-Nov-1994	7,286,022	BE	40	18	First Employment	Vice - President
12	Arun Krishnamurthi	23-Aug-1999	7,605,317	MCA C SCIENCE,	43	20	Patni Computers	Vice - President
13	Ashish Kumar Srivastava	27-Feb-1995	7,153,562	BTech.,	45	23	TISCO	Vice - President-Enterprise SMU
14	Ashok Tripathy	17-May-1993	7,175,111	BE, MBA,	44	20	BHEL	Vice - President & Functional Head - Global Strategic
15	Atul Kapoor	29-May-2006	6,448,347	BE, MTech, PGDBM	45	22	BSNL	General Manager
16	Azim H Premji	17-Aug-1966	40,008,214	General Engineering Stanford	67	46	First Employment	Chairman & Managing Director
17	Bhanumurthy B M	3-Sep-1992	18,352,128	PGDM, Btech.	49	26	CMC Limited	Chief Business Operations Officer
18	Biplab Adhya	4-Oct-2010	7,130,210	PGDM, B. Tech (Hons)	42	18	Genpact	Vice - President
19	Dayapatra Nevatia	15-Feb-1993	8,413,089	Btech, Mtech	44	20	First Employment	Vice - President
20	Deepak Jain	21-Mar-1986	13,573,137	BE	48	26	Raba Contel P. Ltd.	Sr. Vice - President
21	Devender Malhotra	23-Aug-2002	6,864,905	BE, PGD (Marketing & Finance)	41	18	GE- India Business Centre	Vice - President and Chief Quality Officer
22	Dipak Kumar Bohra	14-Jun-2002	7,178,094	C A, B COM, HSC, ICWAI	40	16	Aditya Birla Group	Vice - President & Global Head - Controllership
23	Dr.Anurag Srivastava	15-Dec-2000	13,227,552	BTech, MTech, PHD	46	21	Evizeon-Apar Infotech	Chief Technology Officer
24	Ganesh Khopkar	6-Aug-2007	6,622,266	B COM, MFM	42	18	ABN Amro	General Manager
25	Gaurav Chadha	15-May-1996	7,236,274	BE, PG Diploma	39	17	First Employment	Vice - President & Business Head - Total Outsourcing
26	Gaurav Dhall	8-Aug-2011	7,710,911	Graduate	41	20	Ness Technologies	General Manager

Sl No.	Name of the Employee	Date of Joining (dd/mm/yyyy)	Remuneration (₹)	Qualification	Age	Experience	Last employment	Designation
27	Geetha Anantharaman	17-Feb-2006	8,011,449	B COM, ACA	46	23	E Serve	Vice - President
28	Giridharan Kolandaivelu	25-Aug-2003	6,889,482	MCA, B.SC.	47	24	HSBC Group N.A.	General Manager
29	Guha Patra P S	4-Jun-1988	9,242,448	BE	47	25	First Employment	Vice - President
30	Hari Menon	27-Jun-1994	6,652,720	MCA, B.SC.	43	19	SONATA	Vice - President & Global head-Industrial Manufacture
31	Hariprasad Hegde	1-Jan-2005	7,930,522	PG Diploma, BTech, B.SC.	51	29	Satyam Computer Services Limited	Global Head - Operations
32	Harsh Bhatia	7-Nov-2002	10,886,357	B.SC., SSC	47	25	Daksh	Vice - President
33	Hoshedar Contractor	12-Aug-2002	13,633,204	B Com.	52	28	KLM/NW Airlines	Vice - President
34	Inderpreet Sawhney	28-Oct-2011	16,792,930	B.A. (Hons), LL.B, LL.M	48	21	The Chugh Firm	Senior Vice - President
35	Isaac George V	3-Jan-1993	6,458,542	BE, MBA	43	20	Relind Constructions	Vice - President & HR Head- Wipro Infotech and GIS
36	Jatin Pravinchandra Dalal	1-Jul-2002	9,017,656	PGDBA, BE, CA, CMA (UK)	38	14	GE India	Chief Financial Officer-IT Business
37	Jayakrishnan S	12-Jan-1998	8,437,845	BTech. Computer Engineering	43	21	Tata Consultancy Services	Vice - President
38	Jayanta Dey	13-Oct-1988	7,111,473	MBA & BE (Hons) Electrical & Electronics	47	24	First Employment	Vice - President
39	Kesava Moorthy G	25-Oct-1999	6,617,525	BE	50	24	CCS	Vice - President
40	Keyur Maniar	12-Mar-2007	12,049,071	BE, MBA	43	19	Capital One Financial	Vice - President, Global Head-BFSI BPO
41	Kiran K Desai	21-Sep-1998	6,527,157	BE, PG Diploma	48	26	Unicorp Industries	Vice - Presidentá & BU Head - Managed Services, India
42	Krishnakumar N	5-Sep-1994	6,517,509	B.SC., MSc Computer Science	45	21	DRDO	Vice - President – Enterprise Business Integration
43	Kumudha Sridharan	31-May-1995	6,812,602	BE	49	26	ITI Ltd.	Vice - President
44	Kurien T K	11-Feb-2000	61,317,674	B Com, C A	53	30	Wipro GE	CEO & Executive Director
45	Manoj K Jaiswal	8-Jun-1998	6,945,828	BCOM, ACA	38	18	Price Waterhouse	Vice - President - Corporate Treasury
46	Mohd Ehteshamul Haque	4-Oct-2010	8,384,688	MBA, B.E. (Electrical)	41	17	Genpact	Vice - President & Vertical Head
47	Padmanabhan A	13-Nov-1997	7,593,548	BCO Law, LLB Law	50	31	Reliance Industries	Vice - President - Legal
48	Pandurang Desai	12-Jul-1989	6,934,771	AMIE, LEE (Telecom Engg.)	49	26	Uptron India Ltd.	Vice - President - Telecom Vertical
49	Prakash Chandra Jain	6-Aug-1998	6,920,050	BE	46	24	Unicorp Overseas Ltd.	General Manager - Technology
50	Pramod Idiculla	1-Dec-1994	6,434,626	PGDBA, BTech. C SCIENCE	44	23	TVS Electronics Limited	Vice - President
51	Prasad V Bhatt	2-Mar-1989	8,013,901	M.Tech (Electrical), B.E. (Electronics & Communication)	48	24	ORG Systems	Vice - President
52	Prasanna Gamma Kali	2-Dec-1999	16,320,976	PGD, Btech	53	30	Microland ltd.	Senior Vice - President
53	Prasenjit Mazumder	16-Jul-1990	6,740,179	MCA, MBA	46	22	First Employment	Vice - President

Sl No.	Name of the Employee	Date of Joining (dd/mm/yyyy)	Remuneration (₹)	Qualification	Age	Experience	Last employment	Designation
54	Prashant Kulkarni	4-Aug-2005	8,889,989	BE, SSC, HSC	47	23	24 x 7 Customer	Vice - President
55	Pratik Kumar	4-Nov-1991	27,420,388	B.A (Hons.), PGDM, XLRI	47	25	TVS Electronics Limited	Executive VP – HR
56	Puneet Chandra	1-Sep-2000	10,137,734	BA (Hons) Econ, ACA	51	29	CYGNET SYSTEMS	Vice - President
57	Raja Ukil	15-Jul-2002	7,072,725	BE MECHANICAL	44	17	Pricewaterhouse Co-op	Vice - President
58	Rajan Kohli	15-May-1995	12,833,535	PGDM MKTG & FIN., BE E&C	41	18	First Employment	Vice - President
59	Rajat Mathur	15-Nov-1985	13,946,858	BE, MBA	52	26	Horizon Mktg. & Serv.	Chief Sales and Operations Officer- Growth Markets
60	Rajeev Mendiratta	23-Aug-2002	8,667,643	BTech.	39	18	GE India	Vice - President
61	Rajesh Ram Mishra	6-May-1988	7,050,731	BTech., Mtech., MBA	50	27	International Sw Ind	Vice - President
62	Rajesh Sehgal	4-Jun-2001	6,462,779	BE, MBA – International Business	43	18	Hoogovens Technical Services	Head of Quality & Process Excellence, Wipro BPO
63	Rajiv H K	22-Jul-1996	6,885,879	BE	45	21	PSI DATA SYSTEMS	Vice - President-Delivery Head, Insurance
64	Ramesh Nagarajan	25-Jan-1991	11,770,801	ME	47	24	First Employment	Chief Information Officer
65	Ravi Kiran Vadapally	28-Aug-2006	9,598,215	B.Com, ACA	36	15	ADP Pvt. Ltd.	Chief Risk Officer & Ombudsperson
66	Richa Tripathi	1-Mar-2001	11,201,961	MBA	46	21	Dusk Valley Technology	Vice - President
67	Rishad Premji	20-Jul-2007	7,962,879	MBA, B.A.	36	14	BAIN & CO.	Chief Strategy Officer - IT Business
68	Sandeep Bhatnagar	25-Sep-2006	6,492,844	MSc	47	24	HCL Technologies	Vice - President & BU Head - GMT, GIS
69	Sandeep Kumar	20-Feb-2006	10,094,582	MBA, B COM	49	24	DSL Software Limited	Vice - President
70	Sangita Singh	1-Aug-1992	17,183,964	BE	43	20	HCL Limited	SBU Head
71	Sanjeev Bhatia	24-May-2005	9,353,861	BA	49	22	Igate Global Solutions	Vice - President
72	Sanjesh K Gupta	4-Dec-1984	7,178,932	AMIE Elec. & Communication, Diploma ELECTRONICS	49	28	Televista Electronics – Computer Division	Vice - President
73	Sanjiv K R	16-Nov-1988	15,930,442	MMS	49	25	Dcm Data Products	Senior Vice - President
74	Sarada Srinivas	5-Dec-2007	7,234,567	PGDM, PGDM, BE	42	19	Summit HR Worldwide	General Manager - Operaions - HRO
75	Satish Srinivasan	8-Aug-1996	6,698,925	BCOM, ACA	40	16	First Employment	Vice - President & Head of Corporate Internal Audit
76	Satishchandra Doreswamy	25-Jan-2012	11,859,328	BE	46	23	Tata Consultancy Services	Senior Vice President-Global Transformation
77	Saurabh Govil	11-May-2009	17,248,568	B Sc, PGDM-PM&IR	45	24	GE	Senior Vice - President
78	Sharada Nanda Kumar	8-Nov-2010	6,655,630	B.SC., PGDCSM	47	25	Amdocs	Vice - President
79	Siby Abraham	16-Feb-1987	9,755,906	Mtech, Btech	49	26	First Employment	Vice - President
80	Sivakumar Periasamy	7-Nov-2011	7,999,393	BE	44	21	MICROSOFT INDIA	Vice - President & Chief Procurement Officer

Sl No.	Name of the Employee	Date of Joining (dd/mm/yyyy)	Remuneration (₹)	Qualification	Age	Experience	Last employment	Designation
81	Soumitro Ghosh	26-Nov-1988	18,457,853	BTech, MBA	53	29	Blue Star Ltd.	Senior Vice - President
82	Sreenath A Venkappiah	29-Nov-2002	6,357,119	BE	49	25	Kshema Technologies	Vice - President and Business Head, Business solutions division
83	Srijit Rajappan	16-Aug-2002	11,617,124	B Com, Diploma in Computer Studies	46	23	Stream Tracmail	Vice - President
84	Srikanth N	1-Jul-1996	6,221,338	BTech, PGDBM	37	16	First Employment	General Manager
85	Srinivas Pallia	1-Feb-1992	18,471,327	BTech, MTech.	46	21	First Employment	Sr. Vice - President & Global Head
86	Srinivas Rao R	27-May-1996	6,416,835	B.SC., MCA	49	25	RIYAM COMPUTER SER	Vice - President - Business Platforms Group
87	Srinivasa Rao P	2-May-1994	7,288,217	MTech., BE, PGSM	44	21	TISCO	Vice - President
88	Srinivasan P V	6-Feb-1997	17,965,831	C A	53	28	Sundaram Fasteners Ltd.	Senior Vice President
89	Sriram Tanjore Vaithianatha	26-May-2010	8,310,327	PGDM General Management, PGDM	43	22	Bharti Airtel Ltd.	Vice - President
90	Subhash Khare	3-Oct-1990	6,884,192	BE	52	30	Telco	Vice - President
91	Subhasish Biswas	2-May-2006	7,527,275	PGDM, BE	44	19	Mphasis BPO Services	Head-Business Excellence,WBPO
92	Subrahmanyam P	8-Nov-1983	10,570,569	MSc, MPHIL, B.SC.	52	28	First Employment	Senior Vice President
93	Subramanian L	3-Aug-1992	6,537,465	B.SC., ME	45	20	First Employment	Vice - President
94	Sunita Cherian	4-Nov-1996	6,811,904	BTech, PGDBA	39	16	First Employment	Vice President-Human Resources
95	Suprio Sengupta	1-Aug-2008	8,844,853	PGM	48	24	Microsoft Corp	Vice - President
96	Supriti Bhandary	18-May-1995	7,737,767	BBM, MBA	39	18	First Employment	Vice - President
97	Suresh B	22-May-1989	8,667,301	BE, ME	49	26	AF Ferguson & Co.	Vice - President
98	Suresh C Senapaty	10-Apr-1980	32,037,560	B Com., FCA	56	32	Lovelock & Lewis	Executive Director & CFO
99	Suresh Gopal Rao	23-Jun-2008	6,427,555	M Com., CAIIB	48	27	The Lakshmi Vilas Bank Ltd.	GM UBS
100	Syed Mansoor Ahmad	9-Dec-1991	8,296,325	BE	44	22	IDM	Vice - President
101	Tapan D Bhat	2-Nov-1989	8,509,419	MBA, BE	46	24	Tata Unisys Ltd	Vice - President
102	Valerian Karl Dsouza	2-Oct-2003	7,837,040	B Com.	42	20	Airline Financial Support Services (TCS), Air France	General Manager
103	Vasudevan A	31-Mar-1986	10,888,865	BE, Mtech.	51	27	First Employment	Vice - President
104	Vijay Sharma	26-Mar-2012	6,660,549	PGDM	55	31	Oracle Financial Services Software	Vice - President
105	Vinod Kumar T V	13-Jan-1988	7,301,297	MSc. CHEMICAL, B.SC. CHEMICAL	52	27	Usha Microprocessors	Vice - President
106	Vishwas Deep	1-Mar-1992	6,986,162	MTech INDMGT, BE MECHANICAL	44	21	First Employment	Vice - President
107	Vishwas Santurkar	6-Nov-1991	7,788,872	BE MECHANICAL	50	28	Unicad Technologies	Vice - President

Sl No.	Name of the Employee	Date of Joining (dd/mm/yyyy)	Remuneration (₹)	Qualification	Age	Experience	Last employment	Designation
Part of the year								
Sl No.	Name Of The Employee	Date of Joining (dd/ mm/yyyy)	Remuneration (Rs.)	Qualification	Age	Experience	Last employment	Designation
108	Arun Madan	26-Sep-2001	5,298,619	BCO, ACA	41	17	HCL Infinet Limited	Chief Financial Officer-WBPO
109	Ayaskant Sarangi	3-Dec-2012	3,834,687	PGDBM	39	15	GE	Vice - President
110	Balakrishnan Ramani	1-Feb-2002	3,965,759	BE Electrical & Electronics	48	25	24/7 Customer.Com	Vice - President
111	Kamal Sharad Shah	23-Apr-2012	6,257,582	MBA	38	13	Thomson Reuters	General Manager
112	Kesavan V	1-Apr-1992	10,190,403	B.SC., C A	46	22	Sharp & Tannan Chatm	Senior Vice President
113	Madhavan S	15-Sep-1994	8,276,362	B.SC., Btech, EMIB	49	25	CMC Limited	Vice - President
114	Manish Dugar	1-Apr-2002	8,248,020	C A, CS, CWA, MBA	40	17	Reckitt Benckiser	Head WBPO
115	Sairaman Jagannathan	29-Aug-2001	7,998,268	BE	54	32	Mascot Systems	Vice - President
116	Satish Subramaniam	7-Jun-2012	6,232,137	MCA	45	22	NTT Data	Global Head- Enterprise Application Services
117	Selvan D	5-Sep-1992	5,665,279	PGDM,Btech, PHd	51	26	Niit Ltd.	Sr. Vice President
118	Sriram Srinivasan	10-Apr-1989	11,082,873	CA	48	26	Reckit Coleman	Senior Vice President
119	Suhrid Brahma	23-Jan-2013	1,481,639	MBA	42	18	AMS - Oracle Practice Leader	Vice - President,
120	Sunil Bhargava	17-Aug-2006	5,681,843	PGDBM, BE	47	22	Tata Teleservices	Vice - President - Operations
121	Thandava Murthy T D	5-Jul-2002	6,355,749	BE	57	32	Compaq	Senior Vice - President
122	Venkatesh H R	21-Dec-1992	4,043,179	PGDM, BE Electronics	51	27	Suri Computers	Vice - President

Notes:

1. Remuneration comprises of salary, commission, performance based payments, allowance, medical, perquisite and company's contribution to PF and super-annuation.
2. Rishad Premji, who is in the employment of the Company, is a relative of the Chairman and Managing Director as per the definition of "relative" under the Companies Act, 1956.
3. The nature of employment is contractual in all the above cases.
4. In terms of the Notification dated March 31, 2011 dated by Ministry of Corporate Affairs, employees posted and working in a country outside India, not being Directors or their relatives have not been included in the above statement.
5. None of the employees except the Chairman holds 2% or more of the paid up equity share capital of the Company.

Annexure B

DISCLOSURE IN COMPLIANCE WITH THE CLAUSE 12 OF THE SEBI (EMPLOYEE STOCK OPTION SCHEME) AND (EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES 1999, AS AMENDED FOR THE YEAR ENDED MARCH 31, 2013

Sl. No.	Description	WESOP 1999	WESOP 2000	ADS 2000 Stock Option Plan	Wipro Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2005	ADS Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2007
1	Total Number of options under the Plan	50,000,000 (Adjusted for the issue of bonus shares in the years 2004, 2005 and 2010)	250,000,000 (Adjusted for the issue of bonus shares in the years 2004, 2005 and 2010)	15,000,000 ADS representing 15,000,000 underlying equity shares (Adjusted for the issue fo bonus shares of the years 2004, 2005 and 2010)	20,000,000 (Adjusted for the issue of bonus shares of the years 2004, 2005 and 2010)	20,000,000 (Adjusted for the issue of bonus shares of the year 2005 and 2010)	20,000,000 ADS representing 20,000,000 underlying equity shares (Adjusted for the issue of bonus shares of the years 2004. 2005 and 2010)	16,666,667 (Adjusted for the issue fo bonus shares of the year 2010
2	Options/RSUs grants approved during the year	-	-	-	-	586,150	13,72,000	2,989,000
3	Pricing formula	Fair market value i.e. the market price as defined by the Securities and Exchange Board of India	Fair market value i.e. the market price as defined by the Securities and Exchange Board of India	Exercise price being not less than 90% of the market price on the date of grant	Face value of the share	Face value of the share	Face value of the share	Face value of the share
4	Options Vested during the year	-	-	-	419,560	3,205,323	817,642	613,112
5	Options exercised during the year	-	-	-	527,842	2,470,457	794,225	385,978
6	Total number of shares arising as a result of exercise of option (as of March 31, 2013)	-	-	-	527,842	2,470,457	794,225	385,978
7	Options lapsed/forfeited during the year *	-	-	-	92,440	351,121	180,116	212,102
8	Variation of terms of options upto March 31, 2013	-	-	-	-	-	-	-
9	Money realised by exercise of options during the year (`)	-	-	-	1,055,684	4,940,914	1,588,450	771,956

Sl. No.	Description	WESOP 1999	WESOP 2000	ADS 2000 Stock Option Plan	Wipro Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2005	ADS Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2007
10	Total number of options in force at the end of the year (granted, vested and unexercised/unvested and unexercised @	-	-	-	1,583,792	4,562,076	2,571,351	3,296,380
11	Employee wise details of options granted to :	-	-	-	-	-	-	-
	i. Senior Management during the year							
	T K Kurien	Nil	Nil	Nil	Nil	75,000	Nil	Nil
	Suresh C Senapaty Pratik Kumar	Nil Nil	Nil Nil	Nil Nil	Nil Nil	40,000 40,000	Nil Nil	Nil Nil
	ii. Senior Management holding 5% or more of the total number of options granted during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	a) Senior Management as above	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Other employee(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12	Diluted Earnings per Share pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20**	22.99	22.99	22.99	22.99	22.99	22.99	22.99

Sl. No.	Description	WESOP 1999	WESOP 2000	ADS 2000 Stock Option Plan	Wipro Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2005	ADS Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2007
13	Where the Company has calculated the employees compensation cost using the instrinsic value of the stock opitons, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair vaule of the options. The impact of this difference on profits and on EPS of the Company	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options
14	Weighted average exercise prices and weighted average fair values of options separately for options whose exercise price either equals or exceeds or is less than the market prices of the stock	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Exercise price ₹ 2/- per option. Fair value ₹ 435.15/- as on March 31, 2013	Exercise price ₹ 2/- per option. Fair value ₹ 435.15/- as on March 31, 2013	Exercise price ₹ 2/- per option. Fair value $ 10.05/- as on March 31, 2013	Exercise price ₹ 2/- per option. Fair value ₹ 435.15/- as on March 31, 2013
15	A description of method and significant assumptions used durng the year to estimate the fiar values of options, including the following weighted average information:	-	-	-	-	-	-	-
	(a) risk free interest rate (b) expected life (c) expected volatility (d) expected dividends and (e) the price fo the underlying share in market at the time of option grant	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximatels the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximatels the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximatels the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximatels the fair value of options

* As per the Plan, Options/RSUs lapse only on termination of the Plan. If an Option/RSU, expires or becomes unexercisable without having been exercised in full, such options shall become available for future grant under the Plan.

@ the number reported are not adjusted for demerger pursuant to the approval of the Scheme of Arrangement for Demerger of Diversified Business during the year.

** the number reported in Sl. No.12 is adjusted for Post Demerger EPS.

CORPORATE GOVERNANCE REPORT

In this Corporate Governance Report, we provide our guiding principles and practices followed by us which encompass all stakeholders. These are articulated through the company's code of business conduct and ethics, Corporate Governance guidelines, Charters of various sub-committees of the Board and company Disclosure Polices. These Policies seek to focus on enhancement of long term shareholder value without compromising on Ethical Standards and Corporate Social Responsibilities. These practices form an integral part of the company's operating plans.

Corporate Governance philosophy is put into practice at Wipro through the following four layers, namely,

- Governance by Shareholders,
- Governance by Board of Directors,
- Governance by Sub-committee of Board of Directors, and
- Governance of the management process

FIRST LAYER: GOVERNANCE BY SHAREHOLDERS

Annual General Meeting

Annual General meeting for the year 2012-13 is scheduled on **July 25, 2013 at 4.00 p.m.** The meeting will be conducted at **Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics Electronic City, Hosur Road, Bangalore – 561229.**

For those of you, who are unable to make it to the meeting, the facility to appoint a proxy to represent you at the meeting is also available. For this you need to fill a proxy form and send it to us. The last date for receipt of proxy forms by us is July 23, 2013 before 4.00 P.M.

Annual General Meetings and other General Body meeting of the last three years and Special Resolutions, if any.

For the year **2009-10** we had our Annual General Meeting on July 22, 2010, at 4.30.PM. The meeting was held at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics, Electronic City, Hosur Road, Bangalore – 561229. The following resolutions were passed (last one being special resolution).

- Appointment of Dr. Henning Kagermann as a Director.
- Appointment of Mr. Shyam Saran as a Director.
- Re-appointment of Mr. Rishad Premji under Section 314(1B) for holding office or place of profit.

For the year **2010-11** we had our Annual General Meeting on July 19th 2011, at 4.30 pm. The meeting was held at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics, Electronic City, Hosur Road, Bangalore – 561229.

The following resolutions were passed (last one being special resolution).

- Appointment of Mr. M. K. Sharma as a Director.
- Appointment of Mr. T. K. Kurien as a Director.
- Re-appointment of Mr. Azim H Premji as Chairman and Managing Director.
- To pay remuneration by way of commission for a further period of five years commencing from April 1, 2012 to any one or more or all of the existing Non-Executive Directors or Non-Executive Directors to be appointed in future.

For the year **2011-12** we had our Annual General Meeting on July 23, 2012, at 4.00.PM. The meeting was held at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics, Electronic City, Hosur Road, Bangalore – 561229. The following resolutions were passed (last one being special resolution).

- Re-appointment of Mr. Jagdish N Sheth as a Director.
- Re-appointment of Mr. Henning Kegermann as a Director.
- Re-appointment of Mr. Shyam Saran as a Director.
- Amendment to Articles of Association of the Company recognizing participation by members/Directors, through Video Conferencing or Teleconferencing or through any other electronic or other media and for e-voting and to permit Chairman holding position of CEO/Chairman.

Financial Calendar

Our tentative calendar for declaration of results for the financial year 2013-14 is as given below:

Table 01: Calendar for Reporting

Quarter ending	Release of results
For the quarter ending June 30, 2013	Fourth week of July 2013
For the quarter and half year ending September 30, 2013	Fourth week of October 2013
For the quarter and nine month ending December 31, 2013	Third week of January 2014
For the year ending March 31, 2014	Third week of April 2014

In addition, the Board or Committee may meet on other dates if there are special requirements.

Interim Dividend

Your Board of Directors declared an Interim Dividend of ₹ 2/- per share on equity shares of ₹ 2/- each on January 18, 2013.

Record Date for Interim Dividend

The record date for the purpose of payment of Interim Dividend was fixed as January 25, 2013 and the Interim Dividend was paid to our shareholders who were on the Register of Members as at the closing hours of January 25, 2013.

Final Dividend

Your Board of Directors has recommended a Final Dividend of ₹ 5/- per share on equity shares of face value of ₹ 2/- each.

Date of Book closure

Our Register of members and share transfer books will remain closed from July 01, 2013 to July 22, 2013 (both days inclusive).

Final Dividend Payment Date

Dividend on equity shares recommended by the Directors for the year ended March 31, 2013, when approved at the meeting will be paid on August 2, 2013.

(i) to those members whose names appear on the Company's register of members, after giving effect to all valid share transfers in physical form, lodged with M/s Karvy Computershare Private Limited, Registrar and Share Transfer Agent of the Company on or before June 30, 2013.

(ii) In respect of shares held in electronic form, to those "deemed members" whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the opening hours on July 1, 2013.

National ECS facility

As per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic clearing Services (NECS) and banks have been instructed to move to the NECS platform.

NECS essentially operates on the new and unique bank account number, allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transaction.

In this regard, shareholders holding shares in electronic form are requested to furnish the new 10-digit Bank Account Number allotted to you by your bank(after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP). Please send these details to the Company/Registrars, if the shares are held in physical form, immediately.

If your bank particulars have changed for any reason, please arrange to register the NECS with the revised bank particulars.

The Company will use the NECS mandate for remittance of dividend either through NECS or other electronic modes failing which the bank details available with Depository Participant will be printed on the dividend warrant. All the arrangements are subject to RBI guidelines, issued from time to time.

Special Resolution passed during the Financial Year 2012-13 through the Postal Ballot Procedure

There were no Special Resolutions passed through Postal Ballot Procedure during the year 2012-13.

Awards and Rating

Mr Azim H Premji, Chairman was conferred with the degree of Doctor of Science from the Indian Institute of Technology, Bombay in honour of his far reaching vision and his extraordinary commitment to Trade & Industry, contribution to philanthropy and in furthering the value of business ethics.

The Company has been awarded the highest rating of Stakeholder Value and Corporate Rating 1 (called SVG 1) by ICRA Limited, a rating agency in India being an associate of Moody's. This rating implies that the Company belongs to the Highest Category on the composite parameters of stakeholder value creation and management as also Corporate Governance practices.

The Company has been awarded the National award for excellence in Corporate Governance from Institute of Company Secretaries of India during the year 2004.

The Company has been awarded the award for excellence in Financial Reporting from Institute of Chartered Accountants of India during the year 2012.

The Company has also been assigned LAAA rating to Wipro's long term credit. This is the highest credit quality rating assigned by ICRA Limited to long term instruments.

The Company's Long Term Corporate Credit Rating has been upgraded by Standard and Poor (S&P) a Credit Rating Agency from BBB+ (Outlook Negative).

The Company was ranked among the Top 5 in Greenpeace International Ranking Guide and regained its top position among Indian IT Brands.

The Company has been awarded as one of the World's Most Ethical Company's by Ethisphere Institute.

The Company was presented an award for Inclusion and Diversity at the NDTV Profit Business Leadership Awards 2012.

The Company has received the 'NASSCOM Corporate Award for Excellence in Diversity and Inclusion, 2012', in the category 'Most Effective Implementation of Practices & Technology for Persons with Disabilities'.

Corporate Social Responsibility and Sustainability Reporting

Wipro's sustainability reporting articulates our perspective on the emerging forces in the global sustainability landscape and Wipro's response on multiple dimensions. For each of the three dimensions of economic, ecological and social sustainability, we state the possible risks as well as the opportunities that we are trying to leverage.

Our fifth "Sustainability Report" for 2011-12 is a comprehensive articulation of Wipro's Materiality approach that helpts determine the priorities of Company's sustainability program and the corresponding disclosures. Our report has been rated for the fifth successive instance based on a rigorous external audit by DNV AS, the globally renowned provider of sustainability assurance services. The rating represents the highest standards of transparency and completeness in reporting.

The theme of our sustainability report for 2011-12 is "Through the looking glass of history". To mark our fifth report, we have put together a special booklet on the "History of Sustainability". The idea of having a booklet on History of Sustainability has its roots in wanting to do something special and unique at the end of five years of reporting on the sustainability. The booklet on History of Sustainability covers by tracing routes through ideas, people and events that have stood out, brought in new knowledge or had a large impact.

Your Company's Sustainability Report for 2011-12 has been assessed by DNV at the A+ level, which represents the highest levels of transparency, coverage and quality of reporting. You can know more about our sustainability and Social Initiatives in our website www.wipro.com/about-wipro/sustainability/sustainability-disclosures.aspx

Your Company's Business Responsibility Report for 2011-12, which forms part of this Annual Report 2012-13 includes the disclosures recommended under National Voluntary Guidelines for the Social, Environmental and Economic Responsibilities of Business, 2011 issued by the Ministry of Corporate Affairs, Government of India, and the requirements under Clause 55A of the Listing Agreement as prescribed by SEBI.

Shareholders' Satisfaction Survey

The Company conducted a Shareholders' Satisfaction survey in July 2012 seeking views on various matters relating to investor services.

About 1720 shareholders participated and responded to the survey. The analysis of the responses reflects an average rating of about 4.11 on a scale of 1 to 5, which shows improvement over last year. Around 87% of the shareholders indicated that the services rendered by the Company were good /excellent and were satisfied.

We are constantly in the process of enhancing our service levels to further improve the satisfaction levels based on the feedback received from our shareholders. We would welcome any suggestions from your end to improve our services.

Means of Communication with Shareholders / Analysis

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large.

Our Audit Committee reviews the earnings press releases, filings with the SEC and annual and quarterly results of the Company, before they are presented to the Board of Directors for their approval for release.

News Releases, Presentations, etc.: All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website at www.wipro.com/investors.

Quarterly results: Our quarterly results are published in widely circulated national newspapers such as The Business Standard, the local daily Kannada Prabha. We have also commenced intimating quarterly results to shareholders by email from January 2011 onwards.

Website: The Company's website contains a separate dedicated section "Investors" where information sought by shareholders is available. The Annual report of the Company, earnings, press releases, filings with SEC and quarterly results of the Company apart from the details about the Company, Board of directors and Management, are also available on the website in a user-friendly and downloadable form at www.wipro.com/investors.

Annual Report: Annual Report containing audited standalone accounts, consolidated financial statements together with Directors' report, Auditors report and other important information are circulated to members and others entitled thereto.

Table 02: Communication of Results

Means of communications	Number of times during 2012-13
Earnings Calls	4
Publication of results	4
Analysts meet	2

Listing on Stock Exchanges, Stock Codes, International Securities Identification Number (ISIN) and Cusip Number for ADRs

Your Company's shares are listed in the following exchanges as of March 31, 2013 and the stock codes are:

Table 03: Stock codes

Equity shares	Stock Codes
Bombay Stock Exchange Limited (BSE)	507685
National Stock Exchange of India Limited (NSE)	WIPRO
American Depository Receipts	
New York Stock Exchange (NYSE)	WIT

Notes:

1. Listing fees for the year 2012-13 has been paid to the Indian Stock Exchanges
2. Listing fees to NYSE for the calendar year 2013 has been paid.
3. The stock code on Reuters is WPRO@IN and on Bloomberg is WIPR.BO

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Our ISIN number for our equity shares is INE075A01022.

CUSIP Number for American Depository Shares

The Committee on Uniform Security Identification Procedures (CUSIP) of the American Bankers Association has developed a unique numbering system for American Depository Shares. This number identifies a security and its issuer and is recognized globally by organizations adhering to standards issued by the International Securities Organization. Cusip number for our American Depository Scrip is 97651M109.

Corporate Identity Number (CIN)

Our Corporate Identity Number (CIN), allotted by

Ministry of Company Affairs, Government of India is **L32102KA1945PLC020800**, and our Company Registration Number is 20800.

Registrar and Transfer Agents

The Power of share transfer and share related Registry operations have been delegated to Registrar and Share Transfer Agents M/s Karvy Computershare Private Limited, Hyderabad.

Share Transfer System

The turnaround time for completion of transfer of shares in physical form is generally less than 7(Seven) days from the date of receipt, if the documents are clear in all respects.

We have also internally fixed turnaround times for closing the queries/complaints received from the shareholders within 7 (Seven) days if the documents are clear in all respects.

Address for correspondence

The address of our Registrar and Share Transfer Agents is given below.

M/s Karvy Computershare Private Ltd.
Karvy House
Karvy Computer Share Private Limited, Unit: Wipro Limited,
Plot no: 17-24, Vittal Rao Nagar, Madhapur,
Hyderabad: 500 081.
Tel: 040 23420815
Fax: 040 23420814

Shareholders Grievance queries can be sent through email to the following designated email id : einward.ris@karvy.com
Email id: jayaramanvk@karvy.com Contact person: Mr. V K Jayaraman
Email id: krishnans@karvy.com Contact person: Mr. Krishnan S

Overseas depository for ADSs
J.P. Morgan Chase Bank N.A.
60, Wall Street New York, NY 10260
Tel: 001 212 648 3208
Fax: 001 212 648 5576

Indian custodian for ADSs
India sub custody
J.P. Morgan Chase Bank N.A. J.P. Morgan Towers,
1st Floor, off C.S.T. Road, Kalina, Santacruz (East),
Mumbai 400 098
Tel: 91-22-615738484
Fax: 91-22-61573910

Web-based Query Redressal System

Members may utilize this new facility extended by the Registrar & Transfer Agents for redressal of their queries.

Please visit http://karisma.karvy.com and click on "investors" option for query registration through free identity registration to log on. Investor can submit the query in the "QUERIES" option provided on the web-site, which will give the grievance registration number. For accessing the status/response to your query, please use the same number at the option "VIEW REPLY" after 24 hours.

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and shareholder grievance.The contact details are provided below:

Mr.V Ramachandran, Company Secretary Wipro Limited Doddakannelli Sarjapur Road Bangalore 560 035	Ph: 91 80 28440011 (Extn 226185) Fax: 91 080 28440051 Email: ramachandran.venkatesan@wipro.com
Mr. G Kothandaraman, Head - Secretarial & Compliance Wipro Limited Doddakannelli Sarjapur Road Bangalore 560 035	Ph: 91 80 28440011 (Extn 226183) Fax: 91 080 28440051 Email: kothandaraman.gopal@wipro.com

Analysts can reach our Investor Relations Team for any queries and clarifications on Financial/Investor Relations related matters as given below:

Mr. Manoj Jaiswal, Vice President & Corporate Treasurer Wipro Limited Doddakannelli Sarjapur Road Bangalore 560 035	Ph: 91 80 28440011 (Extn 226186) Fax 91 080 28440051 Email: manoj.jaiswal@wipro.com
Mr. Aravind Viswanathan, General Manager - Investor Relations, Wipro Limited, Doddkannelli, Sarjapur Road, Bangalore 560 035	Ph : 91 80 28440011 (226143) Fax: 91 80 28440051 Email: aravind.viswanathan@wipro.com

Mr R Sridhar CFO-International Sales & Operations Wipro Limited East Brunswick Tower 2 New Jersey US	Ph : +1 650-316-3537 Email: sridhar.ramasubbu@wipro.com

Description of voting rights

All our shares carry voting rights on a pari-passu basis.

Pursuant to Clause 5A of the Listing Agreement, Shareholders holding physical shares and not having claimed share certificates have been sent reminder letters to claim the certificates from the Company. Based on their response, such shares will be transferred to "unclaimed suspense account" as per the Listing Agreement. The disclosure as required under Clause 5A of the Listing Agreement is given below:

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year : Nil
- Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year: Nil
- Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year : Nil
- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year : Nil

Table 04 Distribution of Shareholding and categories of Shareholders as per Clause 35 of the Listing Agreement as on March 31, 2013

	31-Mar-2013				31-Mar-2012			
Category	**No of Share holders**	**%age of Shares**	**No. of Shares**	**% of Total Equity**	**No. of Share holders**	**% age of Shares**	**No. of Shares**	**% of Total Equity**
0-5000	209139	97.90	22,761,636	0.92	222,590	97.98	23,801,266	0.97
5001 - 10000	1673	0.78	6,152,661	0.25	1,698	0.75	6,209,071	0.25
10001 - 20000	1071	0.50	7,713,949	0.31	1,085	0.47	7,816,272	0.32
20001 - 30000	416	0.19	5,125,461	0.21	421	0.18	5,164,044	0.22
30001 - 40000	214	0.10	3,741,074	0.15	225	0.09	3,912,806	0.16
40001 - 50000	139	0.07	3,120,474	0.13	163	0.08	3,644,390	0.15
50001 - 100000	320	0.15	11,334,381	0.46	307	0.15	10,926,971	0.44
100001 and above	631	0.31	2,402,985,094	97.57	669	0.30	2,397,281,408	97.49
Total	213,603	100.00	2,462,934,730	100.00	227,158	100.00	2,458,756,228	100.00

We have 5572 shareholders holding one share each of the company.

Table 05: Major City Wise Report As On 31.03.2013

S. No.	City	No. of Holders	No. of Shares Held
1	Ahmedabad	7,873	1,131,902
2	Bangalore	19,515	1,963,582,267
3	Chandigarh	753	186,324
4	Chennai	12,171	3,679,804
5	Cochin	935	197,438
6	Coimbatore	1,265	148,079
7	Guwahati	583	59,219
8	Hyderabad	6,785	2,118,929
9	Indore	2,014	409,674
10	Jaipur	3,234	323,393
11	Jamshedpur	569	92,255
12	Kanpur	3,395	472,968
13	Kolkatta	10,697	1,218,894
14	Lucknow	1308	167,153
15	Madurai	656	89,342
16	Mangalore	1,533	237,956
17	Mumbai	47,701	446,541,409
18	Nagpur	1,297	213,704
19	New Delhi	9,367	3,244,409
20	Panaji	978	189,613
21	Pune	6,992	1,875,147
22	Rajkot	1,065	200,181
23	Surat	2,741	15,588,124
24	Vadodara	4,868	4,322,362
25	Others	65,308	16,644,184
	Total	**213603**	**2,462,934,730**

Note: Excludes shares held by Custodians and against which depository receipts have been issued.

I) (a) Shareholding Pattern as of March 31, 2013 under Clause 35 of the Listing Agreement			
Partly paid-up shares	**No. of partly paid-up Shares**	**As a % of total no. of partly paid-up shares**	**As a % of total no. of shares of the Company**
Held by promoter/promoter	0	0	0
Group			
Held by public	0	0	0
Total	**0**	**0**	**0**
Outstanding convertible	No. of outstanding	As a % of total no. of	As a % of total no. of shares of the
securities:	Securities	outstanding convertible	Company assuming full conversion
		securities	of the convertible securities
Held by promoter/promoter	0	0	0
Group			
Held by public	0	0	0
Total	**0**	**0**	**0**
Warrants:	No. of warrants	As a % of total no. of	As a % of total no. of shares of
		warrants	the Company, assuming full
			conversion of warrants
Held by promoter/promoter	0	0	0

I) (a) Shareholding Pattern as of March 31, 2013 under Clause 35 of the Listing Agreement			
Partly paid-up shares	**No. of partly paid-up Shares**	**As a % of total no. of partly paid-up shares**	**As a % of total no. of shares of the Company**
Group			
Held by public	0	0	0
Total	**0**	**0**	**0**
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities	2462934730 shares of ₹ 2/- each ₹ 4,925,869,460		

Category code	Category of Shareholder	No. of Shareholders	Total Number of Shares	No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares Pledge or Otherwise Encumbered by Promoter	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	**Promoter and Promoter Group**							
(1)	**Indian**							
(a)	Individual /Huf	4	95,419,432	95,419,432	3.94	3.87	0	0.00
(b)	Central Government/State Government(S)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate (Promoter In His Capacity As Director Of Private Limited/Section 25 Companies)	4	1,1406,331	1,1406,331	0.47	0.47	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other -- Partnership Firms (Promoter In His Capacity As Partner Of Partnership Firms)*	3	1,330,341,000	1,330,341,000	54.97	54.02	0	0.00
(f)	Trusts	1	490,714,120	490,714,120	20.28	19.92		
	Sub-Total (A)(1) :	**12**	**1,927,880,883**	**1,927,880,883**	**79.66**	**78.28**	**0**	**0**
(2)	Foreign							
(a)	Individuals (Nris/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(2) :	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
	Total A=(A)(1) + (A)(2)	**12**	**1,927,880,883**	**1,927,880,883**	**79.66**	**78.28**	**0**	**0.00**
(B)	**Public Shareholding**							
(1)	**Institutions**							
(a)	Mutual Funds /Uti	194	35,976,330	35,976,330	1.49	1.46		
(b)	Financial Institutions / Banks	12	361,327	361,327	0.01	0.01		

Category code	Category of Shareholder	No. of Shareholders	Total Number of Shares	No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares Pledge or Otherwise Encumbered by Promoter	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(c)	Central Government / State Government(S)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	5	45,516,626	45,516,626	1.88	1.85		
(f)	Foreign Institutional Investors (Exclusive of ADR)	421	179,767,785	179,767,785	7.43	7.30		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(i)	Others	0	0	0	0.00	0.00		
	Sub-Total B(1) :	**632**	**261,622,068**	**261,622,068**	**10.81**	**10.62**		
(2)	**Non-Institutions**							
(a)	Bodies Corporate	1672	63865938	63818769	2.64	2.59		
(b)	Individuals					0.00		
	(I) Individuals Holding Nominal Share Capital Upto ₹1 Lakh	205983	48,629,905	47,277,900	2.01	1.97		
	(II) Individuals Holding Nominal Share Capital In Excess of ₹ 1 Lakh	244	78519368	50,441,343	3.24	3.19		
(c)	Qualified Foreign Investor	1	100	100	0.00	0.00		
(d)	Others				0.00	0.00		
	Non Resident Indians	4,758	23,262,562	6,654,548	0.96	0.94		
	Trusts							
	(A) Wipro Inc Benefit Trust	1	1614671	1614671	0.07	0.07		
	(B) Wipro Equity Reward Trust	1	13,226,600	13,226,600	0.55	0.54		
	(C) Other Trust	23	521,280	521,280	0.02	0.02		
	Non-Executive Directors And Executive Directors & Relatives**	6	172,761	172,761	0.01	0.01		
	Clearing Members	258	813,959	813,959	0.03	0.03		
	Foreign Nationals	11	45,600	45,600	0.00	0.00		
	Sub-Total (B)(2) :	**212,958**	**230,672,744**	**184,587,531**	**9.53**	**9.36**		
	Total B=(B)(1)+(B)(2) :	**213,590**	**492,294,812**	**446,209,599**	**20.34**	**19.98**		
	Total (A+B) :	**213,602**	**2,420,175,695**	**2,374,090,482**	**100.00**	**98.24**		
(C)	**Shares held by Custodians, against which**							
	Depository Receipts Have Been Issued							
(1)	**Promoter and Promoter Group**							
(2)	**Public**	**1**	**42,759,035**	**42,759,035**	**1.74**	**1.74**		
	GRAND TOTAL (A+B+C) :	**213,603**	**2,462,934,730**	**2,416,849,517**		**100.00**	**0**	**0.00**

(I)(b)Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"

Sl. No.	Name of the Share holder	No. of Shares held	Shares as % of Total Number of Shares {i.e., grand total (A)+(B)+(C) indicated in the statement para (A) (1) above}	Shares pledged or otherwise encumbered		
				Number	As a percentage	AS a % of grand total (A) + (B) + (C) of sub-clause (I)(a)
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)
1	Azim H Premji	93,405,100	3.79	0	0.00	0.00
2	Yasmeen A Premji	1,062,666	0.04	0	0.00	0.00
3	Rishad Azim Premji	686,666	0.03	0	0.00	0.00
4	Tariq Azim Premji	265,000	0.01	0	0.00	0.00
5	Mr Azim H Premji partner representing Hasham Traders	370,956,000	15.06	0	0.00	0.00
6	Mr Azim H Premji partner representing Prazim Traders	480,336,000	19.50	0	0.00	0.00
7	Mr Azim H Premji partner representing Zash Traders	479,049,000	19.46	0	0.00	0.00
8	Regal Investment Trading Company Pvt. Ltd.	187,666	0.01	0	0.00	0.00
9	Vidya Investment Trading Company Pvt. Ltd.	187,666	0.01	0	0.00	0.00
10	Napean Trading Investment Company Pvt. Ltd.	187,666	0.01	0	0.00	0.00
11	Azim Premji Foundation (I) Pvt. Ltd.	1,0843,333	0.44	0	0.00	0.00
12	Azim Premji Trust	490,714,120	19.92	0	0.00	0.00
TOTAL		**1,927,880,883**	**78.28**	**0**	**0.00**	**0.00**

(I)(c) Statement showing Shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares.

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	Life Insurance Corporation of India	54,544,169	2.21%
TOTAL		**54,544,169**	**2.21%**

(I)(d) Statement showing details of locked-in-shares : Not applicable

(II)(a) Statement showing details of depository receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
	American Depository Receipts (JP MORGAN CHASE BANK)	42,759,035	42,759,035	1.74
	TOTAL	**42,759,035**	**42,759,035**	**1.74**

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are held by promoter/ promoter group in excess of 1% of the total number of shares.

Sr. No	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	Nil	Nil	Nil	Nil

*out of 11,406,331 equity shares shown under I(A)(c), 10,843,333 equity shares are held by Azim Premji Foundation (I) Pvt.Ltd. Mr.Premji is also the promoter Director of Azim Premji (I) Pvt.Ltd. These shares are included under "Promoter Category". Mr. Premji also disclaims beneficial ownership of 490,714,120 shares held by Azim Premji Trust.

** The shareholding comprises of 39,999 shares held by 3 Non- Executive Directors & relatives and 132,762 shares held by 2 Executive Non Promoter Directors and relatives. These directors not being Promoter Directors and in as much as they do not exercise any significant control over the company, they are classified under "Any Other" category.

Subsequent to March 31, 2013, pursuant to the approval of the Scheme of Arrangement. The Promoter Group exchanged an aggregate of 54,858,419 equity shares of Wipro for equity shares of the Resulting Company, leading to a reduction of 2.23% in the total promoter holding as compared to the total shares outstanding as on March 31, 2013. Further, Azim Premji Trust, a member of the Promoter Group, transferred an aggregate of 61,000,000 equity shares of Wipro to Pioneer Independent Trust on June 3, 2013, in accordance with the Securities and Exchange Board of India's approval for the purpose of meeting the Minimum Public Shareholding requirement of 25% under the provisions of Rule 19A(2) of the Securities Contract (Regulation) Rules, 1957 and Clause 40A of the Listing Agreement and therefore, the Company has met the Public Shareholding requirement of 25% by June 3, 2013.

Note: "Promoter shareholding" and "Promoter Group" and "Public shareholding" as per Clause 40A of the Listing Agreement.

The details of outstanding employee stock options as on March 31, 2013 are provided in Annexure B to the Director's Report, as per SEBI (ESOP & ESPP) Guidelines, 1999 as amended from time to time.

Dematerialization of shares and liquidity

98.13% of outstanding equity shares have been dematerialized up to March 31, 2013.

Table-06: List of Top Ten Shareholders of the company as on March 31, 2013

Sl. No.	Name of the shareholder	No. of shares	%
1.	Mr Azim H Premji partner representing Hasham Traders	370,956,000	15.06
2.	Mr Azim H Premji partner representing Prazim Traders	480,336,000	19.50
3.	Mr Azim H Premji partner representing Zash Traders	479,049,000	19.46
4.	Azim Premji Trust	490,714,120	19.92
5.	Azim H Premji	95,419,432	3.87
6.	JP Morgan Chase Bank (ADR Depository)	42,759,035	1.74
7.	Life Insurance Corporation of India	54,544,619	2.21
8.	Alco Company Private Limited	16,787,000	0.68
9.	Custodian of Enemy Property (shares held on behalf of a non-resident shareholder as per law)	15,360,000	0.62
10.	Wipro Equity Reward Trust	13,226,600	0.54

SECOND LAYER: GOVERNANCE BY THE BOARD OF DIRECTORS

All our directors inform the Board every year about the Board membership and Board Committee members they occupy in other companies including Chairmanship in Board/Committees of such companies. They notify us of any change that take place in these disclosures at the board meetings.

As of March 31, 2013, we had ten non-executive directors and three executive directors, of which one executive director is Chairman of our Board. All of the ten non-executive directors are independent directors or independent of management and free from any business or other relationship that could materially influence their judgment. All the independent directors satisfy the criteria of independence as defined under the listing agreement with the Indian Stock Exchanges and the New York Stock Exchange Corporate Governance standards. The profiles our directors are given below as of March 31, 2013.

Azim H. Premji has served as our Chief Executive Officer, Chairman of the Board and Managing Director (designated as "Chairman") since September 1968. In 2011, Mr. Premji was honoured with the Padma Vibhushan award by the Government of India for his contribution in trade and industry. The citation recognizes him for his contribution to philanthropy and in furthering the value of Business Ethics. Mr. Premji is a graduate in Electrical Engineering from Stanford University, USA. Mr. Premji is a also a Non-official Director of the Central Board of Reserve Bank of India. Mr. Premji is also a director of each of the entities in the Promoter Group, Wipro Enterprises Limited and Wipro GE Health Care Private Ltd.

Dr. Ashok Ganguly has served as a director on our Board since 1999. He is the Chairman of our Board Governance, Nomination and Compensation Committee. He is currently the Chairman of ABP Pvt. Ltd. (Ananda Bazar Patrika Group). Dr. Ganguly also currently serves as a non-executive director of Mahindra & Mahindra Limited and Dr Reddy Laboratories Limited. Dr. Ganguly is on the advisory board of Diageo India Private Limited. Dr. Ganguly is the Chairman of the Research and Development Committee of Mahindra and Mahindra Ltd, a member of the Nomination, Governance & Compensation Committee and Chairman of the Science, Technology & Operations Committee of Dr Reddy's Laboratories Ltd. He is a member of the Prime Minister's Council on Trade and Industry and the India-USA CEO Council, established by the Prime Minister of India and the President of the USA. Dr. Ganguly is a Rajya Sabha Member. He is a former member of the Board of British Airways Plc from 1996 to 2005 and Unilever Plc/NV from 1990 to 1997 and Dr. Ganguly was formerly the Chairman of Hindustan Unilever Limited from 1980 to 1990. Dr. Ganguly was on the Central Board of Directors of the Reserve Bank of India from 2000 to 2009. In 2006, Dr. Ganguly was awarded the CBE (Hon) by the United Kingdom. In 2008, Dr. Ganguly received the Economic Times Lifetime Achievement Award. Dr. Ganguly received the Padma Bhushan award by the Government of India in January 1987 and the Padma Vibhushan award in January 2009. Dr. Ganguly holds B.Sc (Hons) from University of Bombay and an MS and PhD from the University of Illinois.

B.C. Prabhakar has served as a director on our Board since February 1997. He is also a member of our Audit, Risk and Compliance Committee and Chairman of our Administrative/ Shareholders and Investor Grievances Committee. He has been a practicing lawyer since 1970. Mr. Prabhakar holds a B.A. in Political Science and Sociology and a BL. from Mysore University, India. Mr. Prabhakar serves as a non-executive director of Automotive Axles Limited, Page Industries Limited and 3M India Limited.

Dr. Jagdish N. Sheth has served as a director on our Board since January 1999. Dr. Sheth has been a professor at Emory University since July 1991. Previously, Dr. Sheth served on the faculty of Columbia University, Massachusetts Institute of Technology, the University of Illinois, and the University of Southern California. Dr. Sheth also serves on the board of Manipal Acunova Ltd. Dr. Sheth holds a B.Com. (Honors) from Madras University and a M.B.A. and a Ph.D in Behavioral Sciences from the University of Pittsburgh. Dr. Sheth is also the Chairman of Academy of Indian Marketing Professionals.

Narayanan Vaghul has served as a director on our Board since June 1997. He is the Chairman of our Audit, Risk and Compliance Committee, and a member of the Board Governance, Nomination and Compensation Committee. Mr. Vaghul is also the lead independent director of the Company. He was the Chairman of the Board of ICICI from September 1985 to April 2009. Mr. Vaghul is on the Boards of the following public companies in India and overseas. 1) Mahindra and Mahindra Ltd., 2) Mahindra World City Developers Limited, 3) Piramal Enterprises Limited, 4) Apollo Hospitals Enterprise Limited, and 5) Arcelor Mittal, Luxembourg. Besides this he is on the boards of two private limited companies and several Section 25 companies and public trusts. Mr. Vaghul is the Chairman of the Compensation Committee of Mahindra and Mahindra Limited, Piramal Enterprises Limited and two of its 100% subsidiareis, PHL Finance Private Limited and PHL Capital Private Limited. Mr. Vaghul is also a member of the Audit Committee of Piramal Enterprises Limited. Mr. Vaghul is a member of the Remuneration Committee of Mahindra World City Developers Limited and Apollo Hospitals Enterprise Limited. Mr. Vaghul holds a Bachelor (Honors) degree in Commerce from Madras University. Mr. Vaghul was the recipient of the Padma Bhushan award by the Government of India in 2010. Mr. Vaghul also received the Lifetime Achievement Awards from Economic Times, Ernst & Young Entrepreneur of the Year Award Program and Mumbai Management Association. He was given an award for the contribution to the Corporate Governance by the Institute of Company Secretaries of India in 2007.

William Arthur Owens has served as a director on our Board since July 1, 2006. He is also a member of our Board Governance, Nomination and Compensation Committee. He has held a number of senior leadership positions at large multinational corporations. From April 2004 to November 2005, Mr. Owens served as Chief Executive Officer and Vice Chairman of the Board of Directors of Nortel Networks Corporation, a networking communications company. From August 1998 to April 2004, Mr. Owens served as Chairman of the Board of Directors and Chief Executive Officer of Teledesic LLC, a satellite communications company. From June 1996 to August 1998, Mr. Owens served as President, Chief Operating Officer and Vice Chairman of the Board of Directors of Science Applications International Corporation (SAIC), a research and engineering firm. Presently, Mr. Owens serves as a member of the Board of Directors of Polycom Inc., Viasystems, Intelius, Flow Mobile, Prometheus, Yangtze, Humin and is the Chairman of Century Link Inc., a communications company. Mr Owens serves as a member of the Audit Committee of Viasystems. Mr. Owens holds an M.B.A. (Honors) degree from George Washington University, a B.S. in Mathematics from the U.S. Naval Academy and a B.A. and M.A. in Politics, Philosophy and Economics from Oxford University.

Priya Mohan Sinha became a director of our Company on January 1, 2002. He is a member of our Audit, Risk and Compliance Committee, and a member of Board Governance, Nomination and Compensation Committee. He has served as the Chairman of PepsiCo India Holdings Limited for South Asia and President of Pepsi Foods Limited since October 1992. From October 1981 to November 1992, he was on the Executive Board of Directors of Hindustan Lever Limited (currently Hindustan Unilever Limited). From 1981 to 1985, he also served as Sales Director of Hindustan Lever Limited (currently Hindustan

Unilever Limited). He was also the Chairman of Reckitt Coleman India Limited and Bata India Limited. He was also a member of the Audit and Board and Governance Committee of Lafarge India Private Limited and Stephan Chemicals India Limited. Mr. Sinha was also on the Advisory Board of Rieter India. Mr. Sinha holds a Bachelor of Arts from Patna University, and he has also attended the Advanced Management Program at the Sloan School of Management, Massachusetts Institute of Technology.

Dr. Henning Kagermann became a director of the Company on October 27, 2009. He served as Chief Executive Officer of SAP AG until 2009. He has been a member of the SAP Executive Board since 1991. He is also President of Acatech (German Academy of Science and Technology) and currently a member of the supervisory boards of Deutsche Bank AG, Munich Re, Deutsche Post, Nokia Corporation, and BMW Group in Germany. Dr. Kagermann is a professor of Theoretical Physics at the Technical University Braunschweig, Germany and received an honorary doctorate from the University of Magdeburg, Germany.

Suresh C. Senapaty has served as our Chief Financial Officer and Executive Director since April 2008 and served with us in other positions since April 1980. Mr. Senapaty is a member of the Administrative/Shareholders and Investor Grievance Committee of our Company. Mr. Senapaty holds a Bachelors degree in Commerce from Utkal University in India, and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Senapaty is also on the boards of Wipro GE Healthcare Private Limited and Wipro Enterprises Limited. Mr. Senapaty is also a member of the Audit Committee and Administrative/Shareholders and Investor Grievance Committee of Wipro Enterprises Limited.

M. K. Sharma became a director of the Company on July 1, 2011. He is a member of our Audit, Risk and Compliance Committee. He served as Vice Chairman of Hindustan Unilever Limited from 2000 to 2007. He served as a full-time director of Hindustan Unilever Limited from 1995 to 2000. He is currently on the boards of ICICI Lombard General Insurance Co. Limited, Fulford (India) Limited (Indian affiliate of Merck and Co. Inc), Thomas Cook (India) Limited, KEC International Limited, Asian Paints Limited, India Infradebt Limited, Indian School of Business Hyderabad, Travel Corporation of India Limited, Anglo Scottish Education Society Limited and The Andhra Pradesh Paper Mills Limited. Mr. Sharma is a member of the Audit Committee of Fulford (India) Limited, The Andhra Pradesh Paper Mills Limited and Thomas Cook (India) Limited. Mr. Sharma is the Chairman of the Remuneration Committee of Fulford (India) Limited, Member of the Remuneration Committee of The Andhra Pradesh Paper Mills Limited and Chairman of the Governance and Remuneration Committee of ICICI Lombard General Insurance Co. Ltd.. Mr. Sharma is a member the Shareholder's Grievance Committee of Thomas Cook (India) Limited. Mr. Sharma holds a Bachelors Degree in Arts and Bachelors of Law Degree from Canning College, University of Lucknow. He completed a Post Graduate Diploma in Personnel Management from the Department of Business Management, University of Delhi and Diploma in Labour Laws from Indian Law Institute, Delhi. In 1999 he was nominated to attend Advance Management Program at Harvard Business School.

T. K. Kurien has served as our Chief Executive Officer-IT Business and Executive Director since February 2011 and has served with us in other positions since February 2000. T. K. Kurien is a member of the Administrative/Shareholders and Investor Grievance Committee of Wipro Limited. T. K. Kurien is a Chartered Accountant. T. K. Kurien serves as a member of the Board of Wipro GE Healthcare Private Limited and Wipro Arabia Limited.

Shyam Saran became a director of our Company on July 1, 2010. He has been a director of Indian Oil Corporation Limited since March 2012 and ONGC Videsh Limited since June 2012. He is a career diplomat who has served in significant positions in the Indian government for over three decades. He joined the Indian Foreign Service in 1970. He last served as the Special Envoy of the Prime Minister of India from October 2006 to March 2010 specializing in nuclear issues, and he also was the Indian envoy on climate change. Prior to this he was the Foreign Secretary of the Government of India from 2004 to 2006. He also served as the Ambassador of India to Nepal, Indonesia, Myanmar and Mauritius. His diplomatic stints have taken him to Indian missions in Geneva, Beijing and Tokyo. He has been a Fellow of the United Nations Disarmament Program in Geneva, Vienna and New York, U.S.A. Mr. Saran holds a Post Graduate degree in Economics from Patna University, India. Mr. Saran has been honoured with the Padma Bhushan award by the Government of India for his contribution in civil services.

Vyomesh Joshi became a director of the Company on October 1, 2012. He is a member of Dean's Advisory Council at The Rady School of Management, University of California, San Diego. Prior to joining Wipro, Mr. Joshi served as the Executive Vice President of Hewlett-Packard's Imaging and Printing Group. Mr. Joshi joined Hewlett-Packard as a Research and Development engineer and held various management positions in his career with the group. Mr. Joshi was also on the Board of Yahoo for 7 years until 2012. Mr. Joshi has featured in Fortune's diversity list of most influential people in 2005. Mr. Joshi holds master's degree in electrical engineering from the Ohio State University.

Information flow to the Board Members

Information is provided to the Board members on a continuous basis for their information, review, inputs and approval from time to time. More specifically, we present our annual Strategic Plan and Operating Plans of our businesses to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit Committee and subsequently to the Board of Directors for their approval. In addition specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the Board and Committees of the Board for their approval.

As a system, in most cases, information to directors is submitted along with the agenda papers well in advance of the Board meeting. Inputs and feedback of Board members are taken in preparation of agenda and documents for the Board meeting.

We schedule meetings of our business heads and functional heads with the Directors prior to the Board meeting dates. These meetings facilitate Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads.

Board Meetings

We decide on the board meeting dates in consultation with Board Governance, Nomination and Compensation Committee and all our directors, considering the practices of earlier years. Once approved by the Board Governance, Nomination and Compensation Committee, the schedule of the Board meeting and Board Committee meetings are communicated in advance to the Directors to enable them to schedule their meetings.

Our Board met four times in the financial year 2012-13, on April 23-25, 2012, July 22-24, 2012, November 1-2, 2012 and January 16-18, 2013.

Our Board meetings are normally scheduled for two days. The gap between two meetings did not exceed four months.

The necessary quorum was present for all the meetings.

Post-meeting follow-up system

After the board meetings, we have a formal system of follow up, review and reporting on actions taken by the management on the decisions of the Board and sub-committees of the Board.

Disclosure of materially significant related party transactions

During the year 2012-13, no transactions of material nature had been entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended March 31, 2013, and have given undertakings to that effect as per clause 49 of the Listing Agreement.

Details of transactions of a material nature with any of the related parties (including transactions where our Executive Directors may have a pecuniary interest) as specified in Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006, have been reported in the Notes to the Accounts and they are not in conflict with the interest of the Company at large.

Register under Section 301 of the Companies Act, 1956 is maintained and particulars of transactions are entered in the Register, wherever applicable.

Such transactions are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters, wherever approval of the Board is sought.

Details of non- compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the Stock Exchange or SEBI on matters related to Capital Markets, as applicable.

Whistle Blower policy and affirmation that no personnel have been denied access to the Audit, Risk & Compliance Committee

The Company has adopted an Ombuds process which is a channel for receiving and redressing of employees' complaints. The details are provided in the section titled compliance with non-mandatory requirements of this report. No personnel of the Company were denied access to the Audit/Risk & Compliance Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

Your Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report. This Annual report includes the disclosures recommended under National Voluntary Guidelines for the Social Environmental and Economic Responsibilities of Business, 2012 issued by the Ministry of Corporate Affairs, Government of India under the Section on Business Responsibility Report as prescribed by SEBI.

Lead Independent Director

The Board of Directors of the Company have designated Mr. N Vaghul as the Lead Independent Director. The role of the Lead Independent Director is described in the Corporate Governance guidelines of your company.

Particulars of directors subject to retirement by rotation and proposed for re-appointment.

Mr N Vaghul and Dr Ashok S Ganguly, retire by rotation and being eligible offer themselves for re-appointment at this Annual General Meeting. The Board has recommended their re-appointment for consideration of the Shareholders' approval.

Particulars of directors proposed for appointment.

1. Board of Directors vide resolution of April 19, 2013, re-appointed Mr Suresh C Senapaty as Chief Financial Officer and Executive Director of the Company from April 18, 2013 to March 31, 2015. This re-appointment is subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

2. Board of Directors vide resolution of June 21, 2013, re-appointed Mr Azim H Premji, as Chairman and Managing Director of the Company (designated as "Chairman") for a further period of two years with effect from July 31, 2013. This re-appointment is subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

3. Mr Vyomesh Joshi was appointed as an Additional Director of the Company in accordance with Section 260 of the Companies Act, 1956, by the Board of Directors with effect from October 1, 2012. The Additional Director

would hold office till the date of Annual General Meeting of the Company scheduled to be held on July 25, 2013. The requisite notice together with necessary deposit has been received from a member pursuant to Section 257 of the Companies Act, 1956, proposing the election of Mr Vyomesh Joshi, as a Director.

Brief resume of the Directors proposed for re-appointment/ appointment at the ensuing Annual General Meeting is provided as an Annexure to the Notice convening the Annual General Meeting.

Remuneration Policy and criteria of making payments to Directors

Board Governance, Nomination and Compensation Committee recommends the remuneration, including the commission based on the net profits of the Company for the Chairman and Managing Director, other Executive Directors and for Senior Management personnel. This is then approved by the Board and Shareholders for payment of remuneration to Executive Directors. Prior approval of shareholders is obtained in case of remuneration to non-executive directors.

The remuneration paid to Chairman and Managing Director and Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance, and macro-economic review on remuneration packages of CEOs of other organizations. Perquisites and retirement benefits are paid according to the Company policy as applicable to all employees.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non-Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees and commission as approved by the Board and shareholders. This remuneration approved by the Board subject to the condition that cumulatively it shall not exceed 1% of the net profits of the Company for all Non-Executive Directors in aggregate for one financial year subject to an individual limit for each of the Non-Executive Directors.

The remuneration by way of commission paid to the Independent Non-Executive directors is determined periodically & reviewed based on the industry benchmarks.

Details of Remuneration to all Directors

Table 07 provides the remuneration paid to the Directors for the services rendered during the financial year 2012-13.No stock options were granted to any of the Independent Non-Executive Directors during the year 2012-13.

Table 07: Directors remuneration paid and grant of stock options during the financial year 2012-13

	Azim H Premji	N Vaghul	B C Prabhakar	Dr Jagdish N Sheth	Dr Ashok S Ganguly	P M Sinha	William Arthur Owens	Suresh C Senapaty	T K Kurien	Shyam Saran	Henning Kagermann	M K Sharma	Vyomesh Joshi
Relationship with directors	None	None	None	None	None	None	None	None	None	None	None	None	None
Salary	3,000,000	-	-	-	-	-	-	5,818,020	13,124,900	-	-	-	-
Allowances	1,310,184	-	-	-	-	-	-	6,812,966	12,646,364	-	-	-	-
Commission/ Incentives	28,277,352	3,500,000	1,750,000	125,000*	2,750,000	2,200,000	145,000*	9,655,362	18,470,727	20,00,000	137,500*	2,100,000	75,000*#
Other annual compensation	2,152,688	-	-	-	-	-	-	8,034,896	13,203,837	-	-	-	-
Deferred Benefits	5,267,990	-	-	-	-	-	-	1,716,316	3,871,846	-	-	-	-
Sitting fees	-	380,000	280,000	80,000@	180,000	180,000	180,000@	-	-	80,000	100,000@	240,000	80,000@
Notice period	Upto 6 Months	-	-	-	-	-	-	Upto 6 Months	Upto 6 Months	-	-	-	-

* Figures mentioned are rupee equivalent – as amounts payable in $
@ Figures in Rupee equivalent to amount paid in foreign currency
# Appointed as Director with effect from October 1, 2012

All figures other than specifically stated above are in Indian Rupees.

Table 08: Key Information pertaining to directors as on March 31, 2013

	Azim H Premji	N Vaghul	B C Prabhakar	Dr Jagdish N Sheth	Dr Ashok S Ganguly	P M Sinha	William Arthur Owens	Suresh C Senapaty	T.K. Kurien	Shyam Saran	Henning Kagermann	M K Sharma	Vyomesh Joshi #
Category	Promoter Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Executive Director	Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director
Date of appointment	01.09.1968	09.06.1997	20.02.1997	01.01.1999	01.01.1999	01.01.2002	01.07.2006	18.04.2008	01.02.2011	01.07.2010	27.10.2009	01.07.2011	01.10.2012
Directorship in other companies *	16	9	3	1	3	-	-	1	1	2	-	8	-
Chairmanship in Committees of Board of other companies *	-	5	-	-	2	-	-	-	-	-	-	2	-
Only Membership in Committees of Board of other companies *	-	3	3	-	2	-	-	-	-	-	-	5	-
No. of Board meetings attended	4	4	4	3	4	4	4	4	4	3	4	4	2
Attendance at the last AGM held on July 2012	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not applicable
Number of shares held as on March 31, 2013@	95419432	-	5000	-	1666	33333	-	95750	37012	-	-	-	-
Director Identification number	00234280	00002014	00040052	00332717	00010812	00035257	00422976	00018711	03009368	03116287	02449128	00327684	06404484

* This does not include position in foreign companies, position as an advisory board member and position in companies under Section 25 of the Companies Act, but included private companies.

* None of the Directors of our Company were members in more than 10 committees nor acted as chairman of more than five committees across all companies in which they were Directors. The Committee membership and committee Chairmanship shown above includes Audit Committee, Compensation Committee, Board Governance/Nomination Committee and Shareholders and Investor Grievance Committee.

@ Includes shares held jointly with immediate family members.

\# Mr Vyomesh Joshi was appointed as an Additional Director on October 1, 2012.

THIRD LAYER: GOVERNANCE BY THE SUB-COMMITTEE OF THE BOARD OF DIRECTORS

Our Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board either for information or approval.

We have four sub-committees of the Board as at March 31, 2013.

- Audit/Risk and Compliance Committee
- Board Governance and Nomination Committee
- Compensation Committee
- Administrative/Shareholders' Grievance Committee

Effective as of April 19, 2013, the Board Governance and Nomination Committee and Compensation Committee have been combined as one committee, namely, the Board Governance, Nomination and Compensation Committee.

Audit/Risk and Compliance Committee

The Audit/Risk and Compliance Committee of the Board of Directors, which was formed in 1987, reviews, acts and reports to our Board of Directors with respect to various auditing and accounting matters. This Committee was renamed as Audit/Risk and Compliance Committee with effect from April 22, 2009. The primarily responsibilities of the Committee, inter-alia, are

- Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders
- Compliance with legal and statutory requirements
- Integrity of the Company's financial statements, discussing with the independent auditors the scope of the annual audits, and fees to be paid to the independent auditors
- Performance of the Company's Internal Audit function, Independent Auditors and accounting practices.
- Review of related party transactions, functioning of Whistle Blower mechanism, and
- Implementation of the applicable provisions of the Sarbanes Oxley Act 2002 including review on the progress of internal control mechanism to prepare for certification under Section 404 of the Sarbanes Oxley Act 2002.

The Chairman of the Audit/Risk and Compliance Committee is present at the Annual General Meeting. The detailed charter of the Committee is posted at our website and available at www.wipro.com/investors/corporate-governance

All members of our Audit/Risk and Compliance Committee are independent non-executive directors and financially literate. The Chairman of our Audit/Risk and Compliance Committee has the accounting and financial management related expertise.

Statutory Auditors as well as Internal Auditors always have independent meetings with the Audit/Risk and Compliance Committee and also participate in the Audit/Risk and Compliance Committee meetings.

Our CFO & Executive Director and other Corporate Officers make periodic presentations to the Audit/Risk and Compliance Committee on various issues.

The Audit/Risk and Compliance Committee is comprised of the following four non-executive directors:

Mr. N Vaghul – Chairman

Mr. P M Sinha, Mr. B C Prabhakar and Mr. M. K. Sharma – Members

Our Audit/Risk and Compliance Committee met seven times during the financial year on – April 23, 2012, May 16, 2012, July 22, 2012, October 22, 2012, December 28, 2012, January 16, 2013, and March 9, 2013

Table 09 provides the composition of the Audit/Risk and Compliance Committee and their attendance.

Name	Position	Number of meetings Attended
N Vaghul**	Chairman	7
P M Sinha**	Member	4
B C Prabhakar**	Member	7
M.K.Sharma**	Member	7

** Out of which 1 meeting was held through Tele-Conference

Board Governance, Nomination and Compensation Committee

Effective as of April 19, 2013, the Board Governance and Nomination Committee and Compensation Committee have been combined as one committee, the Board Governance, Nomination and Compensation Committee. After this reconstitution, the four non-executive director members of the Board Governance, Nomination and Compensation Committee are as follows:

Dr. Ashok S Ganguly - Chairman of the Board Governance, Nomination and Compensation Committee

Mr. N. Vaghul, Mr. P.M. Sinha and Mr. Bill Owens - Members of the Board Governance, Nomination and Compensation Committee

The primary responsibilities of the Board Governance, Nomination and Compensation Committee are:

- Developing and recommending to the Board corporate governance guidelines applicable to the Company,
- Evaluating the Board on a continuing basis, including an assessment of the effectiveness of the full Board, operations of the Board Committees and contributions of individual directors,
- Establishing policies and procedures to assess the requirements for induction of new members on the Board,
- Implementing policies and processes relating to corporate governance principles,

- Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness,
- Reviewing the Company's policies that relate to matters of corporate social responsibility, including public issues of significance to the Company and its shareholders,
- Developing and recommending to the Board of Directors for its approval an annual evaluation process of the Board and its Committees,
- Formulating the Disclosure Policy, its review and approval of disclosures,
- Determining and approving salaries, benefits and stock option grants to senior management employees and directors of our Company,
- Approving and evaluating the compensation plans, policies and programs for whole-time directors and senior management, and
- Acting as Administrator of the Company's Employee Stock Option Plans and Employee Stock Purchase Plans drawn up from time to time.

During the fiscal year 2013, our former Board Governance and Nomination Committee held four meetings - April 23, 2012, July 22, 2012, October 22, 2012 and January 16, 2013 and our former Compensation Committee held four meetings – April 23, 2012, July 22, 2012, October 22, 2012 and January 16, 2013.

Our Executive Vice President-Human Resources makes periodic presentations to the Board Governance, Nomination and Compensation Committee on compensation reviews and performance linked compensation recommendations. All members of the Governance, Nomination and Compensation Committee are independent non-executive directors.

Table 10 provides the composition and attendance of the Board Governance and Nomination Committee.

Name	Position	Number of meetings attended
Dr Ashok S Ganguly	Chairman	4
P M Sinha*	Member	3
N Vaghul	Member	4
William Arthur Owens	Member	4

*Attended one meeting over Tele-conference

Table 11 provides the composition and attendance of the Compensation Committee.

Name	Position	Number of meetings attended
Dr Ashok S Ganguly	Chairman	4
P M Sinha*	Member	3
N Vaghul	Member	4
William Arthur Owens	Member	4

*Attended one meeting over Tele-conference

The charter of the Board Governance and Nomination Committee and Compensation Committee is posted on our website and available at www.wipro.com/investors/corporate.governance.

Administrative/Shareholders & Investors Grievance Committee:

The members of the Committee as on March 31st 2012 are as under:

Mr. B C Prabhakar – Chairman

Mr. Suresh C Senapaty – Member and Mr. T.K. Kurien – Member

The Administrative/Shareholders & Investors Grievance Committee is responsible for resolving investor's complaints pertaining to share transfers, non-receipt of annual reports, Dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints etc.

In addition to above, this Committee is also empowered to oversee administrative matters like opening / closure of Company's Bank accounts, grant and revocation of general, specific and banking powers of attorney, consider and approve allotment of equity shares pursuant to exercise of stock options, setting up branch offices and other administrative matters as delegated by Board from time to time.

The Chairman of the Committee is an independent non-executive director.

The Administrative and Shareholders Grievance Committee met four times in the financial year on –

April 23 , 2012, July 22, 2012, October 22 , 2012 and January 16 2013. In addition, the Shareholders Grievance Committee, reviews once in 15 days the investor complaints and redressal of shareholders queries, along with other items on the agenda.

Table 12 provides the composition and attendance of the Shareholders / Investors Grievance Committee.

Name	Position	Number of meetings Attended
B. C. Prabhakar	Chairman	4
Suresh C Senapaty	Member	4
T. K. Kurien	Member	4

The status on the shareholder queries and complaints we received, response to the complaints and the current status of pending queries if any, as on March 31, 2013 is given in Table 13.

Table 13

Description	Nature	Received	Replied	Pending
Non-receipt of Securities	Complaint	13	13	0
Non-receipt of annual reports	Complaint	31	31	0
Correction/ Revalidation of Dividend Warrants	Request	496	496	0
SEBI/Stock Exchange complaints	Complaint	14	14	0
Non-receipt of Dividend Warrants	Complaint	234	234	0
Others	Request	0	0	0
Total		**788**	**788**	**0**

Apart from the above, there are certain pending cases relating to dispute over title to shares in which in certain cases the Company has been made a party. However, these cases are not material in nature.

Mr V. Ramachandran, Company Secretary is our Compliance Officer for the Listing Agreement with Stock Exchanges.

Unclaimed Dividends

Pursuant to Section 205A and 205C and other applicable provisions of Companies Act, 1956, Dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund administered by the Central Government.

We give below a table providing the dates of declaration of Dividend since 2005-06 and the corresponding dates when unclaimed dividend are due to be transferred to the central government.

Table 14

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Unclaimed amount (₹) as on April 30, 2013	Due date for transfer to Investor Education and Protection Fund
2005-2006	July 18, 2006	July 17, 2013	2,973,755	August 16, 2013
2006-2007 (Interim Dividend)	March 23, 2007	March 22, 2014	2,017,465	April 21, 2014
2006-2007 (Final Dividend)	July 18, 2007	July 17, 2014	1,007,980	August 16, 2014
2007-2008 (Interim Dividend)	October 19, 2007	October 18, 2014	2,438,496	November 17, 2014
2007-2008 (Final Dividend)	July 17, 2008	July 16, 2015	2,548,968	August 15, 2015
2008-2009 (Final Dividend)	July 21, 2009	July 20, 2016	2,071,068	August 19, 2016
2009-10 (Final Dividend)	July 22, 2010	July 21, 2017	1,859,148	August 20, 2017
2010-11 (Interim Dividend)	January 21, 2011	January 20, 2018	1,160,560	February 19, 2018
2010-11 (Final Dividend)	July 21, 2011	July 20, 2018	2,607,556	August 19, 2018
2011-12 (Interim Dividend)	January 24, 2012	January 23, 2019	1,185,118	February 22,2019
2011-12 (Final Dividend)	July 23, 2012	July 22, 2019	3,109,808	August 21, 2019
2012-13 (Interim Dividend)	January 18, 2013	January 17, 2020	1,883,816	February 16,2020

After completion of seven years as per the above table, no claims shall lie against the said Fund or against the Company for the amounts of Dividend so transferred nor shall any payment be made in respect of such claims.

Secretarial Audit

A qualified practicing Company Secretary has carried out secretarial audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the aggregate of total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

Compliance with Clause 49 of the Listing Agreement.

The certificate dated June 21, 2013 obtained from V Sreedharan & Associates, Company Secretaries is given at page no. ____of the annual report for compliance with Clause 49 of the Listing Agreement.

Subsidiary Monitoring Framework

All the subsidiary companies of the Company are managed with their Boards having the rights and obligations to manage these companies in the best interest of their stakeholders. The Company nominates its representatives on the Board of subsidiary companies and monitors performance of such companies, inter alia, by reviewing;

- Financial statements, in particular the investment made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies forming part of the financials being reviewed by the Audit Committee of your Company on a quarterly basis
- Minutes of the meetings of the unlisted subsidiary companies, if any, are placed before the Company's Board regularly.

FOURTH LAYER: GOVERNANCE OF THE MANAGEMENT PROCESS

Group Corporate Executive Council of the Company (Group CEC)

The day-to-day management is vested with the Group CEC of the Company comprising of Business and Functional heads who work under the overall superintendence and control of the Board. The Group CEC is headed by the Chairman, Mr Azim H Premji.

Code of Business Conduct and Ethics

In 1983, we articulated 'Wipro Beliefs' consisting of six statements.

At the core of beliefs was integrity articulated as

- Our individual and Company relationship should be governed by the highest standard of conduct and integrity.

Over years, this articulation has evolved in form but remained constant in substance. Today we articulate it as Code of Business Conduct and Ethics.

In our company, the Board of Directors and all employees have a responsibility to understand and follow the Code of Business Conduct. All employees are expected to perform their work with honesty and integrity. Wipro's Code of Business Conduct reflects general principles to guide employees in making ethical decisions. This code is also applicable to our representatives. The Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website. www.wipro.com/investors/ corporate-governance.

The Spirit of Wipro represents the core values of Wipro framed around these Corporate Governance principles and practices. The three values encapsulated in the Spirit of Wipro are:

Intensity to Win

- Make customers successful
- Team, innovate and excel

Act with Sensitivity

- Respect for the individual
- Thoughtful and responsible

Unyielding Integrity

- Delivering on commitments
- Honesty and fairness in action

The Chairman has affirmed to the Board of Directors that this Code of Business Conduct and Ethics has been complied by the Board members and Senior Management.

Ombudsmen process

We have adopted an Ombudsmen process which is the channel for receiving and redressing employees' complaints. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct and Ethics, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. No individual in the Company has been denied access to the Audit/ Risk and Compliance Committee or its Chairman.

Mechanism followed under Ombudsmen process is appropriately communicated within the Company across all levels and has been displayed on Wipro's intranet and on Wipro's website at www.wipro.com. This would also include a 24/7, multi lingual Global Hotline and web intake facility.

The Audit/Risk and Compliance Committee periodically reviews the functioning of this mechanism.

Compliance Committee

We have a Compliance Committee which considers matters relating to Wipro's Code of Business Conduct, Ombuds process, Code for Prevention of Insider Trading and other applicable statutory matters. The Compliance Committee consists of Chairman, CFO & Executive Director, Executive Vice President-Human Resources, Sr.Vice President-Legal and General Counsel, Chief Risk Officer and Vice President-Internal Audit. During the financial year 2012-13, the Compliance Committee met four times and submitted its report to the Audit Committee for its review and consideration.

Compliance with adoption of mandatory requirements

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

Non Compliance on matters related to capital markets

Your Company has complied with the requirements of the Stock Exchange or SEBI on matters related to Capital Markets, as applicable.

Compliance report on Non-mandatory requirements under Clause 49

1. The Board – Chairman's Office & Tenure of Directors

The Chairman of Wipro is an Executive Director and this provision is not applicable to Wipro. Some of our independent directors have completed a tenure exceeding a period of nine years on the Board of Directors of the Company.

2. Remuneration Committee

The Board of Directors constituted a Compensation Committee, which is entirely composed of independent directors. The Committee also discharges the duties and responsibilities as described under non-mandatory requirements of Clause 49. The details of the Compensation Committee, called "Board Governance, Nomination and Compensation Committee" and its powers have been discussed in this section of the Annual Report.

3. Shareholders rights

We display our quarterly and half yearly results on our web site, www.wipro.com and also publish our results in widely circulated newspapers. We have sent quarterly results by email to those shareholders who have provided their email ids with effect from December 2010. We have also communicated the payment of dividend by e-mail to shareholders in addition to dispatch of letters to all shareholders. We will publish the voting results of the Shareholder meetings and make it available in Company's website www.wipro.com and report the same to Stock Exchanges in terms of Clause 35 of the Listing Agreement.

We had also made provisions for online e-voting in connection with Postal Ballot and have also enabled downloading of customized "Election and Exchange Notice" in connection with the Demerger.

4. Audit Qualifications

The Auditors have not qualified the financial statements of the Company.

5. Training of Board Members

The board of directors is responsible for supervision of the Company. To achieve this, board undertakes periodic review of various matters including business wise performance, risk management, borrowings, internal audit/external audit reports etc. In order to enable the directors to fulfill the governance role, comprehensive presentations are made on the various businesses, business models, risk minimization procedures and new initiatives of the Company. Changes in domestic/overseas corporate and industry scenario including their effect on the company, statutory matters are also presented to the directors on a periodic basis

6. Mechanism for evaluation: Independent Board members

In line with our corporate governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is lead by the Chairman of the Board Governance and Nomination Committee (now called as Board Governance, Nomination and Compensation Committee) with specific focus on the performance and effective functioning of the Board, Committees of the Board report the recommendation to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

7. Whistle Blower Policy

The details of the Ombudsmen process and its functions have been discussed earlier in this section.

8. Disclosures by the Management

During the year 2012-13, there have been no transactions of material nature entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or material transaction with the Company for the year ended March 31, 2013 and have given undertakings to that effect.

9. Code for prevention of Insider Trading

We have comprehensive guidelines on preventing insider trading. Our guidelines are in compliance with the SEBI guidelines on prevention of Insider Trading.

10. NYSE Corporate Governance Listing Standards

The Company has made this disclosure of compliance with the NYSE Listing Standards in its website www.wipro.com/investors/corp-governance and has filed the same with the New York Stock Exchange (NYSE).

Declaration as required under Clause 49 (I)(D)(ii) of the Stock Exchange Listing Agreement

All Directors and senior management personnel of the Company have affirmed compliance with Wipro's Code of Business Conduct and Ethics for the financial year ended March 31, 2013.

Sd/-

Azim H Premji

Date: June 21, 2013 Chairman

Share Data

The performance of our stock in the financial year is tabulated in Table 15

Table 15 : Monthly high and low price points and volume in National Stock Exchange and New York Stock Exchange is provided below:

Month	April	May	June	July	August	September	October	November	December	January	February	March
Volume traded NSE	31776119	25215890	21045078	41314808	22279400	25430415	36124101	31868600	22392254	45711346	27541473	29408909
Price in NSE during the month (in ₹ per share)												
High	451.7	419.9	414.9	404.5	372.5	395.95	386.4	389.85	399.95	439.6	425.8	452.8
Date	4-Apr-12	4-May-12	7-Jun-12	3-Jul-12	31-Aug-12	14-Sep-12	1-Oct-12	29-Nov-12	4-Dec-12	18-Jan-13	25-Feb-13	7-Mar-13
Volume traded NSE	1050851	1992165	1148016	1038860	1652870	2101150	1358933	2879682	1058222	8013521	1852079	2740228
Low	398.5	378.7	387	325.3	335.65	357.7	320.5	295	366.4	391.15	385.1	418.15
Date	26-Apr-12	23-May-12	12-Jun-12	30-Jul-12	1-Aug-12	5-Sep-12	5-Oct-12	8-Nov-12	17-Dec-12	1-Jan-13	15-Feb-13	4-Mar-13
Volume traded NSE	4548883	662991	2230075	2615018	671761	690773	1934963	2353477	1145735	796404	1543952	1330580
S&P CNX Nifty Index during each month												
High	5378.75	5279.6	5286.25	5348.55	5448.6	5815.35	5448.6	5885.25	5965.15	6111.8	6052.95	5971.2
Low	5154.3	4788.95	4770.35	5032.4	5164.65	4888.2	5164.65	5548.35	5823.15	5935.2	5671.9	5604.85
Wipro Price Movement vis-as-vis Previous Month High/Low (%)												
High %	0.81	-7.04	-1.19	-2.5	-7.91	6.29	-2.41	0.89	2.59	9.91	-3.13	6.34
Low %	-4.26	-4.96	2.19	-15.94	3.18	6.56	-10.39	-7.95	24.2	6.75	-1.54	8.58
S&P CNX Nifty Index Movement vis a vis												
High %	-2.19	-1.84	0.12	1.17	1.87	6.73	-6.3	8.01	1.35	2.45	-0.96	-1.35
Low %	0.35	-7.08	-0.38	5.49	2.62	-5.35	5.65	7.42	4.95	1.92	-4.43	-1.18

Graph : 01 Wipro share price movements in NSE compared with S&P CNX Nifty

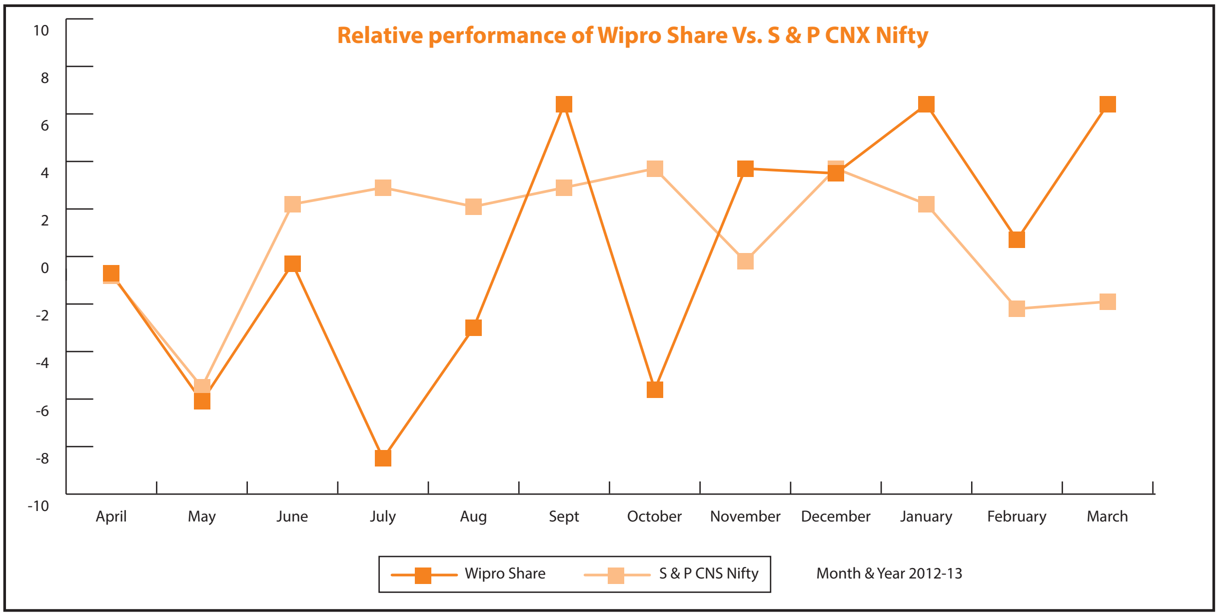
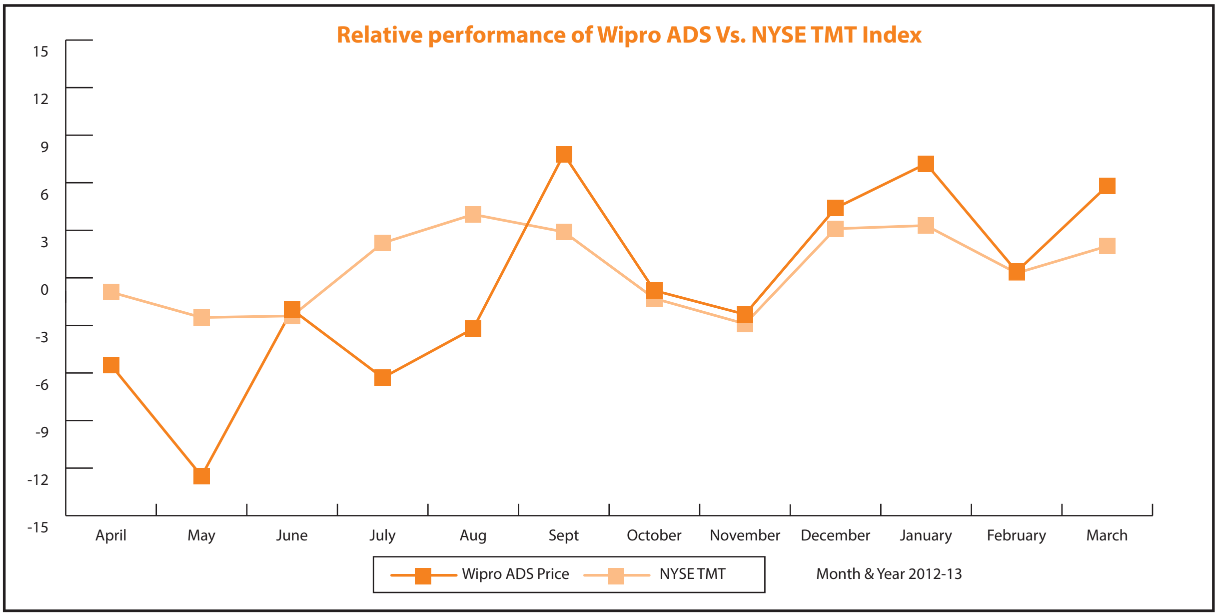
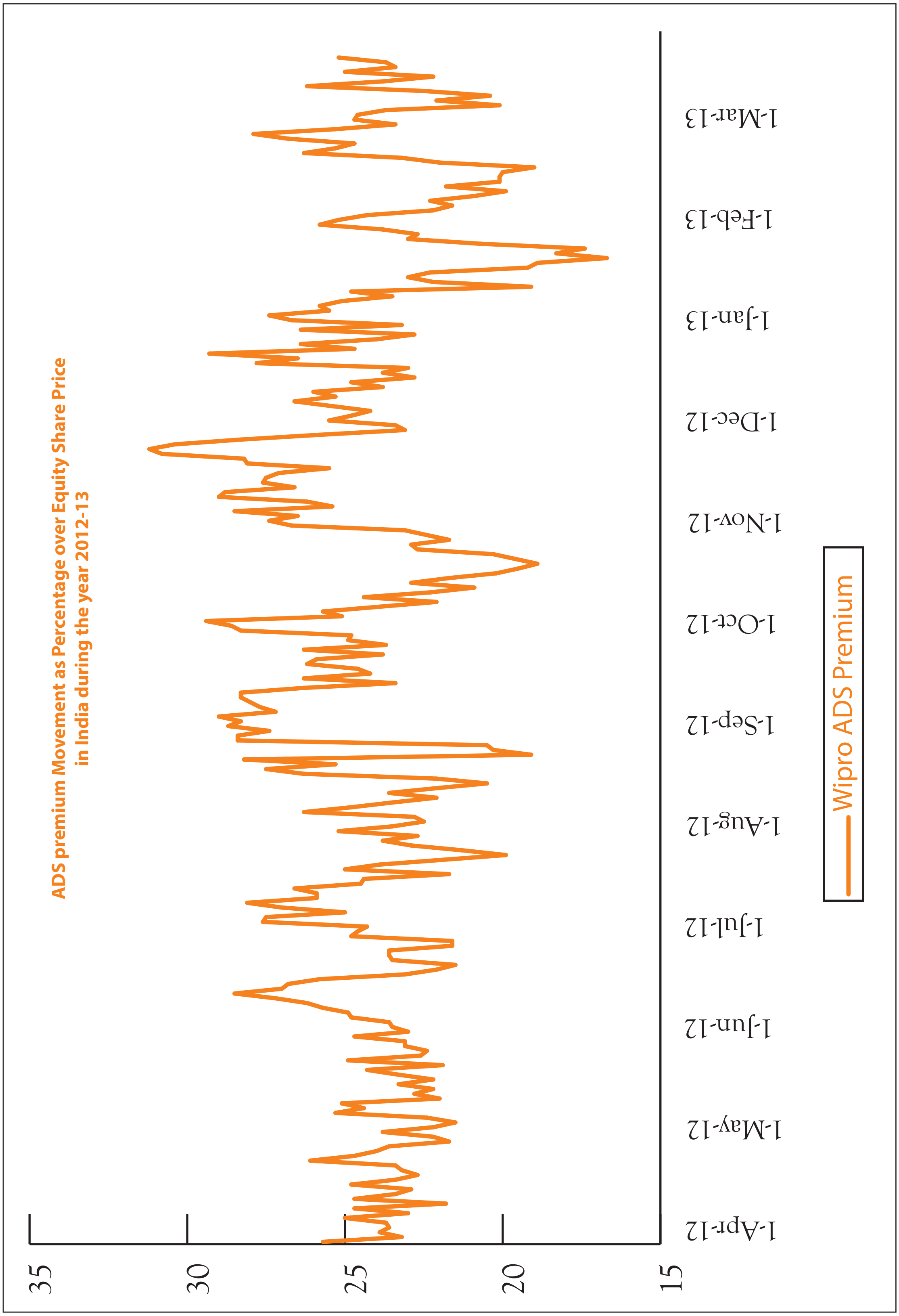


Table 16 : ADS Share Price during the financial year 2012-13

	April	May	June	July	August	September	October	November	December	January	February	March
Wipro ADS price in NYSE during each month closing ($)	9.66	8.6	9.18	7.81	7.78	8.95	7.72	8.75	8.76	9.47	9.6	10.1
NYSE TMT index during each month closing	6015.9	5575.77	5829.5	5894.42	5972.77	6180.65	5954.43	6020.71	6144.27	6355.45	6302.75	6489.51
Wipro ADS Price Movement (%) Vis a vis Previous month Closing $	-12.18	-10.97	6.74	-14.92	-0.38	15.03	-13.74	13.34	0.11	8.1	1.37	5.2
NYSE TMT Index movement (%) vis a vis Previous month closing $	-0.74	-7.31	4.55	1.11	1.32	3.48	-3.66	1.11	2.05	3.43	-0.82	2.96

Graph 02: Wipro Share price movements in NYSE compared with TMT index




ADS premium Movement as Percentage over Equity Share Price
in India during the year 2012-13
35
30
25
20
15
1-Apr-12
1-May-12
1-Jun-12
1-Jul-12
1-Aug-12
1-Sep-12
1-Oct-12
1-Nov-12
1-Dec-12
1-Jan-13
1-Feb-13
1-Mar-13
Wipro ADS Premium

Other Information

a. Table 17 Share Capital History

History of IPO/Private Placement/Bonus issues/Stock Split/Allotment of Shares pursuant to Exercise of Stock Options, Mergers, etc.

Type of Issue	Year of Issue	Bonus shares/ Stock split ratio	Face Value of Shares (₹)	Shares Allotted		No. of Shares Total	Total Paid Up Capital (₹)
				Number	Nominal Value		
IPO	1946		100/-	17,000	1,700,000	17,000	1,700,000
Bonus issue	1971	1:3	100/-	5,667	566,700	22,667	2,266,700
Bonus issue	1980	1:1	100/-	22,667	2,266,700	45,334	4,533,400
Issue of shares to Wipro Equity Reward Trust	1985		100/-	1,500	1,50,000	46,834	4,683,400
Bonus issue	1985	1:1	100/-	45,334	4,533,400	92,168	9,216,800
Bonus issue	1987	1:1	100/-	92,168	9,216,800	184,336	18,433,600
Stock split	1990	10:1	10/-			1,843,360	18,433,600
Bonus issue	1990	1:1	10/-	1,843,360	18,433,600	3,686,720	36,867,200
Bonus issue	1992	1:1	10/-	3,686,720	36,867,200	7,373,440	73,734,400
Issue of shares pursuant to merger of Wipro Infotech Limited and Wipro Systems Limited with the Company	1995		10/-	265,105	2,651,050	7,638,545	76,385,450
Bonus issue	1995	1:1	10/-	7,638,545	76,385,450	15,277,090	152,770,900
Bonus issue	1997	2:1	10/-	30,554,180	305,541,800	45,831,270	458,312,700
Stock split	1999	5:1	2/-			229,156,350	458,312,700
ADR	2000	1:1	$41.375	3,162,500	6,325,000	232,318,850	464,637,700
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto the record date for issue of bonus shares in the year 2004)		2/-	496,780	993,560	232,815,630	465,631,260
Bonus	2004	2:1	2/-	465,631,260	931,262,520	698,446,890	1396,893,780
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto March 31, 2005)		2/-	5,123,632	10,247,264	703,570,522	1407,141,044
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto the record date for issue of bonus shares in the year 2005)		2/-	2,323,052`	4,646,104	705,893,574	1,411,787,148
Bonus	2005	1:1	2/-	705,893,574	1,411,787,148	1,411,787,148	2,823,574,296
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto March 31, 2006)		2/-	13,967,119	27,934,238	1,425,754,267	2,851,508,534

Type of Issue	Year of Issue	Bonus shares/ Stock split ratio	Face Value of Shares (₹)	Shares Allotted		No. of Shares Total	Total Paid Up Capital (₹)
				Number	Nominal Value		
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2007		2/-	33,245,383	66,490,766	1,458,999,650	2,917,999,300
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2008		2/-	2,453,670	4,907,340	1,461,453,320	2,922,906,640
Allotment of equity shares to shareholders of subsidiary companies arising from merger	March 26, 2009		2/-	968,803	1,937,606	1,462,422,123	2,924,844,246
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31,2009		2/-	2,558,623	5,117,246	1,464,980,746	2,929,961,492
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31,2010		2/-	3,230,443	6,460,886	1,468,211,189	2,936,422,378
Bonus issue	2010	2:3	2/-	979,765,124	1,959,530,248	2,447,976,313	4,895,952,626
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2011		2/-	6,432,832	12,865,664	2,454,409,145	4,908,818,290
Allotment of Equity Shares pursuant to Exercise of Stock Options	On various dates upto March 31st 2012		2/-	4,347,083	8,694,166	2,458,756,228	4,917,512,456
Allotment of Equity Shares pursuant to Exercise of Stock Options	On various dates upto March 31st 2013		2/-	4,178,502	8,357,004	2,462,934,730	4,925,869,460

History of Bonus Issue and Stock Split

Year	Ratio
1971	1:3(Bonus)
1980	1:1(Bonus)
1985	1:1(Bonus)
1987	1:1(Bonus)
1990	10:1 (stock split)
1990	1:1(Bonus)
1992	1:1(Bonus)
1995	1:1(Bonus)
1997	2:1(Bonus)
1999	5:1 (stock split)
2004	2:1(Bonus)
2005	1:1(Bonus)
2010	2:3 (Bonus)

History of Dividend declared for the last sixteen years

Financial Year	Dividend amount per share (Rs.) and rate (%)	Percentage
1997-98	₹ 1.50 Per Share (Face value ₹ 10)	15%
1998-99	₹ 1.50 Per Share (Face value ₹ 10)	15%
1999-00	₹ 0.30 Per Share (Face value ₹ 2)	15%
2000-01	₹ 0.50 Per Share (Face value ₹ 2)	25%
2001-02	₹ 1.00 Per Share (Face value ₹ 2)	50%
2002-03	₹ 1.00 Per Share (Face value ₹ 2)	50%
2003-04	₹ 29.00 Per Share (Face value ₹ 2)	1450%
2004-05	₹ 5.00 Per Share (Face value ₹ 2)	250%
2005-06	₹ 5.00 Per Share (Face value ₹ 2)	250%
2006-07 (Interim Dividend)	₹ 5.00 Per Share (Face value ₹ 2)	250%
2006-07 (Final Dividend)	₹ 1.00 Per Share (Face value ₹ 2)	50%
2007-08 (Interim Dividend)	₹ 2.00 Per Share (Face value ₹ 2)	100%
2007-08 (Final Dividend)	₹ 4.00 Per Share (Face value ₹ 2)	200%
2008-09	₹ 4.00 Per Share (Face value ₹ 2)	200%
2009-10	₹ 6 Per Share (Face value ₹ 2)	300%
2010-11 (Interim Dividend)	₹ 2 per Share (Face Value ₹ 2)	100%
2010-11 (final dividend)	₹ 4.00 Per Share (Face value ₹ 2)	200%
2011-12 (Interim Dividend)	₹ 2.00 Per share (Face value ₹ 2)	100%
2011-12 (Final Dividend)	₹ 4 Per Share (Face Value ₹ 2)	200%
2012-13 (Interim Dividend)	₹ 2 Per Share (Face Value ₹ 2)	100%
2012-13 (Final Dividend)	₹ 5 Per Share (Face Value ₹ 2)	250%

Table 18: Mergers and Demergers

Since the mid - 1990s, Company's growth has been both organic and through mergers and demergers. The table below gives the relevant data on such mergers/demergers from the year 1994 onwards.

Merging Company	Merger/Demerger	Appointed Date
Wipro Infotech Limited	Merger	April 1, 1994
Wipro Systems Limited	Merger	April 1, 1994
Wipro Computers Limited	Merger	April 1, 1999
Wipro Net Limited	Merger	April 1, 2001
Wipro BPO Solutions Limited	Merger	April 1, 2005

Merging Company	Merger/Demerger	Appointed Date
Spectramind Limited, Bermuda	Merger	April 1, 2005
Spectramind Limited, Mauritius	Merger	April 1, 2005
Wipro Infrastructure Engineering Limited	Merger	April 1, 2007
Wipro HealthCare IT Limited	Merger	April 1, 2007
Quantech Global Services Limited	Merger	April 1, 2007
MPACT Technology Services Private Limited	Merger	April 1, 2007
mPower Software Services (India) Private Limited	Merger	April 1, 2007
CMango India Private Limited	Merger	April 1, 2007
Indian Branches of Wipro Networks Pte Limited and WMNETSERV Limited	Merger	April 1, 2009
Wipro Yardley Consumer Care Private Limited	Merger	April 1, 2010
Non – IT Businesses of Wipro Limited to Wipro Enterprises Limited	Demerger	April 1, 2012

Table No.19: Locations or facilities (other than Corporate and Administrative Office)

Sl. No.	Address	City/Country
1	3rd, 4th, 5th and 6th Floor, S B Towers, 88, M G Road	Bangalore 560 001, India
2	No. 8, 7th Main, 1st Block, (K-2) Koramangala	Bangalore 560 095, India
3	26, Sri Chamundi Complex, (M-2), Bommanahalli, Hosur Main Road	Bangalore 560 068, India
4	No.1,2,3,4 and 54/1, Survey No.201/C, (M-3, M4) Madivala, Hosur Main Road,	Bangalore 560 068, India
5	No.1,2,3,4 and 54/3, Survey No.201/C, (M-3) Research and Development, Madivala, Hosur Main Road,	Bangalore 560 068, India
6	No. 319/1, (Adea Building) Bomanahalli, Hosur Main Road,	Bangalore 560 068, India
7	2nd, 3rd, 4th Floor, Sigma Tech Park, Beta Towers, No. 7 Whitefield Main Road,	Bangalore 560 066, India
8	Electronics City Phase 1,2,3,4, Keonics Electronic City, Hosur Road	Bangalore 560 100, India
9	Wipro SEZ, Doddathogur Village, Begur Hobli/ Electronic City,	Bangalore 560 100, India
10	3rd Floor, Ahmed Plaza, No.38/1&2, Bertenna Agrahara, Hosur Main Road	Bangalore 560 100, India
11	Pritech Park SEZ, ECO Space, Outer Ring Rd, Belandur Village	Bangalore 560 034, India
12	Wirpo, SEZ, Doddakannelli Village, Varthur Hobli, Sarjapur Road,	Bangalore 560 035, India
13	146/147, Mettagalli Industrial Area, Mettagalli	Mysore 570 016, India
14	111, (CDC-1) Mount Road, Guindy	Chennai 600 032, India
15	105, (Sterling Building) Mount Road, Guindy	Chennai 600 032, India
16	475A, Shollinganallur, Old Mahabalipuram Road (CDC-2)	Chennai 600 019, India
17	475A, Shollinganallur, Old Mahabalipuram Road (WBPO)	Chennai 600 019, India
18	ELCOT SEZ, Sy.No.602/3, Sholinganallur Village,	Chennai 600 119, India
19	Mahindra World City SEZ, Kanchepuram District	Chennai 603 002, India
20	Ascendas IT Park, Taramani Road,	Chennai 600 113, India
21	Infopark SEZ, Kusumagiri Po, Kakanad	Kochi 682 030, India
22	1-8-448, Lakshmi Buildings, S P Road, Begumpet	Hyderabad 500 003, India
23	Survey Nos.64, Serilingampali Mandal, Madhapur,	Hyderabad 500 033, India
24	Wipro SEZ, S.No.203/1, Manikonda Jagir Village, Rajendranagar Mandal, RR District	Hyderabad 500 019, India
25	S. No.203/1, Manikonda Jagir Village, Rajendranagar Mandal, RR District	Hyderabad 500 020, India
26	Wipro SEZ, IT Park, Gopanapally, RR District	Hyderabad 500 032, India
27	Plot No.2, MIDC, Rajeev Gandhi Infotech Park-1, Hinjewadi	Pune 411 027, India
28	Plot No.2, MIDC, Rajeev Gandhi Infotech Park-1, Hingewadi (WBPO)	Pune 411 027, India
29	Wipro SEZ, Plot No.31, MIDC, Rajeev Gandhi Infotech Park-2, Hingewadi	Pune 411 027, India
30	2nd , 3rd, 4th Floor, Spectra Building, Hiranandani Garderns, Powai (WBPO)	Mumbai 400 076, India

Sl. No.	Address	City/Country
31	3rd Floor CIDCO Building, Belapur Railwaystation Complex (WBPO)	Navi Mumbai 400 614, India
32	Hiranandani SEZ, Hiranandani Garderns, Powai	Mumbai 400 076, India
33	Serene Properties Pvt, Ltd, SEZ, Mindspace, Airoli	Mumbai 400 708, India
34	Wipro Ltd, SEZ, Plot No. 1, 7, 8 & 9, Block-DM, Sector-V, Saltlake,	Kolkata 700 091, India
35	Block-CN 1- V, Sector-V, Saltlake,	Kolkata 700 091, India
36	Plot No. 2 (P), IDCO Info City, Industrial Estate Chandaka,	Bhubaneswar 751 022, India
37	237, 238 and 239 Okhla Industrial Estate, Phase-III (WBPO)	New Delhi 100 020, India
38	Omaxe Squire, Plot 13, Jasola	New Delhi 100 020, India
39	Wipro SEZ, Plot No. 2,3 & 4, Knowledge Park, Greater Noida, UP	Greater Noida, India
40	No. 480-481, Udyog Vihar, Phase-III, Gurgoan	Haryana-122 015, India
41	Lot-7, Block-2, Corner Arch Bishop Reyes Street and Mindanao St.CEBU Business Park, CEBU IT Tower	Cebu City, Philippines
42	1, Cyber Pod Centris, Eton Centris, Barangay Pinahan, Quezon City, Manila	Philippines
43	Tainfu Software Park, Tainfu Avenue, 765, Hi-Tech Zone, Chengdu	China
44	Unit 1518, Building 1, Shanghai Pudong Software Park, Shanghai	China
45	Unit A202, Information Center, Zhongguancun Software Park, Hai Dian District, Beijing	China
46	Yokohama Landmark Tower 9F # 911A, Minato-Mirai, Nishi-ku, Yokohama, Kanagawa	Japan
47	185, Kings Court, Kings Road, Reading RG 14 EX	United Kingdom
48	G6, S2/S3 Columbia House, Columbia Drive, Worthing BN13 3HD	United Kingdom
49	Unit 12, Charter Point, Ashby Business Park, Ashby-de-la-Zouch Leicestershire LE65 1JF	United Kingdom
50	Ashton House, Birchwood Park, Warrington Road, Birchwood, Warrington, WA3 6AE	United Kingdom
51	2, Rue Marie Berhaut, Immeuble Cap Nord A, 35000 RENNES	France
52	Web Campus, Kaistrasse, 101 Kiel 24114	Germany
53	Munich Office (Germany)Willy-Brandt-Allee 4, D-81829 Munchen, Munich	Germany
54	"BüroHaus auf dem hagen_campus, Richmodstr. 650667 Koeln (Cologne),	Germany
55	Technology Centre, Vahrenwalder Strasse 7, 30165 Hannover	Germany
56	Polarisavenue 57, 2132 JH Hoofddorp,	Netherlands
57	Wassenaarsweg 22, 2596 CH Den Haag,	Netherlands
58	PartnerPort, Altrottstrasse 31, Walldorf,	Germany
59	Technopolis, Business id 0487422-3, Elektroniikkatie 8, FIN 90570, Oulu	Finland
60	Millennium Park 6, A-6890 Lustenau, Austria	Austria
61	TRUST CORPORATION SA., Splaiul Independentei, nr 319C, Sector 6, Bucharest, Romania.	Romania
62	C. Brediceanu, Nr. 10, City Business Center Building C, Timisoara, Phone: +40 312 261 300, Timisore	Romania
63	Wipro Limited, Infopark – Building D. 5.6. 1117 Budapest Gábor Dénes utca 2.	Hungary
64	Frykdalsbacken 12-14, Stockholm,	Sweden
65	Rua Engº Frederico Ulrich, 2650, Edifício WIPRO, 4470-605 Moreira, Maia, Porto	Portugal
66	Centro Empresarial de Braga, Lugar da Ventosa, 4710 - 319 Ferreiros, Braga,	Portugal
67	Hiomotie 30, Pitäjänmäki, Helsinki	Finland
68	Koy Elektrocity, Tykistökatu 4 5th floor, apartment 504Turku,	Finland
69	Dusseldorferstr 71B, 40667 Meerbusch, Germany	Germany
70	Level-6, 80, George Street, Paramatta	NSW, Australia
71	Levels 1 and 3, 19 Grenfell Street, Adelaide, SA 5000	Adelaide, Australia
72	Level 3, 80 Dorcas Street, South Melbourne, Victoria – 3205	Melbourne, Australia

Sl. No.	Address	City/Country
73	Chrysler Building, 6th Floor, 1 Riverside Drive West, WINDSOR ONN5A5K4	Canada
74	Level 6, 80 George St, Parramatta, NSW, 2150	Australia
75	Level 3, 80 Dorcas Street, South Melbourne, Victoria - 3205	Australia
76	Levels 1 and 3, 19 Grenfell Street, Adelaide, SA 5000	Australia
77	#02-08/09/10, 1 Changi Buiness Park, Crescent, Singapore 486025	Singapore
78	Suite G08-09, 2300 Century Square, Jalan Usahawan,Cyber 6, 63000 Cyberjaya, Selangor Darul Ehsan	Malaysia
79	6th Floor, Damac - Executive Heights, Dubai UAE, PO 500119	Dubai
80	B124, Ground Floor, Smart Village, Giza, Cairo, Arab Republic of Egypt	Egypt
81	3535 Piedmont Road NE, Building 14 Suites 1400/1550 Atlanta, GA 30305	US
82	3575 Piedmont Road NE, Building 15 Suite 600 Atlanta, GA 30305	US
83	3565 Piedmont Road NE, Building 4 Suite 500 Atlanta, GA 30305	US
84	Seattle/Bellevue , Washington: 110 110th Avenue, NE, Suite 300 Bellevue, WA 98004	US
85	Troy, Michigan: 888 W. Big Beaver Road, Suite 1290 Troy, MI 48084	US
86	Bentonville, Arkansas: 711 SE J Street, Suite 11 Bentonville, AR 72712	US
87	Brea, California: 3300 East Birch Street Brea, CA 92821-6254	US
88	Jefferson City, Missouri: 905Weathered Rock Road Jefferson City, MO 65101-1806	US
89	Leonia, New Jersey: 2 Christie Heights Street Leonia, NJ 07605	US
90	Norcross, Georgia: 6620 Bay Circle Drive Norcross, GA 30071-1210	US
91	Omaha, Nebraska: 11707 Miracle Hills Drive Omaha, NE 68154	US
92	Tempe, Arizona: 2005 E. Technology Circle Tempe, AZ 85284	US
93	Old - Rua Alexandre Dumas, 2100 Sl 32 - Chácara Santo Antonio. 04717-004 Sao Paulo, SP- Brazil	Brazil
94	João Marchesini Street, number 139 - 5th and 6th floorPost Code: 80215-432 Curitiba/Parana - Brazil	Brazil
95	Carlos Pellegrini, 581 (Piso 7) 1009 Capital Federal, Buenos Aires – Argentina	Argentina
96	427 E. Garza Sada Avenue Local 38-27. Col. Altavista Monterrey, NL, México C.P. 64840	Mexico
97	800 North Point Pkwy Alpharetta, GA 30005 USA	US
98	Avenida Maria Coelho Aguiar, 215, 6º Andar do Bloco B do Centro Empresarial de São Paulo SP CEP 05804-900. Brazil	Brazil

The Company's manufacturing facilities are located at:

Sl. No.	Address	City/ State
1	105, Hootagalli Industrial Area	Mysore 571 186
2	A-28, Thattanchavady Industrial Estate	Pondicherry 560 058
3	Plot No. 99-104, Sector 6A, IIE, SIDCUL, Haridwar	Uttarakhand 249403

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No.L32102KA1945PLC02088

Nominal Capital : ₹ 555 Crores

To the Members of Wipro Limited

We have examined all the relevant records of Wipro Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the financial year ended March 31, 2013. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificates neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Listing Agreement. As regards Annexure 1D of non-mandatory requirements, the Company has complied with items 2,3,4,5,6 and 7 of such non-mandatory requirements.

Bangalore, June 21, 2013

For V. Sreedharan & Associates
Company Secretaries

Sd/-
V. Sreedharan
Partner
F.C.S.2347; C.P. No. 833

BUSINESS RESPONSIBILITY REPORT

Introductory Context

This section provides an overview of Wipro's sustainability program for the year 2012-13. This is the second year that we are including a Business Responsibility Report (BRR) as part of our Annual Financial Report. The report is a summary of our sustainability program and must be read in conjunction with our more detailed sustainability report which is published separately every year.

Our Sustainability Report is based on the GRI 3.1 framework and have been prepared to meet application level and externally assessed at A level five times in succession. In preparing this overview, while drawing from our GRI reporting experience, we have largely aligned it with the 'National Voluntary Guidelines (NVGs) on the Social, Environmental and Economic responsibilities of Business" released by the Ministry of Corporate Affairs in 2011. As per SEBI requirements, as on March 31 2012, the top 100 listed companies based on market capitalization at BSE and NSE need to include Business Responsibility reports as part of their Annual Reports. Sections A to D of the SEBI suggested reporting framework will be available online at http://www.wipro.com/investors/annual-reports.aspx This section broadly covers section E of the framework.

I For details of the NVGs, please refer http://www.iica.in/images/MCA_NVG_BOOKLET.pdf

ii. Our Sustainability Reports can be viewed and downloaded at **www.wipro.com/about-wipro/sustainability/sustainability-disclosures.aspx**

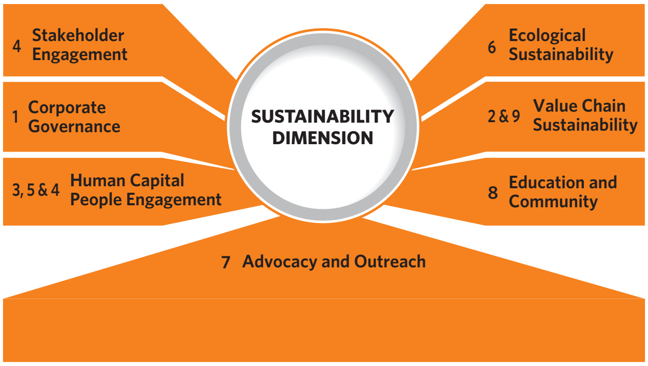
Materiality and Scope:

The scope of this report covers all of Wipro's business - unless mentioned otherwise - and is for the financial year 2012-13 .

The content for this section is driven by the twin pillars of Stakeholder Inclusiveness and Materiality Determination i.e. 'Who are our stakeholders' and 'What issues are material to them'

The stakeholders, identification of nineteen material aspects and their relative position in terms of relevance to Wipro and stakeholders is available in Page 9 of the 2011-12 Sustainability report (IT Business). We have done a materiality analysis of our consumer care and lighting (CCLG) business, which will be published in the Sustainability report for 2011-12 to be released soon. The top material areas in the CCLG business are product stewardship, freedom of association, pollution, resource scarcity, human rights, brand and employee health and safety. We have not yet done a materiality assessment of the Infrastructure business.

The principal sustainability topics covered in this report are structured as shown in the table below ; for clarity of understanding, the corresponding NVG principle against each topic is mentioned.



Stakeholder Engagement

Management Approach: Our eight sustainability stakeholders are: Customers, Investors, Employees, Suppliers, Government, Education Partners, Community Partners and Future Generations. What follows is a brief contextual explanation for each stakeholder.

At Wipro, we have always viewed our **Customers, Employees and Investors** as strategic partners and stakeholders. Over the last decade, our programs in education and community care have brought us in close engagement with two new stakeholders – **Partners in the Education Ecosystem and Proximate Communities.** While the IT services industry model does not necessitate a deep supply chain, the rapid expansion of this sector in the last two decades has resulted in a variety of ancillary services e.g. bus transport, housekeeping, canteen, security. **Services Suppliers and Contractors** have thus become critical stakeholders for our operations.

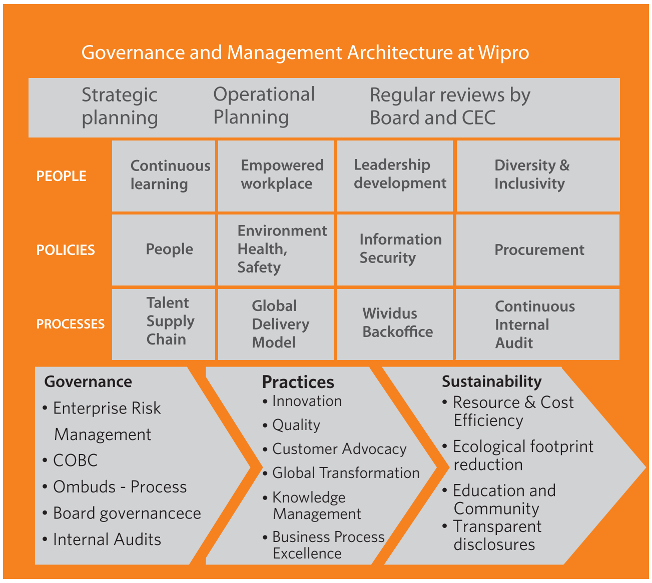
Wipro engages closely with **Government** on policy advocacy, both through industry networks as well as directly. The principal areas of engagement relate to energy, water, e-waste, education policy and the recent CSR rules under the Companies Bill 2012.

We think that the future must inform our thinking and actions on sustainability more than anything else, as otherwise our vision will stop short of being truly sustainable; therefore, our eighth stakeholder is **Future Generations.** While this stakeholder group may not have a tangible and real face to it, we try to use them as an anchoring guide for our thinking and actions.

The summary representation of our eight stakeholders, the modes and frequency of our engagement with them and the major issues of engagement that have emerged over a period of time are available in Pages 38 to 40 of the 2011-12 Sustainability Report for IT business.

Corporate Governance

An organization's economic and social license to operate depends on the soundness of its governance and management practices. The visual below showing the organizational architecture of Wipro illustrates this point – most of the boxes reflect a long-term orientation that a company needs to assiduously build and ingrain into its DNA.



Sustainability Governance

The centrality of Sustainability to Wipro's vision and outlook is reflected in the commitment and engagement with sustainability issues by Wipro's leadership team, starting with our Chairman. The Chief Sustainability Officer (CSO) who carries overarching responsibility for our sustainability charter reports to the chairman and is part of the Corporate Executive Council, the senior most executive body in the organization. The strength of our sustainability governance is also derived from the fact that multiple functions see themselves as key stakeholders in its success; among these, the Global Operations team, the People Function, the Investor Relations team and the Legal team play a major role in several of the programs. The sustainability program is reviewed on a quarterly basis by the Chairman and the Corporate Executive Council.

For other details on Corporate Governance – including the governance structure, mechanisms, composition of board, board sub-committees, etc - please refer to the Corporate Governance section of this Annual Report

Code of Business Conduct

Wipro has a corporation wide Code of Business Conduct & Ethics (COBCE) that provides the broad direction as well as specific guidelines for all business transactions. The emphasis is on human rights, prevention of fraudulent and corrupt practices, freedom of association, elimination of child and forced labor, advertisement and media policy, avoidance of conflict of interest, prevention of sexual harassment and unyielding integrity at all times. The COBCE is applicable to all business practices and employees, contractor employees and consultants. The complete code can be accessed at www.wipro.com/corporate/investors/ corporate-governance.htm. The COBCE is socialized at multiple points of an employee's lifecycle - it is first covered as part of the induction program of new hires and subsequently, every employee has to take an online test annually to assert his familiarity with the tenets of the COBCE. We have a zero tolerance policy for non compliance with the non-negotiable aspects of COBCE e.g. child labor, anti-corruption etc.

The Ombuds-process

Having a robust whistleblower policy that employees and other stakeholders can use without fear or apprehension is a sine non qua for a transparent and ethical company. Wipro's Ombuds-process is designed to be this and more. It allows and encourages any affected stakeholder to report breaches of the COBCE and any other matter of integrity to the concerned Ombuds-person. In conjunction with the Prevention of Sexual Harassment policy, the Ombudsprocess provides a strong framework of assurance and protection to women employees.

In Wipro, our Chief Risk Officer is also the Chief Ombuds-person who works with designated Ombuds-person in each BU. The process ensures confidential and anonymous submissions regarding (i) questionable accounting or auditing matters, the conduct of which results in a violation of law by Wipro or (ii) substantial mismanagement of company resources (iii) Any instance of sexual harassment or any other form of discrimination (iv) Any violation of human rights as articulated in the COBCE and as per the principles of the U.N.Global Compact. In 2011-12, the Ombuds portal was upgraded with a 24/7 multi-lingual hotline facility for ease of access in logging concerns as well as access via web at www.wipro.com. In 2012-13, a total of 795 complaints were received via the Ombudsprocess and the resolution percentage of cases as of March 2013 was 98.62%. Based on self disclosure data, 65% of these were from employees and the balance 35% were mainly anonymous and from other stakeholders like vendors and customers.

Human Capital –
People Engagement at Wipro

This section largely covers IT business. A summary of people engagement for non-IT business is at the end of this section

Management Approach: At Wipro, we are committed to providing a progressive workplace for our global workforce. We believe that openness, transparency and developmental opportunity characterize such a workplace, which creates a world-class employee experience and enables growth. Across countries and business units, it is our endeavor to align our policies and actions around talent management, wellbeing and Diversity and Inclusion with globally accepted standards and country specific law. Our people practices are shaped by the Spirit of Wipro values, Code of Business Conduct and Ethics, as well as principles of the U.N. Global Compact, U.N. Universal Declaration of Human Rights and International Labour Organization. In addition, our India policies are aligned with the National Voluntary Guidelines.

Our employees are not only stakeholders but also partners in our socio-economic endeavors. Across locations, employees come forward to participate in initiatives such as community engagement and development. In doing so, they nurture holistic growth for themselves as well as our social and community stakeholders.

Human Capital – People engagement and development at Wipro

During 2012-13, engagement and development was enabled by participative change as well as a practical, 'back to basics' approach. We offered employees various platforms under the umbrella of "feedback in action", for them to voice feedback and play a more active role in making positive changes in the organization.

We also made significant investment in role based capability building, through initiatives such as Sales force enablement, Account Delivery Head (ADH) assessments, and the Program Manager Academy.

Wiproites around the world

Wipro's employee strength, as on March 31, 2013 is 134,541 which comprises of 30% women employees. Our global workforce comprises of employees from over 98 nationalities. 8.5% of the workforce is non-Indian.

Our employee base includes permanent employees and noncore employees are 161832 employees. The permanent employee strength grew by 7.6% over FY 2012-13. Employee attrition for 2012-13 closed at 14.1%.

Global Permanent Employee Strength - Wipro IT Business

	Core Employees			Retainers		Delivery Contractors and Partner Employees		Support Services	
Distribution by Division	**Male**	**Female**	**Total**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
Wipro Technologies	63001	28958	91959	259	168	3852	1111	4987	1249
Wipro Infotech	13246	2734	15980	1115	143	10588	772	339	6
Wipro BPO	17566	8618	26184	79	85	63	95	1821	142
Wipro EcoEnergy	351	67	418	22	2	17	6	-	-
Total	94164	40377	134541	1475	398	14520	1984	7147	1397

Engagement and Empowerment

The leadership team engages with employees through the year, via forums such as business unit level 'All Hands Meets', 'Function meets' and company level 'Wipro Meets'. During these interactive forums, leaders share business performance highlights, set the context for the rest of the year and also seek employee feedback. Outstanding performers are also conferred with rewards and recognition during these sessions. Company level information and policy changes are broadcast to all employees via Group Announcements mailer and poster campaigns.

Feedback in Action

Empowerment was a key theme for people engagement last year. The year 2012-13 saw the launch of Feedback in Action, under which all of Wipro's employee feedback mechanisms such as the Employee Perception Survey, Employee Advocacy Group and Wipro Meets have been consolidated.

Employee Perception Survey and Employee Pulse Survey

One significant source of employee feedback and opinion is the Employee Perception Survey (EPS) which is conducted once every 2 years. As a follow up to EPS 2011, a number of actions were planned and implemented. In order to gauge the impact of these actions, and measure current engagement levels, the EPS Pulse survey was held in January 2013. The top areas of improvement identified from the Pulse are customer focus, middle manager capability, internal business processes and communication of vision. Actions centered around these themes are work-in-progress.

The EPS and Pulse Survey are held across IT businesses. Apart from these, specific surveys and tools are implemented to gauge and enhance employee experience, in a few large business units and account teams.

Wipro BPO Engagement Index

Wipro BPO launched the Engagement Index (EI) in 2010, to enhance engagement effectiveness for first level and mid-level people managers from business across operations. Managers own targets for engagement and retention of talent, reward and recognition and fun-at-work. The index measures performance vis-à-vis targets and derives a score for each manager. The EI score is one of the parameters that drive variable pay for managers. Over the years, the Engagement Index has been internalized as an integral responsibility of people managers.

Employee Advocacy Group

The Employee Advocacy Group (EAG) is a 120+ member representative group managed by Wiproites to voice employee suggestions. EAG Members are selected amongst employees with the objective to hear out employee ideas and recommendations to improve company policies and processes. The EAG was formed in Sep 2011 with the twin objectives of - channelizing feedback on existing policies and practices, and also reviewing new policies before launch, wherever feasible. Since inception, the EAG has received about 2660 suggestions. During 2012-13, 1930 suggestions were received from employees. Themes relating to HR, Recruitment and Training account for approximately 50% of the total suggestions received. Suggestions are screened by the EAG team and then by functional SPOCs. The EAG then discusses shortlisted suggestions with Function Heads, and implements them in collaboration with functions. The team has also led specific improvement projects such as a revamp of the performance management system and family inclusivity.

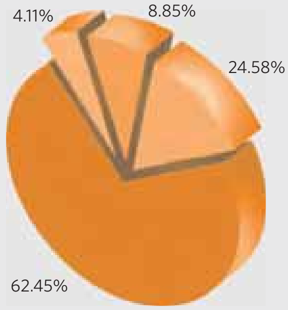
Employee Advocacy Group – Suggestions – Function wise

Functions	EAG Suggestions: Distribution
HR, Recruitment, Training	49.6%
Facilities & Security	20.1%
Information Systems & related functions*	13.2%
Business Operations & related functions**	12.9%
Finance, Marketing, Quality	4.1%
Total	**100.0%**

Employee Advocacy Group – Status of Suggestions

Percentage Distribution of Suggestions

- Pending with EAG (472)
- Closed via Clarification (1199)
- Work-In-Progress (170)
- Implemented (79)



*Information Systems, Infrastructure Management Group, Information Risk Management and Policy Compliance

**Business Operations, Workforce Management Group and Overseas Operations Cell

Employee Advocacy Group in Wipro BPO

Employee touch-time and interface is a key challenge in 24*7 business operations. Seeking to make engagement more personal and available, Wipro BPO introduced the EAG in 2005. The EAG consists of employees deployed in business operations 'on-the-floor'; the reason for this being that EAG members are familiar with the nature of business operations and understand employees concerns. Each EAG member is aligned 250-300 employees and drives the Engagement Index, employee sessions, confirmations and grievance handling. Senior EAG members are trained to manage more complex processes and conversations.

Reward and Recognition

The 'Winners Circle' is a rewards program for recognizing and encouraging excellent performance. The program enables managers to easily announce incentives and prizes, in the form of 'reward points'. Winning employees have a wide array of prizes to choose from.

The 'Best People Manager Award' is one of the most coveted awards in the organization. These awards recognize managers who have engaged, motivated and retained their teams via best practices. Every year, winners of this award are felicitated by the Chairman, IT businesses CEO, Business and Functional heads.

Responsible People Supply Chain Management

At Wipro our people supply chain is a key enabler for running critical business and functional processes. Skilled contract employees form an integral part of our projects across the IT business. Additionally, we have non skilled contract workforce in functions such as Security, Housekeeping and other support functions.

A unique example of enhancing people supply chain value is the Partner Employee Engagement program of the Global Infrastructure Services (GIS) service line, which alone employs 10,400 skilled contract employees. The partner engagement team is a dedicated human resource team that manages engagement, learning & development, performance management and reward & recognition for contract employees. The model was developed to create a motivated and engaged contract workforce. The practice was initiated in 2010-11 and since then has yielded tangible results in terms of higher retention as well as higher engagement of contract workforce. In FY 2012-13 the Partner Employee Engagement framework won the NASSCOM Exemplary Talent (NExT) Awards 2012 for "The Business Impacters" category.

Freedom of Association

At Wipro, we respect employees' right to form or participate in trade unions. Less than 1% of the global workforce is part of registered trade unions and work councils. A section of employees in Brazil, France, Romania, Germany, Poland and Australia are part of these bodies.

The HR function meets these groups every month to consult on any changes that can impact work environment and terms and conditions.

Diversity and Inclusion – Scaling new Heights

The key pillars of diversity in Wipro are Gender, Nationality, Persons with Disabilities and socio economic background. Five years since inception, our Diversity and Inclusion program continues to scale new heights and enrich organizational growth.

Women of Wipro - Efforts towards empowering women in the workplace continued under the aegis of Women of Wipro (WOW) initiative. The objectives of Women of Wipro are to improve retention of women employees, enhance the talent pipeline of women leaders at senior levels, and develop Wipro as an equal opportunity employer. The most notable initiatives under Women of Wipro are:

- Women in Leadership workshops - these help identify and address issues and dilemmas that are faced by successful career women.
- "Mentoring for Success" program for high-potential women in middle management. In FY 2012-13, 100 high potential women from middle management participated in mentoring conversations, with mentors from General Manager and Vice President roles.
- In addition 'Lunch & Learn with Leaders' sessions were introduced for participants of Women in leadership, Mentoring and career conversations sessions. 16 participants have so far attended these sessions.

Wipro wins accolades for Diversity & Inclusion!

1. Winner of American Diversity Council award
2. 2nd place in best employer for diversity & inclusion by Great Places to Work
3. Won the coveted national award as best employer for inclusion of persons with disabilities by the Ministry of Social Justice
4. Michael Sequeira, employee from Wipro Consulting Services received the national award as best employee in the category of low vision employees.
5. Winner of the prestigious NASSCOM award for best employer of inclusion of persons with disabilities
6. NCPEDP Shell Helen Keller award for best employer of inclusion of persons with disabilities
7. Wipro has been globally adjudged & awarded for its inclusive policies by Zero Project - a UN initiative, as one of the most innovative practices.

Persons with Disabilities Program

Since the last 4 years Wipro has been working on a comprehensive framework designed to aid inclusion by providing an inclusive environment for persons with disability. The framework focuses on 6 themes- People Policies, Accessible Infrastructure, Accessible Information Systems, Recruitment, Training and Awareness. Wipro recognizes its talented and diverse workforce as a key competitive advantage. Our business success is a reflection of the quality and skill of our people. Wipro is committed to seeking out and retaining the finest human talent to ensure top business growth and performance.

This includes enabling infrastructural changes in existing and new premises, such as addition of hand rails, ramps, lifts, designated parking spaces, customized workstations and also technology assistance in terms of modified laptops, voice activated programs and other assistive applications. For those working in shifts outside of regular working hours, cab services with escort are made available. Persons with disability voluntarily declare their disability through a Self Identification Form ensuring complete transparency. As on 31st March, 2013 we had 474 persons declaring their disability via this form.

In 2011-12, we launched 'Winclusive', an employee resource group, to engage with and assist, persons with disability. This has now evolved into a global online community that provides on-demand support and information to persons with disability, anytime, anywhere. During 2012-13, the drive to sensitize employees also made significant progress - we now have around 70,000 employees trained on Diversity and Inclusion via an online training module.

We also continue to engage with external stakeholders, to broaden our perspective and influence. Our CEO is Chair of the Catalyst* India Advisory Board. Wipro also holds core committee positions at NASSCOM and CII, to build industry level agenda and action on diversity and inclusion.

Employee Health and Safety

Wipro has made efforts to ensure that all aspects of an employee's life are positively influenced whether it is physical, mental or emotional well-being. We view employees as complete individuals and this is reflected in our approach towards workforce security, health and safety measures, comprehensive medical policies, fitness and family inclusive initiatives.

Employee Health and Well-being – 2012-13 highlights

Fit for Life Wellness program:

- 3 months weight loss program, with personalized guidance from health coaches and nutritionists.
- Wellness Week was held across locations with free health screenings, advocacy events and contests.
- Advocacy events around smoking cessation, cervical cancer and maternal care.
- Launch of "Parents to be" - a new program that offers parental support services for expecting Wiproite parents as well as non-Wiproite mothers.

Employee Safety:

- Over 6000 programs held across locations on emergency response, mock evacuation drills, violent action drills, life saving techniques and gender sensitization.
- Cab pickup and drop facility for women employees travelling late in the night or early morning.
- Women Employee Security Awareness and Self Defense sessions conducted across locations.
- Fire Safety Week was observed, with chats with senior fire department and National Disaster Response Force officials and demonstrations by their teams.

Kids@wipro: Family Inclusivity is one of our themes to support the well-being of our employees and their family. Kids@wipro consists of weekend programs to give wings to the imagination of the kids of Wipro employees. Over 500 children were covered through these programs in FY2012-13.

Mitr is an Employee Assistance program (EAP) for emotional counseling as well as specialist legal and financial advice in India. Mitr counselors are accessible 24X7 on phone.

In FY 2012-13 the focus was to create awareness about Mitr through regular communication and also strengthen the team of counselors by adding new volunteers across locations.

Crèche: We have empanelled external crèche centers that are in the vicinity of office premises in all major locations. Apart from this, in Feb 2013, in-house crèche in Pune was also launched.

Learning and Development at Wipro

At Wipro we provide learning pathways to our employees through their journey at Wipro. Onboarding programs, leadership development programs, and industry centered cutting edge technology and domain programs - all that prepare people to perform better and manage their transitions into new roles.

Over 10,000 programs were delivered across the organization. In addition, 53,000 online learning plans were created on the Integrated Talent Management System (ITMS). Some of the key programs/initiatives launched this year were:

Manager Excellence Framework: Manager capability building was identified as a specific area of focus, after the 2011 EPS. The Manager Excellence Framework was launched in Oct '12. The framework includes a set of resources available to managers to boost team performance, build process capability and chart out self-learning & developmental plan. Managers have access to a self-development feedback survey, workshops, online courses & mentors. Over 1000 people managers have been covered through this program so far.

Viewing talent through a different lens: We launched Development Centres and assessments to identify potential and groom talent in specific pivotal roles in Sales, Delivery operations and Senior Management. The initiative was designed in-house with inputs from job experts, business leaders and psychologists from external agencies specializing in the field of behavioral assessments.

Continued progress – pioneer programs for higher education

Wipro continued to deliver on its flagship program Wipro Academy of Software Excellence (WASE) and its more recent Wipro Software Technology Academy (WiSTA) Program.

The WASE program consists of an 8-semester (four years) off- campus collaborative MS Program with the Birla Institute of Technology & Science (BITS) Pilani-Rajasthan, India. The WiSTA program is developed on the lines of WASE; it is a work integrated M.S. program in Information Technology for science graduates with non-mathematics disciplines in collaboration with VIT University, Vellore (Tamil Nadu). In both programs students receive technical and academic inputs as well as the opportunity to apply their learning in live projects.

Successful Completion of the First Batch of our South Africa Internship Programme

The programme was launched with a view to Build IT talent and enhance employability of South African nationals.

With a focus on localization of workforce, Wipro extends its global expertise in IT services to South African nationals. 30 local students from leading South African universities were selected to train under the project readiness program. Training was conducted at Wipro's training centre in Johannesburg by a team of trainers from the global talent transformation team covering both technical & behavioral aspects. With a Zero dropout rate the students scored above 75% in all assessments and have now been deployed in various Wipro projects in South Africa.

No. of employees hired through WASE in 2012-13:3834

No. of employees hired through WiSTA in 2012-13:692

Campus hire Induction - Project Readiness Program [PRP]: The PRP is a 68 day structured induction training program offered to all campus recruits coming from varied background (Engineers + Non-engineers WASE/ WiSTA) to be trained on essential behavioral and technical skills that prepare them to work in live customer projects. This year, e-learning was introduced in the Induction training for engineering campus new hires. 25% of induction training duration has been adopted in E-Learning mode with 17 days of instructional content carved into 1,219 E-Learning hours.

Wipro BPO's SEED academic program: The SEED academic program helps employees enhance their academic capability. The program offers a large spectrum of courses across a range of subjects in the field of Management and Information Technology. Courses are imparted via classroom, e-learning and self-study modes and are available in India and International Locations. A dedicated SEED online portal provides 24*7 access to employees and program administrators. Since 2004, SEED has enabled over 5700 WBPO employees shape and transform their careers, with 1307 enrolments in 2012-13.

Wipro Consumer Care Lighting (WCCLG) and Wipro Infrastructure Business

These businesses are part of the discontinued (delisted) operations of Wipro effective 31st March 2013.

Wipro Consumer Care and Lighting (WCCLG), a Business Unit of Wipro Limited, has a strong presence in the branded retail market for toilet soaps, hair care soaps, baby care products and lighting products. It has a presence in over 40 countries with close to 6,500 employees worldwide.

Wipro Infrastructure Engineering is the largest independent hydraulic cylinder manufacturer in the world. Headquartered in Bangalore, Wipro Infrastructure Engineering has manufacturing bases across India, Sweden, Finland, Romania, Brazil, China and US and has a global workforce of over 1,700 committed and skilled people.

In the context of our above manufacturing units, the facet of Human Rights that becomes most critical is Labour Rights. Ensuring employees are paid a reasonable wage, are entitled to leave, have adequate and safe working facilities and have the right to form associations and unions are some important and fundamental labour rights which are upheld and protected.

Ecological Sustainability

Management Approach: Ecological sustainability is a cornerstone of our charter and a major driver of our key programs. Our program is built on five pillars: Energy efficiency and GHG mitigation, Water efficiency and Responsible Water, Waste management, Biodiversity and Product Stewardship. We present a progress update for the first four dimensions in this section with the last dimension being covered in the next section.

The increasing centrality of issues like climate change and water stress in the last few years has led organizations to look beyond the boundary. While internal business drivers like resource efficiency, waste management and pollution mitigation have been the primary levers of any corporate environmental program till now, organizations have come to realize that in order to make a real impact at a larger, systemic level, one can no longer ignore the externalizing the costs of ecological damage and that one has to look beyond the boundary. At Wipro, we have started key initiatives around Responsible Water and Waste that try to measure our impacts beyond our organizational limits.

What follows is a brief articulation of our programs on Energy and GHG mitigation, Water, Waste and Biodiversity

Scope of Reporting:

India: All 69 locations, the majority of operations is from 29 owned locations representing 88% of our workforce.

Overseas: 83 locations, which includes 8 customer data centers. Nearly all of the office locations overseas are leased.

Management system

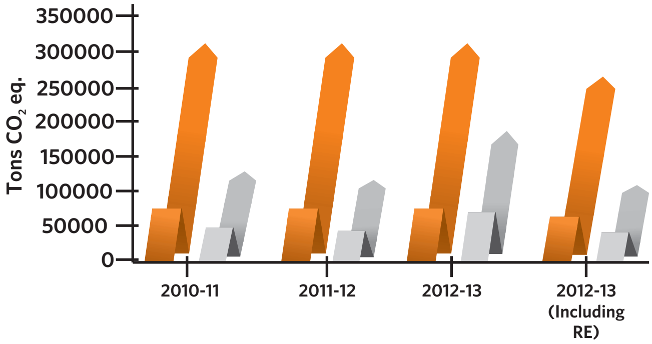
We have been following the guidelines of the ISO 14001 framework for more than a decade now as one of the cornerstones of our Environmental Management System (EMS). 20 of our campus sites in India and 2 in Australia are certified to the standards of ISO 14001:2004.

Energy

Goal(s)

To reduce the Scope 1 and Scope 2 GHG intensity of Wipro's operations by 45% over a 4 year period : from 2.42 MT per employee in 2010-11 to 1.3 MT per employee by 2014-15, translating into a net reduction of nearly 60,600 tons for Wipro IT business. This target applies to all of our campus facilities and offices

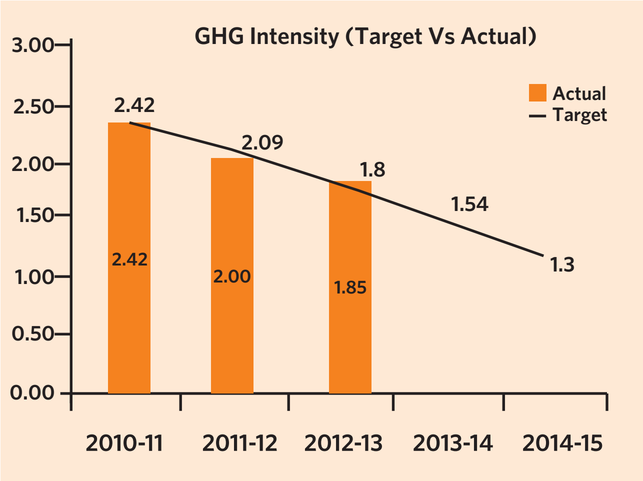
GHG Emissions - Scope 1 and 2 (IT and Non-IT)



	2010-11	2011-12	2012-13	2012-13 (Including RE)
IT	290384	292000	303380	257942
Non-IT	60633	56346	62663	62663

Absolute Emissions (IT and Non-IT overall)

The below dashboard provides a summary of our Global carbon emissions intensity for Office spaces - from Scope 1 (emission from direct energy consumption, like fuel) and Scope 2 (emissions from purchased electricity).



The total energy consumption, electricity and back-up diesel generated, for office spaces across all global operations in IT is 329 Mn Units. Data centers, India and overseas (USA and Germany) contribute to another 78 Mn units. Considering the significant change in our energy efficiency consumption profile due to data centers, we report energy and emissions intensity for office spaces and data centers separately.

Office Space Energy Metrics

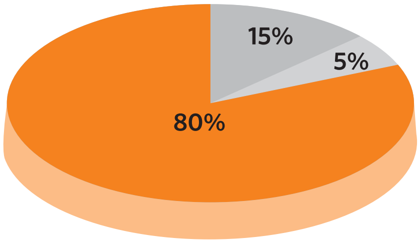
The 7% reduction in emissions intensity on per employee basis for global office space as compared to 2010-11 is driven by two key contributory factors:

a) Energy efficiency measures contributed to a 5 % decrease in energy intensity per employee. This is due to (i) energy optimization measures like decentralization of operation controls for select areas and operations like chillers, lights and lifts, installation of timer controls to avoid unnecessary usage, (ii) retrofit of older equipment with more energy efficient equipment , (iii) consolidation of operations accompanied by a transition from leased to owned facilities with the resulting increase in overall utilization of office space and (iv) higher quality maintenance operations

b) Increase in share of renewable energy from 17% to 19% of the total office energy consumption.

GHG Mitigation Strategy

Our five year GHG mitigation strategy consists of three key elements – Energy Efficiency, Renewable Energy (RE) Purchase and Captive RE ; of this, RE procurement will contribute the maximum, 80% share to GHG emission mitigation strategy.



GHG Mitigation Approach

RE Purchase   RE Generation   Energy Efficiency

Energy Efficiency: Over the preceding five year period, we have implemented a variety of energy efficiency measures . We were one of the early adopters of Green Building Design with 19 of our current buildings certified to the international LEED standard (Silver, Gold, Platinum) .

Since 2007, we have been working on a server rationalization and virtualization program, through which we have decommissioned old physical servers and replaced the processing capacity with virtualization technology on fewer numbers of servers. As of March 2013, we have 1900 virtual servers running on 209 physical servers – contributing to an energy savings of approximately 7.9 Million units annually.

RE procurement: For the reporting period of 2012-13, we procured 63 Mn units of Renewable energy through the PPAs (Power Purchase agreements) with private producers, which amounts to approximately 19% of our total office space energy consumption in the IT business.

We have further rolled out a plan to strategically invest in sustainable power procurement in the long run to mitigate risks associated with growing energy crisis and volatility of the energy market. For this we commissioned a study along with an external consultant to map our consumption and expected growth pattern for each of our location in India, and identify suitable medium to long term energy sourcing. The recommendations will be implemented starting FY 2013-14.

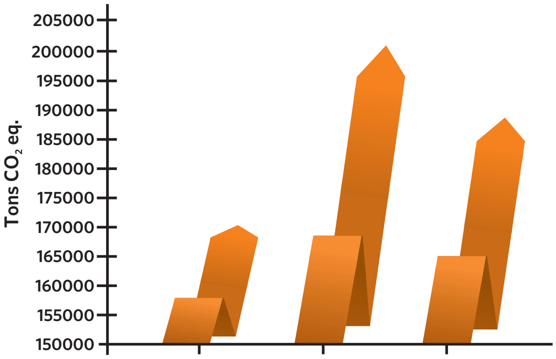
Captive RE: The pilot rooftop Solar PV installations at 3 of our campuses followed by extensive use of solar water heaters in our guest blocks and cafeterias have resulted in a cumulated savings of 1.6 Mn units of electricity.

Scope 3 emissions:

A summary of our Scope 3 emissions (other indirect sources) is provided below. **Scope 3 is currently being reported only for IT business.** Out of the 15 categories of scope 3 reporting as per the new GHG corporate value chain standard, we are presently reporting on 9 of the 12 applicable categories. Since 2011-12, we have increased coverage of reporting under Business travel by including bookings by agents, overseas intra country travel, claims and hotel stays. In the reporting year, we have increased reporting to include emissions from upstream transportation of computing product components.

The three big contributors to our GHG emissions are: Electricity Purchased and Generated (56%), Business Travel (21%) and Employee Commute (21%).

GHG - Scope 3 emissions (IT business)



	2010-11	2011-12	2012-13
IT	169451	200198	188561

The table below shows the extent of coverage across our operations for the major Scope 3 categories

Scope 3 Emissions Category	Applicability	Current Reporting, Coverage within IT business
Upstream scope 3 emissions		
Purchased goods and services	Yes	Yes, 85% (India) Included in the "Value Chain Sustainability" part of this Section
Capital goods	Yes	Not yet reported
Fuel- and energy-related activities (not included in scope 1 or scope 2)	Yes	Not yet reported
Upstream transportation and distribution	Yes	Yes, Approx 80% coverage by Weight-Distance *For Import of components for Computer Product Manufacturing division*
Waste generated in operations	Yes	Yes, 85% (India)
Business travel	Yes	Yes, 100% for Air Travel and 95% for other modes.
Employee commuting	Yes	Yes, 100%
Upstream leased assets (Leased office space)	Yes	Yes, 100% this is reported under Scope 1 & 2
Downstream scope 3 emissions		
Downstream transportation and distribution	Yes	Yes, 100% For transportation & distribution of computer products
Processing of sold products	No	
Use of sold products	Yes	Yes, 100% Mentioned separately in this write-up; not added to Scope-3
End-of-life treatment of sold products	Yes	Yes, 100% Mentioned separately in this write-up; not added to Scope-3
Downstream leased assets	No	
Franchises	No	
Investments	Yes	Not Yet Reported

Business Travel

The IT services outsourcing model requires frequent travel to customer locations, mainly overseas, across the delivery life cycle and contributes to around 20% of our overall emissions footprint. Policies on usage of different modes of travel based on distance and time taken, need based travel approval and shift towards processes which enable travel planning by employees themselves are some of the cost and process optimization measures implemented over past few years.

Remote collaboration and mobile productivity enablers

Over the years, we have launched various remote collaborations and workstation productivity solutions, like internet enabled voice and video conferencing technologies and accessibility of intranet based applications over the internet. **This has resulted in a 30% increase in the use of web meeting technologies (like Microsoft Live meeting and Webex) over past two years. Our conservative estimates show an emissions savings of over 30,000 tons.**

Employee Commute:

Employees have various choices for commuting informed primarily by distance, flexibility, work timings, costs, city infrastructure and connectivity in the case of group or public transport. In addition to company arranged transport (30-35%), employees utilize public transport (40-45%), and own vehicles (the balance). Over the past few years, we have taken steps to facilitate a shift towards access to public transport for employees (buses, commuter trains), encouraging cycling to work (through an active cycling community in the organization) and car pooling. Our annual transport survey launched last year provides insights into modes of transport, distance traversed and qualitative feedback on improving services across our locations. Around 6000 people have participated in these surveys for the last three years. IT lead Soft infrastructure enablers like anytime direct connectivity access to office intranet applications, secure personal device connectivity through the BYOD initiative (Bring Your Own Devices) are steps in enabling more flexible work place options.

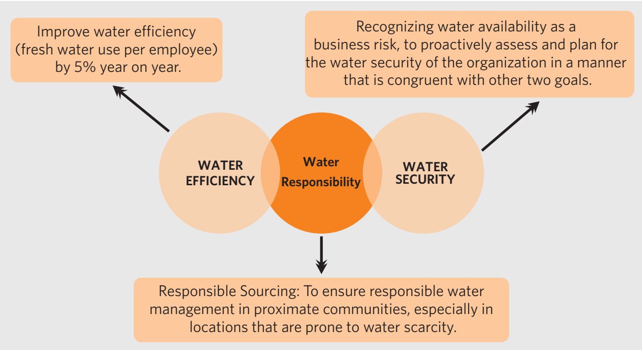
Emissions during product use and end of life treatment of sold products:

We assume a 15 to 18% energy efficiency of our Energy Star 5 (ES-5) compliant computing products (desktop and laptop) over conventional models. Considering a life time of 5 years for our products and based on the sales of ES-5 in the reporting year, we estimate a savings of 6513 tons of CO_2 equivalent due to product use.

The total in use emissions from our hardware products over a five year period, for the ES 5 and conventional models sold in the reporting year (2012-13), is estimated at 272273 tons of CO_2 equivalent. Through our e-waste take back program we have collected 235 tons of electronic end of life in 2012-13, which also includes some non-Wipro sold products. The emissions from the e-waste disposal is estimated at 2.35 tons of CO_2 equivalent (as per US EPA's WARM tool emission factor). However, all e-waste is collected and recycled by authorised recyclers.

Water: Intensity and Recycling Ratio

At Wipro, we view water from the three inter-related lens of Conservation, Responsibility and Security; our articulated goals are therefore predicated on these three dimensions.



Sourcing of Water: Water is withdrawn from four sources - ground water, municipal water supplies, private purchase and harvested rain water – with the first two sources accounting for nearly 65% of the sourced water. The majority of the balance 35% is from private sources near our operations. The water supplied by the municipal bodies and the industrial association are sourced by them in turn from river or lake systems. Our water that is purchased from private sources can be traced to have been extracted from ground water.

Freshwater recycling and efficiency: The per employee water consumption for the reporting year is 1.56 m3 per month (as compared to 1.71 in 2011-12). We recycle 839389 m3 of water in 24 of our major locations, (1025781 for 23 locations in 2010-11) using Sewage Treatment Plants (STPs), **which represents 30% (33% in 2011-12) of the total water consumed. The percentage of this recycled water as a percentage of freshwater extracted is around 42%.** The reduction in freshwater consumption has been primarily through demand side optimization and increasing water governance by building user awareness and involvement of water plumbers.

We have launched a program in the later part of 2012 with the aim to minimize freshwater consumption by 20% over the following two years through an integrated approach:

1) Implement Standard metering **infrastructure** and procedures across campuses

2) **Demand side optimization** (improving efficiency through flowrestrictors across campuses and arresting leakages),

3) Improving recycling levels through ultra filtration using it for other non-contact purposes

4) Integrating rain water harvesting into the consumption side water cycle of the campus.

The Responsible Water program: India is the country with highest withdrawal/usage of ground water. More than half the water used comes from ground water in the country. It is estimated that in the next decade, 50% of ground water blocks across the country will be in a critical condition.

Sourcing of water is a complex interplay of various socio-economic factors at various levels – organization, community, catchment area and the city. Hence a multi-stakeholder approach to water management is crucial. Considering the increasing role and importance of groundwater management both in the urban and rural context, we plan to start a long term participatory ground water aquifer management program in 2013.

In 2012-13, in association with a reputed water expert group, we completed an extensive environmental and social study of water cycle at two of our large campuses and the proximate community. In October 2012, the framework was presented and deliberated among a selected group of national water experts, social scientists, academia and representatives from industry body and city water supply authority. The "Responsible Water Use framework" was the outcome of the year long program. The framework looks at vulnerability of water sources due to design, sourcing and conveyance. The framework will allow locations to look at aspects of source, demand, rainfall endowment and entitlement for community stakeholders as a whole and inform integrated responses. We plan to roll out this framework implementation across our campuses in 2013-14.

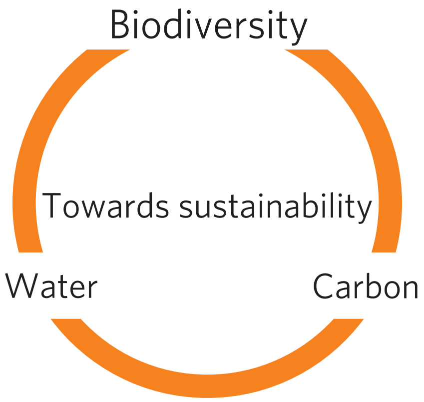
Biodiversity:

As an organization with large campuses in urban settings, we are acutely conscious of our responsibility on this front and have set for ourselves the following goals.

- To convert five of our existing campuses to biodiversity zones by 2015.
- All new campuses will incorporate biodiversity principles into their design

In our approach towards campus biodiversity, our program takes an integrated approach towards the contribution in reducing energy and carbon intensity and improving water retention and harvesting.

Integrated approach towards campus sustainability



Our first biodiversity project was initiated in 2011 at our Electronic City campus in partnership with ATREE, a globally renowned biodiversity institution (www.atree.org). The first phase of the project – the butterfly park is in on the verge of completion.

The project started with an assessment of the existing plant, birds, butterflies, insects, small mammals and other taxa in the campus and recommendations to increase locally adapted species biodiversity and its integrated linkages to better water efficiency and conservation, nutrient recycling, reduce cooling needs of some buildings and improve overall aesthetics of the campus. The project area is divided into four themed parts:

A Butterfly Park:
- Garden showcasing native butterfly host and nectar plant

Deccan:
- Based on the predominant geology of south India uses mounds, rocks and natural water body design

Medicinal Circuit:
- Herbal garden classidied by types of healing – i.e, heart and circulation, womens issue

Wetland Park:
- ecosystem sustaining a variety of fish, water birds, insects and amphibians. Also integrating sustainable water management inside the campus

The first stage of the project nearing completion - a butterfly park – includes stand out art work commissioned specially for this project. Building employee connect through expert talks, workshops, field and visit to community research centers in forests, is a critical aspect of the program. The project is perhaps the first integrated effort of its nature in India.

Pollution and Waste:

Goal(s): To ensure 95% of total waste is recycled/reused by 2013 – i.e. Less than 5% is disposed through landfills.

Pollution of air and water poses one of the most serious threats to community health and welfare. Our waste management strategies are centered around either (i) recycling the waste for further use or (ii) arranging for safe disposal. To operationalize our strategy, we follow robust processes of segregating waste into organic, inorganic, E-waste, hazardous, packaging, biomedical and other categories, which is then either recycled inhouse or through outsourced vendors.

92% of the total waste from our IT India operations is recycled -through both, in-house recycling units and through authorized vendor tie-ups. A majority of the balance mixed solid waste is also handled through authorized vendors - however its trail is not entirely known to us and hence we have classified it as untreated waste. In 2012-13, we initiated a comprehensive external waste assessment across our locations for electronic waste and solid waste streams. The study is in progress and considering the informal nature of the downstream waste handling sector we expect significant scope for improvement in governance and traceability of waste streams . We would work with our partners and vendors in driving better practices and behaviours keeping in mind both human and ecological impacts of any changes.

We continually assess operational risks to the environment and apply the precautionary principle in our approach to get insights and plan – for example, the responsible water use study and waste life cycle audits to be completed in 2012-13. In the reporting period, there were no instances of environmental fines imposed or negative consequences due to our operations.

Consumer Care and Lighting

Although a formal program was started in 2011-12, over the past couple of years, aspects of sustainability are ingrained in many resource and operational efficiency, health and safety, labor relations and community initiatives across the manufacturing locations. We have increased use of recycled material in switches and luminaries and have helped eliminate hazardous painting process. Manufacturing wastage is reduced by reengineering processes to optimize resource efficiency- like reusing steam condensate, reducing fuel consumption by appropriately increasing hot air mix and use of energy efficient DG sets. The CCLG business has participated in the Carbon Disclosure Project for the past three years.

Consumer Care and Lighting goals on Energy, Water and Waste

Energy: 10% reduction over last year for both lighting and consumer care units

Water: Reduce fresh water consumption by 5% YoY. .

Waste: 100% disposal of hazardous waste through Pollution control board certified agencies. For non-hazardous categories, we will reduce percentage waste going to landfills by 5% YoY.

Consumer Care – India Manufacturing- Performance Summary

Intensity (Per Mn INR of Revenue)	2011-12	2012-13	Reduction (Percentage)
Electricity (KwH)	1282.9	1115.0	-13.1
Scope 1+2 emissions (Tons of CO_2 eq)	3.2	2.9	-9.4
Freshwater (KL)	16.7	14.4	-13.8

For lighting, we are in the process of reviewing the sustainability program goals, especially due to changes in the product portfolio.

Domestic Lighting – India – Metrics for 2012-13

Electricity (KwH)	2760
Scope 1+2 emissions (Tons of CO_2 eq)	2.7
Freshwater (KL)	15.9

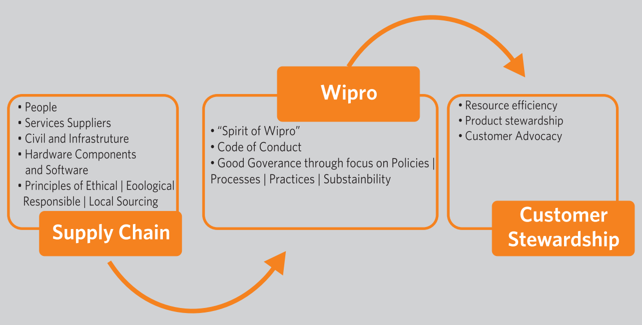
Wipro Infrastructure Engineering (WIN):

Energy conservation, material conservation through redesigning of products and processes have been part of WIN's quality and environmental management systems. All manufacturing locations of WIN are ISO14001 certified.

In the reporting period, across our business units, there were no instances of environmental fines imposed or negative consequences due to our operations. The emissions and waste generated by the organization are based on updated and approved consents as on date from respective SPCB/CPCB and we also have not received any show cause/legal notices relating to the same.

Value Chain Sustainability

In this section we focus on the two core aspects of our value chain: customer stewardship and ethical supply chain.



Management Approach: Increasing automation in manufacturing and dematerialization of services through IT over the past few decades has resulted in achieving economies of scale through productivity gains in all sectors of the modern economy. This has also lead to increasing stress on natural and derived resources – be it energy, water, raw material - leading to huge socio-environmental challenges. Businesses, governments and consumers are increasingly therefore demanding energy and resource efficient products and services. Wipro, over the past four years, has built a portfolio of leading IT enabled sustainability solutions for our customers. The strengths of our positioning come from decades of working with partners and customers to understand stakeholder needs – and placing it in the context of a larger common purpose of providing 'sustainability' inspired solutions.

The distributed, multi-tier and global nature of the supply chain is one of the defining characteristics of a global corporation. These supply chains have developed with increasing focus on resource efficiency, supported by scale economics and specialisation of standardized processes. The supply chain footprint for most companies extends beyond state and national boundaries. On an average, a supply chain environmental footprint can be of a significant higher order compared to that of organizations own internal footprint – estimated to account for about 85% of a company's total emissions (Reference: CDP Supply Chain Report 2011).

Compliance on the social dimensions of human rights, labour practices and ethical principles is seen as a sine qua non today and even minor breaches can increase the risk of reputational and legal damage greatly. Wipro recognizes the critical role of the primary producer in any supply chain in communicating and influencing change in the right direction down the supply chain. In the core IT services organization, our supply ecosystem comprises of a high proportion of contract workforce who have specialized skills in software development. The People engagement function bears primary responsibility for engaging with this group and is covered in the write-up in the earlier section on "Human Capital"

IT Services:

Customer Stewardship: Wipro is one of the pioneering IT Services Vendor in providing dedicated System Integrator (SI) services to the Energy and Utilities (E&U) industry. We have successfully rolled out solutions to over 75 top E&U companies across North America, Asia-Pacific and Europe in regulated and de-regulated market in the areas of generation, Transmission & Distribution, Retailing, Energy Trading & Risk Management and Smart Grid. Our Product Engineering team is involved in developing smart gadgets and algorithms to efficiently manage the Smart Metering and Smart Grid networks. We have over 12 years of experience we have developed extensive partnerships with best-of-breed players for solutions in the Smart Metering and Smart Grid area. We also provide advisory and implementation services for Health and Safety management and carbon management.

Wipro EcoEnergy (WEE) was launched in 2008 and is exclusively focused on Managed Energy Services to reduce energy cost for large-distributed consumers of energy. WEE manages one of the world's largest energy management systems by providing information from thousands of data points which help in designing and implementing energy efficiency initiatives. WEE works with global customers in the areas of Retail, Buildings, Quick Service Restaurants, Schools, Manufacturing and Water Utilities space. Currently WEE is aiming to spread out into Banks, Hospitals, Hospitality and Transportation & Logistics segments. WEE is also involved in the Transportation Sector with joint collaboration with to provide solutions on route optimization and dematerialization of services.

Ethical Supply Chain Program: Apart from the core human resources sourcing for IT projects, the key supplier groups are utility providers, Telecom, IT infrastructure and support services like hospitality, catering and transportation. In 2012-13, the supplier code of conduct (SCOC) was launched which communicates key requirements in business practices, environmental and social aspects. In the first half of 2013 we conducted our first annual supplier meet, W-elite. This brought together our key suppliers and partners on the same platform and allowed us to share our policies, process, and practices on ethical sourcing. The next steps in the program is to prioritise risk areas and select suppliers for a detailed engagement; with the intention to first understand and then collaborate with them on a jointly agreed program to better environmental and social performance . This will be done through a program consisting of periodic reporting, benchmarking, assessments and feedback. Our aim is to progressively include sustainability considerations into procurement decisions.

A preliminary environmental and social risk assessment of our supplier base was conducted in 2012 in association with two UK based organizations, Trucost and Fronesys.

	Operational	Supply Chain
Emission (tonsCO_2equiv)	Covered in Ecological Sustainability section	21778 tons
Waste footprint	2694 tons	1311 tons
Water footprint	2034330 m^3	4442863 m^3

Environmental footprint of our IT services business suppliers based on Trucost Study

Local Procurement: Recognizing the socio-economic benefits of local procurement, we encourage sourcing from the local economy. Aligned to the LEED standards, nearly 50% of the construction materials are sourced locally. At an aggregate level, nearly 87% of our supplier base is based in India; by value, 77% (up from 73% in 2011-12) of the procurement for the year was from India based suppliers. Local sourcing reduces costs, provides local employment benefits and reduced environmental footprint in sourcing.

Supplier Diversity: Wipro encourages **Supplier Diversity** by identifying and engaging qualified suppliers in the following categories: Differentially abled suppliers, Women owned Enterprises and Minority Owned Enterprise. Wipro is an Equal Opportunity employer and strongly advocates the same through it's supply chain.

Diverse Suppliers: 118 in Business Support Services and Facilities Management; Contribution to Spend: **8.42%**.

Top Diverse Suppliers categories: 72% Minority Business Enterprise, **14%** Women enterprises

The dedicated vendor helpdesk handles supplier queries on payment issues, policy clarifications and initial contact for grievance redressal. The organization wide Ombuds process is now multilingual and available 24x7 (phone and internet enabled) for our Suppliers and Contractors. During 12-13, there were 17 instances of serious supplier breaches of our code of conduct and all 17 were terminated.

IT Products:

The green computing program rests on the three pillars of Energy, Chemical and Waste Management.

Energy Management - All new products are Energy Star 5 enabled and all our laptop models are also complaint with India's BEE Ver 1.0. A power management solution for desktops, Green Leaf is available for all our desktops.

Chemical Management - We have ensured that all the computing products procured meet the requirements of RoHS (Restriction on Hazardous substances) guidelines. During the year 2012-13, components imported were 100% RoHS complaint and components procured from local suppliers were 86.84% RoHS complaint. We refer to the OSPAR list of chemicals, which is a reliable guide to identify and phase out toxics. A significant portion of our desktops launched continue to be PVC and BFR free. Our engagement with global suppliers has been a key element in the success of our green computing program.

Waste Management - Our take back mechanism which started in 2007 now has 20 collection centers spread across the country for collection of end of life desktops and laptops. During FY12-13 the total end of life E-waste collected and recycled through authorized vendors was 235 tons. We plan to redesign and incorporate changes in our program based on the new E-Waste Management and Handling Rule 2012 and its impact on our current processes.

Our commitment to responsible innovation in our green computing journey has been recognised by Greenpeace since 2009. While we have been rated the No.1 company in the India version of the annual green electronics rankings since 2009, we were placed in the No.1 position globally in the 2012 Greenpeace Guide to Greener electronics, ahead of larger industry players.

	Operational	Supply Chain
Waste (tons)	25	1018
Emissions (tons CO_2 equiv.)	4400	21705
Water m^3	18000	1726703

Environmental Footprint of our IT products- based on the Trucost study

Consumer Care and Lighting:

In the Consumer Care business, the two key aspects for our India business are improving manufacturing efficiency and enhancing product quality. While we continue to provide a range of energy efficient domestic and institutional lighting solutions through our CFL (Compact Fluorescent Lamp) lines, we have introduced more variants of higher efficiency Light-Emitting Diode (LED) lighting for domestic. We have maintained a clear lead in LED sale for commercial and institutional market. LEDs draw 1/10th of power of normal General Lighting Service (GLS) bulb/lamps to provide the same luminous. All our manufacturing locations are Integrated Management System (IMS) certified, which undergo a thorough audit of the sustainable practices within the organization as a part of our certification process.

All required information pertaining to customer health, safety and user instructions are published on the product wrapper, and is being audited by an in house legal expert. The safe disposal methods for products such as baby diapers and Lighting products like CFL and tube lights are also mentioned on the product packs. Wipro managers, who visit the market in different parts of country, are constantly looking for product improvement and opportunities to serve our customers better through customer, retailer and stockist interactions. The inputs from field visits are captured in a portal called 'Customer Service Opportunity (CSO)', which gets resolved within 45 days. To protect customer interest, a toll free customer care number is printed on all the products sold. Through this, customers can log complaints/queries and suggestions related to our products. We have a structured process to handle customer calls through Customer Relationship Management (CRM), wherein we review all pending customer calls and promptly reach out to our customers with required resolutions.

There have been no instances related to anti-trust in the reporting period across our business divisions.

Customer advocacy is integrated as part of core quality and delivery functions and drives customer satisfaction improvement initiatives across the organisation. Regular Customer satisfaction measurement through multi-modal, regular surveys across key stakeholders in the customer organization is a core part of understanding the "voice of customer". This group is responsible for enabling early warning system and address alerts before they become customer issues. Team is also responsible for driving effective closures of customer escalations and action plans. We have seen a significant improvement in our Net Promoter Score of the IT business, up 13.6% as compared to the previous year.

Resource efficiency programs in operations, manufacturing and in-use for hardware products is covered in the **Ecological Sustainability** section.

Education and Community

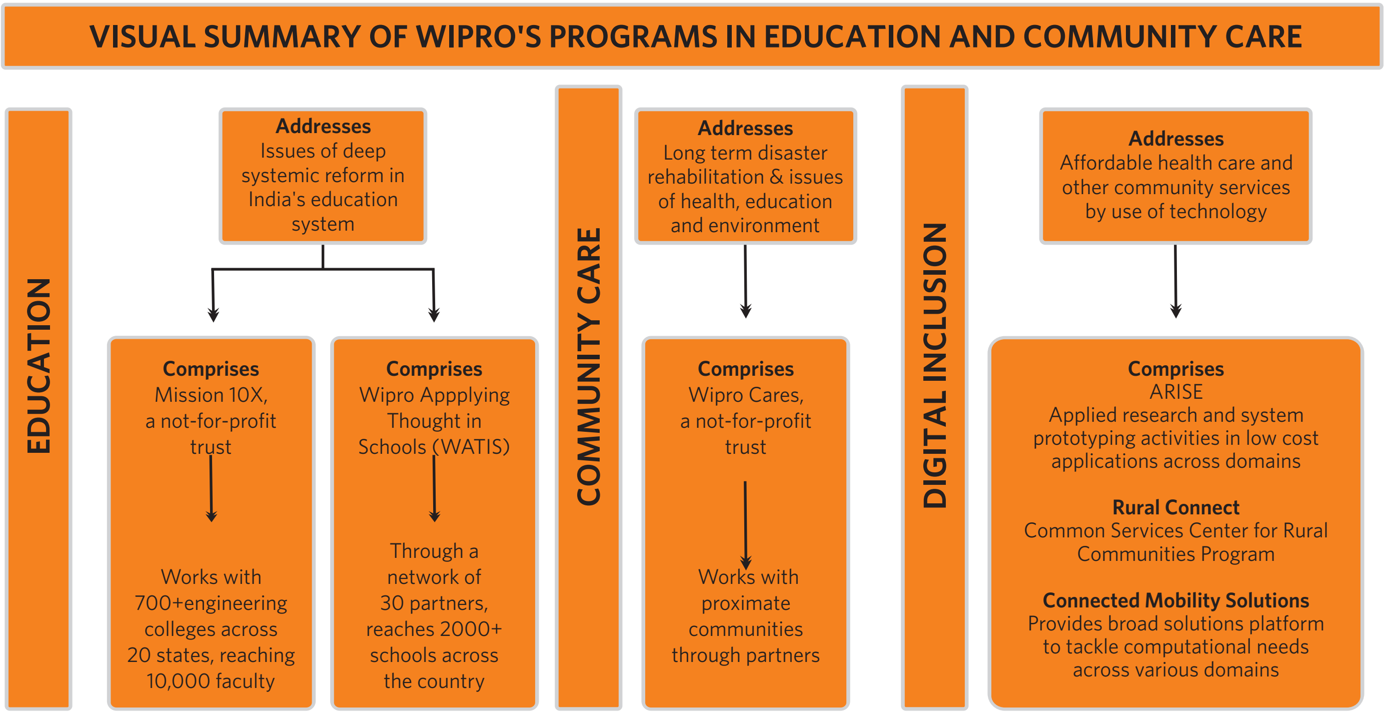
Management Approach: Our **social transformation** initiatives are now nearly a decade old. Over the years, our approach has been to engage in social issues with sensitivity, rigor and responsibility.

Education and Community Care are the two areas that we decided focus on when we started a decade back. The reasons for this deliberate set of choices have the same compelling validity today as they had then

- Education is the only catalyst of social development that can bring about change which is truly sustainable and durable over the long term; and
- It is a fundamental responsibility of every business to engage deeply with its proximate communities and to try to address some of their biggest challenges

Digital Inclusion is a more recent addition to our community program through its focus on low cost technology interventions in health care and citizen services for rural areas.

The following visual is a summary view of our three social transformation programs addressing the two focus areas:



School Education

Wipro Applying Thought In Schools (WATIS): WATIS is a social initiative of Wipro's that aims to bring about quality education in schools in India.

Education reform in India is a large canvas and our program focuses on 3 outcome areas within this.

	Org. Capability Development	Educational Material & Publishing	Public Advocacy
What	Expand partnerships & facilitate organizational capability development & networking	Support development of good children's books & materials for educators	Provide radical stimulus to public thinking on education
Why	to address lack of good orgs working in education for sustainable impact	To address the scarcity of good educational material	To address lack of awareness on important educational issues.
How	• Expand partnership network • In priority areas listed below • Resource orgs • Distribution partnerships • Untouched geographies • Develop org. capabilities • In facilitating education reform with all stakeholders • Curriculum, pedagogy & assessment. • Mainly in priority areas. • Mgmt & operational capabilities. • Facilitate networking • Forums, Online community	• Support development of • Children's Literature • Support material for educators. • Curricular material • Educational research & project documentation • Develop & implement a distribution strategy for all content	• Conduct advocacy campaigns on educational causes to increase awareness. • Develop & implement a strategy for more regular outreach covering online, print, events etc.

WATIS has seen a large scale reach out to schools over decade. WATIS has worked with around 2000 schools and 10,500 educators across 17 states reaching around 800,000 students.

Key Highlights of 2012-13

- Commenced **3 new partnerships** in the last year and grew the partner network to 31 organizations across India.
- Organized an Annual Forum of education partners, (civil society organizations across India working in Education) on **"Assessment & School education",** for knowledge sharing in December 2012.
- Supported publishing of a series of **5 books on Science for children in 9 languages** with Tulika Publishers.
- Through **Quality Education Study,** which is a large-scale study of Metro schools, done by Wipro and EI we organized Seminars in 5 cities. This enabled us to reach out to 700 key school functionaries and the wider public on Quality Education via 40+ media coverages in newspapers and Magazines.
- **Wipro US Science Education Fellowship,** a social initiative in US in line with school education as a key area & in line with the US government's identified priorities in Science & Math education
- Wipro entered into a partnership with University of Massachusetts, in Boston and Montclair State University to improve Science and Mathematics education in schools amongst disadvantaged communities. A two year capacity development for teachers with 40 teachers for each year was developed. This initiative starts in May/June 2013 and covers districts each in Boston & New York.

earthian

The Sustainability Program for Schools and Colleges

Particpation

- More than 2000 entries from schools and colleges.
- International Participation. Entries from U.S, Germany and Latin America.
- Multiple formats for submission: Essays, scripts, plays

Recogntion

- Independent five member jury goes through a multi stage selection process.
- 20 winners selected with 10 each from schools and collges.
- Winners felicitated by Chairman during a day long program .

CEP

- A 3 year Continuous engagement program (CEP).
- Participants from winning schools and colleges.
- Delivered through education and ecology conservation partners
- Multiple strands of engagement:
  - Place based learning
  - Ecological footprint measurement
  - Biodiversity and Conservation
  - Theater in Education and others

At Wipro, we have endeavored to work on both the educational challenges in schools and colleges and on ecological sustainability issues, both, within our organization and outside. From our work in these areas came this realization that sustainability issues require greater attention in schools and colleges. This was the genesis of the earthian program, an annual program, the first edition of which was launched in April 2011. This program is positioned distinctly – both in structure and expected outcomes. In the first phase of the program, we asked teams to write critical and well reasoned essays on various themes – by looking at issues through the lens of different socio economic contexts and exploring Interrelatedness of issues.

In the last two editions (2011 and 2012), over 2000 schools and colleges have participated in the program. The 20 best entries from schools and colleges every year are selected by an eminent jury with varied experience in academia, research and social sector Non Governmental Organisations.

30 winning institutes are now part of a Continuing Engagement Program (CEP) offered in association with Wipro's partner ecosystem in education and sustainability. The CEP , the core of earthian, includes teachers' workshops, environmental footprint measurement of campuses, biodiversity and theater workshops – all with the intention of driving sustainability thinking and action through the learning process.

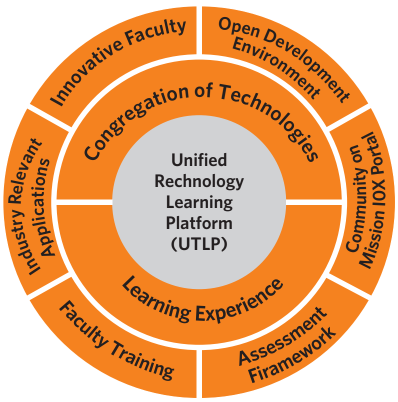
Engineering Education

Mission 10X

Started in 2007, Mission 10X sought to create a quantum improvement in the employability of students by bringing about systemic change in the existing teaching-learning paradigms in engineering education. As a not-for-profit initiative of Wipro mission 10X has over the last 5 years reached out to over 21,000 faculty members through the Innovative Mission10X Learning Approach (MxLA).

Highlights of 2012-13

- Since its inception Mission 10X has reached out to over 1,200 engineering colleges across 25 States in India and has empowered over 23,000 engineering faculty members.
- Academic Leadership Program (ALP) for principals for engineering colleges. Over 200 principals from various engineering colleges have participated so far.
- During the FY 2012-13, Mission10X collaborated with twenty five engineering colleges across India and established Mission10X Technology Learning Centers (MTLC) that houses the UTLPs in all these colleges. The inauguration of all the 25 centers was completed in the month of March 2013.
- Partnership with many international and national educational organizations including Dale Carnegie Training, University of Cambridge, Harvard Business School Publishing, Indian Society of Technical Education and International Federation of Engineering Education Societies (IFEES).
- NASSCOM National Association of Software and Services Companies has partnered with Mission10X to use Mission10X pedagogy across IT companies.
- Mission10X came up with an innovative technology learning solution - the UTLP to promote Technology Learning along with acquisition of skills required by an Engineering graduate. In order to imbibe higher learning in the technology domain, the platform provides practice based experience to engineering students.



For more information, visit www.mission10x.com

Community Care

Wipro Cares

Since 2004 Wipro Cares, Wipro's sustainability initiative has been focusing on the developmental needs of communities in its proximate locations. For the last nine years Wipro Cares has been supporting organizations working in the areas of education, primary health care, environment and disaster rehabilitation. In 2013-13 Wipro Cares successfully branched out overseas as well, we successfully started international chapters in the United States, Brazil, ASEAN (Singapore) and UAE.

Key Highlights of 2012-13

Access to Education	Supported the education of more than 71500 children in 5 cities & 1 village through 6 projects
Primary Health Care Services	Supported a population of 51000 covering 40 villages across Karnataka, Maharashtra & Andhra Pradesh with OPD and RCH facilities
	5 Primary Health Care Projects: • Project Sanjeevani, around Waluj WCCL Plant • Tumkur Health Care Project, around Tumkur WCCL Plant • Hindupur Health Care Project, around WIN Hindupur Plant • Mysore Health Care Project and Amalner Health Care Project
Restoration of Environment	In Phase II of the social forestry project we supported the planting of another 25,000 saplings by 22 farmers in Tiruvannamalai district, TamilNadu
Disaster Rehabilitation	US Chapter collected and donated US$ 11,476 to the Red Cross towards the victims of Hurricane Sandy, this contribution was matched by Wipro
Employee Engagement	Increased Employee Enagagement through various campaigns and events: • National Blood Donation Drive for Thalassemia patients • Books Collection Drive at Bangalore • Joy of Giving • Every Child Counts Arts & Craft Collection Drive at Pune • Organ Donation Drive and NGO Mela's around festivals
WBPO Community Project	Initiated Communication Skills Enhancement Program (CSEP) at Manjakkudi to up skill the students/existing employees to a Voice & Accent (VA) entry level of communication skills. Phase I was held in September 2012 & Phase II was held in February 2013 , both were attended by 73 participants.

2012 - 13 saw the completion of three years of Wipro Cares first health care project, Sanjeevani. Sanjeevani in a span of three years reached out to more than 45,000 patients through its mobile health clinic and the Reproductive Child Health (RCH) clinic aided more than 6000 pregnant women, with regards to their health requirements. Malnutrition in the 10 project villages in the age group of 0-6 years saw a significant drop from 51.2% to 17.63%.

2012-13 saw the pilot of a community project led by WBPO in Manjakuddi, Wipro's first rural BPO in Tamil Nadu. The Communications Skills Enhancement Program (CSEP) was designed for college students, school students and existing employees to enhance their Voice & Accent (VA) entry level of communication skills. The program was designed in two phases, the first phase included basic reading comprehension skills, learning grammar and grammar practice activities and the second phase included sounds, grammar refresher and comprehension. The program was attended by 73 participants.

Initiatives across Wipro's overseas chapters over 2012-13 were as follows:

- The US Chapter started the **Big Brother Big Sister** initiative, a non profit organization whose mission is to help children reach their potential through professionally supported, one-to-one relationships with mentors
- The ASEAN chapter encouraged its employees to spend quality time with the elderlies of **Society of the Aged Sick** and the children of Life Student Care.
- The UAE chapter organized blood donation, water distribution during summer and food distribution during Ramadaan. The employees also spent some quality hours at **Special Needs Foundation.**
- As a part of the Brazil Chapter employees have been regularly volunteering at **Casa de Amparo ao Idoso Bom Jesusm** which is a home for elderlies and underprivileged children from **Comunidade Vila Torres.**

Digital Inclusion

ARISE (Applied Research in Intelligent Systems Engineering) Labs is an open collaborative R&D initiative under the Chief Technology Office, Wipro to address a growing demand for affordable and scalable innovative solutions for new and emerging markets and technologies across multiple domains. It was started in collaboration with IMEC, Belgium as one of its technology partners.

Wipro ASSURE Health™ platform is a holistic solution for remote health monitoring & diagnosis. This platform addresses the growing healthcare needs in cardiac and fetal monitoring by providing a technology platform that enables physicians, paramedical staff and healthcare providers to monitor and take timely action for high risk patients both in the hospital and at home using a unique combination of remote monitoring and personal health care delivery.

Rural Connect- Partnering in the Common Services Center(CSC) for Rural Communities Program

Based on the findings of a study, the research team of the Center for Public Policy, IIM Bangalore created a design for an effective and sustainable Common Service Center (CSC) in rural India and invited a number of public and private sector organizations to form a Consortium to pilot it. Wipro is part of the consortium and has volunteered to join in a true PPP (Public Private Partnership) spirit aimed at bringing a constructive change in Rural India. The CSC is intended to be an effective service delivery mechanism to all stakeholders -Public, Private and more importantly Citizens of Rural India. There are 15 CSC centers running in Gubbi Taluk, Tumkur District, Karnataka State at Gram Panchayat Level.

Our **Connected Mobility Solution** provides broad solution platform to tackle computational needs across various domains. This platform targets low-resource markets and industries where an invisible and immersive digital inclusion would not only benefit the community but also aid in easy adoption of technology in the society.

Key Highlights of 2012-13

- A feature rich Mother Infant Tracking System has been completed and demo has been shown to the PHC and Medical Officer in the rural area.
- The application which is Android Tablet based, is integrated with a Medical Gateway for directly taking readings of Blood Pressure.
- A study has been done to discover use cases for ICT intervention in the area of Disease Management which includes Malaria and TB.
- National Rural Health Mission's (NRHM) Health Management Information System has been studied and an approach worked out as to how the information for ANM's monthly data can be picked from already available information. This helps the ANM to focus on Preventive and Curative Health Practices instead of spending a lot of time - filling reports with repeated information.

Wipro's position on CSR spending

Our fundamental position on the metric of CSR spending is that it says very little and can often be misleading. Tracking 'Inputs' like CSR expenditure rather than 'Outcomes' is a dated concept - those who have experience with social sectors like education, healthcare or livelihoods are only too familiar with the reality that it is possible to spend a whole lot of money and achieve little ; on the other hand, well designed programs that are executed well often yield surprisingly impressive results with levels of spending that are disproportionately less. This axiomatic truth is something that has been amply corroborated in our experience of more than 12 years of working with reforms in school education and community care.

Our spend on core CSR initiatives was of the order of Rs 160 Mn for FY12-13 (0.25% of PAT for 2012-13) - however the fact that this does not include several important heads of spending on our internal sustainability programs as well as on product development initiatives renders this metric without much meaning. Examples of the latter include: Capital investments and/or revenue expenditure on Energy and Water efficiency, Pollution Mitigation, Gender and Persons with Disability diversity initiatives etc and our investments in business units like EcoEnergy, Smart Grids practice as well as digital inclusion solutions under the Innovation program. These constitute core dimensions of the triple bottomline framework of sustainability - and therefore the notion of treating CSR as separate from Sustainability is fundamentally flawed.

Advocacy and Outreach

Wipro's Management Approach: That sustainability's challenges need a multi-modal, multi-stakeholder approach is well understood by now. Each stakeholder - Business, Government, Academia, Civil Society - brings a dynamic and energy to the table that is unique and complementary. We think that industry's role should rapidly and progressively transform from being compliance-driven to one of proactive participation and innovative action in the sphere of sustainability advocacy and policy making.

Our areas of focus on policy and advocacy have centered around Clean Energy and Climate Change, Water, e-Waste, Education and Diversity. We work through industry platforms like CII and to support research and advocacy with partners who carry expertise in the above domains. This section provides an overview of the work that we have been doing on policy and advocacy in the above areas with emphasis on the highlights for 2012-13.

Stakeholders and the primary issues: Our primary identified stakeholders for public policy and advocacy are

- **Relevant government ministries and departments,** both at the center and the states where we operate in; our interactions have been largely with the Ministry of Environment and Forests, Ministry of New and Renewable Energy, the Planning Commission and Ministry of Corporate Affairs

- **Industry networks and associations** play a crucial role as catalysts for awareness, advocacy and action on the multiple dimensions of sustainability ; by providing a common platform for industry representatives to share and exchange ideas and practices, industry association can help foster a virtuous cycle of innovation led improvement. Industry networks also lend strength and credibility in the dialogue process with government on important matters of policy and directives. The industry networks that we have been an integral partof are:

  - The CII-Godrej Green Business Center
  - The CII-ITC Center for Sustainable Development
  - The CII Climate Change Council
  - The NASSCOM working groups on Gender Diversity
  - The FICCI Sustainability Forum

- Research and Advocacy NGOs: Issues like Energy, Climate Change, Water, Biodiversity, Community Education, Health etc require strong civil society involvement in addition to policy intervention and business action . NGOs and academic institutions, by combining the right blend of field work and academic rigor can generate valuable insights that can inform the work of practitioners, policy makers and industry professionals. Illustrative examples of such organizations that we work with are : CSTEP in the area of Clean Energy, BIOME in the area of Water, ATREE in the area of Biodiversity, Bangalore Little Theater in the space of Theater-in-Environment Education and our network of nearly 30 education partners across the country

Domain	Brief highlights	Category of outreach advocacy
Energy & Climate Change	• Through the CII Climate Change Council, enhance awareness among industry on the role of business in mitigating climate change; Advance advocacy and partnership with the Government of India on matters of common interest	Engagement through industry networks
Corporate Social Responsibility (CSR)	• Engage in-depth with the Indian government – in particular, the Ministry of Corporate Affairs – on the CSR provisions in the Companies Bill 2012 amendments; this process was followed through the CII working group as well as through direct engagement • Our core position on the CSR provisions of Bill is that CSR cannot be mandated; And that any reporting and disclosure must on CSR spending must be voluntary and as simple as feasible without having to follow a prescriptive framework	Engagement through industry networks and Direct engagement
Product Stewardship	• As part of the CII Environment Committee, Wipro was also a convener of the working group on e-Waste ; the working group's goal was to bring producers, customers, recyclers and government together to a common platform in order to discuss improvements to the e-Waste Rules 2012	Engagement through industry network
School Education	• The key advocacy in 2012-13 was around the Quality Education Study (QES) that we undertook in partnership with Educational Initiatives, one of the country's leading educational research organization. Seminars conducted seminars in all five metro cities to share the findings from the study. These were attended by 700+ school functionaries. Over 40+ media reports and articles covered the study.	Engagement through partners

Domain	Brief highlights	Category of outreach advocacy
	A series of videos were produced to further disseminate the findings from the study. • Our work with the Madrasah Board in West Bengal and SeasonWatch, a national citizen science initiative, were covered in popular media and academic journals. • Our annual forum with our education partners deliberated on "Assessment and School Education" and delved into key questions within Assessment. • We supported the annual workshop of the Conservation Education Network to discuss and share knowledge on their educational initiatives across India.	
Sustainability Literacy and Education	• Through earthian, Wipro's flagship program in sustainability education for schools and colleges, our goal is to act as catalysts for wider sustainability advocacy among the young in India's schools and colleges • With the idea of using theater in education as the platform for sustainability learning, we have in place a long term partnership with Bangalore Little Theater • We hosted a public talk at Bangalore in August 2012 by David Orr, renowned global thinker on sustainability and environment education.	Both, direct engagement and through our network of partners
Water	• At Wipro, we have adopted the Responsible Water framework within our operations. The framework tries to look at water as a collective ecological and community resource the management of which must include all stakeholders • Along with our partner Biome, we convened a multi-stakeholder workshop with senior level representation from government, academia, civil society and industry. The objective of the workshop was to spread awareness and create advocacy around the concept of responsible water and how it can be adopted more widely	Engagement through civil society partners and cross-stakeholder networks
Diversity	MAIT(Manufacturers' Association of Information Technology)working group and the 'e-waste 2012' legislation	E-waste

Plans and direction forward: Sustainability advocacy and outreach must align with two important purposes: (i) Enable action on the ground by a variety of stakeholders and (ii) Steer policies and regulations in the right direction. Our focus will be on both pillars and our operational strategy will be to continue to work with our network of academic and civil society partners on the first and through industry networks on the second. We will strengthen and expand our partner network as appropriate while maintaining a strong direct programmatic involvement at every stage. The areas of our focus will be

- Energy and Climate Change
- Water
- Biodiversity
- E-Waste
- Education, including 'Sustainability Education'
- Diversity

INDEPENDENT ASSURANCE STATEMENT ON BUSINESS RESPONSIBILITY REPORT

DNV BUSINESS ASSURANCE

Introduction

Det Norske Veritas AS ('DNV') has been commissioned by the management of Wipro Limited ('Wipro' or 'the Company') to carry out an independent assurance engagement on the Business Responsibility Report ('BRR' or 'the Report') to be published along with its Annual Report 2012 - 13 in its printed format. This assurance engagement has been conducted to assure the BRR prepared as per Clause 55 of the Equity Listing Agreement issued by the Securities and Exchange Board of India (SEBI), covering the nine principles enunciated in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' (NVG) framed by the Ministry of Corporate Affairs (MCA), Government of India.

The intended users of this assurance statement are the management of the Company and readers of this Report. The management of Wipro is responsible for all information provided in the Report as well as the processes for collecting, analysing and reporting the information. DNV's responsibility regarding this verification is to the Company only and in accordance with the agreed scope of work. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. The verification was conducted by a multidisciplinary team of qualified and experienced assurance professionals during May-June 2013, for the year of activities covered in the Report, i.e. 1st April 2012 to 31st March 2013.

Scope, Boundary and Limitations of Assurance

The scope of work agreed upon with Wipro includes a moderate level of verification of the contents of the BRR including disclosures against nine principles of the NVG, and reported in the Annual Report 2012-13 i.e. review of the policies, initiatives, practices and performance described in the Report as well as references made in the Report.

The reporting boundary is as set out in the Report, covering Wipro's Information Technology (IT) and non-Information Technology (non-IT: WIN and CCLG) businesses i.e. entities over which Wipro has management control and significant influence.

During the verification process, there were no limitations encountered on the agreed scope for the engagement; the financial figures/data as reported in this Report is based on reported data in the Annual Report 2012-13), which is certified by the statutory auditors of the Company. The Company has also made references to certain reporting parameters to its Sustainability Report 2011-12.

Methodology

This assurance engagement was planned and carried out in accordance with VeriSustain (DNV Protocol for Verification of Sustainability Reporting (www.dnv.com/cr). The Report has been evaluated against the following criteria:

- Moderate level of assurance, as set out in DNV VeriSustain;
- Alignment of the BRR to the NVG principles and related BRR reporting requirements of SEBI;

As part of the engagement, DNV has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flow and controls. In doing so, we have:

- Reviewed the Company's approach to addressing the BRR requirements, including NVG principles;
- Examined and reviewed documents, data and other information made available by the Company;
- Visited corporate office at Sarjapur Bangalore; Information Technology Services units at Bangalore, Mysore, Hyderabad, Mumbai and Noida; Computer manufacturing unit at Kotdwar; Consumer Care and Lighting (CCLG) unit at Baddi and Infrastructure Engineering (WIN) units at Hindupur, to conduct on-site verification;
- Conducted interviews with key representatives including data owners and decision-makers from different divisions and functions of the Company;
- Performed sample-based reviews (for moderate level of verification) of the mechanisms for implementing the Company's policies, as described in the Report;
- Performed sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the Report.

As part of the engagement, DNV has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flow and controls. In doing so, we have:

- Reviewed the Company's approach to addressing the BRR requirements, including NVG principles;
- Examined and reviewed documents, data and other information made available by the Company;
- Visited corporate office at Sarjapur Bangalore; Information Technology Services units at Bangalore, Mysore, Hyderabad, Mumbai and Noida; Computer manufacturing unit at Kotdwar; Consumer Care and Lighting (CCLG) unit at Baddi and Infrastructure Engineering (WIN) units at Hindupur, to conduct on-site verification;
- Conducted interviews with key representatives including data owners and decision-makers from different divisions and functions of the Company;
- Performed sample-based reviews (for moderate level of verification) of the mechanisms for implementing the Company's policies, as described in the Report;
- Performed sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the Report.

Observation and Opportunities for Improvement

The following is an excerpt from the observations and opportunities for improvement reported to the management of the Company and are considered for drawing our conclusion on the Report; however they are generally consistent with the management's objectives:

- To improve completeness and neutrality of the Report, the company may further strengthen its systems to address disclosures for non-IT businesses in a more coherent manner, so as to fully comply with the reporting requirements and help stakeholders take informed decisions.
- The Company needs to strengthen its data aggregation system to further improve reliability and traceability of qualitative and quantitative data & information.
- The Company is engaged in CSR activities with proximate communities in the majority of its non-IT business locations. The Company may consider extending the CSR activities in these proximate communities for its Information Technology Services locations.

Conclusion

We have evaluated the Report against the reporting principles and framework with respect to materiality, stakeholder inclusiveness, responsiveness, reliability, neutrality and completeness. In our opinion:

- The Report aligns itself against the nine principles of NVG and has fairly responded to the reporting framework related to BRR;
- The qualitative and quantitative data included in the Report, were found to be reliable, identifiable and traceable;
- Report along with the references made, provides a fair description of the initiatives taken by the Company from the Social, Environmental and Governance perspectives;
- The personnel responsible were able to demonstrate the origin and interpretation of data.

On the basis of our verification methodology and scope of work agreed upon, nothing has come to our attention that would cause us not to believe that this report is not materially correct and is not a fair representation of the data and information.

DNV's Competence and Independence

DNV is a global provider of sustainability services, with qualified environmental and social specialists working in over 100 countries. DNV states its independence and impartiality with regard to this verification engagement. While DNV did conduct other third party assessment work with Wipro in 2012-13, in our judgement this does not compromise the independence or impartiality of our verification engagement or associated findings, conclusions and recommendations. DNV was not involved in the preparation of any statements or data included in the Report, with the exception of this verification Statement. DNV maintains complete impartiality toward any people interviewed. DNV expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Verification Statement.

For **Det Norske Veritas AS,**

Kiran Radhakrishnan Lead Verifier Det Norske Veritas AS, India.	Vadakepatth Nandkumar Reviewer National Head - Sustainability and Business Excellence Services Det Norske Veritas AS, India..

Bangalore, India, 20th June 2013.

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of Wipro Limited

Report on the financial statements

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

Management's responsibility for the financial statements

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

Auditors' responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;

(b) in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and

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

Report on other legal and regulatory requirements

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

2. As required by Section 227(3) of the Act, we report that:

   a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the balance sheet, statement of profit and loss, and cash flow statement dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

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

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 of our report to the members of Wipro Limited ("the Company") for the year ended March 31, 2013.

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified and no material discrepancies were noticed on such verification.

(c) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.

(b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) (a) The Company has granted loans to four parties covered in the register maintained under Section 301 of the Companies Act, 1956 ("Act"). The maximum amount outstanding during the year was ₹ 5,856 millions and the year-end balance of such loans was ₹ 2,535 millions (of which loans amounting to ₹ 1,607 millions are interest free).

(b) In our opinion, the rate of interest, where applicable and other terms and conditions on which loans have been granted to companies, firms or other parties covered in the register maintained under Section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.

(c) The principal amounts and interest, where applicable, are being repaid regularly in accordance with the agreed contractual terms. Additionally, there are no overdue amounts in excess of Rupees one lakh. Accordingly, paragraphs 4(iii) (c) and (d) of the Order is not applicable to the Company.

(d) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, paragraphs 4 (iii) (e) to (g) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

(v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements referred to in (a) above and exceeding the value of Rupees five lakh in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) We have broadly reviewed the books of account relating to material, labor and other items of cost maintained by the Company pursuant to the Rules prescribed by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Wealth tax, Customs duty, Excise duty, Investor Education and Protection Fund and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Wealth tax, Investor Education and Protection Fund, Customs duty, Excise duty and other material statutory dues were in arrears as at March 31, 2013 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no disputed amounts payable in respect of Wealth tax. The following dues of Income tax, Excise duty, Customs duty, Sales tax and Service tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the dues	Amount unpaid * (₹ in millions)	Period to which the amount relates (Assessment year)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and interest demanded	31,968	2001-02 to 2007-08	High Court **
The Income Tax Act, 1961	Income Tax and interest demanded	26	2008-09	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax and interest demanded (based on draft assessment order)	8,164	2009-10	Dispute Resolution Pannel ***
State Sales Tax/VAT and CST (pertaining to various states)	Sales tax, interest and penalty demanded	617	1986-87 to 2007-08	Appellate Authorities
State Sales Tax/VAT and CST (pertaining to various states)	Sales tax demanded	366	1986-87 to 2009-10	Appellate Tribunal
State Sales Tax/VAT and CST (pertaining to Kerala, Karnataka and Andhra Pradesh)	Sales tax and penalty demanded	31	1999-00 to 2006-07	High court / Supreme court
The Central Excise Act, 1944	Excise duty demanded	58	1997-98 to 2010-11	Appellate Authorities
The Central Excise Act, 1944	Excise duty demanded	22	2004-05	CESTAT
The Customs Act, 1962	Customs duty, interest and penalty demanded	301	1994-95, 1997-98, 2001-10	Appellate Authorities
The Customs Act, 1962	Customs duty and penalty demanded	4	1991-92 to 2006-07	CESTAT
The Customs Act, 1962	Customs duty demanded	40	1990-98 and 2005-06	High court / Supreme court
The Finance Act, 1994 - Service tax	Service tax demanded	108	2003-04 to 2007-08	Appellate Authorities
The Finance Act, 1994 - Service tax	Service tax demanded	407	2002-03 to 2009-10	CESTAT

* The amounts paid under protest have been reduced from the amounts demanded in arriving at the aforesaid disclosure.

** No subsequent demand has been raised as the matter is pending with High Court based on appeals filed by the department .

*** Pending directions from Dispute Resolution Panel, the Company has not received any demand for payment.

(x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks. The Company did not have any outstanding dues to any financial institutions or debentures holders during the year.

(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund / nidhi / mutual benefit fund / society.

(xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.

(xv) In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.

(xvi) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were raised.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to companies/ firms/ parties covered in the register maintained under Section 301 of the Act.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money by public issues during the year.

(xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

BALANCE SHEET

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2013	2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**4,926**	4,917
Reserves and surplus	4	**237,369**	238,608
		242,295	243,525
Share application money pending allotment[(1)]	5	**–**	–
Non-current liabilities			
Long term borrowings	6	**590**	22,022
Deferred tax liabilities	47(ii)	**528**	58
Other long term liabilities	7	**118**	355
Long term provisions	8	**2,289**	2,593
		3,525	25,028
Current liabilities			
Short term borrowings	9	**39,870**	30,410
Trade payables	10	**49,228**	38,922
Other current liabilities	11	**38,054**	20,507
Short term provisions	12	**34,094**	27,567
		161,246	117,406
TOTAL EQUITY AND LIABILTIES		**407,066**	385,959
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13	**35,560**	41,961
Intangible assets and goodwill	14	**3,534**	4,537
Capital work-in-progress		**3,789**	3,012
Non-current investments	15	**48,547**	62,943
Deferred tax assets	47(ii)	**1,151**	326
Long term loans and advances	16	**25,168**	25,094
Other non-current assets	17	**5,469**	9,194
		123,218	147,067
Current assets			
Current investments	18	**60,495**	40,409
Inventories	19	**3,205**	7,851
Trade receivables	20	**84,994**	79,670
Cash and bank balances	21	**78,004**	62,328
Short term loans and advances	22	**21,244**	17,521
Other current assets	23	**35,906**	31,113
		283,848	238,892
TOTAL ASSETS		**407,066**	385,959
Significant accounting policies	2		

[(1)] value is less than one million rupees.

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

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

For and on behalf of the Board of Directors

Azim Premji
Chairman

B C Prabhakar
Director

M. K. Sharma
Director

Suresh C Senapaty
Executive Director
& Chief Financial Officer

T K Kurien
Executive Director
& Chief Executive Officer

V Ramachandran
Company Secretary

STATEMENT OF PROFIT AND LOSS

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2013	2012
REVENUE			
Revenue from operations (gross)	24	**332,296**	318,034
Less: Excise duty		**31**	1,205
Revenue from operations (net)		**332,265**	316,829
Other income	25	**13,253**	12,274
Total revenue		**345,518**	329,103
EXPENSES			
Cost of raw materials consumed	26	**3,542**	14,475
Purchases of stock-in-trade	27	**23,472**	32,086
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	**(182)**	449
Employee benefits expense	28	**159,042**	133,115
Finance costs	29	**3,524**	6,057
Depreciation expense	13	**7,001**	7,395
Amortisation expense	14	**12**	66
Other expenses	30	**77,056**	76,274
Total Expenses		**273,467**	269,917
Profit before tax		**72,051**	59,186
Profit from continuing operations before tax		**72,051**	56,534
Tax expense of continuing operations			
Current tax	47(i)	**15,449**	12,148
Deferred tax		**100**	(237)
Profit from continuing operations after tax		**56,502**	44,623
Profit from discontinued operations before tax	31	**–**	2,652
Tax expense of discontinued operations			
Current tax		**–**	347
Deferred tax		**–**	77
Profit from discontinued operations after tax		**–**	2,228
Net profit		**56,502**	46,851
EARNINGS PER EQUITY SHARE	41		
(Equity shares of par value ₹ 2 each)			
Basic			
Computed on the basis of profits from continuing operations		**23.03**	18.22
Computed on the basis of total profits		**23.03**	19.12
Diluted			
Computed on the basis of profits from continuing operations		**22.99**	18.17
Computed on the basis of total profits		**22.99**	19.08
Significant accounting policies	2		

The notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

For and on behalf of the Board of Directors

Azim Premji
Chairman

B C Prabhakar
Director

M. K. Sharma
Director

Suresh C Senapaty
Executive Director
& Chief Financial Officer

T K Kurien
Executive Director
& Chief Executive Officer

V Ramachandran
Company Secretary

CASH FLOW STATEMENT

	(₹ in Millions) Year ended March 31, 2013	2012
A. Cash flows from operating activities:		
Profit before tax	**72,051**	59,186
Adjustments:		
Depreciation and amortisation	**7,013**	7,461
Amortisation of share based compensation	**804**	878
Provision for diminution in the value of non-current investments	**–**	1,767
Exchange differences, net	**690**	2,972
Impact of hedging activities	**(25)**	1,095
Interest on borrowings	**799**	799
Dividend / interest income	**(8,455)**	(8,386)
Profit on sale of investments	**(2,225)**	(181)
Gain on sale of fixed assets	**(7)**	(108)
Working capital changes :		
Trade receivables and unbilled revenue	**(11,055)**	(22,471)
Loans and advances and other assets	**681**	(2,730)
Inventories	**(393)**	(602)
Liabilities and provisions	**16,963**	4,806
Net cash generated from operations	**76,841**	44,486
Direct taxes paid, net	**(15,649)**	(14,507)
Net cash generated by operating activities	**61,192**	29,979
B. Cash flows from investing activities:		
Acquisition of fixed assets including capital advances	**(6,387)**	(7,701)
Proceeds from sale of fixed assets	**221**	420
Purchase of investments	**(477,568)**	(332,889)
Proceeds from sale / maturity of investments	**447,460**	340,611
Investment in inter-corporate deposits	**(12,280)**	(13,480)
Refund of inter-corporate deposits	**10,340**	10,380
Loan to subsidiaries	**(1,908)**	–
Investment in subsidiaries	**(2,694)**	(4,526)
Payment for Acquisition	**(207)**	(4,044)
Loan repayment by subsidiaries	**1,038**	–
Cash transferred pursuant to demerger	**(954)**	–
Dividend / interest income received	**7,208**	7,831
Net cash used in investing activities	**(35,731)**	(3,398)
C. Cash flows from financing activities:		
Proceeds from exercise of employee stock options	**9**	9
Interest paid on borrowings	**(794)**	(744)
Dividends paid including distribution tax	**(17,157)**	(17,130)
Proceeds from borrowings / loans	**90,419**	69,298
Repayment of borrowings / loans	**(82,532)**	(68,671)
Net cash used in financing activities	**(10,055)**	(17,238)
Net (decrease)/increase in cash and cash equivalents during the year	**15,405**	9,343
Cash and cash equivalents at the beginning of the year	**62,328**	52,033
Effect of exchange rate changes on cash balance	**271**	952
Cash and cash equivalents at the end of the year [Refer note 21]	**78,004**	62,328

The notes referred to above form an integral part of the Cash Flow Statement

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

For and on behalf of the Board of Directors

Azim Premji
Chairman

B C Prabhakar
Director

M. K. Sharma
Director

Suresh C Senapaty
Executive Director
& Chief Financial Officer

T K Kurien
Executive Director
& Chief Executive Officer

V Ramachandran
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

(₹ in millions, except share and per share data, unless otherwise stated)

1. Company overview

Wipro Limited (Wipro or the Company), is a leading India based provider of IT Services, including Business Process Outsourcing (BPO) services, globally and IT Products. During the financial year 2013, the Company had initiated and completed the demerger of other business such as consumer care and lighting, infrastructure engineering business and other non IT business of the Company (collectively, the "Diversified Business", refer Note 31 for further details) into Wipro Enterprises Limited ("Resulting Company"), a company incorporated under the laws of India. Wipro is headquartered in Bangalore, India.

2. Significant accounting policies

i. Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006 (as amended), Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Use of estimates

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are revised and in any future period affected.

iii. Goodwill

The goodwill arising on acquisition of a group of assets is not amortized and is tested for impairment if indicators of impairment exist.

iv. Tangible assets, intangible assets and Capital work-in-progress

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

v. Investments

Long term investments are stated at cost less other than temporary diminution in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

vi. Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost of work-in-progress and finished goods include material cost and appropriate share of manufacturing overheads. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

vii. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

viii. Revenue recognition

Services:

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

A. Time and material contracts

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

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. 'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

C. Maintenance Contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

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

Products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown gross of excise duty and net of sales tax separately charged and applicable discounts.

Other income:

Agency commission is accrued when shipment of consignment is dispatched by the principal.

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Company's right to receive dividend is established.

ix. Leases

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

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight line basis over the lease term.

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

x. Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction.

Transaction:

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the statement of profit and loss.

Translation:

Monetary foreign currency assets and liabilities, other than net investments in non-integral foreign operations, at period-end are restated at the closing rate. The difference arising from the restatement is recognized in the statement of profit and loss. Exchange differences arising on the translation of a monetary item that, in substance, forms part of non-integral foreign operation are accumulated in a foreign currency translation reserve. When a foreign operation is disposed off, the relevant amount recognised in FCTR is transferred to statement of profit and loss as part of the profit or loss on disposal.

In March 2009, Ministry of Corporate affairs issued a notification amending AS 11, 'The effects of changes in foreign exchange rates'. This was further amended by notification dated December 29, 2011. Before the said amendment, AS 11 required the exchange gains/losses on long term foreign currency monetary assets/liabilities to be recorded in the statement of profit and loss.

The amended AS 11 provides an irrevocable option to the Company to amortise exchange rate fluctuation on long term foreign currency monetary asset/liability over the life of the asset/liability or March 31, 2020, whichever is earlier. The amendment is applicable retroactively from the financial year beginning on or after December 7, 2006.

The Company did not elect to exercise this option.

xi. Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

Derivative instruments and Hedge accounting:

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in a non-integral foreign operation and forecasted cash flows denominated in foreign currency. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments, where the counterparty is a bank.

Premium or discount on foreign exchange forward contracts taken to hedge foreign currency risk of an existing asset / liability is recognised in the statement of profit and loss over the period of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss of the reporting period in which the exchange rates change.

The Company has adopted the principles of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) issued by ICAI except to the extent the adoption of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 and other authoritative pronouncements.

In accordance with the recognition and measurement principles set out in AS 30, changes in fair value of derivative financial instruments designated as cash flow hedges are recognised directly in shareholders' funds and reclassified into the statement of profit and loss upon the occurrence of the hedged transaction.

Changes in the fair value relating to the ineffective portion of the hedges and derivative instruments that do not qualify for hedge accounting are recognised in the statement of profit and loss.

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.

xii. Depreciation and amortization

The Company has provided for depreciation using straight line method, at the rates specified in Schedule XIV to the Companies Act, 1956, except in cases of the following assets, which are depreciated based on estimated useful life, which is higher than the rates specified in Schedule XIV.

Class of Asset	**Estimated useful life**
Buildings	30 - 60 years
Computer equipment and software (included under plant and machinery)	2 - 7 years
Furniture and fixtures	5 - 6 years
Electrical installations (included under plant and machinery)	5 years
Office equipment	5 years
Vehicles	4 years

Freehold land is not depreciated.

Fixed assets individually costing Rupees five thousand or less are depreciated at 100% over a period of one year.

Assets under finance lease are amortised over their estimated useful life or the lease term, whichever is lower.

Intangible assets are amortized over their estimated useful life on a straight line basis. For various brands acquired by the Company, estimated useful life has been determined ranging between 20 to 25 years. The estimated useful life has been determined based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restrictions on title and the macroeconomic environment of the countries in which the brands operate. Accordingly, such intangible assets are being amortised over the determined useful life. Payments for leasehold land are amortised over the period of lease.

xiii. Impairment of assets

Financial assets:

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for short-term receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognised in the statement of profit and loss. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognised impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

Other than financial assets:

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

xiv. Employee benefits

Provident fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government's provident fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rate of return.

Compensated absences:

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

Gratuity:

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

Superannuation:

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

xv. Employee stock options

The Company determines the compensation cost based on the intrinsic value method. The compensation cost is amortised on a straight line basis over the vesting period.

xvi. Taxes

Income tax:

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes has been computed under Minimum Alternate Tax (MAT). MAT credit are being recognized if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent of MAT liability.

Deferred tax:

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred taxes are recognised in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/ substantive enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The Company offsets, on a year on year basis, the current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xvii. Earnings per share

Basic:

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year excluding equity shares held by controlled trusts.

Diluted:

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

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

xviii. Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3. Share Capital

	As at March 31,	
	2013	2012
Authorised Capital		
2,650,000,000 (2012: 2,650,000,000) equity shares [Par value of ₹2 per share]	**5,300**	5,300
25,000,000 (2012: 25,000,000) 10.25% redeemable cumulative preference shares [Par value of ₹ 10 per share]	**250**	250
	5,550	5,550
Issued, subscribed and fully paid-up capital		
2,462,934,730 (2012: 2,458,756,228) equity shares of ₹ 2 each[Refer note (i) below]	**4,926**	4,917
	4,926	4,917

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity shares:

	For the year ended March 31,	
	2013	2012
Interim dividend	**₹ 2**	₹ 2
Final dividend	**₹ 5**	₹ 4

In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of shares

	As at March 31, 2013		As at March 31, 2012	
	No of Shares	**₹ million**	No of shares	₹ million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	**2,458,756,228**	**4,917**	2,454,409,145	4,908
Equity shares issued pursuance to Employee Stock Option Plan	**4,178,502**	**9**	4,347,083	9
Closing number of equity shares / ADRs outstanding	**2,462,934,730**	**4,926**	2,458,756,228	4,917

(ii) Details of shareholders having more than 5% of the total equity shares of the Company

Sl. No.	Name of the Shareholder	As at March 31, 2013		As at March 31, 2012	
		No of shares	**% held**	**No of shares**	**% held**
1	Mr. Azim Hasham Premji, Partner representing Hasham Traders	**370,956,000**	**15.06**	543,765,000	22.12
2	Mr. Azim Hasham Premji, Partner representing Prazim Traders	**480,336,000**	**19.50**	541,695,000	22.03
3	Mr. Azim Hasham Premji, Partner representing Zash Traders	**479,049,000**	**19.45**	540,408,000	21.98
4	Azim Premji Trust	**490,714,120**	**19.92**	195,187,120	7.94

(iii) Other details of Equity Shares for a period of five years immediately preceding March 31, 2013

	As at March 31,	
	2013	**2012**
Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (Allotted to Wipro Inc Trust, the sole beneficiary of which is Wipro Inc, a wholly owned subsidiary of the Company, in consideration of acquisition of inter-company investments)	**1,614,671**	1,614,671
Aggregate number of shares allotted as fully paid bonus shares	**979,119,256**	979,119,256
Aggregate number of shares bought back	**–**	–

(iv) Shares reserved for issue under option

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 39.

4. Reserves and Surplus:

	As at March 31, 2013	2012
Capital Reserve		
Balance brought forward from previous year	**1,144**	1,144
Additions during the year	**–**	–
Adjustment on account of demerger (Refer note 31)	**(5)**	–
	1,139	1,144
Securities premium account		
Balance brought forward from previous year	**30,455**	30,123
Add: Exercise of stock options by employees	**1,303**	332
Adjustment on account of demerger (refer note 31)	**(20,000)**	–
	11,758	30,455
Restricted stock units reserve [Refer note 39] *		
Employee stock options outstanding	**3,147**	2,819
Less: Deferred employee compensation expense	**(2,598)**	(1,913)
	549	906
General reserve		
Balance brought forward from previous year	**156,381**	151,755
Adjustment on account of demerger (refer note 31)	**(18,268)**	–
Amount transferred from surplus balance in the statement of profit and loss [refer note (a) below]	**5,660**	4,626
	143,773	156,381
Foreign exchange translation reserve [Refer note 2(x)]		
Balance brought forward from previous year	**85**	–
On account of foreign branch operations	**416**	85
	501	85
Hedging reserve [Refer note 35 & 2 (xi)]		
Balance brought forward from previous year	**(2,047)**	(1,675)
Net loss reclassified into statement of profit and loss	**(25)**	1,272
Deferred cancellation gain / (loss) relating to roll-over hedging	**–**	(12)
Changes in fair value of effective portion of derivatives	**3,350**	(1,632)
Gain / (loss) on cash flow hedging derivatives, net	**3,325**	(372)
	1,278	(2,047)
Surplus from statement of profit and loss		
Balance brought forward from previous year	**51,684**	26,663
Adjustment on account of demerger (refer note 31)	**(4,026)**	–
Profit for the year	**56,502**	46,851
Less: Appropriations		
– Interim dividend	**4,932**	4,917
– Proposed dividend	**12,315**	9,835
– Tax on dividend	**2,892**	2,393
– Amount transferred to general reserve	**5,650**	4,685
Closing balance	**78,371**	51,684
	237,369	238,608

* Restricted stock units reserve includes Deferred Employee Compensation, which represents future charge to the statement of profit and loss and employee stock options outstanding to be treated as securities premium at the time of allotment of shares.

(a) Additions to General Reserve include:

Particulars	For the year ended March 31, 2013	2012
Transfer from the statement of profit and loss	**5,650**	4,685
(Additional dividend paid)/ excess provision reversed for the previous year	**–**	(6)
Others	**10**	(53)
	5,660	4,626

5. Share application money pending allotment

(a) Number of shares proposed to be issued for share application money pending allotment outstanding as at March 31, 2013 and 2012 is 158,400 and 150,824 respectively representing the shares to be issued under employee stock option plan formulated by the Company.

(b) Securities premium on account of shares pending allotment amounts to ₹ 41 and ₹ 39 as at March 31, 2013 and 2012, respectively included in the Restricted stock units reserve.

(c) The Company has sufficient authorized equity share capital to cover the share capital amount arising from allotment of shares pending allotment as at March 31, 2013 and 2012.

(d) There is no interest accrued and due on amount due for refund as at March 31, 2013 and 2012.

(e) No shares are pending for allotment beyond the period for allotment as at March 31, 2013 and 2012.

6. Long term borrowings

	As at March 31, 2013	2012
Secured:		
Obligation under finance lease[(a)]	**504**	10
	504	10
Unsecured:		
Term loan:		
External commercial borrowing[(b)]	**–**	21,728
Interest free loan from State Government[(c)]	**–**	37
Others[(d)]	**86**	247
	86	22,012
	590	22,022

[(a)] Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments up to year ending March 31, 2018. The interest rate for these obligations ranges from 9.75% to 17.2%.

[(b)] The Company entered into an arrangement with a consortium of banks to obtain External Commercial Borrowings (ECB) during the year ended March 31, 2008. Pursuant to this arrangement, the Company has availed ECB of approximately 35 billion Yen repayable in full in April 2013. The ECB carries an average interest rate of 1.94% p.a. The ECB is an unsecured borrowing and the Company is subject to certain customary restrictions on additional borrowings and quantum of payments for acquisitions in a financial year.

[(c)] Interest free loan from State Government is repayable in five equal annual installments of ₹ 7 starting from financial year 2013-14. The loan has been transferred to diversified business pursuant to scheme of demerger.

[(d)] Unsecured loans from others are repayable in monthly installments within the year ending March 31, 2015. The loan is interest free. (2012: 6.03% to 7.1%)

As at March 31, 2013 and 2012, the Company has complied with the covenants under the loan arrangements.

7. Other long term liabilities

	As at March 31, 2013	As at March 31, 2012
Derivative liabilities	**118**	307
Deposits and other advances received	**–**	48
	118	355

8. Long term provisions

	As at March 31, 2013	As at March 31, 2012
Employee benefit obligations	**2,283**	2,579
Warranty provision [refer note 40]	**6**	14
	2,289	2,593

Employee benefit obligations includes provision for gratuity, other retirement benefits and compensated absences

9. Short term borrowings

	As at March 31, 2013	As at March 31, 2012
Unsecured:		
Loan repayable on demand from banks	**39,870**	30,410
	39,870	30,410

Rate of interest for PCFC loan ranges from 1% - 2% and other than PCFC loan is 12.2%

10. Trade payables

	As at March 31, 2013	As at March 31, 2012
Trade payables – Due to micro and small enterprises [refer note 42]	**–**	1
Trade payables – Due to other than micro and small enterprises	**29,936**	26,260
Accrued expenses	**19,292**	12,661
	49,228	38,922

11. Other current liabilities

	As at March 31, 2013	As at March 31, 2012
Current maturities of long-term borrowings[a]	**20,342**	371
Current maturities of obligation under finance lease[a]	**148**	66
Unearned revenue	**9,303**	8,685
Statutory liabilities	**3,185**	3,776
Derivative liabilities	**2,189**	6,780
Capital creditors	**626**	–
Advances from customers	**2,146**	739
Unclaimed dividends	**25**	22
Interest accrued but not due on borrowings	**90**	68
	38,054	20,507

[a] For rate of interest and other terms & conditions, refer note 6.

12. Short term provisions

	As at March 31, 2013	As at March 31, 2012
Employee benefit obligations	**3,988**	3,176
Provision for tax	**14,552**	11,870
Proposed dividend	**12,315**	9,835
Tax on proposed dividend	**2,093**	1,595
Warranty provision [refer note 40]	**277**	276
Others [refer note 40]	**869**	815
	34,094	27,567

13. Tangible assets

	Land[a]	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value							
As at April 1, 2011	4,820	19,305	40,104	7,260	2,303	2,289	76,081
Addition due to acquisition	–	–	10	–	–	–	10
Additions [c]	328	680	6,113	1,048	420	21	8,610
Disposals / adjustments	–	(7)	(640)	(346)	(39)	(590)	(1,622)
As at March 31, 2012 [b]	**5,148**	**19,978**	**45,587**	**7,962**	**2,684**	**1,720**	**83,079**
As at April 1, 2012	**5,148**	**19,978**	**45,587**	**7,962**	**2,684**	**1,720**	**83,079**
Adjustment on account of demerger (refer note 31)	**(241)**	**(959)**	**(4,570)**	**(128)**	**(143)**	**(56)**	**(6,097)**
Additions [c]	**–**	**111**	**3,691**	**493**	**189**	**1**	**4,485**
Disposals / adjustments	**(7)**	**(31)**	**(825)**	**(585)**	**(62)**	**(366)**	**(1,876)**
As at March 31, 2013 [b]	**4,900**	**19,099**	**43,883**	**7,742**	**2,668**	**1,299**	**79,591**
Depreciation							
As at April 1, 2011	104	1,195	26,545	4,131	1,254	1,807	35,036
Charge for the year	18	476	4825	1329	497	250	7,395
Deductions / other adjustments	(59)	–	(446)	(267)	(26)	(515)	(1,313)
As at March 31, 2012	63	1,671	30,924	5,193	1,725	1,542	41,118
As at April 1, 2012	**63**	**1,671**	**30,924**	**5,193**	**1,725**	**1,542**	**41,118**
Adjustment on account of demerger (refer note 31)	**(7)**	**(159)**	**(2,078)**	**(79)**	**(54)**	**(45)**	**(2,422)**
Charge for the year	**28**	**509**	**5,006**	**995**	**355**	**108**	**7001**
Deductions / other adjustments	–	**(8)**	**(734)**	**(520)**	**(59)**	**(345)**	**(1,666)**
As at March 31, 2013	**84**	**2,013**	**33,118**	**5,589**	**1,967**	**1,260**	**44,031**
Net Block							
As at March 31, 2012	5,085	18,307	14,663	2,769	959	178	41,961
As at March 31, 2013	**4,816**	**17,086**	**10,765**	**2,153**	**701**	**39**	**35,560**

[a] Includes gross block of ₹ 1,133 (2012: ₹ 1,270) and accumulated amortization of ₹ 84 (2012: ₹ 63) being leasehold land.

[b] Includes Plant and machinery of Nil (2012: ₹ 25) and Furniture & fixtures of ₹ Nil (2012: ₹ 5) for research and development assets.

[c] Interest capitalized aggregated to ₹ 94 and ₹ 43 for the year ended March 31, 2013 and 2012 respectively.

14. Intangible assets and goodwill

	Goodwill	Technical Know-how	Brands, patents, trademarks and rights	Total
Gross carrying value				
As at April 1, 2011	447	87	1,178	1,712
Addition due to acquisition	3,219	-	-	3,219
Additions	-	38	30	68
As at March 31, 2012	3,666	125	1,208	4,999
As at April 1, 2012	**3,666**	**125**	**1,208**	**4,999**
Adjustment on account of demerger (refer note 31)	**(362)**	**(26)**	**(1,208)**	**(1,596)**
Addition due to acquisition	**130**	**-**	**52**	**182**
Additions	**-**	**12**	**-**	**12**
As at March 31, 2013	**3,434**	**111**	**52**	**3,597**
Amortisation				
As at April 1, 2011	-	48	339	387
Charge for the year	-	6	60	66
Deductions / other adjustments	-	3	6	9
As at March 31, 2012	-	57	405	462
As at April 1, 2012	**-**	**57**	**405**	**462**
Adjustment on account of demerger (refer note 31)	**-**	**(6)**	**(405)**	**(411)**
Charge for the year	**-**	**12**	**-**	**12**
As at March 31, 2013	**-**	**63**	**-**	**63**
Net Block				
As at March 31, 2012	3,666	68	803	4,537
As at March 31, 2013	**3,434**	**48**	**52**	**3,534**

15. Non-current investments

(Valued at cost unless stated otherwise)

	As at March 31,	
	2013	2012
Trade		
Investments in unquoted equity instruments		
– Subsidiaries [refer note 43 (i)]	**50,422**	64,591
Investments in unquoted preference shares		
– Subsidiary [(a)] [refer note 43 (ii)]	**–**	–
Non-trade		
Investment in unquoted equity instruments (Associate)		
– Wipro GE Healthcare Private Limited [refer note 43 (iii)]	**–**	227
	50,422	64,818
Less: Provision for diminution in value of non-current investments	**1,875**	1,875
	48,547	62,943

[(a)] value of investments is less than one million rupees.

16. Long term loans and advances

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2013	2012
Inter corporate deposit to subsidiary*	**–**	273
Loans to subsidiary companies*	**2,535**	4,074
Capital advances	**1,885**	1,889
Prepaid expenses	**811**	1,489
Security deposits	**1,040**	1,178
Other deposits	**323**	501
Advance income tax, net of provision for tax	**16,795**	14,630
MAT credit entitlement	**1,779**	1,060
	25,168	25,094

* Refer note 46 for loans given to subsidiaries.

17. Other non-current assets

	As at March 31, 2013	2012
Secured, considered good:		
Finance lease receivables	**5,418**	5,710
	5,418	5,710
Unsecured, considered good:		
Derivative assets	**51**	3,458
Others	**–**	26
	51	3,484
	5,469	9,194

Finance lease receivables are secured by the underlying assets given on lease.

18. Current investments

(Valued at cost or fair value whichever is less)

	As at March 31, 2013	2012
Quoted		
Investments in Indian money market mutual funds * [refer note 44(i)]	**6,984**	19,842
Investments in debentures [refer note 44 (ii)]	**42**	129
	7,026	19,971
Unquoted		
Certificate of deposit/bonds[refer note 44 (iii)]	**53,400**	20,369
Investments in equity instruments [refer note 44 (iv)]	**69**	69
	53,469	20,438
	60,495	40,409
Aggregate market value of quoted investments	**7,068**	19,996
Aggregate book value of quoted investments (current and non-current)	**7,026**	19 971
Aggregate book value of unquoted investments (current and non-current)	**102,016**	83,381

* includes investments in mutual fund amounting to ₹ 450 (2012: ₹ 400) pledged as margin money deposit for entering into currency future contracts. The remaining maturity of such outstanding future contracts does not exceed 12 months from the reporting date.

19. Inventories

(At lower of cost and net realizable value)

	As at March 31,	
	2013	2012
Raw materials [including goods in transit - ₹ 163 (2012 : ₹ 58)]	**645**	3,113
Work in progress	**43**	927
Finished goods [including goods in transit - ₹ 13 (2012 : ₹ 155)]	**134**	866
Traded goods	**1,149**	1,675
Stores and spares	**1,234**	1,270
	3,205	7,851

20. Trade Receivables

	As at March 31,	
	2013	2012
Unsecured:		
Over six months from the date they were due for payment		
Considered good	**6,110**	5,192
Considered doubtful	**2,837**	2,203
	8,947	7,395
Less: Provision for doubtful receivables	**(2,837)**	(2,203)
	6,110	5,192
Other receivables		
Considered good	**78,884**	74,478
Considered doubtful	**134**	170
	79,018	74,648
Less: Provision for doubtful receivables	**(134)**	(170)
	78,884	74,478
	84,994	79,670

21. Cash and bank balances

	As at March 31,	
	2013	2012
Cash and cash equivalents		
Balances with banks		
– In current accounts	**30,306**	32,957
– Unclaimed dividend	**25**	22
– In deposit accounts	**46,481**	27,971
Cheques, drafts on hand	**1,191**	1,377
Cash on hand	**1**	1
	78,004	62,328
Deposit accounts with more than 3 months but less than 12 months maturity	**33,560**	21,040
Deposit accounts with more than 12 months maturity	**Nil**	800

a) Cash and cash equivalents include restricted cash balance of ₹ 25 and ₹ 22, primarily on account of unclaimed dividends, as at March 31, 2013 and 2012, respectively.

b) The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

22. Short term loans and advances

(Unsecured, considered good unless otherwise stated)

	As at March 31,	
	2013	2012
Employee travel and other advances	**2,083**	2,027
Advance to suppliers	**392**	1,000
Balance with excise and customs	**948**	949
Prepaid expenses	**3,616**	3,107
Other deposits	**310**	253
Security deposits	**1,170**	461
Inter corporate deposits	**9,280**	7,340
Others *	**3,445**	2,384
Considered doubtful	**920**	844
	22,164	18,365
Less: Provision for doubtful loans and advances	**920**	844
	21,244	17,521

* including deposits with bank amounting to ₹ 300 (2012: Nil) placed as margin money.

23. Other current assets

	As at March 31,	
	2013	2012
Secured and considered good:		
Finance lease receivables	**2,484**	2,003
	2,484	2,003
Unsecured and considered good:		
Derivative assets	**4,102**	1,879
Interest receivable	**3,477**	1,467
Unbilled revenue	**25,843**	25,764
	33,422	29,110
	35,906	31,113

Finance lease receivables are secured by the underlying assets given on lease.

24. Revenue from operations (gross)

	Year ended March 31,	
	2013	2012
Sale of products	**33,651**	63,897
Sale of services	**298,645**	254,137
	332,296	318,034

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2013	2012
Mini computers/micro-processor based systems including accessories, MS licenses	**13,507**	12,738
Networking, Storage equipment, Servers, Software Licenses	**15,576**	16,690
Toilet soaps	**–**	10,996
Hydraulic and pneumatic equipment	**–**	8,672
Lighting products	**–**	5,092
Others	**4,568**	9,709
	33,651	63,897
Less: Excise duty	**(31)**	(1,205)
	33,620	62,692

(B) Details of revenue from services rendered

	For the year ended March 31,	
	2013	2012
Software services	**276,004**	234,726
IT enabled services	**22,053**	18,969
Others	**588**	442
	298,645	254,137

25. Other income

	Year ended March 31,	
	2013	2012
Income from current investments		
– Dividend on mutual fund units	**471**	2,090
– Profit on sale of investment, net	**2,225**	181
Interest income from banks and others	**7,984**	6,296
Other exchange differences, net	**2,418**	3,451
Miscellaneous income	**155**	256
	13,253	12,274

26. Cost of materials consumed

	Year ended March 31,	
	2013	2012
Opening stock	**3,113**	2,206
Less: Adjusted on account of demerger	**(2,589)**	–
Add: Purchases	**3,663**	15,382
Less: Closing stock	**(645)**	(3,113)
	3,542	14,475

(A) Details of materials consumed

	Year ended March 31,	
	2013	2012
Memory, processors and hard disks	**2,305**	1,891
Monitors and cabinets	**1,372**	1,209
Operating systems	**780**	840
Motherboards and power supplies	**756**	690
Peripherals and add-on	**517**	285
Oil and fats	**–**	3,831
Others	**–**	8,565
Less : Internal capitalisation	**(2,188)**	(2,835)
	3,542	14,475

27. Changes in inventories of finished goods, work in progress and Stock-in-trade

	Year ended March 31,	
	2013	2012
Opening stock		
Work in Progress	**927**	833
Traded goods	**1,675**	2,561
Finished products	**866**	523
Less: Adjusted on account of demerger	**(2,324)**	–
	1,144	3,917
Less: Closing stock		
Work in Progress	**43**	927
Traded goods	**1,149**	1,675
Finished products	**134**	866
	1,326	3,468
(Increase)/Decrease	**(182)**	449

Details of purchase of traded goods

	Year ended March 31,	
	2013	2012
Networking equipments, storage devices and servers	**9,925**	10,551
Operating systems and software licenses	**8,838**	8,259
Desktops, laptops, printers and other peripherals	**1,818**	1,553
Others	**2,891**	11,723
	23,472	32,086

28. Employee benefits expense

	Year ended March 31,	
	2013	2012
Salaries and wages	**151,776**	126,605
Contribution to provident and other funds	**3,139**	2,553
Share based compensation	**804**	878
Staff welfare expenses	**3,323**	3,079
	159,042	133,115

29. Finance costs

	Year ended March 31,	
	2013	2012
Interest	**799**	799
Exchange fluctuations on foreign currency borrowings, net (to the extent regarded as borrowing cost)	**2,725**	5,258
	3,524	6,057

30. Other expenses

	Year ended March 31,	
	2013	2012
Sub contracting / technical fees / third party application	**35,524**	33,544
Travel	**12,847**	10,947
Provision for diminution in the value of non-current investments	**–**	1,767
Repairs to building	**227**	253
Repairs to machinery	**3,318**	4,311
Power and fuel	**2,304**	2,334
Rent	**2,733**	2,154
Communication	**4,161**	3,296
Advertisement and sales promotion	**1,445**	3,231
Legal and professional	**1,625**	1,310
Staff recruitment	**1,296**	1,271
Carriage and freight	**179**	1,473
Consumption of stores and spares	**–**	288
Insurance	**651**	524
Rates and taxes	**620**	638
Auditors' remuneration		
As auditor	**43**	43
For certification including tax audit	**2**	2
Reimbursement of expenses	**2**	2
Miscellaneous expenses	**10,079**	8,887
	77,056	76,274

31. Demerger and Discontinued operations

During the year, the Company has initiated and completed the demerger of Diversified Business. The "Scheme of Arrangement" ('the Scheme") involved transfer of the Diversified Business to a "Resulting Company" [Wipro Enterprises Limited (formerly known as Azim Premji Custodial Services Private Limited)] whose equity shares are not listed in any stock exchange in India or abroad. The Resulting Company, at the option of the shareholder, issues either its equity or redeemable preference shares in consideration of the demerger to each shareholder of the Company on a proportionate basis. The Scheme also provides an option for the public shareholders to exchange equity shares of the Resulting Company for the listed shares in the Company held by the promoter group. The Scheme became effective on March 31, 2013 with an appointed date of April 01, 2012 when the sanction of the Honorable High Court of Karnataka and filing of the certified copy of the same with the Registrar of Companies. The Scheme of Demerger has been accounted for in terms of the Court Orders and alterations or modifications as approved by the Board of Directors of the Company and the Resulting Company as provided for in the Scheme.

Consequent to demerger of the Diversified Business of the Company in terms of the Scheme, the financial statements of the Company for the year ended March 31, 2013, do not include the operations of the Diversified Business, and are therefore strictly not comparable with the figures of the previous year ended March 31, 2012. Further, as at March 31, 2013 the Resulting Company held in trust, shares in certain step subsidiaries which remained with the Company. The transfer of the shares in the said step subsidiaries to the Company will be given effect through due process under relevant laws and regulations. However, the power to govern the operating and financial policies, the appointment of majority of the board of directors and appointment of key management personnel is with the Company in accordance with the agreement with the Resulting Company. Accordingly, the investments in these subsidiaries have been included as long-term investments.

The Resulting Company shall be required to reimburse and indemnify Wipro ('the Company') against all liabilities and obligations incurred by the Company in legal, taxation and other proceedings in so far as such liabilities and obligations relates to period prior to the Appointed date i.e. April 01, 2012 in respect of the Demerged Undertaking as defined in the Scheme of Arrangement approved by the Honorable High Court of Karnataka. All the assets and liabilities relating to the Diversified Business of the Company, on the appointed date, have been transferred to the Resulting Company. The excess of assets over liabilities relating to the Diversified Business of ₹ 42,299 transferred as at April 01, 2012, has been adjusted in terms of the Scheme against the Reserves of the Company as under:

a)	Securities premium account	20,000
b)	General reserves	18,268
c)	Capital reserve	5
d)	Surplus from the statement of profit and loss	4,026
		42,299

The details of discontinued operations are as under:

	For the year ended March 31,	
	2013	2012
Total revenues	–	32,902
Total expenses	–	30,250
Profit before taxes		2,652
Taxes		
Current tax	–	347
Deferred tax	–	77
	–	424
Profit after tax	–	2,228

The carrying value of the assets and liabilities of the diversified business are as follows:

	As at March 31,	
	2013	2012
Total assets	–	49,316
Total liabilities	–	7,017

The details of cash flows relating to the diversified business are as follows:

	For the year ended March 31,	
	2013	2012
Net cash inflow from operating activities	–	2,424
Net cash outflow from investing activities	–	(2,057)
Net cash outflow from financing activities	–	(27)

32. Capital commitments

The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ₹ 1,090 (2012: ₹ 1,248).

33. Contingent Liabilities, to the extent not provided for

Contingent liabilities in respect of:

	As at March 31,	
	2013	2012
a) Disputed demands for excise duty, customs duty, income tax, sales tax and other matters	**2,273**	2,374
b) Performance and financial guarantees given by banks on behalf of the Company	**20,618**	18,986
c) Guarantees given by the Company on behalf of subsidiaries	**2,597**	5,597

d) The Company's Indian operations have been established as units in Special Economic Zone and Software Technology Park Unit under plans formulated by the Government of India. As per the plan, the Company's India operations have export obligations to the extent of net positive foreign exchange (i.e. foreign exchange inflow - foreign exchange outflow should be positive) over a five year period. The consequence of not meeting this commitment in the future would be a retroactive levy of import duties on certain hardware previously imported duty free. As at March 31, 2013, the Company has met all commitments required under the plan.

Tax Demands:

The Company had received tax demands aggregating to ₹ 39,356 (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 ₹ 8164 (including interest of ₹ 848) for the financial year ended March 31, 2009. The Company will file 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 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

34. Adoption of AS 30

The Company has applied the principles of AS 30, as per announcement by ICAI, to the extent such principles of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006.

The Company has designated USD 357 million (2012: USD 262 million) and Euro 40 million (2012: Euro 40 million) of forward contracts as hedges of its net investments in non-integral foreign operations. The Company has also designated a yen-denominated foreign currency borrowing amounting to JPY 16.5 billion (2012: JPY 16.5 billion), along with a floating for floating Cross-Currency Interest Rate Swap (CCIRS), as a hedging instrument to hedge its net investment in a non-integral foreign operation. Further, the Company has also designated yen-denominated foreign currency borrowing amounting to JPY 8 billion (2012: JPY 8 billion) along with floating for fixed CCIRS as cash flow hedge of the yen-denominated borrowing and also as a hedge of net investment in a non-integral foreign operation. As equity investments in non-integral foreign subsidiaries/operations are stated at historical cost, in these standalone financial statements, the changes in fair value of forward contracts, the yen- denominated foreign currency borrowing and the related CCIRS amounting to loss of ₹ 1,107 for the year ended March 31, 2013 have been recorded in the statement of profit and loss as part of other income (2012: ₹ 2,787).

35. Derivatives

As at March 31, 2013 the Company has recognized gain / (loss) of ₹ 1,278 [2012: (₹ 2,047)] relating to derivative financial instruments (comprising foreign currency forward contract, option contracts and interest rate swap) that are designated as effective cash flow hedges in the shareholders' fund.

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

(In Million)

Particulars	As at March 31, 2013		As at March 31, 2012	
Designated derivative instruments				
Sell	**$**	**777**	$	1,081
	£	**61**	£	4
	¥	**–**	¥	1,474
	AUD	**9**	AUD	–
	€	**108**	€	17
Interest Rate Swap	**$**	**30**	$	–
Non designated derivative instruments				
Cross currency swaps	**¥**	**31,511**	¥	31,511
Sell	**$**	**1,598**	$	1,103
	AUD	**60**	AUD	31
	£	**73**	£	58
	€	**87**	€	84
Buy	**$**	**767**	$	555
	¥	**1,525**	¥	1,997

As of the balance sheet date, the Company has net foreign currency exposures that are not hedged by a derivative instrument or otherwise amounting to ₹ 19,749 (2012: ₹ 21,492).

36. Finance lease receivables

The Company provides lease financing for the traded and manufactured products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future costs. These receivables are generally due in monthly, quarterly or semi-annual installments over periods ranging from 3 to 10 years.

The components of finance lease receivables are as follows:

	As at March 31,	
	2013	2012
Gross investment in lease		
Not later than one year	**2,557**	2,043
Later than one year and not later than five years	**6,240**	6,776
Later than five years	**202**	–
Unguaranteed residual values	**172**	180
	9,171	8,999
Unearned finance income	**(1,269)**	(1,286)
Net investment in finance receivables	**7,902**	7,713

Present value of minimum lease receivables are as follows:

	As at March 31,	
	2013	2012
Present value of minimum lease payments receivables	**7,902**	7,713
Not later than one year	**2,362**	1,964
Later than one year and not later than five years	**5,301**	5,588
Later than five years	**81**	–
Unguaranteed residual value	**159**	161

37. Assets taken on lease

Finance leases:

The following is a schedule of present value of future minimum lease payments under finance leases, together with the value of the minimum lease payments as at March 31, 2013

	As at March 31,	
	2013	2012
Present value of minimum lease payments		
Not later than one year	**148**	66
Later than one year and not later than five years	**504**	10
Later than five years	**–**	–
Total present value of minimum lease payments	**652**	76
Add: Amount representing interest	**248**	6
Total value of minimum lease payments	**900**	82

Operating leases:

The Company leases office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ₹ 2,733 and ₹ 2,154 during the years ended March 31, 2013 and 2012, respectively.

Details of contractual payments under non-cancelable leases are given below:

	As at March 31,	
	2013	2012
Not later than one year	**1,189**	965
Later than one year and not later than five years	**3,516**	3,220
Later than five years	**1,865**	1,782
Total	**6,570**	5,967

38. Employee benefit plans

Gratuity: In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees.The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, Tata AIG and Birla Sun Life ('Insurer'). Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

Change in the benefit obligation	As at March 31,	
	2013	2012
Projected benefit obligation (PBO) at the beginning of the year	**2,819**	2,448
Balance transferred on account of demerger of diversified business	**(174)**	–
Service cost	**452**	424
Interest cost	**235**	207
Benefits paid	**(397)**	(343)
Actuarial loss/ (gain)	**135**	83
PBO at the end of the year	**3,070**	2,819

Change in plan assets	As at March 31,	
	2013	2012
Fair value of plan assets at the beginning of the year	**2,815**	2,339
Balance transferred on account of demerger of diversified business	**(147)**	–
Expected return on plan assets	**205**	180
Employer contributions	**506**	587
Benefits paid	**(397)**	(343)
Actuarial gain/ (loss)	**44**	52
Fair value of plan assets at the end of the year	**3,026**	2,815
Present value of unfunded obligation	**(44)**	(4)
Recognized liability	**(44)**	(4)

The Company has invested the plan assets with the insurer managed funds. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation. Expected contribution to the fund during the year ending March 31, 2014 is ₹ 423.

Net gratuity cost for the year ended March 31, 2013 and 2012 are as follows:

	For the year ended March 31,	
	2013	2012
Service cost	**452**	424
Interest cost	**235**	207
Past Service cost	**(11)**	(16)
Expected return on plan assets	**(205)**	(180)
Actuarial loss / (gain)	**91**	31
Net gratuity cost	**562**	466

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

Assumptions	As at March 31,	
	2013	2012
Discount rate	**7.80%**	8.35%
Rate of increase in compensation levels	**5%**	5%
Rate of return on plan assets	**8%**	8%

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

Details for the Present value of defined obligation, fair value of assets, surplus/(deficit) of assets and experience adjustments of current year and preceding four years are as under:

	As at March 31,				
	2013	2012	2011	2010	2009
Experience adjustments:					
On Plan liabilities	**(50)**	(140)	(55)	84	(59)
On Plan assets	**44**	52	15	18	26
Present value of benefit obligation	**3,070**	2,819	2,448	2,023	1,820
Fair value of plan assets	**3,026**	2,815	2,339	1,932	1,394
Excess of (obligations over plan assets)/ plan assets over obligations	**(44)**	(4)	(109)	(91)	(426)

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Superannuation: Apart from being covered under the gratuity plan, the employees of the Company also participate in a defined contribution plan maintained by the Company. This plan is administered by the Life Insurance Corporation of India and ICICI Prudential Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each covered employee's salary.

For the year ended March 31, 2013, the Company has contributed (net) ₹ 12 [2012: contribution reversed ₹ (38)] to superannuation fund, in the statement of profit and loss.

Provident fund (PF): In addition to the above, all employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. A portion of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

Upto year ended March 31, 2011, in the absence of guidance from the Actuarial Society of India; actuarial valuation could not have been applied to reliably measure the provident fund liabilities. During the year ended March 31, 2012, the Actuarial Society of India issued the final guidance for measurement of provident fund liabilities. Accordingly, based on such actuarial valuation there is no shortfall in the fund as at March 31, 2012 and 2013.

The details of fund and plan assets are given below:

Change in the benefit obligation	**As at March 31,**	
	2013	2012
Fair value of plan assets	**21,004**	17,928
Present value of defined benefit obligation	**21,004**	17,664
Excess of plan assets over obligations	**–**	264

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

Assumptions	**As at March 31,**	
	2013	2012
Discount rate	**7.80%**	8.35%
Average remaining tenure of investment portfolio	**6 years**	6 years
Guaranteed rate of return	**8.50%**	8.25%

For the year ended March 31, 2013, the Company contributed ₹ 2,202 (2012: ₹ 2,125) towards provident fund.

39. Employee stock option

i) Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for these stock option plans is generally 10 years.

ii) The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the total vesting period of five years. The intrinsic value on the date of grant approximates the fair value. For the year ended March 31, 2013, the Company has recorded stock compensation expense of ₹ 804 (2012: ₹ 878).

iii) The compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price determined on the date of grant of options. The particulars of options granted under various plans are tabulated below. (The number of shares in the table below is adjusted for any stock splits and bonus shares issues).

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	**Authorized Shares**		**Range of Exercise Prices**
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	₹	171 – 490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	₹	171 – 490
Stock Option Plan (2000 ADS Plan)	15,000,000	US$	3 – 7
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	₹	2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US$	0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	₹	2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	₹	2

The activity in these stock option plans is summarized below:

	Range of Exercise Prices		As at March 31, 2013 Number		2013 Weighted Average Exercise Price	2012 Number		2012 Weighted Average Exercise Price
Outstanding at the beginning of the period	₹	480 – 489	30,000	₹	480.20	—	₹	—
	US$	4 – 6	—	US$	—	—	US$	—
	₹	2	10,607,038	₹	2	15,382,761	₹	2
	US$	0.04	2,173,692	US$	0.04	3,223,892	US$	0.04
Granted	₹	480 – 489	—	₹	—	30,000	₹	480.20
	US$	4 – 6	—	US$	—	—	US$	—
	₹	2	3,573,150	₹	2	40,000	₹	2
	US$	0.04	1,352,000	US$	—	—	US$	—
Exercised	₹	480 – 489	—	₹	—	—	₹	—
	US$	4 – 6	—	US$	—	—	US$	—
	₹	2	(3,265,830)	₹	2	(3,708,736)	₹	2
	US$	0.04	(912,672)	US$	0.04	(638,347)	US$	0.04
Forfeited and lapsed	₹	480 – 489	—	₹	—	—	₹	—
	US$	4 – 6	—	US$	—	—	US$	—
	₹	2	(655,662)	₹	2	(1,106,987)	₹	2
	US$	0.04	(180,116)	US$	0.04	(411,853)	US$	0.04
Effect of demerger[1]	₹	480 – 489	3,636	₹	—	—	₹	—
	US$	4 – 6	—	US$	—	—	US$	—
	₹	2	1,243,478	₹	2	—	₹	2
	US$	0.04	294,897	US$	0.04	—	US$	0.04
Outstanding at the end of the period	₹	480 – 489	33,636	₹	480.20	30,000	₹	480.20
	US$	4 – 6	—	US$	—	—	US$	—
	₹	2	11,502,173	₹	2	10,607,038	₹	2
	US$	0.04	2,727,802	US$	0.04	2,173,692	US$	0.04
Exercisable at the end of the period	₹	480 – 489	—	₹	—	—	₹	—
	US$	4 – 6	—	US$	—	—	US$	—
	₹	2	7,111,160	₹	2	5,370,221	₹	2
	US$	0.04	541,959	US$	0.04	578,400	US$	0.04

[1] An adjustment of one employee stock option for every 8.25 employee stock option held has been made, as of the Record Date of the Demerger, for each eligible employee pursuant to the terms of the Scheme (refer note 31)

The following table summarizes information about outstanding stock options:

Range of Exercise price	**2013 Numbers**	**2013 Weighted Average Remaining Life (Months)**		**2013 Weighted Average Exercise Price**	2012 Numbers	2012 Weighted Average Remaining Life (Months)		2012 Weighted Average Exercise Price
₹ 480 – 489	**33,636**	**36**	**₹**	**480.20**	30,000	48	₹	480.20
US$ 4 –6	**–**	**–**	**US$**	**–**	–	–	US$	–
₹ 2	**11,502,173**	**37**	**₹**	**2**	10,607,038	30	₹	2
US$ 0.04	**2,727,802**	**50**	**US$**	**0.04**	2,173,692	37	US$	0.04

The weighted-average grant-date fair value of options granted during the year ended March 31, 2013 was ₹ 406.26 (2012: ₹ 449.8) for each option. The weighted average share price of options exercised during the year ended March 31, 2013 was ₹ 384.52 (2012: ₹ 399.22) for each option.

The movement in Restricted Stock Unit reserve is summarized below:

	For the year ended March 31,	
	2013	2012
Opening balance	**906**	284
Less: Amount transferred to share premium	**(1,303)**	(332)
Add: Amortisation**	**839**	954
Add: Amortisation in respect of share based compensation to the resulting company	**107**	–
Closing balance	**549**	906

** Includes amortisation expense relating to options granted to employees of the Company's subsidiaries, amounting to ₹ 35 (2012: ₹ 76). This expense has been debited to respective subsidiaries.

40. Provisions

Provision for warranty represent 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 from the balance sheet date. 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. The activity in the provision balance is summarized below:

	For the year ended			
	March 31, 2013		March 31, 2012	
	Provision for Warranty	**Others-taxes**	Provision for Warranty	Others - taxes
Provision at the beginning of the year	**290**	**815**	452	1,858
Additions during the year, net	**360**	**58**	420	179
Utilized/Reversed during the year	**(368)**	**(4)**	(582)	(1,222)
Provision at the end of the year	**283**	**869**	290	815
Non-current portion	**6**	**–**	14	–
Current portion	**277**	**869**	276	815

41. Earnings per share

The computation of equity shares used in calculating basic and diluted earnings per share is set out below:

	Year ended March 31,		
	2013	2012	
	Total and Continuing	Total	Continuing
Weighted average equity shares outstanding	**2,468,060,030**	2,464,618,733	2,464,618,733
Share held by controlled trusts	**(14,841,271)**	(14,841,271)	(14,841,271)
Weighted average equity shares for computing basic EPS	**2,453,218,759**	2,449,777,462	2,449,777,462
Dilutive impact of employee stock options	**4,674,126**	6,147,542	6,147,542
Weighted average equity shares for computing diluted EPS	**2,457,892,885**	2,455,925,004	2,455,925,004
Net income considered for computing EPS (₹ in Million)	**56,502**	46,851	44,623

Earnings per share and number of shares outstanding for the year ended March 31, 2012 and 2013, have been adjusted for the grant of 1 employee stock options for every 8.25 employee stock options held by each eligible employee in terms of the demerger scheme as on the Record Date.

42. The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2013 has been made in the annual financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

	For the year ended March 31,	
	2013	2012
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	–	1
The interest due remaining unpaid to any supplier as at the end of each accounting year;	–	–
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;		
– Interest	–	1
– Principal	–	35
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	–	–
The amount of interest accrued and remaining unpaid at the end of the year	–	–
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	–	–

43. Details of Non-current investment

(i) Investments in unquoted equity instruments (fully paid up) of Subsidiaries [Trade]

Name of the subsidiary	No. of shares		Currency	Face value	As at March 31,	
	2013	2012			**2013**	2012
Wipro Consumer Care Limited*	**–**	50,000	₹	10	**–**	1
Wipro Chandrika Limited*	**–**	900,000	₹	10	**–**	7
Wipro Trademarks Holding Limited	**94,000**	94,000	₹	10	**22**	22
Wipro Travel Services Limited	**66,171**	66,171	₹	10	**1**	1
Wipro Technology Services Limited.	**39,284,680**	39,284,680	₹	10	**6,205**	6,205
Wipro Energy IT Services India Private Limited (formerly SAIC India Private Limited)	**879,136**	879,136	₹	10	**886**	886
Vignani Solutions Private Limited*	**–**	45,831,270	₹	10	**–**	1
Wipro Holdings (Mauritius) Limited	**105,448,318**	105,448,318	USD	1	**4,747**	4,747
Wipro Australia Pty Limited	**25,000**	25,000	AUD	1	**1**	1
Wipro Inc	**180,678**	160,378	USD	2,500	**19,918**	17,244
Wipro Japan KK	**650**	650	JPY	50,000	**10**	10
Wipro Shanghai Limited	*Refer note 1 below*				**9**	9
Wipro Cyprus Private Limited*	**149,609**	149,609	Euro	1	**17,197**	33,465
3D Networks Pte Limited	**28,126,108**	28,126,108	Sing $	1	**1,271**	1,271
Planet PSG Pte Limited	**1,472,279**	1,472,279	Sing $	1	**94**	94
WMNETSERV Limited*	**–**	24,000	USD	1	**–**	83
Wipro Chengdu Limited	Refer note 1 below				**24**	24
Wipro Airport IT Services Limited	**3,700,000**	3,700,000	₹	10	**37**	37
Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited*	*Refer note 1 below*				**–**	483
					50,422	64,591

Note 1 – As per the local laws of People's Republic of China, there is no concept of issuance of Share Certificate. Hence the investment by the Company is considered as equity contribution.

* The investments in these entities have been transferred to resulting company pursuant to demerger scheme.

(ii) Investments in unquoted preference shares (Fully paid up) of Subsidiary [Trade]

Name of the subsidiary	No. of shares		Currency	Face value	As at March 31,	
	2013	2012			**2013**	2012
9% cumulative redeemable preference shares held in Wipro Trademarks Holding Limited[a]	**1,800**	1,800	₹	10	**–**	–

[a] value of investment is less than one million rupees.

(iii) Investments in equity instruments (Fully paid up) of Associate[Non Trade]

Particulars	No. of shares		Currency	Face value	As at March 31,	
	2013	**2012**			**2013**	**2012**
Wipro GE Healthcare Private Limited*	**–**	5,150,597	₹	10	**–**	227

* The investments in these entities have been transferred to resulting company pursuant to demerger scheme.

44. Details of current investments

(i) Investments in Indian money market mutual funds

Fund House	Number of Units as at March 31,		Balances as at March 31,	
	2013	2012	**2013**	2012
Birla Mutual Fund	**11,793,818**	62,693,235	**500**	3,917
DWS Mutual Fund	**–**	57,027,753	**–**	656
DSP BlackRock Mutual Fund	**–**	30,000,000	**–**	300
Kotak Mutual Fund	**4,666,952**	89,387,501	**207**	1,220
ICICI Prudential Mutual Fund	**22,303,275**	51,060,882	**1,121**	1,662
Reliance Mutual Fund	**15,547,130**	90,530,657	**1,711**	1,826
IDFC Mutual Fund	**18,721,738**	254,395,503	**2,434**	3,204
Tata Mutual Fund	**–**	30,131,560	**–**	483
Franklin Templeton Mutual Fund	**–**	23,863,804	**–**	566
UTI Mutual Fund	**–**	516,514	**–**	747
JP Morgan	**–**	110,876,864	**–**	1,374
Religare Mutual Fund	**205,307**	475,391	**311**	700
HDFC Mutual Fund	**40,262,187**	50,048,176	**500**	915
Axis Mutual Fund	**–**	826,155	**–**	984
SBI Mutual Fund	**20,000,000**	920,158	**200**	1,288
			6,984	19,842

(ii) Investments in debentures – Others (Fully paid up)

Particulars	No. of shares/units		Currency	Face value	As at March 31,	
	2013	2012			**2013**	2012
Debentures in Citicorp Finance (India) Limited	**500**	1,500	₹	100,000	**42**	129

(iii) Investments in certificate of deposits/ commercial papers and bonds

Particulars	As at March 31,	
	2013	2012
Canara Bank	**6,926**	910
Syndicate Bank	**5,214**	907
Kotak Mahindra Bank Ltd	**4,546**	–
Indian Bank	**3,221**	274
LIC Housing Finance Ltd	**3,034**	3,879
National Housing Bank Limited	**3,016**	249
NABARD	**2,757**	461
IDFC Limited	**2,518**	2,516
Sundaram Finance Limited	**2,356**	–
Government of India Bonds	**2,000**	–
State Bank of Mysore	**1,705**	–
HDFC Limited	**1,695**	584
Corporation Bank	**1,680**	1,892
IDBI Bank	**1,525**	–
State Bank of Patiala	**1,436**	–
L&T Finance Limited	**1,213**	250
Power Finance Corporation	**961**	50
ING Vysya Bank Limited	**955**	–
GIC Housing Finance Limited	**955**	1,130

Particulars	As at March 31, 2013	2012
Bajaj Finance Limited	**955**	–
Bank of Baroda	**929**	–
ICICI Bank Limited	**567**	–
Exim Bank Limited	**500**	498
Federal Bank	**479**	–
Punjab and Sind Bank	**479**	–
State Bank of Bikaner and Jaipur	**479**	–
Axis Bank Limited	**475**	722
Punjab National Bank	**470**	453
State Loan Deposit	**255**	–
SAIL	**100**	–
Vijaya Bank	**–**	2,040
IL&FS Limited	**–**	902
Indian Overseas Bank	**–**	681
Allahabad Bank	**–**	453
NHAI	**–**	400
IRFC	**–**	237
Bank of India	**–**	228
Andhra Bank	**–**	227
Oriental Bank of Commerce	**–**	227
Tube Investments	**–**	149
Power Grid Corporation of India Limited	**–**	50
	53,400	20,369

(iv) Investments in equity instruments– Others (Fully paid up)

Particulars	No. of shares/units		Currency	Face value	As at March 31,	
	2013	2012			**2013**	2012
Mycity Technology Limited	**44,935**	44,935	₹	10	**45**	45
WeP Peripherals Limited	**306,000**	306,000	₹	10	**24**	24
					69	69

45. Acquisition

During the year, the Company acquired VIT Consultancy Private Limited in the IT Services segment. The Company believes that the acquisition will further strengthen Wipro's presence in the banking domain. The goodwill of ₹ 129 comprises of value of expected synergies arising from these acquisitions. The purchase consideration of ₹ 207 was settled in cash.

46. Related party relationships and transactions

List of subsidiaries as at March 31, 2013 are provided in the table below.

Subsidiaries	Subsidiaries		Country of Incorporation
Wipro LLC (formerly Wipro Inc).			USA
	Wipro Gallagher Solutions Inc		USA
	Enthink Inc. *		USA
	Infocrossing Inc.		USA
	Promax Analytics Solutions Americas LLC		USA
	Wipro Insurance Solution LLC		USA

Subsidiaries	Subsidiaries		Country of Incorporation
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			Mauritius
	Wipro Holdings UK Limited		U.K.
		Wipro Technologies UK Limited	U.K.
		Wipro Holding Austria GmbH(A)	Austria
		3D Networks (UK) Limited	U.K.
		Wipro Europe Limited(A) (formerly SAIC Europe Limited)	U.K
Wipro Cyprus Private Limited			Cyprus
	Wipro Technologies S.A DE C. V		Mexico
	Wipro BPO Philippines LTD. Inc		Philippines
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
	Wipro Technologies Argentina SA		Argentina
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Limited*		Saudi Arabia
	Wipro Poland Sp Zoo		Poland
	Wipro IT Services Poland Sp. z o. o		Poland
	Wipro Outsourcing Services UK Limited		U.K.
	Wipro Technologies (South Africa) Proprietary Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Information Technology Netherlands BV (formerly Retail Box BV)		Netherland
		Wipro Portugal S.A.(A) (Formerly Enabler Informatica SA)	Portugal
		Wipro Technologies Limited, Russia	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Technologies Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan

Subsidiaries	Subsidiaries		Country of Incorporation
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies Norway AS	Norway
	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 Technocentre (Singapore) Pte Limited#		Singapore
	Wipro (Thailand) Co Limited#		Thailand
	Wipro Bahrain Limited WLL#		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			Singapore
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Technology Services Limited			India
Wipro Airport IT Services Limited*			India

* All the above 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.

All the shares in these sutbsidiaries are beneficially owned by a subsidiary of the Company and accordingly these are reported as step subsidiaries. As at March 31, 2013, the shares in the said step subsidiaries are held in trust by a subsidiary of a resulting company as per scheme mentioned under Note 31. The transfer of the shares in these step subsidiaries to a subsidiary of the company will be effected through due process under the relevant law. However, the power to govern the operating and financial policies, the appointment of majority of the board of directors and appointment of key management personnel is with the Company in accordance with the agreement with the Resulting Company.

[(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	Austria
	New Logic Technologies SARL	France
Wipro Europe Limited (formerly SAIC Europe Limited)		
	Wipro UK Limited (formerly SAIC Limited)	U.K.
	Wipro Europe (SAIC France) (formerly Science Applications International, Europe SARL)	France
Wipro Portugal S.A.		
	SAS Wipro France (formerly Enabler France SAS)	France
	Wipro Retail UK Limited (formerly Enabler UK Limited)	U.K.
	Wipro do Brasil Technologia Ltda (formerly Enabler Brazil Ltda)	Brazil
	Wipro Technologies Gmbh (formerly Enabler & Retail Consult GmbH)	Germany
Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd)	Wipro Promax Analytics Solutions Pty Ltd (formerly Promax Applications Group Pty Ltd)	Australia
	Wipro Promax IP Pty Ltd (formerly PAG IP Pty Ltd)	Australia
	Promax Analytics Solutions Europe Ltd	UK

Name of other related parties	Nature	% of holding	Country of Incorporation
Wipro Equity Reward Trust	Trust	Fully controlled trust	India
Wipro Inc Benefit Trust	Trust	Fully controlled trust	India
Azim Premji Foundation	Entity controlled by Director		
Hasham Traders (partnership firm)	Entity controlled by Director		
Prazim Traders (partnership firm)	Entity controlled by Director		
Zash Traders (partnership firm)	Entity controlled by Director		
Regal Investment & Trading Company Private Limited	Entity controlled by Director		
Vidya Investment & Trading Company Private Limited	Entity controlled by Director		
Napean Trading & Investment Company Private Limited	Entity controlled by Director		
Azim Premji Trust	Entity controlled by Director		
Wipro Enterprises Limited (formerly known as 'Azim Premji Custodial Services Private Limited)	Entity controlled by Director		
Cygnus Negri Investments Private Limited	Entity controlled by Director		
WMNETSERV Limited	Entity controlled by Director		
Wipro Singapore Pte Limited	Entity controlled by Director		
Wipro Unza Holdings Limited	Entity controlled by Director		
Wipro Infrastructure Engineering AB	Entity controlled by Director		
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.	Entity controlled by Director		
Yardley of London Limited	Entity controlled by Director		
Key management personnel			
Azim Premji	Chairman and Managing Director		
Suresh C Senapaty	Chief Financial Officer & Director		
T K Kurien	CEO, IT Business & Director		
Relative of key management personnel			
Rishad Premji			

The Company has the following related party transactions:

Transaction / Balances	Subsidiaries / Trusts		Associate		Entities controlled by Directors		Key Management Personnel@	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
Sale of services	**9,246**	7,024	**–**	56	**12**	–	**–**	–
Sale of products	**–**	328	**–**	20	**9**	12	**–**	–
Purchase of services	**7,937**	5,816	**–**	–	**2**	–	**–**	–
Purchase of products	**–**	33	**–**	–	**45**	–	**–**	–
Assets purchased / capitalized	**–**	-	**–**	–	**196**	–	**–**	–
Dividend paid	**89**	89	**–**	–	**10,995**	11,102	**573**	573
Commission paid	**474**	382	**–**	–	**–**	–	**–**	–
Rent paid	**33**	24	**–**	–	**–**	3	**8**	–
Dividend payable	**74#**	59#	**–**	–	**9,162**	7,330	**478**	382
Remuneration paid	**–**	–	**–**	–	**–**	–	**129**	87
Interest income	**33**	32	**–**	–	**–**	–	**–**	–
Royalty received	**–**	–	**–**	98	**–**	–	**–**	–
Corporate guarantee commission	**91**	115	**–**	–	**27**	–	**–**	–
Loans and advances given	**1,908**	131	**–**	–	**–**	–	**–**	–
Repayment of loans and advance given	**3,563**	–	**–**	–	**–**	–	**–**	–
Balances as at the year end								
Receivables	**17,942***	18,878*	**–**	16	**2,032****	1	**–**	–
Payables	**3,281**	2,052	**–**	–	**15,197****	7,330	**523**	384

Represents dividend payable to Wipro Inc Benefit Trust and Wipro Equity Reward Trust

@ Including relative of key management personnel.

* Includes the following balances being in the nature of loans given to subsidiaries of the Company including interest accrued, where applicable and inter-corporate deposits with subsidiary

** Pursuant to the scheme of demerger the receivables/payables by the company to the Resulting Company will be settled on a net basis.

Name of the entity	Balance as at March 31,		Maximum amount due during the year	
	2013	2012	**2013**	2012
Wipro Cyprus Private Limited	**1,607**	1,935	**1,935**	2,026
Wipro Chandrika Limited*	**–**	299	**–**	299
Wipro Consumer Care Limited*	**–**	1	**–**	1
Vignani Solutions Private Limited*	**–**	105	**–**	105
Wipro LLC	**–**	2,007	**2,007**	2,007
Wipro Australia Pty Limited	**928**	–	**1,914**	–

* The loan to these entities had been transferred to resulting company pursuant to demerger scheme.

The following are the significant related party transactions during the year ended March 31, 2013 and 2012:

	Year ended March 31,	
	2013	2012
Sale of services		
Wipro LLC (formerly Wipro Inc.)	**4,434**	3,917
Sale of products		
Wipro Infrastructure Engineering AB	**–**	323
Purchase of services		
Infocrossing Inc	**2,335**	1,603

	Year ended March 31,	
	2013	2012
Wipro Technologies SRL-BPO	**1,089**	923
Wipro Retail UK Limited	**1,301**	744
Wipro Portugal S.A	**54**	20
Wipro Technologies OY	**–**	188
Purchase of products		
Unza Holdings Limited	**–**	20
Vignani Solutions Private Limited	**–**	13
Wipro Enterprises Limited	**45**	–
Asset purchased / capitalized		
Wipro Enterprises Limited	**196**	–
Dividend paid		
Hasham Traders	**3,263**	3,263
Prazim Traders	**3,250**	3,250
Zash Traders	**3,242**	3,242
Azim Premji Trust	**1,171**	1,278
Commission paid		
Wipro Japan KK	**355**	339
Wipro Technologies Gmbh	**119**	43
Rent paid		
Wipro Holding UK Limited	**32**	24
Dividend payable		
Hasham Traders	**1,855**	2,175
Prazim Traders	**2,402**	2,167
Zash Traders	**2,395**	2,162
Azim Premji Trust	**2,454**	781
Remuneration paid to key management personnel		
Azim Premji	**40**	19
Suresh C Senapaty	**27**	18
T K Kurien	**53**	45
Interest income		
Wipro Cyprus Private Limited	**1**	15
Wipro Chandrika Limited	**–**	18
Wipro Australia Pty Limited	**32**	–
Corporate guarantee commission		
Wipro Infrastructure Engineering AB	**27**	25
Infocrossing Inc	**29**	25
Wipro Holding UK Limited	**41**	40
Wipro LLC (formerly Wipro Inc.)	**11**	8
Loans and advances given		
Wipro Chandrika Limited	**–**	26
Vignani Solutions Private Limited	**–**	105
Wipro Australia Pty Limited	**1,908**	–
Repayment of loans and advances given		
Wipro LLC	**2,007**	–
Wipro Cyprus Private Limited	**475**	–
Wipro Australia Pty Limited	**1,081**	–

47. Income Tax

The provision for taxation includes tax liability in India on the Company's worldwide income. The tax has been computed on the worldwide income as reduced by the various deductions and exemptions provided by the Income tax Act in India (Act) and the tax credit in India for the tax liabilities payable in foreign countries.

Most of the Company's operations are through units in Special Economic Zone and Software Technology Parks ('STPs'). Income from STPs is not eligible for deduction from April 01, 2011. Income from SEZ's are eligible for 100% deduction for the first 5 years, 50% deduction for the next 5 years and 50% deduction for another 5 years subject to fulfilling certain conditions.

The Company has calculated its tax liability after considering the provisions of law relating to Minimum Alternative Tax (MAT). As per the Act, any excess of MAT paid over the normal tax payable can be carried forward and set off against the future tax liabilities. Accordingly an amount of ₹ 1,779 is included under 'Long term loans and advances' in the balance sheet as at March 31, 2013 (March 31, 2012: ₹ 1,060).

i) Tax expense provision includes reversal of tax provision in respect of earlier periods no longer required amounting to ₹ 868 for the year ended March 31, 2013 (2012: ₹ 745) and MAT credit of ₹ 719 for the year ended March 31, 2013 (2012: ₹ 1,060).

ii) The components of the deferred tax (net) are as follows:

	As at March 31,	
	2013	2012
Deferred tax assets (DTA)		
Accrued expenses and liabilities	**1,460**	931
Allowances for doubtful debts	**1,138**	707
Others	**58**	–
	2,656	1,638
Deferred tax liabilities (DTL)		
Amortisation of goodwill	**130**	58
Deferred revenue	**398**	–
Fixed assets	**1,505**	1,312
	2,033	1,370
Net DTA/(DTL)	**623**	268

The Net DTA / (DTL) of ₹ 623 (2012: ₹ 268) has the following breakdown:

	As at March 31,	
	2013	2012
Deferred tax asset	**1,151**	326
Deferred tax liabilities	**(528)**	(58)
Net DTA/(DTL)	**623**	268

48. The Company publishes standalone financial statements along with the consolidated financial statements in the annual report. In accordance with Accounting Standard 17, Segment Reporting, the Company has disclosed the segment information in the consolidated financial statements.

49. Corresponding figures for previous year presented have been regrouped, where necessary, to conform to the current year classification.

50. Additional information pursuant to Schedule VI

(i) Value of imported and indigenous materials consumed

	For the year ended March 31,			
	2013		2012	
	%	**₹**	%	₹
Raw Materials				
Imported	**68**	**2,426**	34	4,880
Indigenous	**32**	**1,116**	66	9,595
	100	**3,542**	100	14,475
Stores and Spares				
Imported	–	–	18	52
Indigenous	–	–	82	236
	–	–	100	288

(ii) Value of imports on CIF basis

	For the year ended March 31,	
	2013	2012
(Does not include value of imported items locally purchased)		
Raw materials, components and peripherals	**21,017**	22,982
Stores and spares	**189**	212
Capital goods	**-**	394
	21,206	23,588

(iii) Activities in foreign currency

	For the year ended March 31,	
	2013	2012
a) Expenditures		
Travelling and onsite allowance	**82,744**	62,226
Interest	**224**	205
Royalty	**713**	959
Professional fees	**7,261**	6,567
Subcontracting charges	**14,352**	14,221
Foreign taxes	**3,896**	3,231
Dividend	**0.22**	0.22
Others	**11,495**	12,373
	120,685.22	99,782.22

	For the year ended March 31,	
	2013	2012
b) Earnings		
Export of goods on F.O.B basis	**8,179**	8,554
Income from sale of services and products	**272,582**	225,640
Agency commission	**264**	219
	281,025	234,413

Dividend remitted in foreign currencies:

Final Dividend

	For the year ended March 31,	
	2013	2012
Net amount remitted (in ₹ Million)	**0.15**	0.14
Number of shares held by non-resident shareholders	**38,501**	35,087
Number of foreign shareholders	**7**	7
Financial year to which final dividend relates	**2011-12**	2010-11

Dividend remitted in foreign currencies:

Interim Dividend

	For the year ended March 31,	
	2013	2012
Net amount remitted (in ₹ Million)	**0.07**	0.08
Number of shares held by non-resident shareholders	**36,831**	40,701
Number of foreign shareholders	**6**	7
Financial year to which interim dividend relates	**2012-13**	2011-12

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

For and on behalf of the Board of Directors

Azim Premji
Chairman

B C Prabhakar
Director

M. K. Sharma
Director

Suresh C Senapaty
Executive Director
& Chief Financial Officer

T K Kurien
Executive Director
& Chief Executive Officer

V Ramachandran
Company Secretary

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WIPRO LIMITED AND SUBSIDIARIES

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

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India ('ICAI'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the consolidated balance sheet, of the state of affairs of the Group as at 31 March 2013;

(b) in the case of the consolidated statement of profit and loss, of the profit of the Group for the year ended on that date; and

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

Emphasis of matter

Without qualifying our opinion, we draw attention to note 29 to the consolidated financial statements that describes the principles of Accounting Standard (AS) 30, Financial Instruments: Recognition and Measurements, followed by the Company, which has not currently been notified by the National Advisory Council for Accounting Standards pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956. Had the Company not followed the principles of AS 30, the profit after taxation for the year ended 31 March 2013 would have been lower by ₹ 896 million.

for **BSR & Co.**
Chartered Accountants
Firm registration No.: 101248W

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

CONSOLIDATED BALANCE SHEET

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As of March 31, 2013	2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**4,924**	4,915
Reserves and surplus	4	**260,722**	265,258
		265,646	270,173
Share application money pending allotment [(1)]	5	**–**	–
Minority interest		**1,171**	849
Non-current liabilities			
Long term borrowings	6	**853**	22,510
Deferred tax liabilities	37(ii)	**528**	275
Other long term liabilities	7	**166**	778
Long term provisions	8	**2,821**	3,107
		4,368	26,670
Current Liabilities			
Short term borrowings	9	**42,239**	35,480
Trade payables	10	**48,358**	47,736
Other current liabilities	11	**40,427**	23,305
Short term provisions	12	**34,530**	28,368
		165,554	134,889
TOTAL EQUITY AND LIABILTIES		**436,739**	432,581
ASSETS			
Non-current assets			
Goodwill		**54,282**	67,961
Fixed assets			
Tangible assets	13	**45,382**	54,627
Intangible assets	14	**299**	1,767
Capital work-in-progress		**4,066**	3,466
Non-current investments	15	**–**	3,232
Deferred tax assets	37(ii)	**1,022**	440
Long term loans and advances	16	**25,584**	24,116
Other non-current assets	17	**5,469**	9,168
		136,104	164,777
Current assets			
Current investments	18	**67,646**	41,483
Inventories	19	**3,263**	10,662
Trade receivables	20	**76,698**	80,387
Cash and bank balances	21	**84,838**	77,666
Short term loans and advances	22	**26,107**	22,040
Other current assets	23	**42,083**	35,566
		300,635	267,804
TOTAL ASSETS		**436,739**	432,581
Significant accounting policies	2		

(1) value is less than one million rupees

The notes referred to above forms an integral part of the balance sheet

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

For and on behalf of the Board of Directors

Azim Premji
Chairman

B C Prabhakar
Director

M. K. Sharma
Director

Suresh C Senapaty
Executive Director & Chief Financial Officer

T K Kurien
Executive Director & Chief Executive Officer

V Ramachandran
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2013	2012
REVENUE			
Revenue from operations (gross)		**374,331**	373,083
Less: Excise duty		**31**	1,205
Revenue from operations (net)		**374,300**	371,878
Other income	24	**14,405**	12,685
Total Revenue		**388,705**	384,563
EXPENSES			
Cost of materials consumed		**3,542**	20,158
Purchases of stock-in-trade		**27,475**	37,595
Changes in inventories of finished goods, work in progress and stock-in- trade		**(183)**	118
Employee benefits expense	25	**179,940**	154,074
Finance costs	26	**2,894**	3,439
Depreciation expense	13	**9,362**	9,592
Amortisation expense	14	**35**	162
Other expenses	27	**86,952**	89,611
Total Expenses		**310,017**	314,749
Profit before tax		**78,688**	69,814
Profit from continuing operations before tax and minority interest		**78,688**	65,855
Tax expense of continuing operations			
Current tax	37(i)	**16,726**	13,222
Deferred tax		**139**	(186)
Total tax expense		**16,865**	13,036
Profit from continuing operations after tax		**61,823**	52,819
Minority interest		**(322)**	(244)
Net Profit from continuing operations		**61,501**	52,575
Profit from discontinued operations before tax, minority interest and share in earnings of associate	28	**-**	3,959
Tax expense of discontinued operations			
Current tax		**-**	711
Deferred tax		**-**	98
Total tax expense		**-**	809
Profit from discontinued operations after tax		**-**	3,150
Minority interest		**-**	(13)
Share of profit/(loss) of associates		**-**	333
Net Profit from discontinued operations		**-**	3,470
Net Profit		**61,501**	56,045
Earnings per equity share	39		
(Equity shares of par value ₹ 2 each)			
Basic			
Computed on the basis of profits from continuing operations		**25.07**	21.46
Computed on the basis of total profits		**25.07**	22.88
Diluted			
Computed on the basis of profits from continuing operations		**25.02**	21.41
Computed on the basis of total profits		**25.02**	22.82
Significant accounting policies	2		

The notes referred to above forms an integral part of the statement of profit and loss

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

For and on behalf of the Board of Directors

Azim Premji
Chairman

B C Prabhakar
Director

M. K. Sharma
Director

Suresh C Senapaty
Executive Director & Chief Financial Officer

T K Kurien
Executive Director & Chief Executive Officer

V Ramachandran
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(₹ in millions)

		Year ended March 31,	
		2013	2012
A.	**Cash flows from operating activities:**		
	Profit before tax	**78,688**	69,814
	Adjustments:		
	Depreciation and amortisation	**9,397**	9,754
	Amortisation of share based compensation	**839**	954
	Exchange difference, net	**1,308**	280
	Impact of cash flow hedges, net	**(25)**	1,095
	Interest on borrowings	**858**	1,025
	Dividend / interest income	**(9,055)**	(8,708)
	Profit on sale of investments	**(2,247)**	(187)
	Loss on sale of subsidiary	**–**	77
	Gain on sale of fixed assets	**(6)**	(104)
	Working capital changes:		
	Trade receivables and unbilled revenue	**(6,474)**	(20,599)
	Loans and advances and other assets	**(1,248)**	(3,495)
	Inventories	**(399)**	(862)
	Liabilities and provisions	**8,881**	7,150
	Net cash generated from operations	**80,517**	56,194
	Direct taxes paid, net	**(16,576)**	(16,105)
	Net cash generated from operating activities	**63,941**	40,089
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets incuding capital advances	**(8,748)**	(12,977)
	Proceeds from sale of fixed assets	**235**	774
	Purchase of investments	**(492,158)**	(338,599)
	Proceeds from sale / maturity of investments	**456,011**	346,826
	Impact of net investment hedging activities, net	**(2,667)**	-
	Investment in inter-corporate deposits	**(12,460)**	(14,550)
	Refund of inter-corporate deposits	**11,410**	10,380
	Cash tranferred pursuant to demerger	**(3,206)**	-
	Payment for acquisitions of business, net of cash acquired	**(2,370)**	(7,920)
	Dividend / interest received	**7,972**	8,010
	Net cash used in investing activities	**(45,981)**	(8,056)
C.	**Cash flows from financing activities:**		
	Proceeds from exercise of employee stock options	**9**	9
	Interest paid on borrowings	**(853)**	(902)
	Dividend paid including dividend distribution tax	**(17,066)**	(17,229)
	Repayment of loans and borrowings	**(101,799)**	(69,905)
	Proceeds from loans and borrowings	**108,305**	70,839
	Net cash used in financing activities	**(11,404)**	(17,188)
	Net increase in cash and cash equivalents during the year	**6,556**	14,845
	Cash and cash equivalents at the beginning of the year	**77,666**	61,141
	Effect of exchange rate changes on cash and cash equivalents	**616**	1,680
	Cash and cash equivalents at the end of the year (refer note 21)	**84,838**	77,666

The notes referred to above forms an integral part of the cash flow statement

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

For and on behalf of the Board of Directors

Azim Premji
Chairman

B C Prabhakar
Director

M. K. Sharma
Director

Suresh C Senapaty
Executive Director
& Chief Financial Officer

T K Kurien
Executive Director
& Chief Executive Officer

V Ramachandran
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

(₹ in millions, except share and per share data, unless otherwise stated)

1. Company overview

Wipro Limited ("Wipro" or the "Parent"), 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. During the financial year 2013, the Group had initiated and completed the demerger of other business such as consumer care and lighting, infrastructure engineering business and other non IT business of the Company (collectively, "the Diversified Business", refer note 28 for further details) into Wipro Enterprises Limited ("Resulting Company"), a company incorporated under the laws of India. Wipro is headquartered in Bangalore, India.

2. Significant accounting policies

i. Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises Accounting Standards (AS), issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

- The consolidated financial statements include the financial statements of Wipro and all its subsidiaries, which are more than 50% owned or controlled. The financial statements of the parent company and its majority owned / controlled subsidiaries have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all inter-company balances / transactions and resulting unrealized gain / loss.
- The consolidated financial statements include the share of profit/loss of associate companies, which are accounted under the 'Equity Method', wherein, the share of profit/ loss of the associate company has been added/ deducted to/ from the cost of investment.
- Minority interest in the net assets of consolidated subsidiaries consists of:

  a) The amount of equity attributable to the minorities at the dates on which investment in a subsidiary is made; and

  b) The minorities share of movements in equity since the date of parent-subsidiary relationship came into existence.

  Minority interest in share of net result for the year is identified and adjusted against the profit after tax. Excess of loss, if any, attributable to the minority over and above the minority interest in the equity of the subsidiaries is absorbed by the Company.
- The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

iii. Use of estimates

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are revised and in any future period affected.

iv. Tangible assets, intangible assets and capital work-in-progress

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization.

Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

v. Investments

Non-current investments are stated at cost less other than temporary diminution in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

vi. Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost of work-in-progress and finished goods include material cost and appropriate share of manufacturing overheads. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

vii. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

viii. Revenue recognition

Services:

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

A. Time and material contracts

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

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date. 'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

C. Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

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

Products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenues from product sales are shown as gross of excise duty and net of sales tax separately charged and applicable discounts.

Other income:

Agency commission is accrued when shipment of consignment is dispatched by the principal.

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Company's right to receive dividend is established.

ix. Leases

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

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to profit and loss account on a straight line basis over the lease term.

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

x. Foreign currency transactions

Transaction:

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction.

Translation:

Monetary foreign currency assets and liabilities at period-end are translated at the closing rate. The difference arising from the translation is recognised in the statement of profit and loss, except for the exchange difference arising on monetary items that qualify as hedging instruments in a cash flow hedge or hedge of a net investment in a non-integral foreign operation. In such cases the exchange difference is initially recognised in hedging reserve or translation reserve, respectively. Such exchange differences are subsequently recognised in the statement of profit and loss on occurrence of the underlying hedged transaction or on disposal of the investment, respectively. Further, foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in Foreign Currency Translation Reserve (FCTR). When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of profit and loss as part of the profit or loss on disposal.

Integral operations:

Monetary assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. Non-monetary items are translated at the historical rate. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are recognised in the statement of profit and loss.

Non-integral operations:

Assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to translation reserve.

In March, 2009, Ministry of Corporate affairs issued a notification amending AS 11, 'The effects of changes in foreign exchange rates'. This was further amended by notification dated December 29, 2011. Before the said amendment, AS 11 required the exchange gains/losses on long term foreign currency monetary assets/liabilities to be recorded in the statement of profit and loss.

The amended AS 11 provides an irrevocable option to the Company to amortise exchange rate fluctuation on long term foreign currency monetary asset/liability over the life of the asset/liability or March 31, 2020, whichever is earlier. The amendment is applicable retroactively from the financial year beginning on or after December 7, 2006.

The company did not elect to exercise the option.

xi. Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

Derivative instruments and Hedge accounting:

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in non-integral foreign operations and forecasted cash flows denominated in foreign currency. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments, where the counterparty is a bank.

Premium or discount on foreign exchange forward contracts taken to hedge foreign currency risk of an existing asset / liability is recognised in the statement of profit and loss over the period of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss of the reporting period in which the exchange rates change.

The Company has adopted the principles of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) issued by ICAI except to the extent the adoption of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 and other authoritative pronouncements.

In accordance with the recognition and measurement principles set out in AS 30, changes in fair value of derivative financial instruments designated as cash flow hedges are recognised directly in shareholders' funds and reclassified into the profit and loss account upon the occurrence of the hedged transaction.

Changes in fair value relating to the ineffective portion of the hedges and derivatives that do not qualify for hedge accounting are recognised in the statement of profit and loss as they arise.

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.

xii. Depreciation and amortisation

The Company has provided for depreciation using straight line method, at the rates specified in Schedule XIV to the Companies Act, 1956, except in cases of the following assets, which are depreciated based on estimated useful life, which is higher than the rates specified in Schedule XIV.

Nature of asset	Life of asset
Building	30 – 60 years
Plant and machinery	2 – 21 years
Office equipment	3 - 10 years
Vehicles	4 years
Furniture and fixtures	3 - 10 years
Electrical installations (included under plant and machinery)	5 years
Computer equipment and software (included under plant and machinery)	2 – 6 years

Freehold land is not depreciated.

Fixed assets individually costing Rupees five thousand or less are depreciated at 100% over a period of one year.

Assets under finance lease are amortised over their estimated useful life or the lease term, whichever is lower.

Intangible assets are amortized over their estimated useful life on a straight line basis. For various brands acquired by the Company, estimated useful life has been determined ranging between 20 to 25 years. The estimated useful life has been determined based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restrictions on title and the macroeconomic environment of the countries in which the brands operate. Accordingly, such intangible assets are being amortised over the determined useful life. Payments for leasehold land are amortised over the period of lease.

xiii. Impairment of assets

Financial assets:

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for short-term receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognised in the statement of profit and loss. If at the balance sheet date there is any indication that if a previously assessed impairment loss no longer exists, the recognised impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

Other than financial assets:

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

xiv. Employee benefits

Provident fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government's provident fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rate of return.

Compensated absences:

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

Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the

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

Superannuation:

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

xv. Employee stock options

The Company determines the compensation cost based on the intrinsic value method. The compensation cost is amortised on a straight line basis over the vesting period.

xvi. Taxes

Income tax:

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes has been computed under Minimum Alternate Tax (MAT). MAT credit are being recognized if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent of MAT liability.

Deferred tax:

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of each entity in the Group.

Deferred taxes are recognised in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/ substantive enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The Company offsets, on a year on year basis, it's current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xvii. Earnings per share

Basic:

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year excluding equity shares held by controlled trust.

Diluted:

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

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

xviii. Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3. Share capital

	As at March 31,	
	2013	2012
Authorised Capital		
2,650,000,000 (2012: 2,650,000,000) equity shares [Par value of ₹ 2 per share]	**5,300**	5,300
25,000,000 (2012: 25,000,000) 10.25% redeemable cumulative preference shares [Par value of ₹ 10 per share]	**250**	250
	5,550	5,550
Issued, subscribed and fully paid-up capital [Refer note (i) below]		
2,462,934,730 (2012: 2,458,756,228) equity shares of ₹ 2 each	**4,926**	4,917
Less: 1,614,671 (2012: 1,614,671) equity shares issued to controlled trust	**(2)**	(2)
2,461,320,059 (2012: 2,457,141,557) equity shares of ₹ 2 each	**4,924**	4,915

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each share holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity shares.

	For the Year ended March 31,	
	2013	2012
Interim dividend	**₹ 2**	₹ 2
Final dividend	**₹ 5**	₹ 4

In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of shares

	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	₹ million	No. of shares	₹ million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	**2,458,756,228**	**4,917**	2,454,409,145	4,908
Equity shares issued pursuance to Employee Stock Option Plan	**4,178,502**	**9**	4,347,083	9
Number of equity shares / ADRs outstanding	**2,462,934,730**	**4,926**	2,458,756,228	4,917
Less: Equity shares issues to controlled trust	**(1,614,671)**	**(2)**	(1,614,671)	(2)
Closing number of equity shares / ADRs outstanding	**2,461,320,059**	**4,924**	2,457,141,557	4,915

(ii) Details of shareholders having more than 5% of the total equity shares of the Company

Sl. No.	Name of the Shareholder	As at March 31, 2013		As at March 31, 2012	
		No of shares	% held	No of shares	% held
1.	Mr. Azim Hasham Premji Partner representing Hasham Traders	**370,956,000**	**15.06**	543,765,000	22.12
2.	Mr. Azim Hasham Premji Partner representing Prazim Traders	**480,336,000**	**19.50**	541,695,000	22.03
3.	Mr. Azim Hasham Premji Partner representing Zash Traders	**479,049,000**	**19.45**	540,408,000	21.98
4.	Azim Premji Trust	**490,714,120**	**19.92**	195,187,120	7.94

(iii) Other details of Equity Shares for a period of five years immediately preceding March 31, 2013

	As at March 31,	
	2013	2012
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	**1,614,671**	1,614,671
(Allotted to the Wipro Inc. Trust, the sole beneficiary of which is Wipro Inc., a wholly owned subsidiary of the Company, in consideration of acquisition of inter-company investments)		
Aggregate number of shares allotted as fully paid bonus shares	**979,119,256**	979,119,256
Aggregate number of shares bought back	**–**	–

(iv) Shares reserved for issue under option

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 36.

4. Reserves and surplus

	As at March 31,	
	2013	2012
Capital Reserve		
Balance brought forward from previous year	**1,144**	1,144
Adjustment on account of demerger (refer note 28)	**(5)**	–
Additions during the year	**–**	–
	1,139	1,144
Securities premium account		
Balance brought forward from previous year	**30,455**	30,123
Add: Exercise of stock options by employees	**1,303**	332
	31,758	30,455
Less: Shares issued to controlled trust [refer note 3(iii)]	**(540)**	(540)
Adjustment on account of demerger (refer note 28)	**(20,000)**	–
	11,218	29,915
Foreign exchange translation reserve [refer note 2(x)]		
Balance brought forward from previous year	**7,395**	1,485
Adjustment on account of demerger (refer note 28)	**(5,020)**	–
Movement during the year	**2,294**	5,910
	4,669	7,395
Restricted stock units reserve [refer note 36] *		
Employee stock options outstanding	**3,147**	2,819
Less: Deferred employee compensation expense	**(2,598)**	(1,913)
	549	906
General reserve		
Balance brought forward from previous year	**162,138**	157,544
Adjustment on account of demerger (refer note 28)	**(23,444)**	–
Amount transferred from surplus balance in the statement of profit and loss [Refer note (a) below]	**5,733**	4,594
	144,427	162,138
Hedging reserve [refer note 30 and 2(xi)]		
Balance brought forward from previous year	**(1,605)**	(1,226)
Net loss reclassified into statement of profit and loss	**(25)**	1,272
Deferred cancellation gains / (losses) relating to roll-over hedging	**–**	(12)
Changes in fair value of effective portion of derivatives	**3,299**	(1,639)
	3,274	(379)
Gain/(Loss) on cash flow hedging derivatives	**1,669**	(1,605)
Surplus from statement of profit and loss		
Balance brought forward from previous year	**65,365**	31,150
Adjustment on account of demerger (refer note 28)	**(4,026)**	–
Add: Profit for the year	**61,501**	56,045
Less: Appropriations		
– Interim dividend	**4,932**	4,917
– Proposed dividend	**12,315**	9,835
– Tax on dividend	**2,892**	2,393
– Amount transferred to general reserve	**5,650**	4,685
Closing balance	**97,051**	65,365
	260,722	265,258

* Restricted stock units reserve includes Deferred Employee Compensation, which represents future charge to the statement of profit and loss and employee stock options outstanding to be treated as securities premium at the time of allotment of shares.

(a) Additions to General Reserve include:

	For the year ended March 31,	
	2013	2012
Transfer from statement of profit and loss	**5,650**	4,685
Additional purchase consideration	**–**	(186)
(Additional dividend paid)/ Excess provision reversed for the previous year	**–**	(6)
Dividend paid to Wipro Equity Reward Trust and Wipro Inc Trust	**75**	142
Others	**8**	(41)
	5,733	4,594

5. Share application money pending allotment

a) Number of shares proposed to be issued for share application money pending allotment outstanding as at March 31, 2013 and 2012 is 158,400 and 150,824 respectively representing the shares to be issued under employee stock option plan formulated by the Company.

b) Securities premium on account of shares pending allotment amounts to ₹ 41 and ₹ 39 as at March 31, 2013 and 2012, respectively included in the Restricted stock units reserve.

c) The Company has sufficient authorized equity share capital to cover the share capital on allotment of shares pending allotment as at March 31, 2013 and 2012.

d) There are no interest accrued and due on amount due for refund as of March 31, 2013 and 2012.

e) No shares are pending for allotment beyond the period for allotment as of March 31, 2013 and 2012.

6. Long term borrowings

	As at March 31,	
	2013	2012
Secured:		
Term loan from bank [(a)]	**–**	44
Obligation under finance lease [(b)]	**768**	454
	768	498
Unsecured:		
Term loan:		
External commercial borrowing [(c)]	**–**	21,728
Interest free loan from State Government [(d)]	**–**	37
Others [(e)]	**85**	247
	85	22,012
	853	22,510

[(a)] Term loan from bank are repayable in four equal installments of ₹11 starting from financial year 2013-14.Term loan carries an interest of 6.5%. Term loan from bank is secured by hypothecation of stock-in-trade, book debts, immovable/movable properties and other assets of a subsidiary. The loan has been transferred to diversified business pursuant to scheme of demerger (refer note 28).

[(b)] Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments upto the year ending March 31, 2018. The interest rates for these finance lease obligations ranges from 2.7% to 17.2%.

[(c)] The Company entered into an arrangement with a consortium of banks to obtain External Commercial Borrowings (ECB) during the year ended March 31, 2008. Pursuant to this arrangement, the Company has availed ECB of approximately 35 billion Yen repayable in full in April 2013. The ECB carries an average interest rate of 1.94% p.a. The ECB is an unsecured borrowing and the Company is subject to certain customary restrictions on additional borrowings and quantum of payments for acquisitions in a financial year.

[(d)] Interest free unsecured loan from State Government is repayable in five equal annual installments of ₹ 7 starting from financial year 2013-14. The loan has been transferred to diversified business pursuant to scheme of demerger.

[(e)] Unsecured loans from others are repayable in monthly installments within the year ending March 31, 2015. The loan is interest free (2012: 6.03% to 7.1%).

As of March 31, 2013 and 2012, the Company has complied with the covenants under the loan arrangements.

7. Other long term liabilities

	As at March 31,	
	2013	2012
Derivative liabilities	**118**	307
Deposits and other advances received	**48**	96
Others	**–**	375
	166	778

8. Long term provisions

	As at March 31,	
	2013	2012
Employee benefit obligations	**2,812**	3,046
Warranty provision [Refer note 38]	**9**	61
	2,821	3,107

Employee benefit obligations includes provision for gratuity, other retirement benefits and compensated absences

9. Short term borrowings

	As at March 31,	
	2013	2012
Secured:		
Cash credit [a]	**1,981**	1,727
Unsecured:		
Loan repayable on demand from banks [b]	**40,258**	33,753
	42,239	35,480

[a] Cash credit is secured by hypothecation of stock-in-trade, book debts, immovable/movable properties and other assets of two subsidiaries. The interest rate for this loan is 1.16% (2012: 1.53% to 6.4%)

[b] Rate of interest for PCFC loan ranges from 1% to 2% and other than PCFC loan is 12.2%.

10. Trade payables

	As at March 31,	
	2013	2012
Trade payables	**24,139**	28,805
Accrued expenses	**24,219**	18,931
	48,358	47,736

11. Other current liabilities

	As at March 31,	
	2013	2012
Current maturities of long term borrowings[a]	**20,344**	706
Current maturities of obligation under finance lease[a]	**377**	262
Unearned revenue	**10,347**	9,569
Statutory liabilities	**4,039**	4,689
Derivative liabilities	**2,189**	6,780
Capital creditors	**626**	–
Advances from customers	**2,405**	1,153
Unclaimed dividends	**25**	22
Interest accrued but not due on borrowings	**75**	102
Others	**–**	22
	40,427	23,305

[a] for rate of interest and other terms and conditions, refer note 6.

12. Short term provisions

	As at March 31, 2013	As at March 31, 2012
Employee benefit obligations	**4,012**	3,176
Provision for tax	**15,016**	12,700
Proposed dividend	**12,235**	9,776
Tax on proposed dividend	**2,093**	1,595
Warranty provision [Refer note 38]	**305**	306
Others [Refer note 38]	**869**	815
	34,530	28,368

13. Tangible assets

	Land [a]	Buildings	Plant and machinery	Furniture & fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 01, 2011	5,182	22,823	54,558	7,580	3,450	2,611	96,204
Translation adjustment [b]	61	389	1,951	136	93	26	2,656
Additions [c]	574	2,113	10,073	1,261	468	69	14,558
Additions due to acquisitions	6	15	279	32	19	9	360
Disposal/adjustments	(44)	(159)	(960)	(467)	(56)	(621)	(2,307)
As at March 31, 2012	5,779	25,181	65,901	8,542	3,974	2,094	111,471
As at April 01, 2012	**5,779**	**25,181**	**65,901**	**8,542**	**3,974**	**2,094**	**111,471**
Adjustment on account of demerger (refer note 28)	**(391)**	**(2,733)**	**(8,838)**	**389**	**(579)**	**(292)**	**(13,222)**
Translation adjustment [b]	**47**	**160**	**1,001**	**40**	**21**	**–**	**1,269**
Additions [c]	**3**	**127**	**5,216**	**541**	**228**	**19**	**6,134**
Additions due to acquisitions	**–**	**2**	**77**	**23**	**9**	**–**	**111**
Disposal/adjustments	**(3)**	**(95)**	**(1360)**	**(622)**	**(73)**	**(378)**	**(2,531)**
As at March 31, 2013	**5,435**	**22,642**	**61,997**	**8,135**	**3,580**	**1,443**	**103,232**
Depreciation							
As at April 01, 2011	158	2,515	36,083	4,384	2,082	2,133	47,355
Translation adjustment [b]	12	136	1,217	70	63	21	1,519
Charge for the year	71	646	6,531	1,495	568	281	9,592
Disposal/adjustments	(55)	(28)	(622)	(343)	(38)	(536)	(1,622)
As at March 31, 2012	186	3,269	43,209	5,606	2,675	1,899	56,844
As at April 01, 2012	**186**	**3,269**	**43,209**	**5,606**	**2,675**	**1,899**	**56,844**
Adjustment on account of demerger (refer note 28)	**(7)**	**(851)**	**(5,062)**	**(233)**	**(431)**	**(244)**	**(6,828)**
Translation adjustment [b]	**15**	**44**	**591**	**20**	**14**	**1**	**685**
Charge for the year	**80**	**653**	**6,970**	**1,154**	**395**	**110**	**9,362**
Disposal/adjustments	**–**	**(70)**	**(1,188)**	**(555)**	**(45)**	**(355)**	**(2,213)**
As at March 31, 2013	**274**	**3,045**	**44,520**	**5,992**	**2,608**	**1,411**	**57,850**
Net Block							
As at March 31, 2012	5,593	21,912	22,692	2,936	1,299	195	54,627
As at March 31, 2013	**5,161**	**19,597**	**17,477**	**2,143**	**972**	**32**	**45,382**

[a] Includes Gross block of ₹1,491 (2012 : ₹ 1,586) and Accumulated amortisation of ₹ 272 (2012 : ₹ 186) being leasehold land.
[b] Represents translation of tangible assets of non-integral operations into Indian Rupee.
[c] Interest capitalised aggregated to ₹ 94 and ₹ 43 for the year ended March 31, 2013 and 2012 respectively.

14. Intangible assets

	Technical Know-how	Brands, patents, trademarks and rights	Total
Gross carrying value:			
As at April 1, 2011	484	2,636	3,120
Translation adjustment [a]	32	93	125
Additions	73	30	103
Disposal/adjustments	(7)	–	(7)
As at March 31, 2012	582	2,759	3,341
As at April 1, 2012	**582**	**2,759**	**3,341**
Adjustment on account of demerger (refer note 28)	**–**	**(2,759)**	**(2,759)**
Translation adjustment [a]	**12**	**–**	**12**
Additions	**68**	**156**	**224**
Disposal/adjustments	**–**	**24**	**24**
As at March 31, 2013	**662**	**180**	**842**
Amortization			
As at April 01, 2011	443	908	1,351
Translation adjustment [a]	30	39	69
Charge for the year	22	140	162
Disposal/adjustments	(8)	–	(8)
As at March 31, 2012	487	1,087	1,574
As at April 01, 2012	**487**	**1,087**	**1,574**
Adjustment on account of demerger (refer note 28)	**5**	**(1,087)**	**(1,082)**
Translation adjustment [a]	**11**	**–**	**11**
Charge for the year	**35**	**–**	**35**
Disposal/adjustments	**5**	**–**	**5**
As at March 31, 2013	**543**	**–**	**543**
Net Block			
As at March 31, 2012	95	1,672	1,767
As at March 31, 2013	**119**	**180**	**299**

[a] Represents translation of intangible assets of non-integral operations into Indian Rupee.

15. Non-current investments

(Valued at cost unless stated otherwise)

	As at March 31,	
	2013	2012
Investment in unquoted equity instruments (Associate)		
– Wipro GE Healthcare Private Limited [a]	**–**	3,232
	–	3,232

[a] the investment has been transferred to diversified business pursuant to scheme of demerger (refer note 28).

16. Long term loans and advances

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2013	2012
Capital advances	**1,926**	1,998
Prepaid expenses	**1,920**	3,068
Security deposits	**1,157**	1,372
Other deposits	**1,023**	533
Advance income tax, net of provision for tax	**17,716**	15,922
MAT credit entitlement	**1,842**	1,223
	25,584	24,116

17. Other non-current assets

	As at March 31, 2013	2012
Secured, considered good:		
Finance lease receivables	**5,418**	5,710
Unsecured, considered good:		
Derivative assets	**51**	3,458
	5,469	9,168

Finance lease receivables are secured by the underlying assets given on lease.

18. Current investments

(valued at cost or fair value, whichever is lower)

	As at March 31, 2013	2012
Quoted		
Investments in Indian money market mutual funds * [Refer note 45(i)]	**13,970**	20,760
Investment in debentures [Refer note 45(ii)]	**42**	129
	14,012	20,889
Unquoted		
Certificate of deposits/bonds [Refer note 45(iii)]	**53,537**	20,497
Investment in equity instruments [Refer note 45(iv)]	**69**	69
Others	**28**	28
	53,634	20,594
	67,646	41,483
Aggregate market value of quoted investments	**14,167**	20,914

* include mutual funds amounting to ₹ 450 (2012: ₹ 400) are pledged as margin money deposit for entering into currency future contracts. The remaining maturity of such outstanding future contracts does not exceed 12 months from the reporting date.

19. Inventories

(At lower of cost and net realizable value)

	As at March 31, 2013	2012
Raw materials [including in transit - ₹ 163 (2012 : ₹ 58)]	**648**	4,144
Work in progress	**43**	1,410
Finished goods [including in transit - ₹ 13 (2012 : ₹ 155)	**134**	1,873
Traded goods	**1,204**	1,964
Stores and spares	**1,234**	1,271
	3,263	10,662

20. Trade Receivables

	As at March 31, 2013	2012
Unsecured		
Over six months from the date they were due for payment		
Considered good	**8,377**	7,608
Considered doubtful	**3,474**	2,678
	11,851	10,286
Less: Provision for doubtful receivables	**(3,474)**	(2,678)
	8,377	7,608
Other receivables		
Considered good	**68,321**	72,779
Considered doubtful	**151**	176
	68,472	72,955
Less: Provision for doubtful receivables	**(151)**	(176)
	68,321	72,779
	76,698	80,387

21. Cash and bank balances

	As at March 31, 2013	2012
Cash and cash equivalents		
Balances with Banks [refer note 46]		
– In current accounts	**34,376**	39,481
– Unclaimed dividend	**25**	22
– In deposit accounts	**49,155**	36,525
Cheques, drafts on hand	**1,279**	1,632
Cash in hand	**3**	6
	84,838	77,666
Deposit accounts with more than 3 months but less than 12 months maturity.	**34,118**	24,590
Deposit accounts with more than 12 months maturity	**–**	900

a) Cash and cash equivalents include restricted cash balance of ₹ 25 and ₹ 22, primarily on account of unclaimed dividends, as of March 31, 2013 and 2012, respectively.

b) The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

22. Short term loans and advances

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2013	2012
Employee travel and other advances	**2,177**	2,127
Advance to suppliers	**443**	1,120
Balance with excise and customs	**1,415**	1,543
Prepaid expenses	**5,118**	4,585
Other deposits	**310**	253
Security deposits	**1,637**	608
Inter corporate deposits	**9,460**	8,410
Others*	**5,547**	3,394
Considered doubtful	**920**	844
	27,027	22,884
Less: Provision for doubtful loans and advances	**920**	844
	26,107	22,040

* including deposits with bank amounting to ₹ 300 (2012: Nil) placed as margin money.

23. Other current assets

	As at March 31,	
	2013	2012
Secured, considered good:		
Finance lease receivables	**2,484**	2,003
	2,484	2,003
Unsecured, considered good:		
Derivative assets	**4,102**	1,879
Interest receivable	**3,509**	1,659
Unbilled revenue	**31,988**	30,025
	39,599	33,563
	42,083	35,566

Finance lease receivables are secured by the underlying assets given on lease.

24. Other income

	Year ended March 31,	
	2013	2012
Income from current investments		
– Dividend on mutual fund units	**639**	2,211
– Profit/(loss) on sale of investment, net	**2,259**	190
Interest on bank and other deposits	**8,431**	6,497
Other exchange differences, net	**2,709**	3,278
Miscellaneous income	**367**	509
	14,405	12,685

25. Employee benefits expense

	Year ended March 31,	
	2013	2012
Salaries and wages	**171,506**	146,030
Contribution to provident and other funds	**3,945**	3,707
Share based compensation	**839**	954
Staff welfare expenses	**3,650**	3,383
	179,940	154,074

26. Finance costs

	Year ended March 31,	
	2013	2012
Interest	**858**	1,025
Exchange fluctuations on foreign currency borrowings, net (to the extent regarded as borrowing cost)	**2,036**	2,414
	2,894	3,439

27. Other expenses

	Year ended March 31, 2013	2012
Sub-contracting / technical fees / third party application	**36,243**	34,581
Travel	**14,518**	12,484
Advertisement and sales promotion	**1,488**	6,946
Repairs and maintenance	**4,315**	4,876
Communication	**5,401**	4,359
Power and fuel	**2,730**	2,890
Rent	**4,177**	3,734
Consumption of stores and spares	**366**	1,132
Insurance	**1,705**	1,334
Rates and taxes	**771**	563
Auditors' remuneration	**47**	46
Miscellaneous expenses	**15,191**	16,666
	86,952	89,611

28. Demerger and Discontinued operations

During the year, the Company has completed the demerger of Diversified Business. The "Scheme of Arrangement" ("the Scheme") involved transfer of the Diversified Business to a "Resulting Company" [Wipro Enterprises Limited (formerly known as Azim Premji Custodial Services Private Limited)] whose equity shares are not listed in any stock exchange in India or abroad. The Resulting Company, at the option of the shareholder, issues either its equity or redeemable preference shares in consideration of the demerger to each shareholder of the Company on a proportionate basis. The Scheme also provides an option for the public shareholders to exchange equity shares of the Resulting Company for the listed shares in the Company held by the promoter group. The Scheme became effective on March 31, 2013 with an appointed date of April 1, 2012 when the sanction of the Honorable High Court of Karnataka and filing of the certified copy of the same with the Registrar of Companies. The Scheme of Demerger has been accounted for in terms of the Court Orders and modifications as approved by the respective Board of Directors as provided for in the Scheme.

Consequent to the demerger of the Diversified Business of the Company in terms of the Scheme, the financials statements of the Company for the year ended March 31, 2013, do not include the operations of the Diversified Business, and are therefore strictly not comparable with the figures of the previous year ended March 31, 2012. Further, as of March 31, 2013 the Resulting Company held in trust, shares in certain step subsidiaries which remained with the Company. The transfer of the shares in the said step subsidiaries to the Company will be given effect through due process under the relevant law and regulations. However, the power to govern the operating and financial policies, the appointment of majority of the board of directors and appointment of key management personnel is with the company in accordance with the agreement with the Resulting Company.

The Resulting Company shall be required to reimburse and indemnify Wipro ('the Company') against all liabilities and obligations incurred by the Company in legal, taxation and other proceedings in so far as such liabilities and obligations relates to period prior to the Appointed date i.e. April 01, 2012 in respect of the Demerged Undertaking as defined in the Scheme of Arrangement approved by the Honorable High Court of Karnataka. All the assets and liabilities relating to the Diversified Business of the Company, on the appointed date, have been transferred to the Resulting Company. The excess of assets over liabilities relating to the Diversified Business of ₹ 52,495 transferred as at April 01, 2012, has been adjusted in terms of the Scheme against the Reserves of the Company as under:

a)	Securities premium account	20,000
b)	General reserves	23,444
c)	Capital reserves	5
d)	Foreign exchange translation reserves	5,020
e)	Surplus from the statement of profit and loss	4,026
		52,495

The details of discontinued operations are as under:

	For the year ended March 31, 2013	2012
Total revenues	–	53,351
Total expenses	–	49,392
Profit before taxes	–	3,959
Taxes		
Current tax	–	711
Deferred tax	–	98
	–	809
Minority interest	–	(13)
Share of profit of associates	–	333
Profit after tax from discontinued operations	–	3,470

	As at March 31,	
	2013	2012
Total assets	–	67,975
Total liabilities	–	15,480

	For the year ended March 31,	
	2013	2012
Net Cash flows:		
Operating activities	–	4,292
Investing activities	–	(3,067)
Financing activities	–	54

29. Adoption of AS 30

The Company has applied the principles of AS 30, as per announcement by ICAI, to the extent such principles of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006.

i) As permitted by AS 30, the Company has designated a yen-denominated foreign currency borrowing amounting to JPY 16.5 billion (2012: JPY 16.5 billion) along with a floating for floating Cross-Currency Interest Rate Swap (CCIRS), as a hedging instrument to hedge its net investment in a non-integral foreign operation. In addition, the Company has also designated yen-denominated foreign currency borrowing amounting to JPY 8 billion(2012: JPY 8 billion) along with floating for fixed CCIRS as cash flow hedge of the yen- denominated borrowing and also as a hedge of net investment in non-integral foreign operation.

ii) Accordingly, the translation gain/ (loss) on the foreign currency borrowings and portion of the changes in fair value of CCIRS which are determined to be effective hedge of net investment in non-integral operation and cash flow hedge of yen-denominated borrowings aggregating to ₹ (896) for the year ended March 31, 2013[2012: ₹ (1,633)] was recognised in translation reserve / hedging reserve in shareholders' funds. The amount of gain/ (loss) of ₹ (868) for the year ended March 31, 2013 [2012: ₹ (1,627)] recognised in translation reserve would be transferred to profit and loss account upon sale or disposal of the non-integral foreign operation and the amount of gain / (loss) of ₹ (28) for year ended March 31, 2013 [2012: ₹ (6)] recognised in the hedging reserve would be transferred to the statement of profit and loss on the occurrence of the hedged transaction.

iii) In accordance with AS 11, if the Company had continued to recognise translation (losses)/ gains on foreign currency borrowing in the statement of profit and loss, the foreign currency borrowing would not have been eligible to be combined with CCIRS for hedge accounting. Consequently, the CCIRS also would not have qualified for hedge accounting and changes in fair value of CCIRS would have to be recognised in the statement of profit and loss. As a result profit after tax would have been lower by ₹ 896 for the year ended March 31, 2013 (2012: ₹ 1,633).

30. Derivatives

As of March 31, 2013, the Company has recognised gains of ₹ 1,669 [2012: (₹ 1,605)] relating to derivative financial instruments (comprising of foreign currency forward contract, option contracts, interest rate swap and floating to fixed CCIRS) that are designated as effective cash flow hedges in the shareholders' funds.

In addition to the derivative instruments discussed above in Note 29, the Company has also designated certain foreign currency forward contracts to hedge its net investment in non-integral foreign operations. The Company has recognized loss of ₹ 188 for the year ended March 31, 2013 (2012: ₹ 1,153) relating to the derivative financial instruments in translation reserve in the shareholders' funds.

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

(In Million)

	As at March 31,			
		2013		2012
Designated cash flow hedging derivative instruments				
Sell	**$**	**777**	$	1,081
	£	**61**	£	4
	¥	**–**	¥	1,474
	AUD	**9**	AUD	–
	€	**108**	€	17
Interest Rate Swap	**$**	**30**	$	–
Net investment hedges in foreign operations				
Cross currency swaps	**¥**	**24,511**	¥	24,511
Others	**$**	**357**	$	262
	€	**40**	€	40
Non designated derivative instruments				
Sell	**$**	**1,241**	$	841
	£	**73**	£	58
	€	**47**	€	44
	AUD	**60**	AUD	31
Buy	**$**	**767**	$	555
	¥	**1,525**	¥	1,997
Cross currency swaps	**¥**	**7,000**	¥	7,000

As of the balance sheet date, the Company has net foreign currency exposures that are not hedged by a derivative instrument or otherwise amounting to ₹ 17,469 (2012: ₹ 23,149).

31. Investment in associates

Wipro GE Healthcare Private Limited (Wipro GE)

The Company held 49% equity interest in Wipro GE Healthcare Private Limited (Wipro GE), an entity in which General Electric, USA holds the majority equity interest. The investment in Wipro GE has been transferred, on the appointed date, to the Resulting Company pursuant to the Demerger (refer to note 28 for further details).

Others

During the year ended March 31, 2012, the Company entered into an agreement to purchase 26% of the equity investments in Wipro Kawasaki Precision Machinery Pvt. Ltd ('Wipro Kawasaki') for a cash consideration of ₹ 130. Wipro Kawasaki is a private entity that is not listed on any public exchange. The investment in Wipro Kawasaki was transferred to the Resulting Company pursuant to the Demerger (refer to note 28 for further details).

32. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables and net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Company has transferred trade receivables with recourse obligation and accordingly, in such cases the amounts received are recorded as borrowings in the balance sheet and cash flows from financing activities. As at March 31, 2013 and 2012, the maximum amounts of recourse obligation in respect of the transferred financial assets (recorded as borrowings) are Nil and ₹ 1,163 respectively.

33. Finance lease receivables

The Company provides lease financing for the traded and manufactured products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future costs. These receivables are generally due in monthly, quarterly or semi-annual installments over periods ranging from 3 to 10 years.

The components of finance lease receivables are as follows:

	As at March 31,	
	2013	2012
Gross investment in lease		
Not later than one year	**2,557**	2,043
Later than one year and not later than five years	**6,240**	6,776
Later than five years	**202**	–
Unguaranteed residual values	**172**	180
	9,171	8,999
Unearned finance income	**(1,269)**	(1,286)
Net investment in finance receivables	**7,902**	7,713

Present value of minimum lease receivables are as follows:

	As at March 31,	
	2013	2012
Present value of minimum lease payments receivables	**7,902**	7,713
Not later than one year	**2,362**	1,964
Later than one year and not later than five years	**5,301**	5,588
Later than five years	**81**	–
Unguaranteed residual value	**158**	161

34. Assets taken on lease

Finance leases:

The following is a schedule of present value of minimum lease payments under finance leases, together with the value of the future minimum lease payments as of March 31, 2013 and 2012.

	As at March 31,	
	2013	2012
Present value of minimum lease payments		
Not later than one year	**377**	262
Later than one year and not later than five years	**768**	454
Later than five years	**–**	–
Total present value of minimum lease payments	**1,145**	716
Add: Amount representing interest	**267**	49
Total value of minimum lease payments	**1,412**	765

Operating leases:

The Company leases office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ₹ 4,177 and ₹ 3,734 during the years ended March 31, 2013 and 2012 respectively.

Details of contractual payments under non-cancelable leases are given below:

	As at March 31,	
	2013	2012
Not later than one year	**2,410**	3,301
Later than one year and not later than five years	**6,147**	7,842
Later than five years	**3,228**	3,696
Total	**11,785**	14,839

35. Employee benefit plan

Gratuity: In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, TATA AIG and Birla Sun life ('Insurer'). Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

Change in the benefit obligation	As at March 31,	
	2013	2012
Projected Benefit Obligation (PBO) at the beginning of the year	**2,845**	2,476
Balance transferred on account of demerger (refer note 28)	**(195)**	–
Acquisitions	**–**	25
Current service cost	**471**	427
Past service cost	**–**	(16)
Interest cost	**249**	211
Benefits paid	**(397)**	(344)
Actuarial losses /(gains)	**142**	66
PBO at the end of the year	**3,115**	2,845

Change in plan assets	As at March 31,	
	2013	2012
Fair value of plan assets at the beginning of the year	**2,866**	2,387
Balance transferred on account of demerger (refer note 28)	**(146)**	–
Acquisitions	**–**	1
Expected return on plan assets	**216**	184
Employer contribution	**507**	586
Benefits paid	**(397)**	(344)
Actuarial (losses)/gains	**50**	52
Fair value of the plan assets at the end of the year	**3,096**	2,866
Recognised asset / (liability)	**(19)**	21

The Company has invested the plan assets with the insurer managed funds. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Expected contribution to the fund during the year ending March 31, 2014 is ₹ 428.

Net gratuity cost for the year ended March 31, 2013 and 2012 are as follows:

	For the year ended March 31,	
	2013	2012
Current service cost	**457**	435
Past service cost	**(11)**	(16)
Interest on obligation	**237**	211
Expected return on plan assets	**(208)**	(184)
Actuarial losses /(gains) recognized	**86**	14
Net gratuity cost	**561**	460

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

Assumptions	As at March 31,	
	2013	2012
Discount rate	**7.80%**	8.35%
Expected rate of salary increase	**5%**	5%
Expected return on plan assets	**8%**	8%

As at March 31, 2013, 2012, 2011, 2010 and 2009, 100% of the plan assets were invested in the insurer managed funds.

	As at March 31,				
	2013	2012	2011	2010	2009
Experience Adjustments:					
On Plan Liabilities	**(58)**	(147)	(32)	84	(53)
On Plan Assets	**44**	52	15	18	26
Present value of benefit obligation	**3,115**	2,845	2,476	2,060	1,858
Fair value of plan assets	**3,096**	2,866	2,387	1,967	1,416
Excess of (obligations over plan assets)/plan assets over obligations	**(19)**	21	(89)	(93)	(442)

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Superannuation: Apart from being covered under the gratuity plan, the employees of the Company also participate in a defined contribution plan maintained by the Company. This plan is administered by the LIC & ICICI. The Company makes annual contributions based on a specified percentage of each covered employee's salary.

For the year ended March 31, 2013, the Company contributed ₹ 361 to superannuation fund (2012: ₹ 493).

Provident Fund (PF): In addition to the above, all employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. A portion of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

Upto year ended March 31, 2011, in the absence of guidance from the Actuarial Society of India; actuarial valuation could not have been applied to reliably measure the provident fund liabilities. During the year ended March 31, 2012, the Actuarial Society of India issued the final guidance for measurement of provident fund liabilities. Accordingly, based on such actuarial valuation there is no shortfall in the fund as at March 31, 2012 and 2013.

The details of fund and plan assets are given below:

Change in the benefit obligation	**As of March 31,**	
	2013	2012
Fair value of plan assets	**21,004**	17,932
Present value of defined benefit obligation	**21,004**	17,668
Excess of (obligations over plan assets) / plan assets over obligations	**–**	264

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

Assumptions	**As of March 31,**	
	2013	2012
Discount rate	**7.80%**	8.35%
Average remaining tenure of investment portfolio	**6 years**	6 years
Guaranteed rate of return	**8.50%**	8.25%

For the year ended March 31, 2013, the Company contributed ₹ 2,424 to PF (2012: ₹ 2,236).

36. Employee stock option

i) Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for aforementioned stock option plans is generally 10 years.

ii) The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the total vesting period of five years. The intrinsic value on the date of grant approximates the fair value. For the year ended March 31, 2013, the Company has recorded stock compensation expense of ₹ 839 (2012: ₹ 954).

iii) The compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price determined on the date of grant of options. The particulars of options granted under various plans are tabulated below. (The numbers of shares in the table below are adjusted for any stock splits and bonus shares issued).

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	**Authorized Shares**	**Range of Exercise Prices**	
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	₹	171 – 490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	₹	171 – 490
Stock Option Plan (2000 ADS Plan)	15,000,000	US$	3 – 7
Wipro Restricted Stock Unit Plan (WRSUP 2004 Plan)	20,000,000	₹	2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 Plan)	20,000,000	US$	0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 Plan)	20,000,000	₹	2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 Plan)	16,666,667	₹	2

The activity in these stock option plans is summarized below:

	Range of Exercise Prices		As at March 31, 2013 Number	Weighted Average Exercise Price		2012 Number	Weighted Average Exercise Price	
Outstanding at the beginning of the period	₹	480 – 489	**30,000**	**₹**	**480.20**	—	₹	—
	US$	4 – 6	**—**	**US$**	**—**	—	US$	—
	₹	2	**10,607,038**	**₹**	**2**	15,382,761	₹	2
	US$	0.04	**2,173,692**	**US$**	**0.04**	3,223,892	US$	0.04
Granted	₹	480 – 489	**—**	**₹**	**—**	30,000	₹	480.20
	US$	4 – 6	**—**	**US$**	**—**	—	US$	—
	₹	2	**3,573,150**	**₹**	**2**	40,000	₹	2
	US$	0.04	**1,352,000**	**US$**	**—**	—	US$	—
Exercised	₹	480 – 489	**—**	**₹**	**—**	—	₹	—
	US$	4 – 6	**—**	**US$**	**—**	—	US$	—
	₹	2	**(3,265,830)**	**₹**	**2**	(3,708,736)	₹	2
	US$	0.04	**(912,672)**	**US$**	**0.04**	(638,347)	US$	0.04
Forfeited and lapsed	₹	480 – 489	**—**	**₹**	**—**	—	₹	—
	US$	4 – 6	**—**	**US$**	**—**	—	US$	—
	₹	2	**(655,662)**	**₹**	**2**	(1,106,987)	₹	2
	US$	0.04	**(180,116)**	**US$**	**0.04**	(411,853)	US$	0.04
Effect of demerger [1]	₹	480 – 489	**3,636**	**₹**	**—**	—	₹	—
	US$	4 – 6	**—**	**US$**	**—**	—	US$	—
	₹	2	**1,243,478**	**₹**	**2**	—	₹	2
	US$	0.04	**294,897**	**US$**	**0.04**	—	US$	0.04
Outstanding at the end of the period	₹	480 – 489	**33,636**	**₹**	**—**	30,000	₹	480.20
	US$	4 – 6	**—**	**US$**	**—**	—	US$	—
	₹	2	**11,502,173**	**₹**	**2**	10,607,038	₹	2
	US$	0.04	**2,727,802**	**US$**	**0.04**	2,173,692	US$	0.04
Exercisable at the end of the period	₹	480 – 489	**—**	**₹**	**—**	—	₹	—
	US$	4 – 6	**—**	**US$**	**—**	—	US$	—
	₹	2	**7,111,160**	**₹**	**2**	5,370,221	₹	2
	US$	0.04	**541,959**	**US$**	**0.04**	578,400	US$	0.04

[1] An adjustment of one employee stock option for every 8.25 employee stock options held has been made, as of the Record Date of the Demerger, for each eligible employee pursuant to the terms of the Scheme (refer note 28)

The following table summarizes information about outstanding stock options:

Range of Exercise price		2013 Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price		2012 Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	
₹	480 – 489	**33,636**	**36**	**₹**	**480.20**	30,000	48	₹	480.20
US$	4 –6	**–**	**–**	**US$**	**–**	–	–	US$	–
₹	2	**11,502,173**	**37**	**₹**	**2**	10,607,038	30	₹	2
US$	0.04	**2,727,802**	**50**	**US$**	**0.04**	2,173,692	37	US$	0.04

The weighted-average grant-date fair value of options granted during the year ended March 31, 2013 was ₹ 406.26 (2012: ₹ 449.8) for each option. The weighted average share price of options exercised during the year ended March 31, 2013 was ₹ 384.52 (2012: ₹ 399.22) for each option.

The movement in Restricted Stock Unit reserve is summarized below:

	For the year ended March 31,	
	2013	2012
Opening balance	**906**	284
Less: Amount transferred to share premium	**(1,303)**	(332)
Add: Amortisation	**839**	954
Add: Amortisation in respect of share based compensation to the Resulting Company	**107**	–
Closing balance	**549**	906

37. Income tax

The provision for taxation includes tax liability in India on the Company's worldwide income. The tax has been computed on the worldwide income as reduced by the various deductions and exemptions provided by the Income tax act in India (Act) and the tax credit in India for the tax liabilities payable in foreign countries.

Most of the Company's operations are through units in Software Technology Parks ('STPs') and Special Economic Zones (SEZs'). Income from STPs is not eligible for deduction from 1st April, 2011. Income from SEZ's are eligible for 100% deduction for the first 5 years, 50% deduction for the next 5 years and 50% deduction for another 5 years subject to fulfilling certain conditions.

Pursuant to the amendments in the Act, the company has calculated its tax liability after considering the provisions of law relating to Minimum Alternate Tax (MAT). As per the Act, any excess of MAT paid over the normal tax payable can be carried forward and set off against the future tax liabilities. Accordingly an amount of ₹ 1,842 (2012: ₹ 1,223) is included under 'Long term loans and advances' in the balance sheet as of March 31, 2013.

i) Tax expenses are net of reversal of provisions recorded in earlier periods, which are no longer required, amounting to ₹ 1,109 for the year ended March 31, 2013 (2012: ₹ 845) and MAT credit of ₹ 793 for the year ended March 31, 2013 (2012: ₹ 1,061)

ii) The components of the deferred tax assets (net) are as follows:

	As at March 31,	
	2013	2012
Deferred tax assets (DTA)		
Accrued expenses and liabilities	**1,477**	930
Allowances for doubtful trade receivables	**1,264**	789
Carry – forward business losses	**715**	324
Income received in advance	**1,383**	813
Others	**115**	29
	4,954	2,885
Deferred tax liabilities (DTL)		
Fixed assets	**(3,675)**	(2,445)
Amortisable goodwill	**(387)**	(275)
Unbilled revenue	**(398)**	–
	(4,460)	(2,720)
Net DTA/(DTL)	**494**	165

The Net DTA / (DTL) of ₹ 494(2012: ₹ 165) has the following breakdown:

	As at March 31,	
	2013	2012
Deferred tax asset	**1,022**	440
Deferred tax liabilities	**(528)**	(275)
Net DTA/(DTL)	**494**	165

38. Provisions

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 from the date of balance sheet. 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. The activity in provision balance is summarized below:

	For the year ended			
	March 31, 2013		March 31, 2012	
	Provision for Warranty	**Others – taxes**	Provision for Warranty	Others– taxes
Provision at the beginning of the year	**367**	**815**	548	1,858
Balance transferred on account of demerger (refer note 28)	**(31)**	**–**	–	–
Additions during the year, net	**405**	**58**	460	179
Utilized/reversed during the year	**(427)**	**(4)**	(641)	(1,222)
Provision at the end of the year	**314**	**869**	367	815
Non-current portion	**9**	**–**	61	–
Current portion	**305**	**869**	306	815

39. Earnings per share

The computation of equity shares used in calculating basic and diluted earnings per share is set out below:

	For the year ended March 31,		
	2013	2012	
	Total and Continuing	Total	Continuing
Weighted average equity shares outstanding	**2,468,060,030**	2,464,618,733	2,464,618,733
Share held by controlled trusts	**(14,841,271)**	(14,841,271)	(14,841,271)
Weighted average equity shares for computing basic EPS	**2,453,218,759**	2,449,777,462	2,449,777,462
Dilutive impact of employee stock options	**4,674,126**	6,147,542	6,147,542
Weighted average equity shares for computing diluted EPS	**2,457,892,885**	2,455,925,004	2,455,925,004
Net income considered for computing EPS (₹ in Million)	**61,501**	56,045	52,575

Earnings per share and number of shares outstanding for the year ended March 31, 2013 and 2012 have been adjusted for the grant of one 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.

40. Related party relationships and transactions

List of subsidiaries as of March 31, 2013 are provided in the table below.

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

Subsidiaries	Subsidiaries		Country of Incorporation
	Wipro Technologies (South Africa) Proprietary Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Information Technology Netherlands BV (formerly Retail Box BV)		Netherland
		Wipro Portugal S.A.(A) (Formerly Enabler Informatica SA)	Portugal
		Wipro Technologies Limited Russia	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Technologies Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies Norway AS	Norway
	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 Technocentre (Singapore) Pte Limited#		Singapore
	Wipro (Thailand) Co Limited#		Thailand
	Wipro Gulf LLC (formerly SAIC Gulf LLC)		Sultanate of Oman
	Wipro Bahrain Limited WLL#		Bahrain
	Wipro Technologies Spain		Spain
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
Planet PSG Pte Limited			Singapore
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Technology Services Limited			India
Wipro Airport IT Services Limited*			India

* All the above 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.

\# All the shares in these subsidiaries are beneficially owned by a subsidiary of the Company and accordingly these are reported as step subsidiaries. As at March 31, 2013, the shares in the said step subsidiaries are held in trust by a subsidiary of a resulting company as per scheme mentioned under Note 28. The transfer of the shares in these step subsidiaries to a subsidiary of the company will be effected through due process under the relevant law. However, the power to govern the operating and financial policies, the appointment of majority of the board of directors and appointment of key management personnel is with the Company in accordance with the agreement with the Resulting Company.

(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	Austria
	New Logic Technologies SARL	France
Wipro Europe Limited (formerly SAIC Europe Limited)		
	Wipro UK Limited (formerly SAIC Limited)	U.K.
	Wipro Europe (SAIC France) (formerly Science Applications International, Europe SARL)	France
Wipro Portugal S.A.		
	SAS Wipro France (formerly Enabler France SAS)	France
	Wipro Retail UK Limited (formerly Enabler UK Limited)	U.K.
	Wipro do Brasil Technologia Ltda (formerly Enabler Brazil Ltda)	Brazil
	Wipro Technologies Gmbh (formerly Enabler & Retail Consult GmbH)	Germany
Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd)		
	Wipro Promax Analytics Solutions Pty Ltd (formerly Promax Applications Group Pty Ltd)	Australia
	Wipro Promax IP Pty Ltd (formerly PAG IP Pty Ltd)	Australia
	Promax Analytics Solutions Europe Ltd	UK

The list of controlled trusts is:

Name of entity	Nature	Country of Incorporation
Wipro Equity Reward Trust	Trust	India
Wipro Inc Benefit Trust	Trust	India

Name of other related parties	Nature
Wipro GE Healthcare Private Limited*	Associate
Wipro Kawasaki Precision Components Private Limited*	Associate
Azim Premji Foundation	Entity controlled by Director
Hasham Traders (partnership firm)	Entity controlled by Director
Prazim Traders (partnership firm)	Entity controlled by Director
Zash Traders (partnership firm)	Entity controlled by Director
Regal Investment & Trading Company Private Limited	Entity controlled by Director
Vidya Investment & Trading Company private Limited	Entity controlled by Director
Napean Trading & Investment Company Private Limited	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director
Wipro Enterprises Limited (formerly Azim Premji Custodial Services Private Limited)	Entity controlled by Director
Cygnus Negri Investments Private Limited	Entity controlled by Director
WMNETSERV Limited	Entity controlled by Director
Wipro Singapore Pte Limited	Entity controlled by Director
Wipro Unza Holdings Limited	Entity controlled by Director
Wipro Infrastructure Engineering AB	Entity controlled by Director
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.	Entity controlled by Director
Yardley of London Limited	Entity controlled by Director
Key management personnel	
Azim Premji	Chairman and Managing Director
Suresh C Senapaty	Chief Financial Officer & Director
T K Kurien	CEO, IT Business & Director
Relative of key management personnel	
Rishad Premji	

* Investment in these companies has been transferred to diversified business pursuant to scheme of demerger (refer note 28)

The Company has the following related party transactions:

Transaction / Balances	Associate		Entities controlled by Directors		Key Management Personnel@	
	2013	2012	**2013**	2012	**2013**	2012
Sale of services	**–**	56	**12**	–	**–**	–
Sale of products	**–**	20	**9**	12	**–**	–
Purchase of services	**–**	–	**2**	–	**–**	–
Purchase of products	**–**	–	**45**	–	**–**	–
Assets purchased / capitalized	**–**	–	**196**	–	**–**	–
Dividend paid	**–**	–	**10,995**	11,102	**573**	573
Rent paid	**–**	–	**–**	3	**8**	–
Dividend payable	**–**	–	**9,162**	7,330	**478**	382
Remuneration paid	**–**	–	**–**	–	**129**	87
Royalty received	**–**	98	**–**	–	**–**	–
Corporate guarantee commission	**–**	–	**27**	25	**–**	–
Balances as at the year end						
Receivables	**–**	16	**983**	1	**–**	–
Payables	**–**	–	**13,710**	7,330	**523**	384

@ Including relative of key management personnel.

The following are the significant related party transactions during the year ended March 31, 2013 and 2012:

	Year ended March 31,	
	2013	2012
Sale of services		
Wipro Enterprises Limited	**12**	–
Sale of products		
Wipro Enterprises Limited	**7**	–
Azim Premji Foundation	**2**	12
Purchase of services		
Wipro Enterprises Limited	**2**	–
Purchase of products		
Wipro Enterprises Limited	**45**	–
Assets purchased / capitalized		
Wipro Enterprises Limited	**196**	–
Dividend paid		
Hasham Traders	**3,263**	3,263
Prazim Traders	**3,250**	3,250
Zash Traders	**3,242**	3,242
Azim Premji Trust	**1,171**	1,278
Rent paid		
Azim Premji	**3**	–
Hasham Premji Private Limited	**–**	3
Dividend payable		
Hasham Traders	**1,855**	2,175
Prazim Traders	**2,402**	2,167
Zash Traders	**2,395**	2,162
Azim Premji Trust	**2,454**	781
Remuneration paid to key management personnel		
Azim Premji	**40**	19
Suresh C Senapaty	**27**	18
T K Kurien	**53**	45
Corporate guarantee commission		
Wipro Infrastructure Engineering AB	**27**	25

41. Capital commitments

The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ₹1,259 (2012: ₹ 1,673).

42. Contingent liabilities

	As at March 31,	
	2013	2012
Disputed demands for excise duty, custom duty, income tax, sales tax and other matters	**2,273**	2,374
Performance and financial guarantee given by the banks on behalf of the Company	**22,753**	23,240

Tax Demands:

The Company had received tax demands aggregating to ₹ 39,356 (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 Honorable High Court. For the year ended March 31, 2008, based on Dispute Resolution Panel directions confirming the position of the assessing officer, the final assessment order was passed by 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 in earlier years, with a demand of ₹ 8,164 (including interest of ₹ 848) for the financial year ended March 31, 2009. The company will file its objections against the said demand before Dispute Resolution Panel, within the time line 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 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.

43. Acquisitions

During the year, the Company has acquired Promax Application Group, AIT Software Services PTE Ltd and VIT Consultancy Pvt Ltd in the IT services segment. The Company believes that the acquisition will further strengthen Wipro's presence in the analytics and banking domain. The goodwill of ₹ 2,158 comprises of value of expected synergies arising from these acquisitions. The purchase consideration of ₹ 2,450 was settled in cash.

44. Segment reporting

a) The Company is currently organized by business segments, comprising IT Services, IT Products and Others. Business segments have been determined based on system of internal financial reporting to the board of directors and chief executive officer and are considered to be primary segments. The secondary segment is identified based on the geographic location of the customer.

b) Pursuant to demerger, the consumer care and lighting, infrastructure engineering and other non-IT business segments has been considered as discontinued operations (refer note 28).

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

d) *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.

e) The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in AS 17 "Segment Reporting" and includes corporate and treasury.

f) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments. Segment revenue resulting from business with other business segments are on the basis of market determined prices and common costs are apportioned on a reasonable basis.

The segment information for the year ended March 31, 2013 and 2012 is as follows:

	Year ended March 31,	
	2013	2012
Revenues		
IT Services	**338,179**	284,111
IT Products	**38,807**	37,924
Consumer care and lighting (Discontinued Operations)	**–**	34,599
Others (Discontinued Operations)	**–**	18,731
Eliminations	**23**	(209)
Total	**377,009**	375,156
Profit before interest and tax		
IT Services	**69,744**	58,997
IT Products	**470**	1,247
Consumer care and lighting (Discontinued Operations)	**–**	3,886
Others (Discontinued Operations)	**–**	102
Others	**39**	123
Total	**70,253**	64,355

	Year ended March 31,	
	2013	2012
Interest and other income, net	**8,435**	5,459
Profit before tax	**78,688**	69,814
Tax expense	**(16,865)**	(13,845)
Profit before share in earnings of associate and minority interest	**61,823**	55,969
Minority interest	**(322)**	(257)
Share in earnings of associate	**–**	333
Net profit	**61,501**	56,045

Notes to Segment report

a) The segment report of Wipro Limited and its consolidated subsidiaries has been prepared in accordance with the AS 17 "Segment Reporting" issued pursuant to the Companies (Accounting Standard) Rules, 2006.

b) Segment wise depreciation and amortisation is as follows:

	Year ended March 31,	
	2013	2012
IT Services	**9,351**	8,697
IT Products	**25**	41
Consumer care and lighting (Discontinued Operations)	**–**	513
Others (Discontinued Operations)	**–**	481
Others	**21**	22
	9,397	9,754

c) Segment PBIT includes ₹ 367 for the year ended March 31, 2013, (2012: ₹ 509) of certain operating other income / (loss) which is reflected in other income in the statement of profit and loss.

d) For the purpose of segment reporting, the Company has included the impact of 'Other exchange difference, net' in 'Revenues'.

e) Segment assets and liabilities are as follows:

	As at March 31, 2013		As at March 31, 2012	
	Segment Assets	**Segment Liabilities**	Segment Assets	Segment Liabilities
IT Services and Products	**250,227**	**72,820**	233,046	69,347
Consumer care and lighting (Discontinued Operations)	**–**	**–**	29,540	7,033
Others (Discontinued Operations)	**–**	**–**	21,099	4,563
Others	**186,512**	**33,289**	148,896	21,658
	436,739	**106,109**	432,581	102,601

f) The Company has four geographic segments: India, USA, Europe and Rest of the World. Significant portion of the segment assets are in India. Revenue from geographical segments based on domicile of the customers is outlined below:

	Year ended March 31,	
	2013	2012
India	**48,489**	80,135
United States of America	**172,470**	148,160
Europe	**99,644**	87,186
Rest of the world	**56,323**	59,675
	376,926	375,156

g) Segment-wise capital expenditure incurred during the year ended March 31, 2013 and 2012 is given below:

	Year ended March 31,	
	2013	2012
IT Services	**7,361**	9,296
IT Products	**1,373**	797
Consumer Care & Lighting (Discontinued Operations)	**–**	750
Others (Discontinued Operations)	**–**	–
Others	**14**	2,134
	8,748	12,977

h) For the purpose of reporting, business segments are considered as primary segment and geographic segments are considered as secondary segment.

i) Management believes that it is currently not practicable to provide disclosure of geographical assets and liabilities, since the meaningful segregation of the available information is onerous.

45. Details of current investments

(i) Investments in Indian money market mutual funds

Particulars	As at March 31	
	2013	2012
ICICI Mutual Fund	**3,027**	1,662
Reliance Mutual Fund	**2,734**	1,898
IDFC Mutual Fund	**2,454**	3,204
Birla Mutual Fund	**2,377**	4,502
HDFC Mutual Fund	**705**	935
SBI Mutual Fund	**646**	1,288
Religare Mutual Fund	**556**	700
JP Morgan Mutual Fund	**331**	1,374
Tata Mutual Fund	**300**	483
UTI Mutual Fund	**257**	789
Kotak Mutual Fund	**228**	1,240
DWS Mutual Fund	**190**	656
DSP Black Rock Mutual Fund	**130**	300
Axis Mutual Fund	**35**	985
Franklin Templeton Mutual Fund	**–**	744
	13,970	20,760

(ii) Investments in debentures

Particulars	As at March 31,	
	2013	2012
Debentures in Citicorp Finance (India) Limited	**42**	42
	42	42

(iii) Investments in certificate of deposits / bonds

Particulars	As at March 31	
	2013	2012
Canara Bank	**6,926**	910
Syndicate Bank	**5,214**	907
Kotak Mahindra Bank Limited	**4,546**	–
Indian Bank	**3,221**	274
LIC Housing Finance Limited	**3,034**	3,879
National Housing Bank Limited	**3,016**	249
NABARD	**2,757**	461
IDFC Limited	**2,518**	2,516
Sundaram Finance Limited	**2,356**	–
Government of India Bonds	**2,000**	–
State Bank of Mysore	**1,705**	–
HDFC Limited	**1,695**	584
Corporation Bank	**1,680**	1,892
IDBI Bank	**1,525**	–
State Bank of Patiala	**1,436**	–
L&T Finance Limited	**1,213**	250
Power Finance Corporation	**961**	50
ING Vysya Bank Limited	**955**	–
GIC Housing Finance Limited	**955**	1,130
Bajaj Finance Limited	**954**	–
Bank of Baroda	**929**	–
ICICI Bank Limited	**567**	128
Exim Bank Limited	**499**	498
Federal Bank	**479**	–
Punjab and Sind Bank	**479**	–
State Bank of Bikaner and Jaipur	**479**	–
Axis Bank Limited	**475**	722
Punjab National Bank	**470**	453
Tamil Nadu Government Bonds	**255**	–
Steel Authority of India	**100**	–
Others	**138**	–
Vijaya Bank	**–**	2,040
IL&FS Limited	**–**	902
Indian Overseas Bank	**–**	681
Allahabad Bank	**–**	453
National Highway Authority of India	**–**	400
IRFC	**–**	237
Bank of India	**–**	228
Andhra Bank	**–**	227
Oriental Bank of Commerce	**–**	227
Tube Investments	**–**	149
Power grid Corporation of India Limited	**–**	50
	53,537	20,497

(iv) Investments in equity instruments

Particulars	As at March 31	
	2013	2012
Mycity Technology Limited	**45**	45
WeP Peripherals Limited	**24**	24
	69	69

46. Details of Cash and Bank balances

Details of balances with banks as at March 31, 2013 are as follows:

	As at March 31, 2013		
Bank Name	**In Current Account**	**In Deposit Account**	**Total**
Wells Fargo Bank	22,791	–	22,791
Citi Bank	5,709	3,539	9,248
ICICI Bank	1	7,757	7,758
Axis Bank	7	7,712	7,719
Corporation Bank	106	5,627	5,733
Punjab National Bank	–	4,080	4,080
HSBC Bank	2,516	1,330	3,846
Yes Bank	3	3,370	3,373
IDBI Bank	16	3,180	3,196
Union Bank of India	–	2,960	2,960
Indian Overseas Bank	22	2,006	2,028
Canara Bank	–	1,500	1,500
Bank of Baroda	–	1,500	1,500
Indian Bank	–	1,500	1,500
HDFC Bank	795	344	1,139
Karur Vysya Bank	–	920	920
South Indian Bank	–	900	900
Ratnakar Bank	–	480	480
Saudi British Bank	450	–	450
Deutsche Bank	177	250	427
Standard Chartered Bank	262	–	262
State Bank of India	54	180	234
Bank of America	136	–	136
Others including cash and cheques on hand	2,638	20	2,658
Total	**35,683**	**49,155**	**84,838**

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 21, 2013

For and on behalf of the Board of Directors

Azim Premji
Chairman

B C Prabhakar
Director

M. K. Sharma
Director

Suresh C Senapaty
Executive Director
& Chief Financial Officer

T K Kurien
Executive Director
& Chief Executive Officer

V Ramachandran
Company Secretary

Pursuant to the exemption by the Ministry of Company affairs, Government of India, the Company is presenting summary financial information about individual subsidiaries as at March 31, 2013. The detailed financial statements, directors' report and auditors' report of the individual subsidiaries are available for inspection at the registered office of the Company. Upon written request from a shareholder we will arrange to deliver copies of the financial statement, directors' report and auditors' report for the individual subsidiaries.

Information relating to Subsidiaries as at March 31, 2013

(₹ in Million)

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2013	Share capital	Reserves & Surplus	Total Assets	Total Liabilities [excl. (4) & (5)]	Investments- other than in subsidiaries	% of Holding	Sales & Other Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Wipro LLC (Formerly Wipro Inc)	USD	54.28	19,919	(12,827)	29,918	22,825	540	100%	6,561	(794)	132	(925)	-
2	Enthink Inc.	USD	54.28	105	(132)	24	51	-	100%	-	(2)	-	(2)	-
3	Wipro Japan KK	JPY	57.53[(f)]	10	(718)	139	847	-	100%	534	(211)	-	(211)	-
4	Wipro Holdings UK Limited	USD	54.28	4,737	(1,765)	3,684	712	-	100%	420	35	-	35	-
5	Wipro Shanghai Limited	RMB	8.73	90	25	587	472	-	100%	995	65	10	55	-
6	Wipro Technologies Austria GmbH (formerly New Logic Technologies GmbH)	EUR	69.55	1,845	(1,662)	1,021	838	-	100%	989	34	1	33	-
7	New Logic Technologies SARL	EUR	69.55	-	(529)	22	551	-	100%	1	(47)	-	(47)	-
8	Wipro Information Technology Netherlands BV (Formely Retail Box BV)	EUR	69.55	540	819	1,450	91	-	100%	1,465	1,084	8	1,076	-
9	Wipro Portugal S.A. (formerly Enabler Informatica S.A.)	EUR	69.55	3	2,129	4,609	2,476	-	100%	3,015	1,007	299	708	-
10	Wipro Technologies Gmbh(formely Enabler & Retail Consult Gmbh)	EUR	69.55	573	(681)	1,509	1,618	-	100%	1,304	(488)	106	(594)	-
11	Wipro Technology Services Limited	INR	1.00	393	7,125	8,462	944	6,986	100%	2,925	1,400	382	1,018	-
12	Wipro Chengdu Limited	RMB	8.73	24	(127)	312	415	-	100%	521	7	-	7	-
13	SAS Wipro France (formerly Enabler France SAS)	EUR	69.55	2	(43)	244	285	-	100%	256	25	6	19	-
14	Wipro Retail UK Limited (formerly Enabler UK Ltd)	GBP	82.10	-	473	1,184	711	-	100%	2,921	486	116	370	-
15	Infocrossing Inc	USD	54.28	-	7,464	16,647	9,183	-	100%	15,536	1,237	(84)	1,321	-
16	Wipro Technologies S.A DE C. V	MXN	4.39	2	(279)	814	1,090	-	100%	920	(12)	92	(104)	-
17	Wipro (Thailand) Co Limited[(e)]	THB	1.85	154	123	358	81	-	100%	386	40	-	40	-
18	Wipro Australia Pty Limited[(e)]	AUD	56.60	524	(132)	1,790	1,397	-	100%	12	(53)	-	(53)	-
19	Wipro Technocentre (Singapore) Pte Limited[(e)]	SGD	43.71	100	(161)	35	97	-	100%	108	43	-	43	-
20	Wipro Technologies Limited, Russia	RUB	1.75	-	232	593	361	-	100%	136	63	26	37	-
21	Wipro Technologies South Africa (Propreitary) Limited	ZAR	5.88	-	(90)	469	560	-	100%	722	(27)	97	(124)	-
22	Wipro do Brasil Technologia Ltda (formerly Enabler Brasil LTDA)[(b)]	BRL	26.98	712	35	1,558	812	-	100%	2,081	298	91	207	-
23	Wipro Technologies Nigeria Limited	NGN	0.34	6	(6)	9	9	-	100%	-	(6)	-	(6)	-
24	Wipro Technologies Norway AS	NOK	9.26	-	-	-	-	-	100%	-	-	-	-	-
25	Wipro Technology Chile SPA	CLP	0.11	-	(30)	14	44	-	100%	11	(30)	-	(30)	-
26	Wipro Technologies Spain S.L.	EUR	69.55	-	-	-	-	-	100%	-	-	-	-	-
27	Wipro IT Services Poland sp. z o.o	PLN	16.62	-	(1)	-	1	-	100%	-	(1)	-	(1)	-
28	Wipro Promax Analytics Solutions (Europe) Limited (formerly Promax Analytics Solutions (Europe) Limited)[(e)]	GBP	82.10	-	(11)	39	50	-	100%	56	(13)	-	(13)	-
29	Wipro Promax Holding Pty Limited (formerly Promax Holdings Pty Limited)[(e)]	AUD	56.60	33	240	273	-	-	100%	237	237	-	237	-
30	Wipro Promax Analytics Solutions Pty Limited (formerly Promax Applications Group Pty Limited)[(e)]	AUD	56.60	-	(64)	328	392	-	100%	442	(144)	(4)	(140)	-
31	Wipro Promax IP Pty Limited (formerly PAG IP Pty Limited)[(e)]	AUD	56.60	-	22	52	31	-	100%	-	(4)	(1)	(4)	-
32	Wipro Promax Analytics Solutions LLC (formerly Promax Analytics Solutions Americas LLC)	USD	54.28	2	(3)	71	73	-	100%	171	(17)	1	(18)	-
33	Wipro Gallagher Solutions Inc	USD	54.28	75	(17)	560	502	138	100%	871	(33)	-	(33)	-

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2013	Share capital	Reserves & Surplus	Total Assets	Total Liabilities [excl. (4) & (5)]	Investments-other than in subsidiaries	% of Holding	Sales & Other Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
34	Wipro Technologies Argentina SA	ARS	10.60	175	(145)	124	94	-	100%	156	7	-	7	-
35	PT WT Indonesia Limited[e]	IDR	0.01	11	(14)	1	4	-	100%	1	(12)	-	(12)	-
36	Wipro Travel Services Limited	INR	1.00	1	69	258	188	-	100%	59	17	6	11	-
37	Wipro Holdings (Mauritius) Limited	USD	54.28	4,747	(1,555)	3,196	4	-	100%	-	(26)	-	(26)	-
38	Wipro Cyprus Private Limited	INR	1.00	9	17,511	20,886	3,365	-	100%	1,444	1,393	195	1,198	-
39	Wipro Holdings Hungary Korlatolt Felelossegu Tarsasag	INR	1.00	-	21,532	21,636	104	-	100%	808	803	(321)	1,124	-
40	Wipro Holding Austria GmbH	EUR	69.55	1,927	(1,631)	314	18	-	100%	-	(3)	1	(4)	-
41	Wipro Trademarks Holding Limited	INR	1.00	1	35	36	-	-	100%	-	-	-	-	-
42	Wipro Technologies UK Limited	USD	54.28	132	(112)	148	128	-	100%	-	-	-	-	-
43	3D Networks (UK) Limited	GBP	82.10	7	(6)	5	4	-	100%	-	-	-	-	-
44	Wipro Networks Pte Limited(formerly 3D networks Pte Limited)	SGD	43.71	812	320	1,960	829	-	100%	575	31	(9)	40	-
45	Planet PSG Pte Limited	SGD	43.71	42	(29)	55	42	-	100%	3	(25)	-	(25)	-
46	Wipro Technologies SDN BHD	MYR	17.52	-	(4)	22	26	-	100%	9	(1)	-	(1)	-
47	Wipro Information Technology Egypt SAE[e]	EGP	7.98	7	(60)	115	168	-	100%	33	12	2	10	-
48	Wipro Bahrain Limited WLL[e]	BHD	143.96	6	125	175	44	-	100%	174	71	-	71	-
49	Wipro Airport IT Services Limited	INR	1.00	50	23	700	627	-	74%	414	10	3	7	-
50	Wipro Arabia Limited	SAR	14.47	358	3,393	8,992	5,240	-	66.67%	10,342	955	(64)	1,020	-
51	Wipro BPO Philippines Ltd. Inc	PHP	1.33	180	406	1,242	656	-	99.99%	1,615	109	30	79	-
52	Wipro Poland Sp Zoo	PLN	16.62	1	233	347	114	-	100%	582	188	36	152	-
53	Wipro Technologies SRL[b]	RON	15.72	169	595	966	202	-	97.28%	1,604	361	58	303	-
54	Wipro Outsourcing Services (Ireland) Limited	EUR	69.55	-	71	495	424	-	100%	413	82	10	71	-
55	Wipro Energy IT Services India Pvt. Ltd. (formerly SAIC India Pvt. Ltd)	INR	1.00	9	438	956	509	-	100%	765	103	32	72	-
56	Wipro Europe Limited (formerly SAIC Europe Limited)	GBP	69.55	7	595	603	-	-	100%	-	-	-	-	-
57	Wipro UK Limited (formerly SAIC UK Limited)	GBP	82.10	51	752	3,545	2,742	-	100%	5,037	135	21	115	-
58	Wipro Europe (formerly Science Applications International, Europe SARL)[c]	EUR	69.55	10	83	183	90	-	100%	138	19	2	17	-
59	Wipro Gulf LLC (formerly SAIC Gulf LLC)[c]	OMR	140.97	17	(58)	118	158	-	100%	89	(15)	-	(15)	-
60	Wipro Insurance Solution LLC[d]	-	-	-	-	-	-	-	-	-	-	-	-	-
61	Wipro Technologies W.T. Sociedad Anonima[d]	-	-	-	-	-	-	-	-	-	-	-	-	-
62	Wipro Outsourcing Services UK Limited[d]	-	-	-	-	-	-	-	-	-	-	-	-	-
63	Wipro Technologies Canada Limited[d]	-	-	-	-	-	-	-	-	-	-	-	-	-
64	Wipro Information Technology Kazakhstan LLP[d]	-	-	-	-	-	-	-	-	-	-	-	-	-

[a] During the current year, the Company had initiated and completed the demerger ("the Scheme") of consumer care and lighting, infrastructure engineering and other non-IT business of the Company (collectively, "the Diversified Business") into a Wipro Enterprises Limited ("the Resulting Company"). The Scheme became effective on March 31, 2013 with an appointed date of April 01, 2012 when the sanction of the Honorable High Court of Karnataka and filing of the certified copy of the same with the Registrar of Companies got completed. Therefore, the above information relating to the subsidiaries of Wipro Limited does not include subsidiaries relating to Diversified Business.

[b] The financial results are as of and for the year ended December, 31 2012.

[c] The financial results are as of and for the year ended January, 31 2013.

[d] Wipro Insurance Solution LLC,Wipro Technologies W.T. Sociedad Anonima,Wipro Outsourcing Services UK Limited,Wipro Technologies Canada Limited,Wipro Information Technology Kazakhstan LLP are yet to commence operations.

[e] All the shares in these subsidiaries are beneficially owned by a subsidiary of the Company and accordingly these are reported as subsidiaries. As at March 31, 2013, the shares in these subsidiaries are held in trust by a subsidiary of the Resulting company as per scheme of Demerger mentioned under Note 28 of the Consolidated Financial Statements. 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.

[f] Exchange rate expressed per 100 JPY.

CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Equity holders
Wipro Limited:

We have audited the accompanying consolidated statements of financial position of Wipro Limited and subsidiaries ("the Company") as of March 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three year period ended March 31, 2013. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2013 and 2012, and the results of their operations and their cash flows for each of the years in the three year period ended March 31, 2013, in conformity with International Financial Reporting Standards as issued by International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Wipro Limited's internal control over financial reporting as of March 31, 2013, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated June 12, 2013 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

KPMG
Bangalore, India
June 12, 2013

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Rupees in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2012	2013	2013 Convenience Translation into US$ in millions (Unaudited) Refer note 2(iv)
ASSETS				
Goodwill	6	67,937	**54,756**	**1,004**
Intangible assets	6	4,229	**1,714**	**31**
Property, plant and equipment	5	58,988	**50,525**	**927**
Investment in equity accounted investees	17	3,232	**–**	**–**
Derivative assets	16	3,462	**51**	**1**
Deferred tax assets	19	2,597	**4,235**	**78**
Non-current tax assets		10,287	**10,308**	**189**
Other non-current assets	12	11,781	**10,738**	**197**
Total non-current assets		162,513	**132,327**	**2,427**
Inventories	10	10,662	**3,263**	**60**
Trade receivables	9	80,328	**76,635**	**1,406**
Other current assets	12	25,743	**31,069**	**570**
Unbilled revenues		30,025	**31,988**	**587**
Available for sale investments	8	41,961	**69,171**	**1,269**
Current tax assets		5,635	**7,408**	**136**
Derivative assets	16	1,468	**3,031**	**56**
Cash and cash equivalents	11	77,666	**84,838**	**1,556**
Total current assets		273,488	**307,403**	**5,638**
TOTAL ASSETS		436,001	**439,730**	**8,065**
EQUITY				
Share capital		4,917	**4,926**	**90**
Share premium		30,457	**11,760**	**216**
Retained earnings		241,912	**259,178**	**4,754**
Share based payment reserve		1,976	**1,316**	**24**
Other components of equity		6,594	**7,174**	**132**
Shares held by controlled trust		(542)	**(542)**	**(10)**
Equity attributable to the equity holders of the Company		285,314	**283,812**	**5,206**
Non-controlling interest		849	**1,171**	**21**
Total equity		286,163	**284,983**	**5,227**
LIABILITIES				
Loans and borrowings	13	22,510	**854**	**16**
Derivative liabilities	16	307	**118**	**2**
Deferred tax liabilities	19	353	**846**	**16**
Non-current tax liabilities		5,403	**4,790**	**88**
Other non-current liabilities	15	3,519	**3,390**	**62**
Provisions	15	61	**9**	**-**
Total non-current liabilities		32,153	**10,007**	**184**
Loans and borrowings and bank overdraft	13	36,448	**62,962**	**1,155**
Trade payables and accrued expenses	14	47,258	**48,067**	**882**
Unearned revenues		9,569	**10,347**	**190**
Current tax liabilities		7,232	**10,226**	**188**
Derivative liabilities	16	6,354	**975**	**18**
Other current liabilities	15	9,703	**10,989**	**202**
Provisions	15	1,121	**1,174**	**22**
Total current liabilities	`	117,685	**144,740**	**2,655**
TOTAL LIABILITIES		149,838	**154,747**	**2,838**
TOTAL EQUITY AND LIABILITIES		436,001	**439,730**	**8,065**

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Rupees in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2011	2012	2013	2013 Convenience Translation into US$ in millions (Unaudited) Refer note 2(iv)
Continuing operations					
Revenues	22	271,437	318,747	**374,256**	**6,865**
Cost of revenues	23	(186,613)	(225,794)	**(260,665)**	**(4,781)**
Gross profit		84,824	92,953	**113,591**	**2,083**
Selling and marketing expenses	23	(14,043)	(17,953)	**(24,213)**	**(444)**
General and administrative expenses	23	(16,843)	(18,416)	**(22,032)**	**(404)**
Foreign exchange gains / (losses), net		503	3,328	**2,626**	**48**
Results from operating activities		54,441	59,912	**69,972**	**1,283**
Finance expense	24	(1,924)	(3,371)	**(2,693)**	**(49)**
Finance and other income	25	6,631	8,982	**11,317**	**208**
Profit before tax		59,148	65,523	**78,596**	**1,442**
Income tax expense	19	(8,878)	(12,955)	**(16,912)**	**(310)**
Profit for the year from continuing operations		50,270	52,568	**61,684**	**1,132**
Discontinued operations					
Profit after tax for the year from discontinued operations	4	3,051	3,419	**5,012**	**92**
Profit for the year		53,321	55,987	**66,696**	**1,224**
Profit attributable to:					
Equity holders of the Company		52,977	55,730	**66,359**	**1,218**
Non-controlling interest		344	257	**337**	**6**
Profit for the year		53,321	55,987	**66,696**	**1,224**
Profit from continuing operations attributable to:					
Equity holders of the Company		49,938	52,325	**61,362**	**1,126**
Non-controlling interest		332	243	**322**	**6**
		50,270	52,568	**61,684**	**1,132**
Earnings per equity share:	26				
Basic		21.74	22.76	**27.05**	**0.50**
Diluted		21.61	22.69	**26.98**	**0.49**
Earnings per share from continuing operations:					
Basic		20.49	21.36	**25.01**	**0.46**
Diluted		20.36	21.29	**24.95**	**0.46**
Weighted-average number of equity shares used in computing earnings per equity share:					
Basic		2,437,492,921	2,449,777,457	**2,453,218,759**	**2,453,218,759**
Diluted		2,453,409,506	2,457,511,538	**2,459,184,321**	**2,459,184,321**

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Rupees in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2011	2012	**2013**	**2013 Convenience Translation into US$ in millions (Unaudited) Refer note 2(iv)**
Profit for the year		53,321	55,987	**66,696**	**1,224**
Other comprehensive income, net of taxes:					
Foreign currency translation differences:					
Translation difference relating to foreign operations	18	1,222	9,226	**5,038**	**92**
Net change in fair value of hedges of net investment in foreign operations	18	20	(2,780)	**(1,055)**	**(19)**
Net change in fair value of cash flow hedges	16, 19	3,684	(350)	**2,847**	**52**
Net change in fair value of available for sale investments	8, 19	29	(20)	**229**	**4**
Total other comprehensive income, net of taxes		4,955	6,076	**7,059**	**129**
Total comprehensive income for the year		58,276	62,063	**73,755**	**1,353**
Attributable to:					
Equity holders of the Company		57,956	61,744	**73,358**	**1,346**
Non-controlling interest		320	319	**397**	**7**
		58,276	62,063	**73,755**	**1,353**

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Rupees in millions, except share and per share data, unless otherwise stated)

						Other components of equity						
	No. of shares	Share capital	Share premium	Retained earnings	Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve	Shares held by controlled Trust*	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
As at April 1, 2010	1,468,211,189	2,936	29,188	165,789	3,140	258	(4,692)	35	(542)	196,112	437	196,549
Total Comprehensive income for the year												
Profit for the year	-	-	-	52,977	-	-	-	-	-	52,977	344	53,321
Other comprehensive income	-	-	-	-	-	1,266	3,684	29	-	4,979	(24)	4,955
Total Comprehensive income for the year	**-**	**-**	**-**	**52,977**	**-**	**1,266**	**3,684**	**29**	**-**	**57,956**	**320**	**58,276**
Transaction with owners of the company, recognized directly in equity												
Contributions by and distributions to owners of the Company												
Cash dividend paid (including dividend tax thereon)	-	-	-	(15,516)	-	-	-	-	-	(15,516)	(66)	(15,582)
Issue of shares in form of stock dividend	979,765,124	1,960	(1,960)	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of options	6,432,832	12	2,896	-	(2,872)	-	-	-	-	36	-	36
Compensation cost related to employee share based payment	- -	-	-	-	1,092	-	-	-	-	1,092	-	1,092
Total transactions with owners of the company	**986,197,956**	**1,972**	**936**	**(15,516)**	**(1,780)**	**-**	**-**	**-**	**-**	**(14,388)**	**(66)**	**(14,454)**
As at March 31, 2011	**2,454,409,145**	**4,908**	**30,124**	**203,250**	**1,360**	**1,524**	**(1,008)**	**64**	**(542)**	**239,680**	**691**	**240,371**

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

						Other components of equity						
	No. of shares	Share capital	Share premium	Retained earnings	Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve	Shares held by controlled Trust*	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
As at April 1, 2011	2,454,409,145	4,908	30,124	203,250	1,360	1,524	(1,008)	64	(542)	239,680	691	240,371
Total Comprehensive income for the year												
Profit for the year	-	-	-	55,730	-	-	-	-	-	55,730	257	55,987
Other comprehensive income	-	-	-	-	-	6,384	(350)	(20)	-	6,014	62	6,076
Total Comprehensive income for the year	**-**	**-**	**-**	**55,730**	**-**	**6,384**	**(350)**	**(20)**	**-**	**61,744**	**319**	**62,063**
Transaction with owners of the company, recognized directly in equity												
Contributions by and distributions to owners of the Company												
Cash dividend paid (including dividend tax thereon)	-	-	-	(17,068)	-	-	-	-	-	(17,068)	(161)	(17,229)
Issue of equity shares on exercise of options	4,347,083	9	333	-	(333)	-	-	-	-	9	-	9
Compensation cost related to employee share based payment	-	- -	-	-	949	-	-	-	-	949	-	949
Total transactions with owners of the company	**4,347,083**	**9**	**333**	**(17,068)**	**616**	**-**	**-**	**-**	**-**	**(16,110)**	**(161)**	**(16,271)**
As at March 31, 2012	**2,458,756,228**	**4,917**	**30,457**	**241,912**	**1,976**	**7,908**	**(1,358)**	**44**	**(542)**	**285,314**	**849**	**286,163**

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Rupees in millions, except share and per share data, unless otherwise stated)

	No. of shares	Share capital	Share premium	Retained earnings	Share based payment reserve	Other components of equity: Foreign currency translation reserve	Cash flow hedging reserve	Other reserve	Shares held by controlled Trust*	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
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 year	-	-	-	66,359	-	-	-	-	-	66,359	337	66,696
Other comprehensive income	-	-	-	-	-	3,923	2,847	229	-	6,999	60	7,059
Total Comprehensive income for the year	**-**	**-**	**-**	**66,359**	**-**	**3,923**	**2,847**	**229**	**-**	**73,358**	**397**	**73,755**
Transaction with owners of the company, recognized directly in equity												
Contributions by and distributions to owners of the Company												
Cash dividend paid (including dividend tax thereon)	-	-	-	(17,066)	-	-	-	-	-	(17,066)	(14)	(17,080)
Issue of equity shares on exercise of options	4,178,502	9	1,303	-	(1,303)	-	-	-	-	9	-	9
Compensation cost related to employee share based payment	-	-	-	-	643	-	-	-	-	643	-	643
Effect of demerger of diversified business (note 4)	-	-	(20,000)	(32,027)	-	(6,361)	-	(58)	-	(58,446)	(61)	(58,507)
Total transactions with owners of the company	**4,178,502**	**9**	**(18,697)**	**(49,093)**	**(660)**	**(6,361)**	**-**	**(58)**	**-**	**(74,860)**	**(75)**	**(74,935)**
As at March 31, 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**
Convenience translation into US $ in millions (Unaudited) Refer note 2(iv)		90	216	4,754	24	100	28	4	(10)	5,206	21	5,227

*Represents 14,841,271 treasury shares held as of March 31, 2011, 2012 and 2013.

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Rupees in millions, except share and per share data, unless otherwise stated)

	Year ended March 31, 2011	2012	2013	2013 Convenience Translation into US$ in millions (Unaudited) Refer note 2(iv)
Cash flows from operating activities:				
Profit for the year	53,321	55,987	**66,696**	**1,223**
Adjustments to reconcile profit for the year to net cash generated from operating activities:				
Gain on sale of property, plant and equipment	(131)	(104)	**(230)**	**(4)**
Depreciation and amortization	8,211	10,129	**10,835**	**199**
Exchange (gain) / loss	1,036	1,938	**1,185**	**22**
Impact of hedging activities	4,389	1,095	**(25)**	**-**
Gain on sale of investments	(192)	(187)	**(2,464)**	**(45)**
Loss on sale of subsidiary	-	77	**-**	**-**
Share based compensation	1,092	949	**643**	**12**
Income tax expense	9,714	13,763	**18,349**	**337**
Share of (profits)/losses of equity accounted investees, net of taxes	(648)	(333)	**107**	**2**
Dividend and interest (income)/expenses, net	(5,684)	(7,651)	**(9,417)**	**(174)**
Changes in operating assets and liabilities:				
Trade receivables	(10,699)	(17,470)	**(3,168)**	**(58)**
Unbilled revenues	(7,441)	(5,876)	**(1,963)**	**(36)**
Inventories	(1,781)	(862)	**(47)**	**(1)**
Other assets	(5,451)	(3,501)	**(2,116)**	**(39)**
Trade payables and accrued expenses	5,674	4,289	**6,789**	**125**
Unearned revenues	(867)	2,898	**713**	**13**
Other liabilities and provisions	(813)	1,040	**2,614**	**48**
Cash generated from operating activities before taxes	49,730	56,181	**88,501**	**1,623**
Income taxes paid, net	(9,293)	(16,105)	**(18,079)**	**(333)**
Net cash generated from operating activities	40,437	40,076	**70,422**	**1,292**
Cash flows from investing activities:				
Expenditure on property, plant and equipment and intangible assets	(12,211)	(12,977)	**(10,616)**	**(195)**
Proceeds from sale of property, plant and equipment and intangible assets	521	774	**471**	**9**
Purchase of available for sale investments	(474,476)	(338,599)	**(492,158)**	**(9,027)**
Investment in associate	-	-	**(130)**	**(2)**
Proceeds from sale of available for sale investments	456,894	346,826	**456,075**	**8,365**
Investment in newly acquired subsidiaries under demerged business	-	-	**(8,276)**	**(152)**
Impact of net investment hedging activities, net	-	-	**(2,667)**	**(49)**
Investment in inter-corporate deposits	(14,290)	(14,550)	**(12,460)**	**(230)**
Refund of inter-corporate deposits	20,100	10,380	**11,410**	**209**
Cash transferred pursuant to Demerger	-	-	**(4,163)**	**(76)**
Payment for business acquisitions including deposit in escrow, net of cash acquired	(140)	(7,920)	**(3,074)**	**(56)**
Interest received	3,960	5,799	**7,376**	**135**
Dividend received	2,403	2,211	**639**	**12**
Net cash (used) in investing activities	(17,239)	(8,056)	**(57,573)**	**(1,056)**
Cash flows from financing activities:				
Proceeds from issuance of equity shares	25	22	**9**	**-**
Repayment of loans and borrowings	(82,718)	(70,127)	**(96,911)**	**(1,778)**
Proceeds from loans and borrowings	72,596	70,839	**108,305**	**1,987**
Interest paid on loans and borrowings	(696)	(902)	**(1,044)**	**(19)**
Payment of cash dividend (including dividend tax thereon)	(15,585)	(17,229)	**(17,080)**	**(313)**
Net cash (used) in financing activities	(26,378)	(17,397)	**(6,721)**	**(123)**
Net increase / (decrease) in cash and cash equivalents during the year	(3,180)	14,623	**6,128**	**113**
Effect of exchange rate changes on cash and cash equivalents	523	1,680	**789**	**14**
Cash and cash equivalents at the beginning of the year	63,556	60,899	**77,202**	**1,416**
Cash and cash equivalents at the end of the year (note 11)	60,899	77,202	**84,119**	**1,619**

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

WIPRO LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rupees in millions, except share and per share data, unless otherwise stated)

1. The Company overview

Wipro Limited ("Wipro" or the "Parent Company"), together with its subsidiaries and equity accounted investees (collectively, "the Company" or the "Group") is a leading India based provider of IT Services, including Business Process Outsourcing ("BPO") services, globally. Effective as of March 31, 2013, the Group completed the demerger (the "Demerger") of its consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the "Diversified Business") into Wipro Enterprises Limited ("Resulting Company"), a company incorporated under the laws of India.

The Diversified Business is presented as a discontinued operation in the accompanying consolidated financial statements. See Note 4 of these Consolidated Financial Statements for more information regarding the Demerger.

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 consolidated financial statements were authorized for issue by Audit Committee on June 12, 2013.

2. Basis of preparation of financial statements

(i) <u>Statement of compliance</u>

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

(ii) <u>Basis of preparation</u>

These consolidated financial statements have been prepared in compliance with IFRS as issued by the IASB. Accounting policies have been applied consistently to all periods presented in these financial statements.

The consolidated 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 to the consolidated financial statements, where applicable.

All amounts included in the consolidated financial statements are reported in millions of Indian rupees (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.

(iii) <u>Basis of measurement</u>

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items which 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) <u>Convenience translation (unaudited)</u>

The accompanying consolidated financial statements have been prepared and reported in Indian rupees, the national currency of India. Solely for the convenience of the readers, the consolidated financial statements as of and for the year ended March 31, 2013, have been translated into United States dollars at the certified foreign exchange rate of US$1 = ₹ 54.52, as published by Federal Reserve Board of Governors on March 29, 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) <u>Use of estimates and judgment</u>

The preparation of the consolidated 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 consolidated financial statements is included in the following notes:

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

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

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

d) *Deferred taxes*: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted 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

(i) Basis of consolidation

Subsidiaries

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

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

Equity accounted investees

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

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interest at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest have a deficit balance

(ii) Functional and presentation currency

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

(iii) Foreign currency transactions and translation

a) Transactions and balances

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

b) Foreign operations

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

c) Others

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

(iv) Financial Instruments

a) Non-derivative financial instruments

Non derivative financial instruments consist of:

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

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

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

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

A. Cash and cash equivalents

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

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

B. Available-for-sale financial assets

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

C. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Derivative financial instruments

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

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

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

A. Cash flow hedges

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

B. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company has also designated a combination of foreign currency denominated borrowings and related cross-currency swaps as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/(losses) on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results from operating activities.

C. Others

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

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

(v) <u>Equity and share capital</u>

a) Share capital and share premium

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

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

b) Shares held by controlled trust (Treasury shares)

The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury Shares. The Company has 14,841,271 treasury shares as of March 31, 2012 and 2013. Treasury shares are recorded at acquisition cost.

c) Retained earnings

Retained earnings comprises of the company's prior years' undistributed earnings after taxes. A portion of these earnings amounting to ₹ 1,139 is not freely available for distribution.

d) Share based payment reserve

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

e) Cash flow hedging reserve

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

f) Foreign currency translation reserve

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

g) Other reserve

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

h) Dividend

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

(vi) <u>Property, plant and equipment</u>

a) Recognition and measurement

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

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets for the current and comparative period are as follows:

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

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

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

(vii) <u>Business combination, Goodwill and Intangible assets</u>

a) Business combination

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

The cost of an acquisition also includes the fair value of any contingent consideration. Any subsequent changes to the fair value of contingent consideration classified as liabilities are recognized in the consolidated statement of income.

b) Goodwill

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

c) Intangible assets

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

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

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

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

(viii) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

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

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

b) Arrangements where the Company is the lessor

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

(ix) Inventories

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

(x) Impairment

a) Financial assets

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

A. Loans and receivables

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

B. Available for sale financial asset

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

b) Non financial assets

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

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

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

(xi) Employee Benefit

a) Post-employment and pension plans

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

Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company; while the remainder of the contribution is made to the government administered pension fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rates of return. The Company's obligation in respect of provident fund, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of income.

B. Superannuation

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

C. Gratuity

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

b) Termination benefits

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

c) Short-term benefits

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

d) Compensated absences

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

(xii) <u>Share based payment transaction</u>

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

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

(xiii) <u>Provisions</u>

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

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

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

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

(xiv) Revenue

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

a) Services

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

A. Time and materials contracts

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

B. Fixed-price contracts

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

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

C. Maintenance contract

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

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

b) Products

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

c) Multiple element arrangements

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

d) Others

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

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

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

(xv) Finance expense

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

(xvi) Finance and other income

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

(xvii) Income tax

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

a) Current income tax

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

b) Deferred income tax

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

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

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

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

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

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xviii) Earnings per share

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

(xix) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

A demerger that is a business under common control is outside the scope of IFRS 3, Business Combination, and IFIRC 17, Non-Current Assets Held for Sale and Discontinued Operations and can be accounted using either carrying values or fair values. The Company accounts for such demergers at carrying value.

New Accounting standards adopted by the Company:

The Company adopted an amendment to IFRS 7 "*Disclosures – Transfers of financial assets*" ("IFRS 7") effective April 1, 2012. The purpose of the amendment is to enhance the existing disclosures in IFRS 7 when an asset is transferred but is not derecognized and introduce new disclosures for assets that are derecognized but the entity continues to have a continuing exposure to the asset after the sale. Adoption of amendment to IFRS 7 did not have a material effect on these consolidated financial statements.

New Accounting standards not yet adopted by the Company:

In December, 2011, the IASB issued an amendment to IFRS 7 "*Disclosures – offsetting financial assets and financial liabilities*". The amended standard requires additional disclosures where financial assets and financial liabilities are offset in the statement of financial position. These disclosures would provide users with information that is useful in (a) evaluating the effect or potential effect of netting arrangements on an entity's financial position and (b) analyzing and comparing financial statements prepared in accordance with IFRSs and U.S. GAAP. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. The Company has evaluated the requirements of IFRS 7 and these requirements are not expected to have a material impact on consolidated financial statements.

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

In May 2011, the IASB issued IFRS 10 "*Consolidated Financial Statements*". The new standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 "*Consolidation—Special Purpose Entities*" and IAS 27 "*Consolidated and Separate Financial Statements*". IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 is effective for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. The Company has evaluated the requirements of IFRS 10 and these requirements are not expected to have a material impact on Consolidated Financial Statements.

In May 2011, the IASB issued IFRS 13 "*Fair Value Measurement*". The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value or change what is measured at fair value in IFRSs or address how to present changes in fair value. IFRS 13 is effective for fiscal years beginning on or after January 1, 2013. Early application is permitted. The Company has evaluated the requirements of IFRS 13 and these requirements are not expected to have a material impact on Consolidated Financial Statements.

In June 2011, the IASB issued Amendment to IAS 1 "*Presentation of Financial Statements*" that will improve and align the presentation of items of other comprehensive income (OCI) in financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). The amendments require companies preparing financial statements in accordance with IFRSs to group together items within OCI that may be reclassified to the profit or loss section of the income statement. The amendments will also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. This amendment is effective for fiscal years beginning on or after July 1, 2012. Earlier adoption is permitted. The Company has evaluated the requirements of IAS 1 and these requirements are not expected to have a material impact on Consolidated Financial Statements.

In June 2011, the IASB issued IAS 19 (Amended) "*Employee Benefits*". The new standard has eliminated an option to defer the recognition of gains and losses through re-measurements and requires such gain or loss to be recognized through other comprehensive income in the year of occurrence to reduce volatility. The amended standard requires immediate recognition of effects of any plan amendments. Further it also requires return on assets in profit or loss to be restricted to government bond yields or corporate bond yields, considered for valuation of Projected Benefit Obligation, irrespective of actual portfolio allocations. The actual return from the portfolio in excess of or less than such yields is recognized through Other Comprehensive Income. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2013. Earlier adoption is permitted. The Company has evaluated the requirements of IAS 19 (Amended) and these requirements are not expected to have a material impact on 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.

In May 2012, the IASB issued IFRS 12 "*Disclosure of Interests in Other Entities*". This standard provides comprehensive disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose. The objective of the standard is to enable the entities to disclose the significant judgement and assumptions it has made in determining:

i) the nature of its interest in another entity or arrangement, i.e control, joint control or significant influence.

ii) The type of joint arrangement when the joint arrangement is structured through separate vehicle.

IFRS 12 is effective for fiscal years beginning on or after January 1, 2013. Early application is permitted. The Company has evaluated the requirements of IFRS 12 and these requirements are not expected to have a material impact on Consolidated Financial Statements.

4. Demerger of diversified business and discontinued operations

During the year, the Company had initiated and completed the Demerger of the Diversified Business. The scheme of arrangement ("Scheme") involved transfer of the Diversified Business to Wipro Enterprises Limited ("Resulting Company"), a company incorporated under the laws of India. The Resulting Company, at the option of the shareholder of the Company issued either its equity or redeemable preference shares in consideration of the Demerger to each shareholder of the Company on a proportionate basis. The Scheme also provided an option for the public shareholders to exchange equity shares of the Resulting Company for the listed shares in the Company held by the promoter group. The scheme is effective March 31, 2013 after receiving the sanction of the Honorable High Court and filing of the certified copy of the Scheme with the Registrar of Companies.

In connection with the Demerger, all subsidiaries which pertained to the Diversifed Business were transferred to the Resulting Company. Certain of these subsidiaries in turn possessed subsidiaries which do not pertained 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 the Company. In the interim, the Board of Directors of the Resulting Company has authorised the Company 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 managerial personnel.

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. Consequent upon giving effect to the Scheme of Demerger:

(i) The assets and liabilities of the demerged undertaking have been transferred to the Resulting Company at their carrying amounts as of the effective date;

(ii) The carrying amount of net assets transferred pursuant to the Scheme has been accounted as under:

  a. The securities premium account has been reduced by ₹ 20,000 as per the court order; and

  b. The retained earnings has been reduced by the balance amount.

In January 2013, the Company acquired 100% share capital of L.D. Waxson (Singapore) Pte Limited and Hervil S.A. These subsidiaries were transferred to the Resulting Company as part of the Diversified Business and are presented as part of results from Discontinued Operations. Since the Company intended to transfer these subsidiaries to the Resulting Company since the acquisition date, the Company has adopted the single line method of consolidation for these subsidiaries.

The results of the Diversified Business are as follows:

	Year ended March 31,		
	2011	2012	**2013**
Revenues	₹ 39,104	₹ 53,226	**₹ 56,706**
Expenses (net)	(35,876)	(49,125)	**(51,530)**
Finance and other income/(expense), net	12	(207)	**1,380**
Share of profits/(losses) of equity accounted investee, net of taxes	648	333	**(107)**
Profit before tax	3,888	4,227	**6,449**
Income tax expense	(837)	(808)	**(1,437)**
Profit for the period from discontinued operations	₹ 3,051	₹ 3,419	**₹ 5,012**
Profit from discontinued operations attributable to:			
Equity holders of the Company	₹ 3,040	₹ 3,405	₹ 4,997
Non-controlling interest	11	14	15
	₹ 3,051	₹ 3,419	₹ 5,012
Earnings per equity share:			
Basic	1.25	1.39	2.04
Diluted	1.24	1.39	2.03
Weighted average number of equity shares used in computing earnings per equity share:			
Basic	2,437,492,921	2,449,777,457	2,453,218,759
Diluted	2,453,409,506	2,457,511,538	2,459,184,321

Cash flows from/ (used in) discontinued operations

	Year ended March 31,		
	2011	2012	**2013**
Net cash flows from operating activities	₹ 1,412	₹ 4,298	**₹ 5,709**
Net cash flows used in investing activities	(1,086)	(3,321)	**(9,825)**
Net cash flows from/(used) in financing activities	(457)	(161)	**4,611**
Increase/(decrease) in net cash flows for the period	₹ (131)	₹ 816	**₹ 495**

Effect of disposal on the financial position of the Company (carrying values)

Goodwill	₹ 18,660
Intangible assets	3,255
Property, plant and equipment	9,722
Investment in equity accounted investee	3,193
Investment in newly acquired subsidiaries	8,276
Other assets	6,175
Inventories	7,543
Trade receivables	7,048
Available for sale investments	13,009
Current tax assets	14
Cash and cash equivalents	4,163
Loans and borrowings	(7,515)
Deferred tax liabilities, net	(1,122)
Trade payables, other liabilities and provisions	(13,914)
Net assets and liabilities	**₹ 58,507**

The above is effected in the consolidated financial statements of changes in equity.

5. Property, plant and equipment

	Land	Buildings	Plant and machinery*	Furniture fixtures and equipment	Vehicles	Total
Cost:						
As at April 1, 2011	₹ 3,754	₹ 22,968	₹ 54,209	₹ 11,024	₹ 2,599	₹ 94,554
Translation adjustment	30	389	1,951	229	26	2,625
Additions	445	2,113	10,096	1,729	69	14,452
Acquisition through business combination	58	15	279	51	9	412
Disposal / adjustments	(44)	(159)	(960)	(523)	(621)	(2,307)
As at March 31, 2012	₹ 4,243	₹ 25,326	₹ 65,575	₹ 12,510	₹ 2,082	₹ 109,736
Accumulated depreciation/impairment:						
As at April 1, 2011	₹ -	₹ 2,502	₹ 35,649	₹ 6,438	₹ 2,119	₹ 46,708
Translation adjustment	-	136	1,233	132	21	1,522
Depreciation	-	649	6,537	2,077	281	9,544
Disposal / adjustments	-	(28)	(622)	(381)	(536)	(1,567)
As at March 31, 2012	₹ -	₹ 3,259	₹ 42,797	₹ 8,266	₹ 1,885	₹ 56,207
Capital work-in-progress						5,459
Net carrying value as at March 31, 2012						₹ 58,988

	Land	Buildings	Plant and machinery*	Furniture fixtures and equipment	Vehicles	Total
Cost:						
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	₹ 3,990	₹ 22,787	₹ 61,798	₹ 11,680	₹ 1,430	₹ 101,685
Accumulated depreciation/impairment:						
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	₹ -	₹ 3,037	₹ 44,090	₹ 8,574	₹ 1,395	₹ 57,096
Capital work-in-progress **						5,936
Net carrying value as at March 31, 2013						₹ 50,525

*Including net carrying value of computer equipment and software amounting to ₹ 7,463 and ₹ 7,236 as at March 31, 2012 and 2013, respectively.

** Net of ₹ 2,855 pertains to the Diversified Business and is presented as discontinued operations.

Interest capitalized by the Company was ₹ 63 and ₹ 197 for the year ended March 31, 2012 and 2013, respectively. The capitalization rate used to determine the amount of borrowing cost capitalized for the year ended March 31, 2012 and 2013 are 11.07% and 8.82%, respectively.

6. Goodwill and Intangible assets

The movement in goodwill balance is given below:

	Year ended March 31,	
	2012	**2013**
Balance at the beginning of the year	₹ 54,818	**₹ 67,937**
Translation adjustment	7,207	**3,810**
Acquisition through business combination, net	5,912	**1,669**
Effect of demerger of diversified business	-	**(18,660)**
Balance at the end of the year	₹ 67,937	**₹ 54,756**

Acquisition through business combination for the year ended March 31, 2013, includes goodwill recognised on acquisition of Promax Applications Group, AIT Software Services PTE Ltd and VIT Consultancy Pvt Ltd under the IT Services Segment.

The Company has recognized additional goodwill as a result of earn-out provisions from business combinations consummated in fiscal years 2006 and 2007 (contingent consideration) amounting to ₹ 207 and Nil during the year ended March 31, 2012 and 2013, respectively.

Goodwill as at March 31, 2012 and 2013 has been allocated to the following reportable segments:

Segment	As at March 31,	
	2012	**2013**
IT Services	₹ 49,809	**₹ 54,169**
IT Products	546	**587**
Consumer Care and Lighting	15,354	**-**
Others	2,228	**-**
Total	₹ 67,937	**₹ 54,756**

The goodwill held in Infocrossing and Healthcare cash generating units (CGU) are considered significant in comparison to the total carrying amount of goodwill as at March 31, 2013. The goodwill held in these CGUs are as follows:

CGUs	As at March 31,	
	2012	**2013**
Infocrossing	₹ 13,221	**₹ 14,113**
Healthcare	11,358	**12,252**
Unza	14,173	**- ***

* transferred to diversified business pursuant to the Demerger and presented as discontinued operations.

The movement in intangible assets is given below:

	Intangible assets		
	Customer related	Marketing related	Total
Cost:			
As at April 1, 2011	₹ 1,943	₹ 3,395	₹ 5,338
Translation adjustment	123	171	294
Acquisition through business combination	864	-	864
Additions	-	97	97
As at March 31, 2012	₹ 2,930	₹ 3,663	₹ 6,593
Accumulated amortization and impairment:			
As at April 1, 2011	₹ 733	₹ 1,054	₹ 1,787
Translation adjustment	-	65	65
Amortization	429	83	512
As at March 31, 2012	₹ 1,162	₹ 1,202	₹ 2,364
Net carrying value as at March 31, 2012	**₹ 1,768**	**₹ 2,461**	**₹ 4,229**
Cost:			
As at April 1, 2012	₹ 2,930	₹ 3,663	₹ 6,593
Translation adjustment	31	55	86
Acquisition through business combination	497	663	1,160
Additions	-	-	-
Effect of demerger of diversified business	(455)	(3,563)	(4,018)
As at March 31, 2013	₹ 3,003	₹ 818	₹ 3,821
Accumulated amortization and impairment:			
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	-	(905)	(905)
As at March 31, 2013	₹ 1,632	₹ 475	₹ 2,107
Net carrying value as at March 31, 2013	**₹ 1,371**	**₹ 343**	**₹ 1,714**

Net carrying value of marketing-related intangibles includes indefinite life intangible assets (brands and trade-marks) of ₹ 1,745 and Nil as of March 31, 2012 and 2013, respectively. These marketing-related intangibles are transferred to the Resulting Company as part of the Diversified Business pursuant to the Demerger and are presented as discontinued operations.

The assessment of marketing-related intangibles (brands and trade-marks) that have an indefinite life were based on a number of factors, including the competitive environment, market share, brand history, product life cycles, operating plan and macroeconomic environment of the geographies in which these brands operate.

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

As of March 31, 2013, the estimated remaining amortization period for customer-related intangibles acquired on acquisition are as follows:

Acquisition	Estimated remaining amortization period
Citi Technology Services Limited	1.75 years
Science Application International Corporation	0.25 – 8.25 years
Promax Applications Group	0.25 – 9.25 years

Goodwill and indefinite life intangible were tested for impairment annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. The recoverable amount of the CGU is the higher of its FVLCTS and its VIU. The FVLCTS of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observed market data. The VIU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIUs include:

a) Estimated cash flows for five years based on formal/approved internal management budgets with extrapolation for the remaining period, wherever such budgets were shorter than 5 years period.

b) Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity using long-term growth rates. These long-term growth rates take into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c) The discount rates used are based on the Company's weighted average cost of capital as an approximation of the weighted average cost of capital of a comparable market participant, which are adjusted for specific country risks.

d) Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions. The before tax discount rate is determined based on the value-in-use derived from the use of after tax assumptions.

Assumptions	Year ended March 31,	
	2012	2013
Terminal value long- term growth rate	3%-6%	2%-6%
After tax discount rate	10%-16%	10%-15.5%
Before tax discount rate	11.4%-20.8%	11.7%-23.1%

Based on the above, no impairment was identified as of March 31, 2012 and 2013 as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU's tested for impairment as of March 31, 2012 and 2013 were at risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters (Revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

7. Business combination

A summary of the acquisitions completed in the financial year 2010-11 and 2011-12 is given below

Name of entity and effective date of acquisition	Nature of business	Management's assessment of business rationale
Global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation Inc., along with 100% of the share capital in SAIC Europe Limited and SAIC India Private Limited. On July 2, 2011 the Company also acquired 100% of the share capital of SAIC Gulf LLC (Collectively referred as "SAIC") (June and July 2011)	Global oil and gas consulting, system integration and outsourcing services to global oil majors with significant domain capabilities in the areas of digital oil field, petro-technical data management and petroleum application services, addressing the upstream segment	The acquisition will further strengthen Company's presence in the Energy, Natural Resources and Utilities domain.

The total purchase price has been allocated to the acquired assets and liabilities as follows:

Name of entity	Purchase consideration including earn-outs	Net assets	Deferred tax liabilities	Intangible assets	Goodwill
SAIC	7,536	1,478	7	756	5,309

8. Available for sale investments

Available for sale investments consists of the following:

	As at March 31, 2012				As at March 31, 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	₹ 32,635	₹ 96	₹ (25)	₹ 32,706	₹ 37,478	₹ 295	₹ -	₹ 37,773
Certificate of deposits	9,267	-	(12)	9,255	31,419	-	(21)	31,398
Total	₹ 41,902	₹ 96	₹ (37)	₹ 41,961	₹ 68,897	₹ 295	₹ (21)	₹ 69,171

* Available for sale investments include investments amounting to ₹ 400 and ₹ 544 as of March 31, 2012 and 2013, respectively, pledged as margin money deposit for entering into currency future contracts. The counterparties have an obligation to return the securities to the Company upon settling all the open currency future contracts. There are no other significant terms and conditions associated with the use of collateral.

9. Trade receivables

	As at March 31,	
	2012	2013
Trade receivables	₹ 83,076	₹ 80,260
Allowance for doubtful accounts receivable	(2,748)	(3,625)
	₹ 80,328	₹ 76,635

The activity in the allowance for doubtful accounts receivable is given below:

	Year ended March 31,	
	2012	2013
Balance at the beginning of the year	₹ 2,594	₹ 2,748
Additions during the year, net	393	1,242
Uncollectable receivables charged against allowance	(239)	(120)
Effect of demerger of diversified business	–	(245)
Balance at the end of the year	₹ 2,748	₹ 3,625

10. Inventories

Inventories consist of the following:

	As at March 31,	
	2012	2013
Stores and spare parts	₹ 1,271	₹ 1,234
Raw materials and components	4,144	648
Work in progress	1,410	43
Finished goods	3,837	1,338
	₹ 10,662	₹ 3,263

11. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2011, 2012 and 2013 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at March 31,		
	2011	2012	2013
Cash and bank balances	₹ 27,628	₹ 41,141	₹ 35,683
Demand deposits with banks[(1)]	33,513	36,525	49,155
	₹ 61,141	₹ 77,666	₹ 84,838

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

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

	As at March 31,		
	2011	2012	2013
Cash and cash equivalents (as per above)	₹ 61,141	₹ 77,666	₹ 84,838
Bank overdrafts	(242)	(464)	(719)
	₹ 60,899	₹ 77,202	₹ 84,119

12. Other assets

	As at March 31,	
	2012	2013
Current		
Interest bearing deposits with corporates[(1)]	₹ 8,410	₹ 9,460
Prepaid expenses	5,507	6,100
Due from officers and employees	1,681	1,666
Finance lease receivables	2,003	2,484
Advance to suppliers	1,868	1,975
Deferred contract costs	1,659	2,422
Interest receivable	1,123	2,235
Deposits	227	894
Balance with excise and customs	1,543	1,415
Non-convertible debentures	45	42
Others	1,677	2,376
	₹ 25,743	₹ 31,069
Non current		
Prepaid expenses including rentals for leasehold land	₹ 3,422	₹ 4,195
Finance lease receivables	5,710	5,418
Deposits	2,507	422
Non-convertible debentures	84	-
Others	58	703
	₹ 11,781	₹ 10,738
Total	₹ 37,524	₹ 41,807

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

Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for periods ranging from 3 to 5 years, with lease payments due in monthly, quarterly or semi-annual installments. Details of finance lease receivables are given below:

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31,		As at March 31,	
	2012	2013	2012	2013
Not later than one year	₹ 2,043	₹ 2,557	₹ 1,964	₹ 2,362
Later than one year but not later than five years	6,776	6,443	5,588	5,382
Unguaranteed residual values	180	172	161	158

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31,		As at March 31,	
	2012	**2013**	2012	**2013**
Gross investment in lease	8,999	**9,172**	-	**-**
Less: Unearned finance income	(1,286)	**(1,270)**	-	**-**
Present value of minimum lease payment receivable	₹ 7,713	**₹ 7,902**	₹ 7,713	**₹ 7,902**
Included in the financial statements as follows:				
Current finance lease receivables			₹ 2,003	**₹ 2,484**
Non-current finance lease receivables			5,710	**5,418**

13. Loans and borrowings

Short-term loans and borrowings

The Company had short-term borrowings including bank overdrafts amounting to ₹ 35,740 and ₹ 42,241 as at March 31, 2012 and 2013, respectively. Short-term borrowings from banks as of March 31, 2013 primarily consist of lines of credit of approximately ₹ 24,866, US$ 742 million, SAR 90 million, GBP 15 million, RM (Chinese Yuan) 19 million from bankers primarily for working capital requirements. As of March 31, 2013, the Company has unutilized lines of credit aggregating ₹ 14,251, US$ 163 million, SAR 90 million, GBP 15 million, respectively. To utilize these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis. Significant portion of these facilities bear floating rates of interest, referenced to LIBOR and a spread, determined based on market conditions.

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 38,611 for operational requirements that can be used for the issuance of letters of credit and bank guarantees. As of March 31, 2013, an amount of ₹ 14,858 was unutilized out of these non-fund based facilities.

Long-term loans and borrowings

A summary of long- term loans and borrowings is as follows:

Currency	As at March 31, 2012		**As at March 31, 2013**			
	Foreign currency in millions	Indian Rupee	**Foreign currency in millions**	**Indian Rupee**	**Interest rate**	**Final maturity**
Unsecured external commercial borrowing						
Japanese Yen	35,016	₹ 21,728	35,016	₹ 20,147	1.94%	April 2013
Unsecured term loan						
Indian Rupee	NA	463	NA	241	0%	2013 – 2015
Saudi Riyals	6	79	-	-	-	-
Others		177	-	42	0 – 2%	2013 – 2014
Other secured term loans		55	-	-	-	-
		₹ 22,502		₹ 20,430		
Obligations under finance leases		716		1,145		
		₹ 23,218		₹ 21,575		
Current portion of long term loans and borrowings		₹ 708		₹ 20,721		
Non-current portion of long term loans and borrowings		22,510		854		

The Company has entered into cross-currency interest rate swap (CCIRS) in connection with the unsecured external commercial borrowing and has designated a portion of these as hedge of net investment in foreign operation.

The contract governing the Company's unsecured external commercial borrowing contain certain covenants that limit future borrowings and payments towards acquisitions in a financial year. The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As of March 31, 2013, the Company has met the covenants under these arrangements.

A portion of the above short-term loans and borrowings, primarily obligation under finance leases and other secured term loans aggregating to ₹ 2,398 and ₹ 3,127 as at March 31, 2012 and 2013, respectively are secured by underlying plant and machinery.

Interest expense was ₹ 937 and ₹ 863 for the year ended March 31, 2012 and 2013, respectively for the continuing operations.

The following is a schedule of future minimum lease payments under finance leases, together with the present value of minimum lease payments as of March 31, 2012 and 2013:

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31,		As at March 31,	
	2012	**2013**	2012	**2013**
Not later than one year	₹ 281	₹ **476**	₹ 255	₹ **377**
Later than one year but not later than five years	478	**936**	455	**768**
Later than five years	6	**-**	6	**-**
Total minimum lease payments	765	**1,412**	-	**-**
Less: Amount representing interest	(49)	**(267)**	-	**-**
Present value of minimum lease payments	₹ 716	₹ **1,145**	₹ 716	₹ **1,145**
Included in the financial statements as follows:				
Current finance lease payables			₹ 255	₹ **377**
Non-current finance lease payables			461	**768**

14. Trade payables and accrued expenses

Trade payables and accrued expenses consist of the following:

	As at March 31,	
	2012	**2013**
Trade payables	₹ 23,429	₹ **15,434**
Accrued expenses	23,829	**32,633**
	₹ 47,258	₹ **48,067**

15. Other liabilities and provisions

	As at March 31,	
Other liabilities:	2012	**2013**
Current:		
Statutory and other liabilities	₹ 4,241	₹ **4,042**
Employee benefit obligation	3,176	**4,011**
Advance from customers	1,157	**2,405**
Others	1,129	**531**
	₹ 9,703	₹ **10,989**
Non-current:		
Employee benefit obligations	₹ 3,046	₹ **2,812**
Others	473	**578**
	₹ 3,519	₹ **3,390**
Total	₹ 13,222	₹ **14,379**

	As at March 31,	
	2012	**2013**
Provisions:		
Current:		
Provision for warranty	₹ 306	₹ **305**
Others	815	**869**
	₹ 1,121	₹ **1,174**
Non-current:		
Provision for warranty	₹ 61	₹ **9**
Total	₹ 1,182	₹ **1,183**

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 indirect tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined.

A summary of activity for provision for warranty and other provisions is as follows:

	Year ended March 31, 2013		
	Provision for warranty	**Others**	**Total**
Balance at the beginning of the year	₹ 367	₹ 815	₹ 1,182
Additional provision during the year, net	426	58	484
Provision used during the year.	(457)	(4)	(461)
Effect of demerger of diversified business	(22)	-	(22)
Balance at the end of the year	₹ 314	₹ 869	₹ 1,183

16. Financial instruments

Financial assets and liabilities (carrying value/fair value):

	As at March 31,	
	2012	2013
Assets:		
Trade receivables	₹ 80,328	**₹ 76,635**
Unbilled revenues	30,025	**31,988**
Cash and cash equivalents	77,666	**84,838**
Available for sale financial investments	41,961	**69,171**
Derivative assets	4,930	**3,082**
Other assets	21,769	**24,638**
Total	₹ 256,679	**₹ 290,352**
Liabilities:		
Loans and borrowings	₹ 58,958	**₹ 63,816**
Trade payables and accrued expenses	47,258	**46,163**
Derivative liabilities	6,661	**1,093**
Other liabilities	566	**629**
Total	₹ 113,443	**₹ 111,701**

By Category (Carrying value/Fair value):

	As at March 31,	
	2012	2013
Assets:		
Loans and receivables	₹ 209,788	**₹ 218,099**
Derivative assets	4,930	**3,082**
Available for sale financial assets	41,961	**69,171**
Total	₹ 256,679	**₹ 290,352**
Liabilities:		
Financial liabilities at amortized cost	₹ 58,958	**₹ 63,816**
Trade and other payables	47,824	**46,792**
Derivative liabilities	6,661	**1,093**
Total	₹ 113,443	**₹ 111,701**

Fair Value

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for expected losses on these receivables. As of March 31, 2012 and 2013, the carrying value of such receivables, net of allowances approximates the fair value.

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

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 hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	As at March 31, 2012				**As at March 31, 2013**			
	Total	Fair value measurements at reporting date using			**Total**	**Fair value measurements at reporting date using**		
		Level 1	Level 2	Level 3		**Level 1**	**Level 2**	**Level 3**
Assets								
Derivative instruments								
- Cash flow hedges	₹ 2,218	₹ -	₹ 2,218	₹ -	**₹ 2,590**	**₹ -**	**₹ 2,590**	**₹ -**
- Net investment hedges	1,136	-	1,136	-	**-**	**-**	**-**	**-**
- Others	1,576	-	1,576	-	**492**	**-**	**492**	**-**
Available for sale financial assets:								
- Investment in liquid and short-term mutual funds	20,785	18,373	2,412	-	**14,125**	**11,811**	**2,314**	**-**
- Investment in certificate of deposits and other investments	21,176	-	21,176	-	**55,046**	**-**	**55,046**	**-**

Particulars	As at March 31, 2012				As at March 31, 2013			
	Total	Fair value measurements at reporting date using			Total	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Liabilities								
Derivative instruments								
- Cash flow hedges	2,812	-	2,812	-	**65**	-	**65**	-
- Net investment hedges	2,668	-	2,668	-	**367**	-	**367**	-
- Others	1,181	-	1,181	-	**661**	-	**661**	-

Derivatives assets and liabilities:

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. 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,			
	2012		2013	
Designated derivative instruments				
Sell	US$	1,081	**US$**	**777**
	€	17	**€**	**108**
	£	4	**£**	**61**
	¥	1,474	**¥**	**-**
	AUD	-	**AUD**	**9**
Interest rate swaps	US$	-	**US$**	**30**
Net investment hedges in foreign operations				
Cross-currency swaps	¥	24,511	**¥**	**24,511**
Others	US$	262	**US$**	**357**
	€	40	**€**	**40**
Non designated derivative instruments				
Sell	US$	841	**US$**	**1,241**
	£	58	**£**	**73**
	€	44	**€**	**47**
	AUD	31	**AUD**	**60**
Buy	US$	555	**US$**	**767**
	¥	1,997	**¥**	**1,525**
Cross currency swaps	¥	7,000	**¥**	**7,000**

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

	As at March 31,	
	2012	2013
Balance as at the beginning of the year	₹ (1,226)	**₹ (1,605)**
Net (gain)/loss reclassified into statement of income on occurrence of hedged transactions[1]	1,272	**(25)**
Deferred cancellation gains/(losses) relating to roll - over hedging	(12)	**-**
Changes in fair value of effective portion of derivatives	(1,639)	**3,299**
Gains/ (losses) on cash flow hedging derivatives, net	₹ (379)	**₹ 3,274**
Balance as at the end of the year	₹ (1,605)	**₹ 1,669**
Deferred tax asset thereon	247	**(180)**
Balance as at the end of the year, net of deferred tax	₹ (1,358)	**₹ 1,489**

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

The related hedge transactions for balance in cash flow hedging reserve as of March 31, 2013 are expected to occur and reclassified to the statement of income over a period of 5 years.

As at March 31, 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.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, net investment in finance lease receivables (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Company has transferred trade receivables with recourse obligation (credit risk) and accordingly, in such cases the amounts received are recorded as borrowings in the statement of financial position and cash flows from financing activities. As at March 31, 2012 and 2013, the maximum amount of recourse obligation in respect of the transferred financial assets (recorded as borrowings) is ₹ 1,163 and Nil, respectively.

Financial risk management

General

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of revenue is in U.S. Dollars, Euro and Pound Sterling, while a significant portion of costs are in Indian Rupees. The exchange rate between the rupee and U.S. Dollar, Euro and Pound Sterling has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedge to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated a combination of foreign currency borrowings and related cross-currency swaps and other foreign currency derivative instruments as hedge of its net investment in foreign operations.

As at March 31, 2012 and 2013, Re. 1 increase / decrease in the exchange rate of Indian Rupee with U.S. Dollar would result in approximately ₹ 1,629 and ₹ 1,608 decrease / increase in the fair value of the Company's foreign currency dollar denominated derivative instruments, respectively.

As at March 31, 2012 and 2013, 1% change in the exchange rate between U.S. dollar and Yen would result in approximately ₹ 194 and ₹ 182 increase/decrease in the fair value of cross-currency interest rate swaps, respectively.

The below table presents foreign currency risk from non derivative financial instruments as of March 31, 2012 and 2013:

	As at March 31, 2012					
	US$	**Euro**	**Pound Sterling**	**Japanese Yen**	**Other currencies#**	**Total**
Trade receivables	₹ 30,205	₹ 5,711	₹ 6,427	₹ 402	₹ 5,699	₹ 48,444
Unbilled revenues	9,735	2,727	3,131	59	485	16,137
Cash and cash equivalents	23,726	1,439	1,492	322	1,931	28,910
Other assets	206	515	42	-	181	944
Loans and borrowings	₹ (28,214)	₹ (742)	₹ -	₹ (21,728)	₹ -	₹ (50,684)
Trade payables and accrued expenses	(12,095)	(2,186)	(1,912)	(140)	(2,068)	(18,401)
Net assets / (liabilities)	₹ 23,563	₹ 7,464	₹ 9,180	₹ (21,085)	₹ 6,228	₹ 25,350

	As at March 31, 2013					
	US$	**Euro**	**Pound Sterling**	**Japanese Yen**	**Other currencies#**	**Total**
Trade receivables	₹ 23,886	₹ 5,174	₹ 7,503	₹ 290	₹ 5,999	₹ 42,852
Unbilled revenues	9,819	2,236	3,062	18	2,244	17,379
Cash and cash equivalents	22,744	761	1,361	125	4,937	29,927
Other assets	206	1,503	71	4	1,449	3,234
Loans and borrowings	₹ (39,724)	₹ –	₹ –	₹ (20,147)	₹ (142)	₹ (60,013)
Trade payables and accrued expenses	(14,895)	(2,745)	(1,453)	(161)	(2,562)	(21,816)
Net assets / (liabilities)	₹ 2,036	₹ 6,929	₹ 10,544	₹ (19,871)	₹ 11,925	₹ 11,563

Other currencies reflects currencies such as Singapore dollars, Saudi Arabian riyals etc.

As at March 31, 2012 and 2013 respectively, every 1% increase/ decrease of the respective foreign currencies compared to functional currency of the Company would impact our result from operating activities by approximately ₹ 254 and ₹ 116 respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company manages its net exposure to interest rate risk relating to borrowings, by balancing the proportion of fixed rate borrowing and floating rate borrowing in its total borrowing portfolio. To manage this portfolio mix, the Company may enter into interest rate swap agreements, which allows the Company to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. As of March 31, 2013, substantially all of the Company borrowings was subject to floating interest rates, which reset at short intervals. If interest rates were to increase by 100 bps from March 31, 2013, additional annual interest expense on the Company's floating rate borrowing would amount to approximately ₹ 496.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2012 and 2013, respectively and revenues for the year ended March 31, 2011, 2012 and 2013, respectively. There is no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, available-for-sale financial assets, investment in certificates of deposits and interest bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits are placed with corporate, which have high credit-ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets substantially include investment in liquid mutual fund units. Certificates of deposit represent funds deposited with banks or other financial institutions for a specified time period.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for trade receivables of ₹ 2,748 and ₹ 3,625 as of March 31, 2012 and 2013, respectively. Of the total receivables, ₹ 58,982 and ₹ 52,259 as of March 31, 2012 and 2013, respectively, were neither past due nor impaired. The company's credit period generally ranges from 45-60 days. The aging analysis of the receivables have been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

	As at March 31,	
	2012	**2013**
Financial assets that are neither past due nor impaired	₹ 58,982	**₹ 52,259**
Financial assets that are past due but not impaired		
Past due 0 – 30 days	9,970	**8,047**
Past due 31 – 60 days	4,410	**4,898**
Past due 61 – 90 days	3,263	**3,374**
Past due over 90 days	12,702	**17,229**
Total past due and not impaired	₹ 30,345	**₹ 33,548**

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2012 and 2013, cash and cash equivalents are held with major banks and financial institutions.

The table below provided details regarding the contractual maturities of significant financial liabilities.

	As at March 31, 2012				
	Less than 1 year	**1-2 years**	**2-4 years**	**4-7 years**	**Total**
Loans and borrowings	₹ 36,448	₹ 22,121	₹ 314	₹ 75	₹ 58,958
Trade payables and accrued expenses	47,258	-	-	-	47,258
Derivative liabilities	6,354	273	34	-	6,661

	As at March 31, 2013				
	Less than 1 year	**1-2 years**	**2-4 years**	**4-7 years**	**Total**
Loans and borrowings	₹ 62,962	₹ 635	₹ 219	₹ -	₹ 63,816
Trade payables and accrued expenses	46,163	-	-	-	46,163
Derivative liabilities	₹ 975	₹ 17	₹ 78	₹ 23	₹ 1,093

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at March 31,	
	2012	**2013**
Cash and cash equivalents	₹ 77,666	**₹ 84,838**
Interest bearing deposits with corporates	8,410	**9,460**
Available for sale investments	41,961	**69,171**
Loans and borrowings	(58,958)	**(63,816)**
Net cash position	₹ 69,079	**₹ 99,653**

17. Investment in equity accounted investees

Wipro GE Healthcare Private Limited (Wipro GE)

The Company held 49% interest in Wipro GE which is a private entity that is not listed on any public exchange. The carrying value of the investment in Wipro GE as at March 31, 2012 and 2013 was ₹ 3,232 and Nil respectively. The Company's share of profits/(losses) of Wipro GE for the year ended March 31, 2011, 2012 and 2013 was ₹ 648, ₹ 335 and ₹ (108), respectively, which is considered under results of discontinued operations.

The aggregate summarized financial information of Wipro GE is as follows:

	Year ended March 31,		
	2011	2012	**2013**
Revenue	₹ 19,882	₹ 25,684	**₹ 30,103**
Gross profit	5,278	4,611	**4,144**
Profit /(loss) for the year	1,127	553	**(203)**

	As at March 31,	
	2012	**2013 ***
Total assets	₹ 18,608	-
Total liabilities.	10,408	-
Total equity	₹ 8,200	-

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

* The investment in Wipro GE has been transferred to the resulting company pursuant to Demerger and is therefore classified as discontinued operations. Refer note 4.

Others

During the year ended March 31, 2012, the Company entered into an agreement to purchase 26% of the equity investments in Wipro Kawasaki Precision Machinery Pvt. Ltd ('Wipro Kawasaki') for a cash consideration of ₹ 130. Wipro Kawasaki is a private entity that is not listed on any public exchange. The investment in Wipro Kawasaki was transferred to the resulting company pursuant to demerger and therefore the carrying value of the investment in Wipro Kawasaki as at March 31, 2013 was Nil. The Company's share of profits/ (loss) of Wipro Kawasaki for the year ended March 31, 2011, 2012 and 2013 was Nil, ₹ (3) and ₹ 1, respectively.

18. 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,	
	2012	2013
Balance at the beginning of the year	₹ 1,524	₹ 7,908
Translation difference related to foreign operations	9,164	4,978
Change in effective portion of hedges of net investment in foreign operations	(2,780)	(1,055)
Total change during the year	₹ 6,384	₹ 3,923
Effect of demerger of diversified business	₹ -	₹ (6,361)
Balance at the end of the year	₹ 7,908	₹ 5,470

19. Income taxes

Income tax expense has been allocated as follows:

	Year ended March 31,		
	2011	2012	2013
Income tax expense for continuing operation as per the statement of income.	₹ 8,878	₹ 12,955	₹ 16,912
Income tax included in other comprehensive income on:			
unrealized gains/(losses) on available for sale investments	2	(1)	37
gains/(losses) on cash flow hedging derivatives	44	(29)	427
Total income taxes for continuing operations	₹ 8,924	₹ 12,925	₹ 17,376

Income tax expenses consist of the following:

	Year ended March 31,		
	2011	2012	2013
Current taxes			
Domestic	₹ 5,573	₹ 10,602	₹ 13,684
Foreign	3,895	4,065	5,314
	₹ 9,468	₹ 14,667	₹ 18,998
Deferred taxes			
Domestic	₹ 292	₹ (935)	₹ (1,241)
Foreign	(46)	31	592
	₹ 246	₹ (904)	₹ (649)
Total income tax expense	₹ 9,714	₹ 13,763	₹ 18,349
Total taxes of continuing operations	₹ 8,878	₹ 12,955	₹ 16,912
Total taxes of discontinued operations	836	808	1,437
	₹ 9,714	₹ 13,763	₹ 18,349

Income tax expenses are net of reversal of provisions recorded in earlier periods, which are no longer required, amounting to ₹ 590, ₹ 845 and ₹ 1,109 for the year ended March 31, 2011, 2012 and 2013, respectively.

The reconciliation between the provision of income tax of continuing operations of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended March 31,		
	2011	2012	2013
Profit before taxes from continuing operations	₹ 59,148	₹ 65,523	₹ 78,596
Enacted income tax rate in India	33.218%	32.445%	32.445%
Computed expected tax expense	19,647	21,259	25,500
Effect of:			
Income exempt from tax	(10,126)	(8,668)	(10,124)
Basis differences that will reverse during a tax holiday period	(205)	615	(91)
Income taxed at higher/ (lower) rates	(322)	655	1,508
Income taxes relating to prior years	(590)	(845)	(1,109)
Changes in unrecognized deferred tax assets	62	(344)	378
Expenses disallowed for tax purposes	393	277	826
Others, net	19	6	24
Total income tax expense of continuing operation	₹ 8,878	₹ 12,955	₹ 16,912

The components of deferred tax assets and liabilities are as follows:

	As at March 31,		
	2011	2012	2013
Carry-forward business losses	₹ 2,042	₹ 2,330	₹ 3,526
Accrued expenses and liabilities	521	930	1,477
Allowances for doubtful accounts receivable	716	789	1,264
Cash flow hedges	218	247	-
Minimum alternate tax	488	1,223	1,844
Income received in advance	-	1,285	1,383
Others	196	85	86
	4,181	6,889	9,580
Property, plant and equipment	₹ (1,107)	₹ (2,223)	₹ (3,722)
Amortizable goodwill	(659)	(1,120)	(1,597)

	As at March 31,		
	2011	2012	**2013**
Intangible assets	(682)	(685)	**(294)**
Cash flow hedges	-	-	**(180)**
Investment in equity accounted investee	(567)	(617)	**-**
Deferred Revenue	-	-	**(398)**
	(3,015)	(4,645)	**(6,191)**
Net deferred tax assets	₹ 1,166	₹ 2,244	**₹ 3,389**
Amounts presented in statement of financial position:			
Deferred tax assets	₹ 1,467	₹ 2,597	**₹ 4,235**
Deferred tax liabilities	₹ (301)	₹ (353)	**₹ (846)**

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges is recognized in other comprehensive income and presented within equity in the cash flow hedging reserve. Deferred tax liability on the intangible assets identified and recorded separately at the time of an acquisition is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the statement of income.

In assessing the realizability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. 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, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced. Deferred tax asset in respect of unused tax losses amounting to ₹ 1,734 and ₹ 1,678 as at March 31, 2012 and 2013, respectively have not been recognized by the Company.

The Company has recognized deferred tax assets of ₹ 2,330 and ₹ 3,526 in respect of carry forward losses of its various subsidiaries as at March 31, 2012 and 2013. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

Pursuant to the changes in the Indian income tax laws, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under section 10A, 10B and 10AA of the Act; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company was required to pay MAT and accordingly, a deferred tax asset of ₹ 1,223 and ₹ 1,842 has been recognized in the statement of financial position as of March 31, 2012 and 2013, respectively, which can be carried forward for a period of ten years from the year of recognition.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from undertakings situated in Software Technology, Hardware Technology Parks and Export Oriented units. Under the tax holiday, the taxpayer can utilize an exemption from income taxes for a period of any ten consecutive years. The tax holidays on all facilities under Software Technology, Hardware Technology Parks and Export oriented units has expired on March 31, 2011. Additionally, under the Special Economic Zone Act, 2005 scheme, units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. The tax holiday period being currently available to the Company expires in various years through fiscal 2026. The expiration period of tax holiday for each unit within a SEZ is determined based on the number of years that have lapsed following year of commencement of production by that unit. The impact of tax holidays has resulted in a decrease of current tax expense from our continuing operations of ₹ 9,368, ₹ 7,953 and ₹ 9,244 for the years ended March 31, 2011, 2012 and 2013, respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2011, 2012 and 2013 was ₹ 3.84, ₹ 3.25 and ₹ 3.77 respectively.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 15,722 and ₹ 20,014 as of March 31, 2012 and 2013, respectively has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

The tax loss carry-forwards of ₹ 5,344 and ₹ 5,566 as at March 31, 2012 and March 31, 2013, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognized by the Company. Approximately, ₹ 4,417 and ₹ 4,596 as at March 31, 2012 and March 31, 2013, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately ₹ 928 and ₹ 970 as at March 31, 2012 and March 31, 2013, respectively, expires in various years through fiscal 2032.

The Company is subject to U.S. tax on income attributable to its permanent establishment in the United States due to operation of the U.S. branch. In addition, the Company is subject to a 15% branch profit tax in the United States on the "dividend equivalent amount" as that term is defined under U.S. tax law. The Company has not triggered the branch profit tax until year ended March 31, 2013. The Company intends to maintain the current level of net assets in the United States commensurate with its operation and consistent with its business plan. The Company does not intend to repatriate out of the Unites States any portion of its current profits. Accordingly, the Company did not record current and deferred tax provision for branch profit tax.

20. Dividends

The Company declares and pays dividends in Indian rupees. According to the Indian law any dividend should be declared out of accumulated distributable profits only after the transfer to a general reserve of a specified percentage of net profit computed in accordance with current regulations.

The cash dividends paid per equity share were ₹ 8, ₹ 6 and ₹ 6 during the years ended March 31, 2011, 2012 and 2013, respectively, including an interim dividend of ₹ 2 for the years ended March 31, 2011, 2012 and 2013.

During the year ended March 31, 2011, the Company has also paid stock dividend, commonly known as bonus shares in India, comprised of two equity shares for every three equity shares outstanding on the record date and two ADSs for every three ADSs outstanding on the record date. The stock dividend did not affect the ratio of ADSs to equity shares, such that each ADS after the stock dividend continues to represent one equity share of par value of ₹ 2 per share.

The Board of Directors in their meeting on April 19, 2013 proposed a final dividend of ₹ 5 (US$0.09) per equity share and ADR. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting of the shareholders, and if approved, would result in a cash outflow of approximately ₹ 14,408, including corporate dividend tax thereon (₹ 2,093).

21. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. During the year ended March 31, 2012 and 2013, the Company distributed ₹ 4 as dividend per equity share. The Company has also distributed an interim dividend of ₹ 2 per equity share during the year ended March 31, 2013. The amount of future dividends will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2012 and 2013 was as follows:

	As at March 31,		
	2012	**2013**	% Change
Total equity attributable to the equity shareholders of the Company	₹ 285,314	**₹ 283,812**	(0.53)%
As percentage of total capital	83%	**82%**	
Current loans and borrowings	36,448	**62,962**	
Non-current loans and borrowings	22,510	**854**	
Total loans and borrowings	58,958	**63,816**	8.24 %
As percentage of total capital	17%	**18%**	
Total capital (loans and borrowings and equity)	₹ 344,272	**₹ 347,628**	0.97 %

The Company is predominantly equity-financed. This is also evident from the fact that loans and borrowings represented only 17% and 18% of total capital as of March 31, 2012 and 2013, respectively. Further, the Company has consistently been a net cash company with cash and bank balance along with available for sale investments being in excess of debt.

22. Revenues (continuing operations)

	Year ended March 31,		
	2011	2012	**2013**
Rendering of services	₹ 234,285	₹ 280,713	**₹ 335,286**
Sale of products	37,152	38,034	**38,970**
Total revenues	₹ 271,437	₹ 318,747	**₹ 374,256**

23. Expenses by nature (continuing operations)

	Year ended March 31,		
	2011	2012	**2013**
Employee compensation	₹ 122,248	₹ 148,350	**₹ 179,627**
Raw materials, finished goods, process stocks and stores and spares consumed	29,148	29,191	**31,148**
Sub contracting/ technical fees/third party application	25,814	33,377	**36,186**
Travel	9,789	12,162	**14,652**
Depreciation and amortization	7,327	9,219	**9,913**
Repairs	4,966	9,083	**9,576**

	Year ended March 31,		
	2011	2012	**2013**
Advertisement	817	1,095	**1,423**
Communication	3,448	3,961	**5,023**
Rent	3,047	3,457	**4,177**
Power and fuel	1,910	2,171	**2,705**
Legal and professional fees	1,519	1,618	**2,024**
Rates, taxes and insurance	1,258	1,774	**2,053**
Carriage and freight	237	202	**179**
Provision for doubtful debt	373	376	**1,176**
Miscellaneous expenses	5,599	6,127	**7,048**
Total cost of revenues, selling and marketing expenses and general and administrative expenses	₹ 217,500	₹ 262,163	**₹ 306,910**

24. Finance expense (continuing operations)

	Year ended March 31,		
	2011	2012	**2013**
Interest expense	₹ 767	₹ 937	**₹ 863**
Exchange fluctuation on foreign currency borrowings, net	1,157	2,434	**1,830**
Total	₹ 1,924	₹ 3,371	**₹ 2,693**

25. Finance and other income (continuing operations)

	Year ended March 31,		
	2011	2012	**2013**
Interest income	₹ 4,037	₹ 6,531	**₹ 8,427**
Dividend income	2,403	2,264	**639**
Gain on sale of investments	191	187	**2,251**
Total	₹ 6,631	₹ 8,982	**₹ 11,317**

26. Earnings per equity share

A reconciliation of profit for the year 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 year ended March 31, 2011, 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.

	Year ended March 31,		
	2011	2012	**2013**
Profit attributable to equity holders of the Company	₹ 52,977	₹ 55,730	**₹ 66,359**
Weighted average number of equity shares outstanding	2,437,492,921	2,449,777,457	**2,453,218,759**
Basic earnings per share	₹ 21.74	₹ 22.76	**₹ 27.05**
Basic earnings per share from continuing operations	₹ 20.49	₹ 21.36	**₹ 25.01**

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.

	Year ended March 31,		
	2011	2012	**2013**
Profit attributable to equity holders of the Company	₹ 52,977	₹ 55,730	**₹ 66,359**
Weighted average number of equity shares outstanding	2,437,492,921	2,449,777,457	**2,453,218,759**
Effect of dilutive equivalent share options	15,916,585	7,734,081	**5,965,562**
Weighted average number of equity shares for diluted earnings per share	2,453,409,506	2,457,511,538	**2,459,184,321**
Diluted earnings per share	₹ 21.61	₹ 22.69	**₹ 26.98**
Diluted earnings per share from continuing operations	₹ 20.36	₹ 21.29	**₹ 24.95**

27. Employee stock incentive plans

The stock compensation expense recognized for employee services received during the year ended March 31, 2011, 2012 and 2013 is ₹ 949, ₹ 834 and ₹ 513 respectively for continuing operations.

Wipro Equity Reward Trust (WERT)

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). The WERT purchases shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to the WERT certain officers and key employees, to whom the WERT grants shares from its holdings at nominal price. Such shares are then held by the employees subject to vesting conditions. The shares held by the WERT are reported as a reduction in stockholders' equity.

The movement in the shares held by the WERT is given below:

	Year ended March 31,		
	2011	2012	**2013**
Shares held at the beginning of the period	13,269,600	13,269,600	**13,269,600**
Shares granted to employees	–	–	**–**
Grants forfeited by employees	–	–	**–**
Shares held at the end of the period	13,269,600	13,269,600	**13,269,600**

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	**Authorized Shares[(1)]**		**Range of Exercise Prices**
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	₹	171 – 490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	₹	171 – 490
Stock Option Plan (2000 ADS Plan)	15,000,000	US$	3 – 7
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	₹	2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US$	0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	₹	2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	₹	2

Employees covered under the stock option plans and restricted stock unit option plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirement of vesting conditions (generally service conditions). These options generally vests in tranches over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for these stock option plans is generally ten years.

The activity in these stock option plans is summarized below:

			Year ended March 31,								
				2011			2012			**2013**	
	Range of Exercise Prices		Number		Weighted Average Exercise Price	Number		Weighted Average Exercise Price	**Number**		**Weighted Average Exercise Price**
Outstanding at the beginning of the year[(1)]	₹	229 – 265	—	₹	—	—	₹	—	**—**	**₹**	**—**
	₹	480 – 489	200,000	₹	293.40	—	₹	—	**30,000**	**₹**	**480.20**
	US$	4 – 6	2,677	US$	2.82	—	US$	—	**—**	**US$**	**—**
	₹	2	17,103,172	₹	2	15,382,761	₹	2	**10,607,038**	**₹**	**2**
	US$	0.04	2,943,035	US$	0.04	3,223,892	US$	0.04	**2,173,692**	**US$**	**0.04**
Granted	₹	229 – 265	—	₹	—	—	₹	—	**—**	**₹**	**—**
	₹	480 – 489	—	₹	—	30,000	₹	480.20	**—**	**₹**	**—**
	US$	4 – 6	—	US$	—	—	US$	—	**—**	**US$**	**—**
	₹	2	5,227,870	₹	2	40,000	₹	2	**3,573,150**	**₹**	**2**
	US$	0.04	1,437,060	US$	0.04	—	US$	—	**1,352,000**	**US$**	**—**

		Year ended March 31,					
		2011		2012		**2013**	
	Range of Exercise Prices	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price	**Number**	**Weighted Average Exercise Price**
Exercised	₹ 229 – 265	—	₹ —	—	₹ —	**—**	**₹ —**
	₹ 480 – 489	(80,000)	₹ 293.40	—	₹ —	**—**	**₹ —**
	US$ 4 – 6	—	US$ —	—	US$ —	**—**	**US$ —**
	₹ 2	(5,482,210)	₹ 2	(3,708,736)	₹ 2	**(3,265,830)**	**₹ 2**
	US$ 0.04	(870,622)	US$ 0.04	(638,347)	US$ 0.04	**(912,672)**	**US$ 0.04**
Forfeited and lapsed	₹ 229 – 265	—	₹ —	—	₹ —	**—**	**₹ —**
	₹ 480 – 489	(120,000)	₹ 293.40	—	₹ —	**—**	**₹ —**
	US$ 4 – 6	(2,677)	US$ 2.82	—	US$ —	**—**	**US$ —**
	₹ 2	(1,466,071)	₹ 2	(1,106,987)	₹ 2	**(655,662)**	**₹ 2**
	US$ 0.04	(285,581)	US$ 0.04	(411,853)	US$ 0.04	**(180,116)**	**US$ 0.04**
Effect of Demerger[2]	₹ 229 – 265	—	₹ —	—	₹ —	**—**	**₹ —**
	₹ 480 – 489	—	₹ —	—	₹ 480.2	**3,636**	**₹ —**
	US$ 4 – 6	—	US$ 4.7	—	US$ —	**—**	**US$ —**
	₹ 2	—	₹ 2	—	₹ 2	**1,243,478**	**₹ 2**
	US$ 0.04	—	US$ 0.04	—	US$ 0.04	**294,897**	**US$ 0.04**
Outstanding at the end of the year	₹ 229 – 265	—	₹ —	—	₹ —	**—**	**₹ —**
	₹ 480 – 489	—	₹ —	30,000	₹ 480.20	**33,636**	**₹ —**
	US$ 4 – 6	—	US$ —	—	US$ —	**—**	**US$ —**
	₹ 2	15,382,761	₹ 2	10,607,038	₹ 2	**11,502,173**	**₹ 2**
	US$ 0.04	3,223,892	US$ 0.04	2,173,692	US$ 0.04	**2,727,802**	**US$ 0.04**
Exercisable at the end of the year[2]	₹ 229 – 265	—	₹ —	—	₹ —	**—**	**₹ —**
	₹ 480 – 489	—	₹ —	—	₹ —	**—**	**₹ —**
	US$ 4 – 6	—	US$ —	—	US$ —	**—**	**US$ —**
	₹ 2	7,533,984	₹ 2	5,370,221	₹ 2	**7,111,160**	**₹ 2**
	US$ 0.04	1,147,391	US$ 0.04	578,400	US$ 0.04	**541,959**	**US$ 0.04**

[1] The opening balance as of April 1, 2010 has been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

[2] An adjustment of one employee stock option for every 8.25 employee stock option held has been made, as of the Record Date of the Demerger, for each eligible employee pursuant to the terms of the Scheme.

The following table summarizes information about outstanding stock options:

	As at March 31,								
	2011			2012			**2013**		
Range of Exercise price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	**Numbers**	**Weighted Average Remaining Life (Months)**	**Weighted Average Exercise Price**
₹ 229 – 265	-	-	₹ -	-	-	₹ -	**-**	**-**	**₹ -**
₹ 480 – 489	-	-	₹ -	30,000	48	₹ 480.20	**33,636**	**36**	**₹ 480.20**
US$ 4 –6	-	-	US$ -	-	-	US$ -	**-**	**-**	**US$ -**
₹ 2	15,382,761	35	₹ 2	10,607,038	30	₹ 2	**11,502,173**	**37**	**₹ 2**
US$ 0.04	3,223,892	48	US$ 0.04	2,173,692	37	US$ 0.04	**2,727,802**	**50**	**US$ 0.04**

The weighted-average grant-date fair value of options granted during the year ended March 31, 2011, 2012 and 2013 was ₹ 417.65, ₹ 449.80 and ₹ 406.26 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2011, 2012 and 2013 was ₹ 424.28, ₹ 399.22 and ₹ 384.52 for each option, respectively.

28. Employee benefits (continuing operations)

a) Employee costs include:

	Year ended March 31,		
	2011	2012	**2013**
Salaries and bonus	₹ 118,538	₹ 144,463	**₹ 175,172**
Employee benefit plans			
Gratuity	431	455	**562**
Contribution to provident and other funds	2,330	2,597	**3,383**
Share based compensation	949	835	**510**
	₹ 122,248	₹ 148,350	**₹ 179,627**

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

	Year ended March 31,		
	2011	2012	**2013**
Cost of revenues	₹ 103,935	₹ 125,983	**₹ 150,864**
Selling and marketing expenses	9,511	12,387	**17,308**
General and administrative expenses	8,802	9,980	**11,455**
	₹ 122,248	₹ 148,350	**₹ 179,627**

b) Defined benefit plans - Gratuity:

Amount recognized in the statement of income in respect of gratuity cost (defined benefit plan) for the continuing operations is as follows:

	Year ended March 31,		
	2011	2012	**2013**
Interest on obligation	₹ 154	₹ 201	**₹ 237**
Expected return on plan assets	(155)	(176)	**(208)**
Actuarial losses/(gains) recognized	(183)	23	**86**
Past service cost	239	(16)	**(11)**
Current service cost	376	422	**457**
Net gratuity cost/(benefit)	₹ 431	₹ 454	**₹ 561**
Actual return on plan assets	₹ 166	₹ 221	**₹ 249**

In May 2010, the Government of India amended the Payment of Gratuity Act, 1972 to increase the limit of gratuity payment from ₹ 0.35 to ₹ 1. Consequently, during the year ended March 31, 2011, the Company has recognized ₹ 254 of vested past service cost in the statement of income. Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

	As at March 31,		
	2011	2012	**2013**
Discount rate	7.95%	8.35%	**7.80 %**
Expected return on plan assets	8%	8%	**8%**
Expected rate of salary increase	5%	5%	**5%**

The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. Expected rate of return on plan assets based on the Company's expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

Change in present value of defined benefit obligation is summarized below:

	As at March 31,				
	2009	2010	2011	2012	**2013**
Defined benefit obligation at the beginning of the year	₹ 1,515	₹ 1,858	₹ 2,060	₹ 2,476	**₹ 2,845**
Acquisitions	34	-	-	25	**-**
Current service cost	369	328	386	435	**471**
Past service cost	-	-	254	(16)	**-**
Interest on obligation	135	133	161	211	**249**
Benefits paid	(118)	(214)	(230)	(352)	**(397)**
Actuarial losses/(gains	(77)	(45)	(155)	66	**142**
Effect of demerger of diversified business	-	-	-	-	**(195)**
Defined benefit obligation at the end of the year	₹ 1,858	₹ 2,060	₹ 2,476	₹ 2,845	**₹ 3,115**

Change in plan assets is summarized below:

	As at March 31,				
	2009	2010	2011	2012	**2013**
Fair value of plan assets at the beginning of the year	₹ 1,244	₹ 1,416	₹ 1,967	₹ 2,387	**₹ 2,866**
Acquisitions	19	-	-	1	**-**
Expected return on plan assets	92	122	164	184	**216**
Employer contributions	154	625	473	586	**507**
Benefits paid	(118)	(214)	(230)	(344)	**(397)**
Actuarial gains/(losses)	25	18	13	52	**50**
Effect of demerger of diversified business	-	-	-	-	**(146)**
Fair value of plan assets at the end of the year	1,416	₹ 1,967	₹ 2,387	₹ 2,866	**₹ 3,096**
Present value of unfunded obligation	₹ (442)	₹ (93)	₹ (89)	₹ 21	**₹ (19)**
Recognized asset/(liability	₹ (442)	₹ (93)	₹ (89)	₹ 21	**₹ (19)**

The experience adjustments, that is, the difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

	As at March 31,		
	2011	2012	**2013**
Difference between expected and actual developments:			
of fair value of the obligation	₹ (32)	₹ (147)	**₹ (58)**
of fair value of plan assets	15	52	**44**

As at March 31, 2011, 2012 and 2013, 100% of the plan assets were invested in insurer managed funds.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2014	₹	428
Estimated benefit payments from the fund for the year ending March 31:		
2014	₹	567
2015		584
2016		654
2017		709
2018		754
Thereafter		3,352
Total	₹	6,620

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2013.

c) Provident Fund:

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

The details of fund and plan assets are given below:

	As at March 31,				
	2009	2010	2011	2012	**2013**
Fair value of plan assets	₹ 10,020	₹ 12,285	₹ 15,309	₹ 17,932	**₹ 21,004**
Present value of defined benefit obligation	10,013	12,194	15,412	17,668	**21,004**
Net (shortfall)/excess	₹ 7	₹ 91	₹ (103)	₹ 264	**₹ -**

The plan assets have been primarily invested in government securities.

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

	As at March 31,				
	2009	2010	2011	2012	**2013**
Discount rate for the term of the obligation	6.75%	7.15%	7.95%	8.35%	**7.80%**
Average remaining tenure of investment portfolio	7 years	7 years	7 years	6 years	**6 years**
Guaranteed rate of return	8.5%	8.5%	9.5%	8.25%	**8.50%**

29. Related party relationships and transactions

List of subsidiaries as of March 31, 2013 are provided in the table below.

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

Subsidiaries	Subsidiaries		Country of Incorporation
	Wipro Information Technology Netherlands BV (formerly Retail Box BV)		Netherland
		Wipro Portugal S.A.[(A)] (Formerly Enabler Informatica SA)	Portugal
		Wipro Technologies Limited, Russia	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Technologies Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies Norway AS	Norway
	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 Technocentre (Singapore) Pte Limited#		Singapore
	Wipro (Thailand) Co Limited#		Thailand
	Wipro Bahrain Limited WLL#		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			Singapore
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Technology Services Limited			India
Wipro Airport IT Services Limited*			India

* All the above 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.

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 these 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	Austria
	New Logic Technologies SARL	France
Wipro Europe Limited (formerly SAIC Europe Limited)		
	Wipro UK Limited (formerly SAIC Limited)	U.K.
	Wipro Europe (SAIC France) (formerly Science Applications International, Europe SARL)	France
Wipro Portugal S.A.		
	SAS Wipro France (formerly Enabler France SAS)	France
	Wipro Retail UK Limited (formerly Enabler UK Limited)	U.K.
	Wipro do Brasil Technologia Ltda (formerly Enabler Brazil Ltda)	Brazil
	Wipro Technologies Gmbh (formerly Enabler & Retail Consult GmbH)	Germany
Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd)	Wipro Promax Analytics Solutions Pty Ltd (formerly Promax Applications Group Pty Ltd)	Australia
	Wipro Promax IP Pty Ltd (formerly PAG IP Pty Ltd)	Australia
	Promax Analytics Solutions Europe Ltd	UK

The list of controlled trusts are:

Name of entity	Nature	Country of Incorporation
Wipro Equity Reward Trust	Trust	India
Wipro Inc Benefit Trust	Trust	USA

The other related parties are:

Name of entity	Nature	% of holding	Country of Incorporation
Wipro GE Healthcare Private Limited	Associate (Upto March 31, 2013)	49%	India
Wipro Kawasaki Precision Components Pvt Ltd	Associate (Upto March 31, 2013)	26%	India
Azim Premji Foundation	Entity controlled by Director		
Azim Premji Trust	Entity controlled by Director		
Hasham Traders (partnership firm)	Entity controlled by Director		
Prazim Traders (partnership firm)	Entity controlled by Director		
Zash Traders (partnership firm)	Entity controlled by Director		
Regal Investment Trading Company Private Limited	Entity controlled by Director		
Vidya Investment Trading Company private Limited	Entity controlled by Director		
Napean Trading Investment Company Private Limited	Entity controlled by Director		
Wipro Enterprises Limited (formerly Azim Premji Custodial Services Pvt Ltd)	Entity controlled by Director		
Cygnus Negri Investments Private Limited	Entity controlled by Director		
WMNETSERV Limited	Entity controlled by Director		

Name of entity	Nature	% of holding	Country of Incorporation
Wipro Singapore Pte Limited	Entity controlled by Director		
Wipro Unza Holdings Limited	Entity controlled by Director		
Wipro Infrastructure Engineering AB	Entity controlled by Director		
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.	Entity controlled by Director		
Yardley of London Limited	Entity controlled by Director		
Key management personnel			
- Azim Premji	Chairman and Managing Director		
- Suresh C Senapaty	Chief Financial Officer and Director		
- Suresh Vaswani	Jt CEO, IT Business and Director(1)		
- Girish S Paranjpe	Jt CEO, IT Business and Director(1)		
- T K Kurien	CEO, IT Business and Director(2)		
- Dr. Ashok S Ganguly	Non-Executive Director		
- Narayanan Vaghul	Non-Executive Director		
- Dr. Jagdish N Sheth	Non-Executive Director		
- P. M. Sinha	Non-Executive Director		
- B.C. Prabhakar	Non-Executive Director		
- William Arthur Owens	Non-Executive Director		
- Dr. Henning Kagermann	Non-Executive Director		
- Shyam Saran	Non-Executive Director		
- M K Sharma	Non-Executive Director(3)		
- Vyomesh Joshi	Non-Executive Director(4)		
Relative of Key management personnel			
- Rishad Premji	Relative of the Key management personnel		

(1) Up to January 31, 2011
(2) With effect from February 01, 2011
(3) With effect from July 01, 2011
(4) With effect from October 01, 2012

The Company has the following related party transactions:

Transaction/ Balances	**Associate**			**Entities controlled by Directors**			**Key Management Personnel**		
	2011	2012	**2013**	2011	2012	**2013**	2011	2012	**2013**
Sale of goods and services	₹ 18	₹ 75	**₹ -**	₹ -	₹ 12	**₹ 2**	₹ -	₹ -	**₹ -**
Dividend	-	-	**-**	10,362	11,102	**10,995**	536##	573##	**573##**
Royalty income	-	98	**-**	-	-	**-**	-	-	**-**
Others	-	-	**-**	-	3	**-**	-	-	**8**
Key management personnel#									
Remuneration and short-term benefits	-	-	**-**	-	-	**-**	260	108	**152**
Other benefits	-	-	**-**	-	-	**-**	30	34	**30**
Remuneration to relative of key management personnel	-	-	**-**	-	-	**-**	5	5	**8**
Balances as on March 31,									
Receivables	7	16	**-**	-	1	**1,111**	-	-	**-**
Payables	-	-	**-**	-	-	**4,548**	8	22	**60**

Post employment benefit comprising gratuity, and compensated absences are not disclosed as these are determined for the Company as a whole.

including relative of key management personnel.

30. Commitments and contingencies

Operating leases: The Company has taken office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The operating lease agreements extend up to a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were ₹ 3,046, ₹ 3,457 and ₹ 4,177 for the year ended March 31, 2011, 2012 and 2013, respectively in respect of continuing operations.

Details of contractual payments under non-cancelable leases are given below:

	As at March 31,	
	2012	**2013**
Not later than one year	₹ 3,301	**₹ 2,410**
Later than one year but not later than five years	7,842	**6,147**
Later than five years	3,696	**3,228**
	₹ 14,839	**₹ 11,785**

Capital commitments: As at March 31, 2012 and 2013, the Company had committed to spend approximately ₹ 1,673 and ₹ 1,259, 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, 2012 and 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 ₹ 23,240 and ₹ 23,753, respectively, as part of the bank line of credit.

Contingencies and lawsuits: The Company had received tax demands aggregating to ₹ 39,356 (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 Honorable High Court. For the year ended March 31, 2008, based on Dispute Resolution Panel ("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 ₹ 8,164 (including interest of ₹ 848) for the financial year ended March 31, 2009. The Company will file its objections against the said demand before the DRP, 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 consolidated financial statements.

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

The Contingent liability in respect of disputed demands for excise duty, custom duty, income tax, sales tax and other matters amounts to ₹ 1,472, ₹ 2,374 and ₹ 2,273 as of March 31, 2011, 2012 and 2013, respectively.

Other commitments: The Company's Indian operations have been established as unit in Special Economic Zone and Software Technology Park Unit under plans formulated by the Government of India. As per the plan, the Company's India operations have export obligations to the extent of foreign exchange net positive (i.e. foreign exchange inflow – foreign exchange outflow should be positive) over a five year period. The consequence of not meeting this commitment in the future would be a retroactive levy of import duties on certain hardware previously imported duty free. As of March 31, 2013, the Company has met all commitments required under the plan.

31. Segment Information

The Company is currently organized by segments, which includes IT Services (comprising of IT Services and BPO Services), IT Products, Consumer Care and Lighting and Others business segments. As of March 31, 2013, the Consumer Care and Lighting and Others segment were demerged pursuant to the Scheme and are held as discontinued operations. Refer note 4.

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8, Operating Segments. The Chairman of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. The management believes that return on capital employed is considered appropriate for evaluating the performance of its operating segments. Return on capital employed is calculated as operating income divided by the average of the capital employed at the beginning and at the end of the period. Capital employed includes total assets of the respective segments (except cash and cash equivalents, available for sale investments and inter-corporate deposits amounting to ₹ 114,663, ₹ 128,037 and ₹ 191,935 as of March 31, 2011, 2012 and 2013, respectively, which is included under Reconciling items) less all liabilities, excluding loans and borrowings.

Information on reportable segments is as follows:

	Year ended March 31, 2011						
	IT Services and Products			Consumer Care and Lighting (Discontinued)	Others (Discontinued)	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues	234,850	36,910	271,760	27,258	10,896	1,073	310,987
Cost of revenues	(153,446)	(32,843)	(186,289)	(15,142)	(10,160)	(1,217)	(212,808)
Selling and marketing expenses	(12,642)	(1,284)	(13,926)	(7,514)	(491)	(241)	(22,172)
General and administrative expenses	(15,355)	(1,174)	(16,529)	(1,152)	(342)	(316)	(18,339)
Operating income of segment	53,407	1,609	55,016	3,450	(97)	(701)	57,668
Finance expense							(1,933)
Finance and other income							6,652
Share of profits of equity accounted investees							648
Profit before tax							63,035
Income tax expense							(9,714)
Profit for the year							53,321
Depreciation and amortization expense			7,088	433	328	362	8,211
Total assets			183,961	26,506	9,978	150,998	371,443
Total liabilities			60,998	5,726	5,343	59,005	131,072
Opening capital employed			109,487	19,269	5,414	124,893	259,063
Closing capital employed			126,929	20,926	6,922	138,399	293,176
Average capital employed			118,208	20,097	6,168	131,646	276,119
Return on capital employed			47%	17%	(2)%	-	21%
Additions to:							
Goodwill			54	-	-	-	54
Intangible assets			28	8	-	-	36
Property, plant and equipment			12,647	400	707	891	14,645

	Year ended March 31, 2012						
	IT Services and Products			Consumer Care and Lighting (Discontinued)	Others (Discontinued)	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues	284,313	38,436	322,749	33,401	18,565	534	375,249
Cost of revenues	(191,713)	(34,080)	(225,793)	(18,945)	(17,302)	(1,133)	(263,173)
Selling and marketing expenses	(16,114)	(1,395)	(17,509)	(9,195)	(620)	(453)	(27,777)
General and administrative expenses	(17,221)	(1,174)	(18,395)	(1,305)	(533)	(53)	(20,286)
Operating income of segment	59,265	1,787	61,052	3,956	110	(1,105)	64,013
Finance expense							(3,491)
Finance and other income							8,895
Share of profits of equity accounted investees							333
Profit before tax							69,750
Income tax expense							(13,763)
Profit for the year							55,987
Depreciation and amortization expense			8,768	428	481	452	10,129

	Year ended March 31, 2012						
	IT Services and Products			Consumer Care and Lighting (Discontinued)	Others (Discontinued)	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Total assets			222,792	29,815	15,767	167,627	436,001
Total liabilities			74,287	7,270	6,661	61,620	149,838
Opening capital employed			126,929	20,926	6,922	138,399	293,176
Closing capital employed			152,757	22,669	11,875	157,820	345,121
Average capital employed			139,843	21,798	9,398	148,110	319,149
Return on capital employed			44%	18%	1%	-	20%
Additions to:							
Goodwill			5,524	47	341	-	5,912
Intangible assets			824	29	108	-	961
Property, plant and equipment			12,757	624	1,139	344	14,864

	Year ended March 31, 2013						
	IT Services and Products			Consumer Care and Lighting (Discontinued)	Others (Discontinued)	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues	338,431	39,238	377,669	40,594	14,785	560	433,608
Cost of revenues	(225,493)	(35,362)	(260,855)	(22,232)	(13,460)	(1,177)	(297,724)
Selling and marketing expenses	(22,335)	(1,458)	(23,793)	(11,851)	(537)	(452)	(36,633)
General and administrative expenses	(20,670)	(1,428)	(22,098)	(1,499)	(498)	(10)	(24,105)
Operating income of segment	69,933	990	70,923	5,012	290	(1,079)	75,146
Finance expense							(2,822)
Finance and other income							12,828
Share of profits of equity accounted investees							(107)
Profit before tax							85,045
Income tax expense							(18,349)
Profit for the year							66,696
Depreciation and amortization expense			9,426	471	428	510	10,835
Total assets			235,852	-	-	203,878	439,730
Total liabilities			77,595	-	-	77,152	154,747
Opening capital employed			152,757	22,669	11,875	157,820	345,121
Closing capital employed			161,456	24,198	10,774	218,438	414,866
Average capital employed			157,107	23,434	11,325	188,128	379,993
Return on capital employed			45%	21%	3%		20%
Additions to:							
Goodwill			1,615	54	-	-	1,669
Intangible assets			619	541	-	-	1,160
Property, plant and equipment			6,324	647	701	14	7,686

Reconciliation of the reportable segment revenue and profit before tax:

	Year ended March 31,		
	2011	2012	**2013**
Revenues:			
Revenue as per segment reporting	₹ 310,987	₹ 375,249	**₹ 433,608**
Less: Foreign exchange (gains) / losses, net included in segment revenue	(445)	(3,278)	**(2,654)**
Less: Revenues for discontinued operations (Note 4)	(39,104)	(53,226)	**(56,706)**
Inter-group transactions	-	2	**8**
Revenues for continuing operations	₹ 271,438	₹ 318,747	**₹ 374,256**
Profit before tax:			
Profit before tax as per segment reporting	₹ 63,035	₹ 69,750	**₹ 85,045**
Less: Profit before tax for discontinued operations	(3,888)	(4,227)	**(6,449)**
Profit before tax for continuing operations	₹ 59,147	₹ 65,523	**₹ 78,596**

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

	Year ended March 31,		
	2011	2012	**2013**
India	₹ 67,904	₹ 80,135	**₹ 80,357**
United States	129,217	148,160	**173,127**
Europe	68,159	87,186	**105,356**
Rest of the world	45,707	59,768	**74,768**
	₹ 310,987	₹ 375,249	**₹ 433,608**

No client individually accounted for more than 10% of the revenues during the year ended March 31, 2011, 2012 and 2013.

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

Notes:

a) The Company has the following reportable segments:

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

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

iii) *Consumer care and lighting*: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, lighting products and hydrogenated cooking oils in the Indian and Asian markets. Effective March 31, 2013, this segment represents discontinued operations, as discussed in Note 4.

iv) The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in IFRS 8. Effective March 31, 2013, this segment represents discontinued operations, as discussed in Note 4.

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

b) Revenues include excise duty of ₹ 1,007, ₹ 1,205 and ₹ 1,377 for the year ended March 31, 2011, 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 only, 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 payment terms. Accordingly, such receivables are reflected in capital employed in reconciling items. As of March 31, 2011, 2012 and 2013, capital employed in reconciling items includes ₹ 12,255, ₹ 13,562 and ₹ 14,123, respectively, of such receivables on extended collection terms. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.

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

Segments	**Year ended March 31,**		
	2011	2012	**2013**
IT Services	₹ 1,214	₹ 871	**₹ 762**
IT Products	90	62	**45**
Consumer Care and Lighting (Discontinued)	112	89	**94**
Others (Discontinued)	31	26	**36**
Reconciling items	(355)	(99)	**(294)**
Total	₹ 1,092	₹ 949	**₹ 643**

GLOSSARY

A&D	Aerospace & Defence
ADM	Application Development & Maintenance
ADR	American Depository Receipt
APAC	Asia Pacific
ASEAN	Association of Southeast Asian Nations
BFSI	Banking & Financial Services
BPO	Business Process Outsourcing
BPS	Basis Point
CAGR	Compounded Annual Growth Rate
CEM	Client Engagement Manager
CFL	Compact Fluorescent Lamps
CMSP	Communication & Service Provider
COBCE	Code of Business Conduct and Ethics
COSO	Company of Sponsoring Trade way Organisation
CPG	Consumer Packaged Goods
CSAT	Customer Satisfaction
CSR	Corporate Social Responsibility
CTI	Computer Telephony Interface
ESG	Environmental, Social and Governance
FII	Financial Institutional Investor
FPP	Fixed Price Projects
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
IP	Intellectual Property
IT	Products Information Technology Products
IT	Services Information Technology Services
ITES	Information Technology Enabled Services
LAN	Local Area Network
LATAM	Latin America
LED	Light Emitting Diode
LEED	Leadership in Energy and Environmental Designs
M2M	Machine to Machine
MCA	Ministry of Corporate Affairs
NASSCOM	National Association of Software and Services Companies
NUI	Natural User Interface
NVGs	National Voluntary Guidelines
OEM	Original Equipment Manufacturer
RSU	Restricted Stock Unit
SEBI	Securities Exchange Board of India
WAN	Wide Area Network

NOTES

Corporate Information

Board of Directors

Azim H. Premji- Chairman

T.K. Kurien

Suresh C. Senapaty

Dr. Ashok S. Ganguly

B. C. Prabhakar

Dr. Henning Kagermann

Dr. Jagdish N. Sheth

M. K. Sharma

Narayanan Vaghul

Priya Mohan Sinha

Shyam Saran

Vyomesh Joshi

William Arthur Owens

Executive Director and Chief Financial Officer
Suresh C. Senapaty

Statutory Auditors
BSR & Co. Chartered Accountants

Auditors- IFRS
KPMG

Company Secretary
V. Ramachandran

Depository for American Depository Shares
J.P. Morgan Chase Bank N.A.

Registrar and Share Transfer Agents
Karvy Computershare Private Ltd.

Registered & Corporate Office
Doddakannelli, Sarjapur Road
Bengaluru – 560 035, India
Ph: +91 (80) 28440011
Fax: +91 (80) 28440256
Website: http://www.wipro.com

Doddakannelli, Sarjapur Road,
Bengaluru - 560 035, India.
www.wipro.com