Scheme of Amalgamation of

Wipro Energy IT Services India Private Limited (Transferor Company No: 1)

And

Wipro Technology Services Limited (Transferor Company No: 2)

With

Wipro Limited (Transferee Company)

And their respective Shareholders and creditors under Section 391 to 394 of the Companies Act, 1956

PREAMBLE

- a. The Scheme of Amalgamation provides for the amalgamation of Wipro Energy IT Services India Private Limited (Transferor Company No. 1) and Wipro Technology Services Limited (Transferor Company No. 2) with Wipro Limited (Transferee Company) pursuant to Sections 391 to 394 of the Companies Act, 1956.
- As on 31st March 2013 entire issued, subscribed and paid up share capital of both the Transferor Companies are held by the Transferee Company and its nominees. Further, all the Companies are engaged in business relating to IT and software sector. Thus the parent company would like to integrate and consolidate its subsidiaries. The circumstances that have necessitated or justified the proposed Scheme of the main benefits are *inter-alia*, summarized as under:

 \hat{T}_{Θ} achieve greater integration and greater financial strength and flexibility, to maximize overall shareholder value and improve the competitive position of the combined entity

To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes,

productivity improvements and rationalization of administrative expenses.

- The amalgamation will increase competitiveness of the Transferee (in)Company since the Transferor Companies and the Transferee Company were operating in IT and software sector. The consolidation of activities of the Transferor Companies and the Transferee Company by way of an amalgamation will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.
- The amalgamation will provide for pooling of the managerial, technical (1V)and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
- The amalgamation will result in economy of scales, reduction in (\mathbf{v}) overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources.
- The amalgamation will result in a significant reduction in the (vi) multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
- The increased asset base of the Transferee Company would have better (vii) financial viability and clearer focus, which would be in the interests of all creditors, including the creditors of the Transferor Companies, if any.
- (viii) The banks, creditors and financial institutions, if any, are not adversely affected by the proposed amalgamation as their security is maintained.

Contractions For WIPRO LIMITED. (V. Ramanbandr . 1)

Company Sectorary



The Scheme of Amalgamation is divided into the following parts:

- Part A Definitions and Share capital
- Part B Transfer and Vesting of Undertaking of the Transferor Companies with the Transferee Company

 Part B A set B set
- Part C- Accounting Treatment
- Part D Dissolution and General Terms and Conditions



For WIPRO LIMITED. (V. Ramerian) Company Secretary

PART A - GENERAL

1. **DEFINITION**

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 1.1 *"Act"* means the Companies Act, 1956 or any statutory modification or reenactment thereof.
- 12 "Appointed Date" means the date from which this Scheme shall become operative viz., 1st April 2013 or if the Boards of Directors of the Transferor Companies and the Transferee Company require any other date subsequent to 1st April 2013 and/or the Hon'ble High Court modify the Appointed Date to such other date, then the same shall be the Appointed Date.
- 13 "Court" means the Hon'ble High Court of Karnataka or such other Court / Tribunal empowered to sanction the Scheme as per the provisions of the Act.
- 1.4 *"Effective Date"* means the date or last of the dates on which the certified copy of the order of the Hon'ble High Court sanctioning this Scheme is filed with the Registrar of Companies by the Transferee and the Transferor Companies
- 1.5 *"Scheme of Amalgamation"* or *"Scheme"* or *"The Scheme"* or *"This Scheme"* means this Scheme of Amalgamation in its present form or with any modification(s) approved, imposed, or directed by the Court
- 1.6 "Transferee Company" means Wipro Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Doddakannelli, Sarjapur Road, Bangalore - 560035.

For WIPRO LIMITLD. Company Jec.Blary



- "Transferor Company No: 1" means Wipro Energy IT Services India 1.7 Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Doddakannelli, Sarjapur Road, Bangalore - 560 035.
- 1.8 "Transferor Company No: 2" means Wipro Technology Services Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Doddakannelli, Sarjapur Road, Bangalore -560 035.
- 1.9 "Transferor Companies" means and refer to the Transferor Company No: 1 and the Transferor Company No: 2 collectively.
- "Undertaking" shall mean and include the whole of the undertaking of 1.10 the Transferor Companies, as a going concern, including their businesses, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, 1.30 1 'benefits of security arrangements, computers, office equipment, -telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank

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balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, service tax, etc), Software License, Domain / Websites etc, in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date

1.11 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time

2. <u>SHARE CAPITAL</u>

2.1 The share capital of the Transferee Company as on 31st March 2013 was as under⁻

Authorized Capital	Amount Rs.
265,00,00,000 equity shares of Rs 2/- each	530,00,00,000/-
250,00,000 - 10.25% Redeemable Cumulative	
Preference shares of Rs. 10/- each	25,00,00,000/-
Total	555,00,00,000/-
Issued, Subscribed and Paid-Up Capital	Amount Rs.
246,29,34,730 equity shares of Rs. 2/- each fully paid up	492,58,69,460/-

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2.2 The share capital of the Transferor Company No. 1 as on 31st of March 2013 was as under:

	Authorized Capital	Amount Rs.
	35,00,000 equity shares of Rs 10/- each	3,50,00,000/-
	1,50,000 - 10% Optionally Convertible Cumulative	
	Preference shares of Rs. 100/- each	1,50,00,000/-
For WIPRO LIMITI	Total	5,00,00,000/-
(V. Ramechanoran)	Issued, Subscribed and Paid-Up Capital	Amount Rs.
Company Sectorary	8,79,136 equity shares of Rs 10/- each fully paid-up	·- 87,91,360/ -

2.3 The share capital of the Transferor Company No 2 as on 31st of March 2013 was as under:

Authorized Capital	Amount Rs.
5,00,00,000 equity shares of Rs.10/- each	50,00,00,000/-
Issued, Subscribed and Paid-Up Capital	Amount Rs.
3,92,84,680 equity shares of Rs. 10/- each fully paid-up	39,28,46,800/-

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Karnataka or any other appropriate authority shall be operative from the Appointed Date but shall become effective on the Effective Date

<u>PART B</u>

TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE <u>COMPANY</u>

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking(s) of the Transferor Companies including all the debts, habilities, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Companies of every description and

For WIPACO L1 th also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Company sourceary computers / data processing, office equipment, testing equipment, electrical installations, telephones, telex, facsimile and other communication facilities and business licenses, permits, authorisations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret or other intellectual property rights, proprietary right, title, interest, contracts, consent, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 391 to 394 of the Act, and pursuant to the orders of the High Court sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties, assets, rights, business and undertaking(s) of the Transferee Company

- 4.2 With effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date whether provided for or not in the books of account of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.
- 4.3 With effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes.
- 44 With effect from the Appointed Date, all the Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *upso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and Line appropriate effect shall be given in the books of accounts and records of For WIPRO LIMPTHP. Transferee Company. It is hereby clarified that there will be no

(V. Ram the Company state by loans, advances and other obligations with effect from the Appointed Date.

- 4.5All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, encumbrances or liens secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, encumbrances or liens shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by any of the Transferor Companies over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.
- 46 All the existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.

47 It is expressly provided that, save as herein provided, no other term or Certury for condition of the habilities transferred to the Transferee Company is For WIPRO-EHMITED modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication. Company Secondary

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With effect from the Appointed Date all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Companies shall stand vested in or transferred to the Transferce Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Companies pursuant to this Scheme The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax registrations or other licences and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

4.9 The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income- tax Act, 1961.

5. <u>CONSIDERATION</u>

- 5.1 The entire equity share capital of the Transferor Companies are held by the Transferee Company and its nominees. In other words the Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, pursuant to this amalgamation, no shares of the Transferee Company shall be allotted in respect of its holding in the Transferor Companies. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall be cancelled and extinguished.
- 5.2 The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled.

6. <u>LEGAL PROCEEDINGS</u>

6.1 Any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies is pending as on the Appointed Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, Cumpatit, openerativ prosecuted and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

6.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 50 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies and to which the Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Companies, the Transferee Company had been a party thereto
- 7.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

For WIPRO LIMITED.

(V. Ramachandran) Company Secretary

STAFF AND EMPLOYEES OF THE TRANSFEROR COMPANIES 8.

- On the Scheme taking effect as aforesaid, the employees, if any, of the 8.1 Transferor Companies on the Effective Date shall be deemed to have become the employees of the Transferee Company and their employment with the Transferee Company shall be on the following terms and conditions:
- The terms and conditions of service applicable to the employees shall (i) not be less favorable than those applicable to them as on the Effective Date:
- The services of such employees shall not be treated as having been (11)broken or interrupted for the purpose of provident fund or gratuity or otherwise and for all purposes will be reckoned from the date of their appointment with the Transferor Companies; and
- The Transferce Company undertakes to continue to abide by the (in)agreement/settlement if any entered into by the Transferor Companies with any of its employees, which is in force as on the Effective Date.
- It is expressly provided that, on the Scheme becoming effective, the (a) provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts / funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, For WIPRO LIME duties, powers and obligations of the Transferor Companies in relation Company Score ary to such fund or funds shall become those of the Transferee Company.

The Trustees including Board of Directors of the TRANSFEREE COMPANY shall be entitled to adopt such course in this regard as may be advised provided however that there shall be no discontinuation or breakage in the service of the employee of the Transferor Companies.

9. PAYMENT OF TAX

9.1 All taxes paid or payable by the Transferor Companies in respect of the operations and/or the profits before the Effective Date under Applicable Law, shall be on account of the Transferee Company and, in so far it relates to the tax payment (whether by way of deduction at source, advance tax or otherwise howsoever) by the Transferor Companies in respect of the profits made from and after the Appointed Date, the same shall be deemed to be the tax paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

<u>PART C</u> ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF THE TRANSFEREE COMPANY

10. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall follow the accounting prescribed under Accounting Standard 14 and other Accounting Standards as applicable, issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs vide Notification No G S R. 739(E) dated 07.12.2006, as amended from time to time.

11. <u>AUTHORIZED SHARE CAPITAL</u>

11.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand combined with the authorized share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Companies on its authorized share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorized Share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorized share capital.

For WIPRO LIMIT ۶. V. Ramacher dru Company outrary

11.2 'Clause 5' of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 94 to 97 and other applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"The Authorized Share Capital of the company is Rs. 610,00,00,000/-(Rupees Six Hundred and Ten Crore Only) divided into 291,75,00,000 (two hundred and ninety one crores seventy five lakhs) Equity Shares of Rs. 2 /- (Rupees two only) each, 2,50,00,000 (Two Crore Fifty lakhs) preference shares of Rs.10/- (Rupees ten only) each and 1,50,000 (One lakh Fifty Thousand) 10% optionally convertible Cumulative Preference shares of Rs. 100/- each, with power to increase and reduce or consolidate or sub-divide the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or accordance with the Articles of Association of the Company for the time being and to verify, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the Act or provided by the Articles of Association of the Company for the time being."

11.3 'Clause 4' of the Articles of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 94 to 97 and other
 In the content of the Act by deleting the existing Clause and replacing it by the following:
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"The Authorized Share Capital of the company is Rs. 610,00,00,000/-(Rupees Six Hundred and Ten Crore Only) divided into 291,75,00,000 (two hundred and ninety one crores seventy five lakhs) Equity Shares of Rs. 2 /- (Rupees two only) each, 2,50,00,000 (Two Crore Fifty lakhs) preference shares of Rs.10/- (Rupees ten only) each and 1,50,000 (One

lakh Fifty Thousand) 10% optionally convertible Cumulative Preference shares of Rs. 100/- each subject to being increased as hereinafter provided and in accordance with the Regulations of the Company and the legislative provisions for the tie being in force. Subject to the provisions of the said Act, the shares in the capital of the company for the time being whether original or increased or reduced may be divided into classes, with any preferential qualified or other rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise.

If and whenever the capital of the Company is divided into shares of different class, the rights of any such class may be varied, modified, a)fected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise."

11.4 The approval of this Scheme by the shareholders of the Transferee Company under sections 391 and 394 of the Act, whether at a meeting or otherwise, shall be deemed to have the approval under sections 16, 31, 94, 97 and other applicable provisions of the Act and any other consents and approvals required in this regard

12. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

With effect from the Appointed Date and up to the Effective Date:

- 12.1 The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of their entire businesses and undertakings for and on account of and in trust for the Transferee Company;
- 12.2 The Transferor Companies shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence;

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- 12.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and
- 12.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under clause 4 above and the continuance of proceedings by or against Transferor Companies under clause 6 above shall not affect any transaction or proceedings already concluded by Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of itself

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For WIPRO LIMITEL, , (V. Basachan trun) Company Constany



<u>PART D</u>

DISSOLUTION OF THE TRANSFEROR COMPANIES AND THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

14. <u>DISSOLUTION OF TRANSFEROR COMPANIES WITHOUT</u> <u>WINDING UP</u>

On the Scheme coming into effect, the Transferor Companies shall, without any further act or deed, stand dissolved without winding up in accordance with the provisions of the Act and the Rules made thereunder.

15. <u>APPLICATION TO THE HIGH COURT OR SUCH OTHER</u> <u>APPROPRIATE AUTHORITY</u>

The Transferor Companies shall with all reasonable dispatch make Applications/petitions to the High Court under Section 391 to 394 of the Companies Act, 1956 for sanctioning this Scheme of Amalgamation. Since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, there is no need for filing application/petition by the Transferee Company for sanctioning the Scheme of Amalgamation

16. MODIFICATIONS / AMENDMENTS TO THE SCHEME

16.1 The Transferor Companies (by its Board of Directors) and the Transferee Company (by its Board of Directors) in their full and absolute discretion may assent to any modification(s) or amendment(s) in this Scheme which the High Court or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question For WIPRO LIMITED, or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. Further, the Transferor Companies (by its Board of Mirector)

Company Secretary Directors), the Transferee Company (by its Board of Directors) and after the dissolution of the Transferor Companies, the Transferee Company (by its Board of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the High Court or such other appropriate authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith

The Board of Directors of the Transferor Companies hereby authorize 162 the Board of Directors of the Transferee Company or any committee thereof to give assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors of the Transferee Company and the Board of Directors of the Transferee Company be and is hereby authorized by the Board of Directors of the Transferor Companies to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

17. <u>CONDITIONALITY OF SCHEME</u>

The Scheme is conditional upon and subject to-

17.1 Approval of the Scheme by the requisite majority of the respective members and creditors of the Transferor Companies as may be directed by High Court;

For WIPRO LIMITED. The High Court or such other appropriate authority,

(V. Ramashands cae Company Sub Class 17.3 This Scheme although to come into operation from the Appointed Date, shall not become effective till the date on which necessary certified / authenticated copies of orders under Sections 391 to 394 of the Act shall be duly filed with the Registrar of Companies Karnataka by the Transferor Companies and the Transferee Company

18. REVOCATION AND SEVERABILITY

18.1 In the event of any of the said sanctions and approvals referred to in Clause 16 and 17 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court or such other appropriate authority and/or order or orders not being passed as aforesaid before 31st December 2014 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and habilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, " 'cancel and declare the Scheme of no effect if such Board of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the company

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- 18.2 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.
- 18.3 The Scheme may be withdrawn by the Board of Directors of Transferor Companies and Transferee Company only by mutual consent and only if such Boards of Directors jointly agree that the coming into effect of the Scheme could have adverse implication on both the Transferor Companies and Transferee Company

19. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

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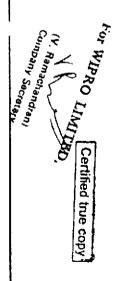
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Pre and Post Shareholding pattern as on March 31, 2013 under Clause 35 of the Listing Agreement - Scheme of Amalgamation of Wipro Energy IT Services India Private Limited and Wipro Technology Services Limited with Wipro Limited.

PRE AND POST SHAREHOLDING PATTERN WILL BE SAME AS THE SCHEME DOES NOT HAVE IMPACT ON SHAREHOLDING PATTERN OF WIPRO LIMITED.

(1)(a) STATEMENT SHOWING SHARE	HOLDING PATTERN IN CLAUSE-35		
NAME OF THE COMPANY:WIPRO LIN	AITED		
SCRIP CODE:	507685	Name of the Scrip:	
Class of Security:			
QUARTER ENDED:	31/03/2013		
		As a % of total no. of partly paid-up	As a % of total no. of shares of the
Partly paid-up shares	No. of partly paid-up shares	shares	Company
Held by promoter/promoter group	0		
Held by Public	C) (
Total:	0	() (
Outstanding convertible securities	No of outstanding securities	As a % of total no of outstanding convertible securities	As a % of total no. of shares of the Company assuming full conversion of the convertible securities
Held by promoter/promoter group	0		
Held by Public	0		
Total:	0		
Warrants:	No. of warrants	As a % of total no of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants
Held by promoter/promoter group		As a 200 total no of warrants	or warrants
Held by Public			
Total:		· · · · · · · · · · · · · · · · · · ·	
Total paid-up capital of the	¥		
Company, assuming full conversion			
of warrants and convertible			For WIPRO LIMITED,
securities	2462934730	.) c	

(V. Ramachandran) Company Secretary



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SHARES HEDGE OR OTHERWISK ENCOMMERED	ARES	TOTAL SHARFHOLDING AS A % OF TOTAL NO OF SH					

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For WIPRO LIMITED, N. Ramachand

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1				AT TEMAT	1170076	-		
							Promotes and Promotes Group	-
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						. .	Depository Receipts have been staurd	
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							Non Executive Directors and Executive Directors &	
L		0.02		087175	521280	23	(c) Other Trust	
	-	0 54		13276600	13226600	1	(b) Aipro Equaty Reward Trust	
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_							(a) Wipro inc Binnefit Trust (Trustee Venugopalan Kesavan	
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.							NON INSTITUTIONS	
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IES AS & PERCENTAGE	NUMBER OF SHARES	As a PERCENTAGE of (A+B+C)	AS a PERCENTAGE of (A+B)	FORM	SHALRES F	SHAREHOLDERS SH	CATEGORY OF SHAREHOLDER	1005
				IN DEMATERIALIZED	UMBER OF			CATEGORY
				NO OF SHARES HELD	2			
07	SHARES PLEDGE OR OTHERWISE ENCLMBERED	F TOTAL NO OF SHURES	TOTAL SHAREHOLDING AS A % OF TOTAL NO OF SHARES					

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		بر 11	10 N	56	2 11			5	<u> </u>	1	3.8	EA T	7 1	+	3				к З	
	12 Aum Premi Trust	11 Arum Premy Foundation (I) Pvt 11d	10 Nupean Trading Investment Company Pvt Ltd	9 Vidya Investment Trading Company Pvi Lid	at the Aureditic Mandeut Instant Line and the		e Aren Hilbernu bernor representive Zash Traders	6. Mr Avan H Prema partner representing Prazim Traders	5 Mir Agent H Premp pertner representing Hasham Traders	A Tang Alam Premp	Rished Agun Premit	2 Yasmeen A Premy	Asim H Preme		B				Name of the Sharpholder	
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70 70	19 47		001				5.# 5.L		15 05	100	0.03	0.04	3 79		(M)		No of Shares As a % of grand		Detailis of Shares held	
		0				2	0		0	0	0	0	0		3					
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•		0					-	-		Q					(IIIA)		Number of warrants held		Ortals of	
0 00	0 00	ĺ			0 00	0.0	00	0.00	00		000	00	000		(0)		number of warrants of the smae class	As a % total	Warrants	
															5	3	Number of convertible securities held		Details of convertible securities	
0 00	0.00					000	000	0.00	0 0 00	60.0	0.00	0.00			M	2	conventible securities of the same dass	As a % botal number of	uble securities	
0	000					000			0.00										full conversion of warrants and conversion of warrants and conversible securities) as a % of diluted share capital	Total Shares (Including

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For WIPRO LIMITED, N. Ramachandrani N. Ramachandrani Cumpany Sucrement

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olding more than 1% of the lotal number of inares Total shares (including underlying shares assuming luft convertible securities) and convertible securities and convertible securities of diluted share capital) As a % total number of Number of Number of Number of Number of Number of Securities of the convertible securities of the convertible securities of the convertible securities of the convertible securities of the s	0000	111	24544169	TOTAL
Toral shares (mcluding underlying, shares assume luft conversion of werrant and convertible securities a % of dilured share capit a % of dilured share capit				
. Á		1 21	LIFE INSURANCE CORPORATION OF INDVA	111
ā	warrants held same class			
	Number of warrants of			
	number of			
	As a % total			
	Details of warrants	(Infa) above)	Name of the shareholder shares held	Sr No Na
		indicated in Statement at para	Number of	
		Grant total (A]+(B)+(C]		
		total number of shares (i e		
olding more than 1% of the total number of theres		Shares as a percentage of		
olding more than 1% of the total number of theres				
	tory "Public" and holding more	of persons belonging to the categ	Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares	(i)ic)(i) Sta

Bor WIPRO LIMITED, Certified true cony

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(1)(c)(ii)	Statement showing holding of securities (including shares, warrants,conv company	ertible securities) (of persons (together with PAC) t	elonging to the c	stegory "Public" ar	d holding more t	han 5% of the total	number of shares of the
Sr No	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares heid	Shares as a percentage of total number of shares (i.e., Grant total (A)+(B)+(C) Indicated in Statement at pera (I)(a) above)	Detavis of warran	ns	Details of conver	tible securities	Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
				Number of warrants held	number of warrants of the	Number of	% w.r t total number of convertible securities of the same class	
	Ni	0	0.00		000	6	0.00	G 00
	TOTAL	0	0 00		000	(¢	0.00	0.00

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Certified true copy

For WIPRO LIMITED,

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(V. Remachandran) Company Secretary

(I)(d)	STATEMENT SHOWING D	ETAILS OF LOCKED-IN SHARES"	a <u>.</u>	
SLNO	NAME OF THE SHAREHOLDER	CAT. CODE	NO OF SHARES	PERCENTAGE
	NIL NIL	NIL	0	0
	TOTAL :		O	0

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Certified true copy For WIPRO LIMITED. (V. Ramachandran) Company Secretary

(II)(a)	STATEMENT	SHOWING DETAILS OF DE	POSITORY RECEIPTS (DRS)
		Number of outstanding DRs	Number of shares	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}
Sr.No.	Type of outstanding DR (ADRs,GDRs,SDRs,etc.)	URS	UKS	
	JP MORGAN CHASE BANK, NA	42759035	42759035	1 74
]	TOTAL :	42759035	42759035	1.74

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Certified true copy For WIPRO LIMITED. <u>___</u>. (V. Ramachandran) Company Secretary

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(II)(b)	Statement showing Holding of Depository Receip number shares.	ots (DRs), where underlying shares held by "P	romoter/Promote	r group" are in excess of 1% of the total
Sr.No.	Name of the DR Holder	outstanding DR (ADRs,GDRs,SDRs,		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}
	TOTAL :		C	0

Note.

* Out of 11406331 equity shares 1(A) (C) Mr. Azim Premji diclaims disclaims beneficial ownership of 10843333 shares held by M/s Azim Premji Foundation (I). Pvt. Ltd

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** Mr. Azim Premji also disclaims beneficial ownership of 490714120 shares held by M/s Azim Premji Trust

*** 13226600 Equity Shares are held by M/s Equity Reward Trust shows under the head "Trust"

**** The shareholdings comprises of 39999 shares held by Three (3) Non-Executive Directors & Relatives and 132762 shares held by Two(2) Executive Director

These Directors are 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

Certified true copy For WIPRO LIMITED, (V. Ramachandrani Company Secretary



Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Wipro Energy IT Services India Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Wipro Energy iT Services India Private Limited ("the Company"), which comprise the Balance Sheet es at March 31, 2013, and 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

Auditor's 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 auditor's 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 March 31, 2013,
(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date



Tel +91 80 25690633 • Fax +91 80 23590553 • www.pktholeun PKF 8RIDHAR & SANTHANAM +TE & T9 Gem Plaza +66 Infamiry Road + Bangalore +560 001

For WIPRO LIMITED. Certer N. Rama Company onces inv



1 As required by the Companies (Auditor's Report) Order, 2003 ("the Order") 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 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 subsection (3C) of section 211 of the Companies Act, 1956,

(e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 PKF Sridhar & Santhanam Chartered Accountants Firm's Registration Num<u>ber</u> 003990S

& S, 1850 ADD MANGALORE Seethalakshmi M

Partner Membership Number 208545 Piace: Bangalore Date: 15-HAY-2013

ANNEXURE REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31STMARCH 2013

Having regard to the nature of Company's business/activities/results for the year, clauses (ii) and (xiii), of peragraph 4 of Companies (Auditor's Report) Order (CARO), 2003 are not applicable to the company

- (i) In respect of its fixed assets:
 - the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets,
 - b according to the information and explanation given to us, the Company has a programme of physically verifying all its fixed assets once in every accounting period of two years, which in our opinion is reasonable having regard to the size of the company and nature of its business.
 - c the fixed assets disposed off during the year, in our opinion do not constitute a substantial part of the fixed asset of the company and such disposal has, in our opinion not affected the going concern status of the Company
- (ii) The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act
- (iii) In our opinion and according to the information and explanation provided to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. The company's operations do not give rise to purchase of inventory or sale of goods. During the course of audit, we have not observed any major weaknesses in Internal control system.
- (iv) In our opinion and according to the information and explanation provided to us, there are no transactions of purchase of goods and materials and sale of goods and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the period to Rs 500,000 or more in respect of each party.
- (v) In our opinion and according to the information and explanation provided to us, the Company has not accepted deposits from the public during the year. Therefore the provisions of clause (vi) of the paragraph 4 of the CARO are not applicable to the company.
- (vi) In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with its size and nature of its business.
- (vii) According to the information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1958 for the Company
- (viii) According to the information and explanation provided to us and records of the company examined by us,
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax,



Wealth Tax, Custom Duty, Excise Duty, Service tax, cass and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of these dues which have remained outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) There was no undisputed dues in respect of Provident Fund, income Tax, Sales tax, Wealth tax, Employee State insurance, Custom duty, Excise duty, Service tax, cess which have not been deposited on account of any dispute.

<u>s</u> #	Assessment Year 2009-10	Amount (Rs Lacs) 518 79	Authority		
1			Order passed by Asst Commissioner, filed with Dispute Resolution Panel		
2	2008-09	548 86	Order passed by Asst. Commissioner, pending with ITAT		
3	2008-09	8 80	Order passed by AO, Rectification application pending with IT		
4	2008-09	108 78	Order passed by Deputy Director, pending with ITAT		
5	2007-08	25.22	Order passed by AO pending with CIT(Appeals)		

(c) Details of dues of income Tax which has not been deposited as on 31st March 2013 on account of disoute are given below

- (ix) The Company does not have accumulated losses. The Company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.
- (x) In our opinion and according to the information and explanation provided to us, the Company has not taken any loans from the financial institutions or banks or issued any depentures.
- (xi) In our opinion and according to the information and explanation provided to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities
- (xii) In our opinion and according to the information and explanation provided to us, the company is not dealing or trading in shares, securities, debentures and other investments. Therefore the provisions of clause (xiv) of paragraph 4 of CARO are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation provided to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xiv) In cur opinion and according to the information and explanation provided to us, the company has not taken any term loan



- (xv) In our opinion and according to the information and explanation provided to us and on examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long term investment and vice versa.
- (xvi) According to the information and explanation provided to us, during the period covered under sudit, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Aci
- (xvii) According to the information and explanation provided to us, the company has not issued any secured debentures
- (xviii) During the year covered by our audit report, the management has not raised money by public issue

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(xix) To the best of our knowledge and belief and according to information and explanation provided to us, no fraud on/by the Company has been noticed or reported during the year

For PKF Sridhar & Santhanam Chartered Accountants Firm's Regn. No . 0039905

1200 Back M. Seethalakshmi Partner Mern, No., 0208545 Place Bangalore Date 15-HAY-2013

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited)

BALANCE SHEET	<u>ET AS AT</u>				
	_	March 31,			
	Notes	2013 Rupces	2012 Rupees		
EQUITY AND LIABILITIES					
Shareholder's funds					
Share Capital	3	8,791,360	8,791,360		
Reserves and Surplus	4 _	438,093,289	366,243,655		
		446,884,649	375,035,015		
Non- current liabilities					
Long-term Provisions	5_	19,149,243	20,458,453		
		19,149,243	20,458,453		
Current Liabilities		434 331 601	99,048,363		
Trade payables .	6	424,771,584			
Other current liabilities	7	61,937,635	58,792,699		
Short term provisions	8~	3,608,925	5,504,032		
	-	490,318,144	163,345,094		
TOTAL EQUITY AND LIABILTIES	-	956,352,036	558,838,562		
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	9	14,658,214	17,983,230		
Intangible assets	9	3,599,339	11,531,099		
Work in progress	9	•	1,503,358		
Deferred tax assets (net)	21	17,638,838	16,870,039		
Long-term loans and advances	10	114,944,190	40,730,141		
	-	150,840,581	88,617,867		
Current assets					
Trade receivables	11	398,222,755	210,227,499		
Cash and bank balances .	12	331,953,635	176,946,859		
Short-term loans and advances	13	46,737,643	68,257,516		
Other current assets	14	28,597,422	14,788,821		
	-	805,511,455	470,220,695		
TOTAL ASSETS		956,352,036	558,838,562		

BALANCE SHEET AS AT

The Notes referred to above form an integral part of the Balance Sheet As per our report attached For and on behalf of the Board of Directors

for PKF Sridhar & Santhanam Chartered Accountants Firm's Registration Ng. 003990S

Firm's Registration No. 0039905

M. SEETHAI AKSHMI Partner Membership No 0208545 AVNEET KHANDELWAL

SUBRAMANIAN LAKSHMANAN Director

Bangalore MAY 15, 2013



WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formeriy SAIC India Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

	Notes	March 31,	
		2013 Rupees	2012 Rupees
REVENUE			
Revenue from	1.5	734,363,393	781,394,688
operations	15		15,145,203
Other Income	16	30,919,029	
Total Revenue		765,282,422	796,539,891
EXPENSES .			
Employee benefits expense	17	280,325,319	422,435,018
Depreciation and amortization expense	9	23,085,017	24,828,744
Other expense	18	358,391,251	218,983,602
Total Expense		661,801,587	666,247,364
Profit before tax		103,480,835	130,292,527
TAX EXPENSES			
Current tax		32,400,000	37,900,000
Deferred tax .	21	(768,799)	5,449,057
Net Profit		71,849,634	86,943,470
Earnings per equity share [Refer note 25]			
(Equity shares of par value 10/- each)		a. 7 2	98.90
Basic		81 73	
Diluted ,		81.73	98 90

The Notes referred to above form an integral part of the Profit and Loss Account

As per our report attached

For and on behalf of the Board of Directors

for PKF Sridhar & Santhanam Chartered Accountants Firm's Regultration No 003990S

M. SEETHALAKSHMI

Partner Membership No 0208545

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Bangalore MAY<u>15</u>, 2013

New NAVNEET KHANDELWAL

IEET KHANDELW Director SUBRAMANIAN LAKSHMANAN

Director



WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited)

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	March	31,
	2013	2012
A. Cash flows from operating activities:	Rupees	Rupees
Profit before		
tax. Adjusimenis	103,480,835	130,292,527
Depreciation and amortization	23,085,017	24,828,744
Dividend / interest, net	(10,615,822)	(4,052,704)
Gain on sale of fixed assets	(1,884,825)	3,399,062
Increase / (decrease) in trade payables	226 232 234	f0 (0) (00
Increase / (decrease) in long-term provisions	325,723,221	50,681,179
	(1,309,210)	(16,246,036)
	(1,895,107)	(1,305,651)
	3,144,936	22,516,316
Increase / (decrease) in long-term loans & advances (Increase) / decrease in trade receivables.	-	(199,024)
	(187,995,256)	18,781,501
(Increase) / decrease in short-term loans & advances.	21,519,873	(11,497,418)
(Increase) / decrease in other current assets	(13,808,601)	17,262,033
Net cash generated from / (used in) operations	259,445,061	234,460,529
Direct laxes (paid)/refund, net.	(106,614,049)	(81,601,239)
Net cash generated by / (used in) operating activities	152,831,012	152,859,290
Cash flows from investing activities: Acquisition of fixed assets (including capital advances, intangible assets)		
and CWIP)		
Proceeds from sale of fixed assets	(10,522,213)	(18,380,462)
Dividend / interest income received	2,082,155	79,145
	10,615,822	4,052,704
	2,175,764	(14,248,613)
. Cash flows from financing activities:		
Net cash used in financing activities		
Net (decrease) / increase in cash and cash equivalents during the period	186 006 884	140 /14
Cash and cash equivalents at the beginning of the period .	1 55,006,776 176,946,859	138,610,677
······································	110,240,022	38,336,182

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	Marc	h 31,
	2013 Rupees	2012 Rupees
Components of cash and cash equivalents Balances with banks in current account	(87,438)	(82,050)
Balances with banks in deposit accounts	332,041,073	177,028,909
	111 052 635	176,946,859
Total Cash and cash equivalents	331,953,635	170,340,035

As per our report attached

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For and on behalf of the Board of Directors

for PKF Sridher & Santhanam Chartered Accountants Firm's Registration No 0039905 Maradakeni.

M. SEETHALAKSHMI

Portner Membership No. 0208545

Bangalore MAY <u>15</u>, 2013

J. Sutre . Neha

Director

NAVNEET KHANDELWAL SUBRAMANIAN LAKSHMANAN Director

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited)

NOTES FORMING PART OF THE ACCOUNTS

1. Background

WIPRO Energy IT Services India Private Limited ('the Company') was incorporated on 27 March, 1996 and is a subsidiary of Wipro Limited

The Company mainly provides technical services to its Parent, other group companies on a 'cost plus markup', and to other parties in accordance with agreements entered

2. Significant Accounting Policies

The figar cial statements are prepared under the historical cost convention, on the scenal basis of accounting and in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in accordance with the provisions of the Companies Act, 1956, as adopted consistently by the Company The significant accounting policies are as follows.

a. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and habilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts, provision for income taxes and the useful lives of fixed assets and intangible assets Contingencies are recorded when it is probable that a hability will be incurred, and the amount can be reasonably estimated. Actual results could differ from such estimates

b. 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 the cases of the following assets, which are depreciated based on estimated useful life, which is higher than the rates specified in Schedule XIV.

Particulars	Estimated useful	
	Life in years	
Computers and Computer Software	2 - 7	
Furniture and fittings	5 - 6	
Electrical installations	\$	
Office equipment	5	

Assets costing individually Rs 5,000 or less are depreciated at 100% over a period of one year

- c. Revenue recognition
 - i Revenue from software development on fixed price contracts is recognised according to the milestone achieved as specified in the contract, and is adjusted on the "proportionate completion" method based on the work completed.
 - n Revenue comprising technical services rendered to the Parent and other group companies is recognised on delivery of services to the customers and is accounted for on 'Cost Plus' basis in accordance with the contracts entered into with the Parent and other group companies
 - m On time and material contracts, revenue is recognised based on time spent as per the terms of the specific contracts.





d. Foreign currency transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the date of the transaction, Realised gains and losses on foreign exchange transactions during the year are recognised in the profit and loss account. Foreign currency assets and liabilities denominated in foreign currencies, as at the year end are translated into rupees at the year end rates and resultant gains/losses on foreign exchange translations are recognised in the profit and loss account.

In case of forward contracts for foreign exchange, the difference between the forward rate and the exchange rate at the date of the transaction are recognised over the life of the contract

e. Leases

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I. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

ii. Finance Lease

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present value of minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease itability. The principal component in the lease rentals is adjusted against the lease liability and interest component is charged to profit and loss account.

f. Income taxes

Income tax comprises current tax and deferred tax. Income tax is determined in accordance with the provisions of the Income tax Act, 1961

Deferred tax assets and habilities are recognised for the future tax consequences of timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal m one or more subsequent periods, subject to the consideration of prudence. Deferred tax assets and habilities are measured using the tax rates enacted or substantively enacted by the balance sheet date

g Employet benefits

1. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, wages, bonus and performance incentives

ii. Post-employment benefit plans

The Company's employee's provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognised as an expense in the profit and loss account during the period in which the employee renders the related service.

The Company's gratuity is defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the profit and loss account

The Company has also taken the group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity, Liability with respect to the gratuity plan is determined based on an actuarial valuation done by an independent actuary at the year end and any differential between the fund amount as per LIC and the actuarial valuation is charged to revenue





Benefits comprising compensated absences constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the profit and loss account.

h. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, Earnings Per Share Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year

Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

i, Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of a past event, when it is probable that an cutflow of resources embodying economic benefits will be required to settic the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

j. Impairment of assets

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of the asset.

Feversal of impairment loss is recognised immediately as income in the profit and loss account

k. Segment Information

i Business segments

The Company operates in a single business segment and is primarily engaged in the business of development and engineering of computer software and lending of services for research and development of computer software and application software to its Parent, group companies and others

li. Geographic segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The Company provides services overseas primarily in United State of America, United Kingdom and others

Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised

		Marc	h 31,
•	Phase Conduct	2013 Ruppes	2012 Rupees
э.	Share Capital		
	Authorised capital		
	3,500,000 (March 31, 2012: 3,500,000) equity shares of Rs 10 cach	35,000,000	35,000,000
	150,000 (March 31, 2012, 150,000) 10 % optionally convertible cumulative		
	preference shares (OCCPS) of Rs 100 each	15,000,000	15,000,000
		50,000,000	50,000,000

		March	31,
•		2013 Rupees	2012 Rupees
	4. Issued, subscribed and paid-up capital		
	879,136 (March 31, 2012 879,136) equity shares of Rs 10 each	8,791,360	8,791,360
		8,791,360	8,791,360
	Of the above		
Ħ	879,136 (Previous year 879,136) equity shares are held by Wipro Limited -the Holding Company and its nominees)		
Ħ	In the year 2010-11, 37,250 equity shares of Rs. 10 each are allotted at premium as fully paid pursuant to contract without payment being received in each		
	Capital Redemption Reserve	14,055,960	14,055,960
	Securities Premium Account		
	Opening balance	70,602,589	70,602,589
		70,602,589	70,602,589
	General Reserve	15,657,718	15,657,718
	Profil and loss account		
	Profit brought forward	265,927,388	178,983,918
	Add: Transferred from Profit and loss account	71,849,634	86,943,470
		337,777,022	265,927,388
	Reserves & Surplus	438,093,289	366,243,655
	t and tarm Braulalant		
5.	Long-term Provisions Provision for gratuity	9,545,882	9,624,621
	Provision for compensated absences	9,603,361	10,833,832
		19,149,243	20,458,453
	Trade payables		
	Due to micro and small enterprises[Refer Note 29]	-	20,848,076
	Other than micro and small enterprises	19,266,466	78,200,287
	Payables to Holding Company	405,505,118 424,771,584	99,048,363
	Other current lisbilities		
7.			
	Other payables		
	Other payables	55,192,671	45,997,512
		55,192,671 6,744,964	12,795,187
	Other payables Accrued Expenses		
	Other payables Accrued Expenses Statutory habilities Short term provisions	6,744,964	12,795,187 58,792,699
	Other payables Accrued Expenses Statutory habilities	6,744,964	12,795,187

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DEPRECIATION For the Deletions NET BLOCK As at As at 31 03 2013 31 03.2012 GROSS BLOCK Additional Deletio Particulars As at 31.03 2013 As at 01 04.2012 As at 01-04.2012 Deletions As #1 31.83 2013 year Adjustments Adjustments FANGIBLE ASSETS a Learchold Improvements 14,296 345,870 22,737,949 331,574 23,069,523 23,083,819 -23,083,819 . b Plant & Machinery 11,550,704 54,937,771 9,350,736 64,288,507 43,609,758 11,404,834 76.811 9,229,943 101,898 55,160,462 Computers 34,251,906 2.071 030 4,138,165 32,184,771 2 067,135 36,322,936 . 36,322,936 . Office Equipment 7 115,309 7,810,895 3,222,152 1,948,491 742,214 \$1,033,047 46.628 9,063,800 2,188,128 218,881 c. Furniture and fixtures INTANGIBLE ASSETS 3 \$99,339 11,531 099 26,665,694 8,539,260 30,265,033 18,126,434 d Computer Software 29,657,533 607,300 . . 146,735,789 18,257,553 29,514,329 320,779 164,993,342 123,774,221 23,085,017 123,449 153,288,550 12,015,571 TOTAL 1,503,358 1,503,358 Capital work in-progress 23,154,942 153,288,550 1 B,622,212 24,828,744 19,676,735 123,774,221 29,514,329 40,944,176 159,566,388 16 877,104 Previous year

(Atlamounts in Rupeca)

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Note 9 Fland Assets

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	Marci	
	2013	2012 Rupees
- 10. Long term Loans & Advances	Rupces	Kupici
Advance income tax less provision for tax	113,858,748	39,644,699
Security Deposits - Electricity	1,085,442	1,085,442
Scentry Schona - treationy	114,944,190	40,730,141

11. Trade Receivables		
Outstanding over six months		
Unsecured Considered good	194,866,195	•
Others		
Unsecured Considered good	203,356,560	210,227,499
	398,222,755	210,227,499
17. Cash and bank belances		
Cash and Cash equivalents Balances with scheduled banks		
In current account	(87,438)	(82,050)
In deposit account	332,041,073	1 77,028,909
in deposit account	331,953,635	176,946,859
13. Short-term loans and advances		
Others		
Employee travel & other advances	5,411,608	8,867,973
TDS Recoverable	3,630,640	3,627,358
Advance to suppliers	•	54,970
Balances with excise and customs	29,247,583	25,884,717
Propaid expenses	1,301,092	1,337,689
Other deposits	7,146,720	28,484,809
	46,737,643	68,257, 516
Unsecured Considered good	46,737,643	68,257, 516
Doubtful	•	
•	46,737,643	68,257, 516
14. Other current assets		
Unbilled revenue	28,592,591	14,776,238
Interest accrued and not due	4,833	12,583
	28,597,424	14,788,821
Note 15 Revenue from Operations	<u></u>	
Sale of services	734,363,393	781,394,68
Revenue from operations	734,363,393	
Note 16 Other Income		
Profit on sale of Fixed Assets	1,684,82	
Interest on debt instruments and others	10,615,823	
Exchange fluctuations on foreign currency borrowings, net	9,861,93	
Other non-operating income	8,556,44	
	30,919,02	15,145,20

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ч.,	March	31,
	2013	2012
,	Rupees	Rupees
· Note 17 Employee benefits expense		
Salaries and wages	267,618,916	398,059,166
Contribution to provident and other funds	9,956,205	14,139,236
Staff welfare expenses	2,750,198	10, 263,616
	280,325,319	422,435,018
Nale 18 Other expenses		
Sub contracting / technical fees / third party application	274,627,722	70,834,66
Travel	36,667,985	32,663,089
Repairs and maintenance		
Plant and machinery	11,799,024	14,018,04
Others	4,054,954	11,409,22
Power and fucl	7,156,044	15,853,74
Reat	10,587,120	37,178,23
Insurance	679,494	2,985,92
Rates and taxes	\$37,117	1,781,613
Payment to Auditors'		
As auditor	600,000	600,00
For taxation matters	625,000	625,00
Reimbursement of expenses	\$0,000	50,00
Communication	2,579,840	15,051,74
Advertisement and sales promotion	307,241	299,99
Legal and professional charges	1,081,176	5,167,80
Staff recruitment	165,857	1,039,63
Manpower outside services	4,383,350	4,423,52
Miscellaneous expenses	2,489,327	5,001,34
	358,391,251	218,983,603

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19. Contingent liabilities and commitments

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Pa	rticulars	As at	As at
		31.03.2013	31.03.2012
		(Rupers)	(Rupees)
i	Bank guarantees for executing general bond with customs, sales tax and excise departments	41,073	28,909
n	Estimated amount of contracts, remaining to be executed on capital account (net of advances) and not provided for	219,200	1,009,099
111	On account of income Tax matters in dispute*	121,045,021	46,633,98)

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* This tax liability is indemnified by SAIC, the seller of the company, to Wipro Limited under the "Asset and Stack Purchase Agreement" between SAIC line and Wipro Limited

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· 20. Lensos

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. Operating Lease.

The Company has entered into operating lease agreement for office premises. The future minimum lease payments under non cancellable operating leases are set out below:

Particulara	As et	As at
	31.03.2013	31.03.2012
	(Rupees)	(Rupees)
Minimum lease payments outstanding;	,	
a. Not later than one year	3,563,576	7,548,901
b Later than one year and not later than five years	3,795,208	7,358,784
c Later than five years	~	•
Expense recognised in profit and loss account during the current year	10,587,120	37,178.233

1. Deferred tax

- a. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- b. The breakup of deferred tax assets/habilities and reconciliation of current year deferred tax charge is as follows

		(All amounts in R	upees)
	Opening	(Charged)/ Credited to P&L	Closing
Deferred Tax Assets			
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return.	B,119,805	1,524,547	9,644,352
Tax impact of expenses charged in the financial but allowable as deductions in future years under income tax			
- Durante for analysis basefits	8,423,529	(1,039,642)	7,383,887
 Provision for employee benefits Disallowance under section 40(a) 	326,705	283,894	610,599
Total	16,870,039	768,799	17,638,838
Net Deferred Tax Assets	16,870,039	768799	17,638,838
		Year ended	Year ended
		31.03.2013	31.03.2012
		(Rupees)	(Rupees)

22. Earnings in foreign exchange (on accrual basis)

Technical services

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763,524,990

477,054,497

23. 8	Expenditure in foreign exchange (on accrual basis)		
-	Travelling expense		17,391,482
•	Legal and professional charges		2,438,500
	Salaries, allowances and perquisites	-	4,013,596
	Other expense	3,086,914	14,545,663 38,389,241

24. Disclosure pursuant to Accounting Standard 15 (revised 2005) on 'Employee Benefits'.

Description of type of plan - Gratoity Plan 8.

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The Company makes contribution to the Employee's Group Gratuity-cum-Life Assurance scheme of the Life insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements as at 31 March, 2013

t.	Change in benefit obligations: Particulars	2012-13 (Rupees)	2011-12 (Rupees)
	Present value of obligations at the beginning of the year Current service cost	14,178,919 2,552,124	27,017,046 2,657,896
	Past service cost	2,332,124	2,007,090
	nerest cost	1,224,299	2,188,381
	Curtailment Cost	-	(8,303)
	Actuarial gain on obligation	(3,071,904)	(9,381,579)
	Bonefits paid	(2,422,355)	(8,294,522)
	Present value of obligations at the year and	12,461,083	14,178,919
ii.	Change in Plan Assets		
	Fair value of plan assets at the beginning of the year Expected return on plan assets	2,711,757 18,423	2,499,315 199,945
	Employers Contributions	~	
	Benefits paid	•	-
	Actuaria) gain/(Loss)	185,021	12,497
	Fair value of plan assets as at year end	2,915,201	2,711,757
	Net Liablity (i-ll)	9,545,882	11,467,162
tii.	Net Cost for the year ended 31 March, 2013:		
	Current Service cost	2,552,124	2,657,896
	Past Service cost	-	
	Inferest cost	1,224,299	2,188,381
	Expected return on plan assets	(18,423)	(199,945)
	Curtailment Cost	(-)	(8303)
	Actuarial (gain //Loss recognised during the year	(3,256,925)	(9,394,076)
	Net Cost	501,075	(4,756,047)
2	N		

25. Earnings per share

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	Particulara	Units	Year ended 31.03.2013	Year ended 31 03.2012
B	Net profil after tax	Ŕs,	71,849,634	86,943,470
b	Weighted average of number of equity shares used in computing basic earnings per share	No of shares	879,136	879,136
c	Basic earnings per share (a/b)	R	81 73	98.90
	(face value - Rs 10 per share)			
đ	Effect of potential equity shares related to share application money pending allotment	No of shares	•	•
C	Weighted average of number of equity shares used in computing diluted earnings per share (b+d)	No of shares	879,136	879,136
f	Diluted earnings per share (#c) (face value – Rs 10 per share)	R.s	81.73	98 90
8	Effect of potential equity shares (c-f)	Rs	-	•

26. Outstanding foreign currency exposures

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commutments and forecasted transactions. Foreign currency exposures which are not hedged by a derivative instrument or otherwise as at 31 March, 20131

Currency	Payable	Rupee equivalent	Receivable	Rupee equivalent
		(Rs)		(Rs.)
USD	143,594	7,793,564	2,589,857	140,5 64,48 1
	(143,594)	(7,304,627)	(4,063,080)	(206,688,881)
GBP	-	-	8,4778	6,960,307
	(-)	(-)	(6,210)	(506,100)

Note: Amounts in brackets represent previous year figures.

27. Related Party Disclosures

List of related parties

- 5. Holding Company
 - Wipro Limited
- 11. Fellow Subsidianes
 - Wipro UK Limited, UK

 - Wipro Travel Services Limited
 Wipro Gulf LLC Sultan of Oman
 Wipro UK Limited- Oman Branch



Transaction / Outstanding Balances	Holding Company		Fellow Su	bsidia гу	
	WIPRO LTD	WIPRO Travel Services Ltd	WIPRO UK Ltd (UK)	WIPRO GULF LLC	WIPRO UK LTD- OMAN Branch
TRANSACTIONS DUP	ING THE YEAR				
Sales /Services	685,262,240		17,207,311	1,442,991	1,327,26
Rendered	(420,712,419)	(-)	(31,556,367)	(2,411,402)	(1,638,43
Purchases /Services	266,642,540	7,371,886	×	•	
Received	(55,785,388)	(3,674,665)	(-)	(-)	t
Capital Purchases		-		•	
	(1,427,955)	(-)	(•)	(•)	(
Reimbursements of	26,672,808	•	-	-	
expenses	(22,489,403)	(•)	(-)	(•)	(

BALANCES OUTSTANDING AT THE YEAR END

Debtors/Unbilled	362,684,717	-	52,070,161	4,514,379	3,157,421
revenues	(98,791,937)	(-)	(32,983,758)	(2,512,965)	(1,719,020)
Payables	403,159,882	894,366	•	-	-
	(78,274,792)	(1,836,637)	(-)	(-)	(-)

Notes: Amounts in brackets represent the previous year figures

28. Segmental reporting

Details	India	Outside India			Total	
	<u></u>	United States of America	United Kingdom	Others		
Segment reverue	257,308,896	457,076.927	17,207,311	2,770,259	734,363,393	
	(17,869,699)	(681,306,135)	(45,310,023)	(36,908,831)	(781,394,688)	
Segment assets (operating assets)	658,146,670	87,622,827	\$2,070,161	7,671,800	805,511,458	
	(261,536,714)	(168,047,354)	(33,489,858)	(5,657,770)	(468,731,695)	
Capital expenditure	12,025,571		-	•	12,025,571	
	(16,877,104)	(-)	(-)	(-)	(16,877,104)	

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29. Disclosures as per Micro, Medium and Small Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company the balance due to Micro & Small enterprises as defined under the Micro. Small and Medium Enterprises Development (MSMED) Act, 2006 is Rs. Nil (Previous year Rs Nil) and no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006

3D. Transfer Pricing

As per the Transfer Pricing Rules of the Income tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the international transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements for the year ended 31 March 2013.

31, ESOP by Holding Company

Wipro Limited, the Holding Company, has instituted a scheme of Restricted Stock Units (RSU) including for some of the employees of this Company, the cost of which is being charged to Profit and Loss Account on monthly basis(Rs 1.51 lakhs for year 2012-13) and the amount adjustable by Wipro Limited against "Deferred Employee Compensation Expenses "is carried under "Sundry Creditors" in the Balance Sheet as these stocks belongs to Wipro Limited (the Parent Company)

32. Change in Accounting Estimate- Useful life of Assets

Company has aligned useful life of the assets in line with holding company which is an accounting estimate change. Due to this change additional depreciation in current year is Rs. 8,992,031 as useful life of assets has been reduced across the board

33. Previous year's figures have been presented for the purpose of comparison and have been regrouped where necessary

For and on behalf of the Board

SUBRAMANIAN LAKSHMANAN

NAVNEET KHANDELWAL

Director

Director

BANGALORE

April _____, 2013

for PKF Sridh as & Southanon Charleted Accountante ARN 0039905 10/05/2013 Seathalakelini M Puelver M # 20 8545

Baugalore 15/05/2013 Wipro Technology Services Limited

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Financial Statements together with the Auditors' Report for the year ended 31 March 2011

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Wipro Technology Services Limited

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Financial statements together with the Auditors' Report for the scar or ded 31 March 2011

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AUDITOR'S REPORT

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The Members of WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED

- 1 We have audited the attached Balance Sheet of Wipro Energy IT Services India Private Limited as at 31st March 2012, the Profit and Loss account and also the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards generally accepted in India 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 audit provides a reasonable basis for our opinion.
- 3 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India, in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 4 Further to our comments in the Annexure referred to above, we report that
- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit,
- (ii) 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,
- (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account,
- (iv) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956,
- (v) On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956,



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(V. Ramachandran) Company Services



(a) In our ophics and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act. 1955 in the manner so required bits give a true and fair view is 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 $31^{s'}$ March 2012.

(b) In case of the profit and loss account, of the profit for the year ended on that date, and

(c) In the case of the cash flow statement, of the cash flows for the year ended on that date

For PKF Sridhar & Santhanam Chartered Accountants Firm's Regn. No. 003990S



Place: Bangalore Date: 26 vir2

Annexure

Kefe (red to my pregraph 5 of our report of even pate,

havrang regard to the nature of Company's business/activities/results for the year, clauses (4) and (xiii) of paragraph 4 of Companies (Auditor's Report) Order (CARO), 2003 are not applicable to the company

- In respect of its fixed assets.
 - a the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b according to the information and explanation given to us, the Company has a programme of physically verifying all its fixed assets once in every accounting period of two years, which in our opinion is reasonable having regard to the size of the company and nature of its business
- c the fixed assets disposed off during the year, in our opinion do not constitute a substantial part of the fixed asset of the company and such disposal has, in our opinion not affected the going concern status of the Company
- (ii) The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act
- (iii) In our opinion and according to the information and explanation provided to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. The company's operations do not give rise to purchase of inventory or sale of goods. During the course of audit, we have not observed any major weaknesses in internal control system.
- (iv) In our opinion and according to the information and explanation provided to us, there are no transactions of purchase of goods and materials and sale of goods and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the period to Rs. 500,000 or more in respect of each party.
- (v) In our opinion and according to the information and explanation provided to us, the Company has not accepted deposits from the public during the year. Therefore the provisions of clause (vi) of the paragraph 4 of the CARO are not applicable to the company.
- (vi) In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with its size and nature of its business.
- (VII) According to the information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the Company
- (VIII) According to the information and explanation provided to us and records of the company examined by us,
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax,



Month Tax, Obstore Drive Excise Drig, Device tax, hess approximations statefore close with the approximate at contest and there are no undiscured proclum payable in respect or these dues which have remained outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) There was no undisputed dues in respect of Provident Fund, Income Tax, Sales tax, Wealth tax, Employee State Insurance, Custom duty, Excise duty, Service tax, cess which have not been deposited on account of any dispute.
- (c) Details of dues of Income Tax which has not been deposited as on 31st March 2012 on account of dispute are given below

S#	Assessment Year	Amount (Rs Lacs)	Authority
			Automy
1	2008-09	418 64	Order passed by Asst Commissioner, pending with Dispute Resolution Panel
2	2008-09	47 69	Order passed by Deputy Director, pending with Dispute Resolution Panel

- (ix) The Company does not have accumulated losses. The Company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year
- (x) In our opinion and according to the information and explanation provided to us, the Company has not taken any loans from the financial institutions or banks or issued any debentures
- (xi) In our opinion and according to the information and explanation provided to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities
- (xii) In our opinion and according to the information and explanation provided to us, the company is not dealing or trading in shares, securities, debentures and other investments. Therefore the provisions of clause (xiv) of paragraph 4 of CARO are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation provided to us, the company has not given any guarantee for loans taken by others from bank or financial institutions
- (xiv) In our opinion and according to the information and explanation provided to us, the company has not taken any term loan
- (xv) In our opinion and according to the information and explanation provided to us and on examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long term investment and vice versa.



- According to the information and explanation provided to us, during the period covered under audit, the complety has not made any preferential allotment of shares to parties and completies covered in the Register maintained under section 301 of the Act
- (xvii) According to the information and explanation provided to us, the company has not issued any secured depentures
- (xvini) During the year covered by our audit report, the management has not raised money by public issue
- (XIX) To the best of our knowledge and belief and according to information and explanation provided to us, no fraud on/by the Company has been noticed or reported during the year.

For P KF Sridhar & Santhanam Chart ered Accountants Firm's Regn No 003990S

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M Sæethalakshmi Partn*er* Mem No 0208545 Place. Bangalore Date 26/4/12



WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited)

BALANCE SHEET AS AT

	Notes -	March 31,	
		2012 Rupees	2011 Rupees
EQUITY AND LIABILITIES			
Sh areholder's funds			
Share Capital	3	8,791,360	8,791,360
Reserves and Surplus	4	366,243,655	279,300,185
		375,035,015	288,091,545
No n- current liabilities			
Long-term Provisions	5	20,458,453	36,704,489
		20,458,453	36,704,489
Current Liabilities			
Trade pavables	6	99,048,363	48,367,184
Other current abilities	7	58.792,699	36,276,383
Short term previsions .	8	5,504,032	10.866,223
	_	163,345,094	95,509,790
TO FAL EQUITY AND LIABILTIES	-	558,838,562	420,305,824
<u>ASSETS</u> Non-current assets			
Fixed assess			
Tangiole assets	9	17,983,230	34,838,947
Intangible assets	9	11,531,099	6,105,229
Work in progress	9	1,503,358	•
Deferred tax assets (net)	22	16,870,039	22,319,096
Long-term loans and advances	10	2,574,442	2,375,418
	-	50,462,168	65,638,690
Current assets			
Trade receivables .	ET	210,227,499	229,009,000
Cash and bank balances	12	176,946,859	38,336,182
Short-term loans and advances	13	106,413,215	55,271,098
Other current assets	[4	14,788,821	32,050,854
	_	508,376,394	354,667,134
TOTAL ASSETS	-	558,838,562	420,305,824

for PKF Sridhar & Santhanam Charter ed Accour ans 8 530 Funi's Registration for 0039 NGALORE Dee M SEETHAL PO ACCO Parmer

Membership No. 0108545

NAVNEET KHANDELWAL Duccoo 86 412 SUBRAMANIAN LAKSHMANAN Director 26/4/12 58

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

		Marc	h 31,	
	Notes	2012 Rupees	2011 Rupees	
REVENUE				
Revenue from			000 000 000	
operations	15	781,394,688	835,286,009	
Other Income	16	15,145,203	20,326,626	•
Total Revenue		796,539,891	855.612,635	
EXPENSES				
Employee benefits expense	17	422,436,668	476,350,112	
Finance Costs	18	-	30,306	
Depreciation and amortization expense	9	24,828,744	26,667,986	
Other expense	19	218,981,952	211,836,075	
Total Expense		666,247,364	714,884,479	-
Profit before tax		130,292,527	140,728,156	
TAX EXPENSES				
Current tax		37,900,000	51,000,000	
Deferred tax	22	5,449,057	(1,319,252)	_
Net Ptofit		86,943,470	91 047 408	•
Earnings per equity share [Refer note 26]				
(Equity shares of par value 10/- each)				
Basic		98 9 0	106 61	
Diluted		98 90	106 61	

The Notes referred to above form an integral part of the Profit and Loss Account

As per our report attached

For and on behalf of the Board of Directors

for PKF Sridhar & Saathanam Chartered Accountants Firm's Registration No 11939905

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Bangalore April <u>~6</u>, 2012

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NAVNEET KHANDELWAL SUBRAMANIAN LAKSHMANAN Director

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	March 31,	
	2012 Rupees	201 Rupee
Cash flows from operating activities:		
Profit before		
tax	130,292,527	140,728,150
Adjustnient		
Deprect attent and amortisation	24,828,744	26,667,980
Interest on portosings	•	30,300
Dividend / interest, riet	(4,052,704)	(3,510,630
Profit on sale of alvestments	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(9,639,201
Gamon sale of face assets	3,399,062	(6,000
orking capital changes :		(0,000
hierease / (decrease) in trade payables	50,681,179	(40,239,885
Increase / (decrease) in long-terni provisions.	(16,246,036)	5,754,969
Increase / (decicase) in short-term provisions	(1,305,651)	132,616
Increase / (decrease) in other current habilities.	22,516,316	(9,131,795
(Increase) / decrease in trade receivables	18,781,501	(93,274,281
(Increase) / decrease in short-term loans & advances	(11,497,418)	
(Increase) decrease nother current assets	17,262,033	(6,726,57)
Net cash generated from / (used in) operations	234,460,529	(3,581,154
Driect taxes (pad) 'terimd,	234,400,329	7,204,516
nct .	(81,601,239)	(34,847,482
Net cash generated by / (used in) operating activities	152,859,290	(27,642,966)
Acquisition of fixed assets (including capital advances, intangible assets ind CWIP)	(18,380,462)	(16,674,602)
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	(18,380,462) 79,145	(16,674,602) 6,000
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	· ·	
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	· ·	6,000
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	4,052,704	6,000 2,675,560
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	79,145	6,000 2,675,560 9,639,201 3,597,832
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	4,052,704	6,000 2,675,560 9,639,201 3,597,832
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	4,052,704	6,000 2,675,560 9,639,201 3,597,832 (756,009)
Acquisition of fixed assets (including capital advances, intangible assets (ind CWIP),,,,,,,, .	4,052,704	6,000 2,675,560 9,639,201 <u>3,597,832</u> (756,009) (1,019,557)
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	4,052,704	6,000 2,675,560 9,639,201 <u>3,597,832</u> (756,009) (1,019,557) (30,306)
Acquisition of fixed assets (including capital advances, intangible assets ind CWIP)	4,052,704	6,000 2,675,560 9,639,201 3,597,832 (756,009) (1,019,557) (30,306) (164,319,079)
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	79,145	6,000 2,675,560 9,639,201 3,597,832 (756,009) (1,019,557) (30,306) (164,319,079) (165,368,942)
Acquisition of fixed assets (including capital advances, intangible assets (ind CWIP)	79,145 	6,000 2,675,560 9,639,201 3,597,832 (756,009) (1,019,557) (30,306) (164,319,079) (165,368,942) (193,767,917,00)
Cash flows from investing activities: Acquisition of fixed assets (including capital advances, intangible assets (ind CWIP)	79,145	6,000 2,675,560 9,639,201 <u>3,597,832</u> (756,009) (1,019,557) (30,306) (164,319,079) (165,368,942)
Acquisition of fixed assets (including capital advances, intangible assets and CWIP)	79,145 	2,675,560 9,639,201 3,597,832 (756,009) (1,019,557) (30,306) (164,319,079) (165,368,942) (193,767,917,00)

	2012 Rupces	201 I Rupces
Components of cash and cash equivalents Balances with banks in current account	(82,050) 177,028,909	307,273 38,028,909';
Total Cash and cash equivalents	176,946,859	38,336,182

As per our report attached

For and on behalf of the Board of Directors

for PKF Sridhar & Santhanam Chartered Accountants Firm's Registry No 003990S

12 M SI HALM RS ſ£ Parin Membership Nur 0208545

Bangalore April <u>\$6</u>,2012

NAVNEET KHANDELWAL Director Oslyliz SUBRAMANIAN I AKSHMANAN Director \$6)4):2

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited)

NOTES FORMING PART OF THE ACCOUNTS

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During the current year, the shares of the Company have been acquired by Wipro Limited ('Wipro') and its nominees' consequent to which, the Company became a wholly owned subsidiary of Wipro Limited with effect from 10 June. 2011. Thereafter, the Company applied for a change of name and a fresh certificate of incorporation effecting the name change to 'WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED' was issued by the Registrar of Companies, N. C'1 of Delfer & Haryana on 1 September, 2011 under section 23(1) of the Companies Act, 1956.

The Company mainly provides technical services to its Parent, other group companies on a 'cost plus markup', and to other parties in accordance with agreements entered

Significant Accounting Policies

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The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in accordance with the invisions of the Companies Act, 1956, as adopted consistently by the Company. The significant accounting policies are as follows:

a. Use of estimates

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The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the optimed balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for income taxes and the useful lives of fixed assets and intangible assets. Contrigences are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from such estimates.

b. Fixed assets and depreciation

M lived assets are stated at cost less accumulated depreciation. Cost includes purchase price and all other article table costs of bringing the assets to working condition for intended use.

- ii Depreciation on all assets is charged from the month when the fixed assets are ready for their intended use and up to the iron h of disposal
- a) Depreciation is provided on a straight-line basis at rates based on management's estimate of useful lives, which is higher than he rates prescribed in Schedule XIV to the Companies Act, 1956. The depreciation rates are as follows.

Faiticulars	Life in years
Computers	36
Office equipment	5
Lumiture and fittings	5
I casehold improvements	Period of lease or 5 years whichever is lower
ers one ne Ro 5 000 or less network unity	whichevel is lower

c. Revenue recognition

- 1 Revenue from software development on fixed price contracts is recognised according to the milestone achieved as specified in the contract, and is adjusted on the "proportionate completion" method based on the work completed
- Revenue comprising technical services iendered to the Parent and other group companies is recognised on delivery of services to the customers and is accounted for on 'Cost Plus' basis in accordance with the contracts entered into with the Parent and other group companies.
- ni. On time and material contracts, revenue is recognised based on time spent as per the terms of the specific contracts.

d. Foreign currency transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the date of the transaction. Realised gains and losses on foreign exchange nansactions during the year are recognised in the profit and loss account. I oreign currency assets and habilities denominated in foreign currencies, as at the year end are translated into rupees at the year end rates and resultant gains/losses on foreign exchange translations are recognised in the profit and loss account.

In case of forward contracts for foreign exchange, the difference between the forward rate and the exchange rate at the date of the transaction are recognised over the life of the contract

c. Leases

i. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the profit and loss account on a straight-line basis over the lease term

li. Finance Lease

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present value of minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and interest component is charged to profit and loss account.

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f Income taxes

Income tax comprises current tax and deferred tax. Income tax is determined in accordance with the provisions of the Income tax Act, 1961

Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to the consideration of prudence. Deferred tax assets and habilities are measured using the tax rates enacted or substantively enacted by the balance sheet date

g. Employee benefits

i. Short-term employee benefits

The indiscounted a point of shert-term available benefits expected to be paid in exchance of services rendered is employees is recognised during the network employee renders the services. These penefits mulde sal in wages bonus and performance inconfiges

u. Post-employment benefit plans

The Company's employee's provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognised as an expense in the profit and loss account during the period in which the encloyee renders the related service.

The Company's gratuity is defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as using use to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for detinning the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the profit and loss action.

The Company has also taken the group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratiaty Liability with respect to the gratinty plan is determined based on an actuarial valuation done by an independent actuary at the year end and any differential between the fund amount as per LIC and the actuarial valuation is charged to revenue.

Berefits comprising compensated absences constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the profit and loss account

h. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year

i. **Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be inade of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources

j. Impairment of assets

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication hat those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset as estimated in order to determine the extent of impairment loss. Pecoverable amount is the higher of an asset sing stelling price and value in use. It assessing value in use, the estimated tuture cash flows expected from the continuing use of the asset and from its d, posel are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reserved or impairment loss is recognised immediately as income in the profit and loss account

k Segment Information

F Busir ess segments

The Company operates in a single business segment and is primarily engaged in the business of development and engineering of company are and lending of services for research and development of company, spitiare and lending software and others



il. Geographic segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The Company provides services overseas primarily in United State of America, United Kingdom and others

Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognised

		March 31,	
		2012	2011
		Rupees	Rupees
	Share Capital		
	Authorised capital		
	3,500,000 (March 31, 2011 · 3,500,000) equity shares of Rs. 10 each	35,000,000	35 000,000
	1 50,000 (March 31, 2011 150,000) 10 % optionally convertible		
	cumulative preference shares (OCCPS) of Rs. 100 each	15 000,000	15,000,000
		50,000,000	50,000,000
	Issued, subscribed and paid-up capital		
	879,136 (March 31, 2011 879,136) equity shares of Rs 10 each	8,791,360	8,791,360
		8,791,360	8,791,360
f	the above		
	879,136 (Previous year 879,136) equity shares are held by Wipro Limit -the Holding Company and its nominees]	ed	
	In the year 2010-11, 37,250 equity shares of Rs. 10 each are allotted at premium as fully paid pursuant to contract without payment being recent	ived	
	in cash.		
	n cash. Reserves and Surplus		
		14,055,960	14,055.960
	Reserves and Surplus		14,055.960
	Reserves and Surplus Capital Redemption Reserve		33,725.089
	Reserves and Surplus Capital Redemption Reserve Securities Premium Account	14,055,960 70,602,589	33,725,089 36,877,500
	Reserves and Surplus Capital Redemption Reserve Securities Premium Account Opening balance	14,055,960	33,725.089
	Reserves and Surplus Capital Redemption Reserve Securities Premium Account Opening balance	14,055,960 70,602,589	33,725,089 36,877,500
	Reserves and Surplus Capital Redemption Reserve Securities Premium Account Opening balance Addition during the year General Reserve	14,055,960 70,602,589 70,602,589	33,725,089 36,877,500 70,602,589
	Reserves and Surplus Capital Redemption Reserve Securities Premium Account Opening balance Addition during the year	14,055,960 70,602,589 70,602,589	33,725,089 36,877,500 70,602,589
	Reserves and Surplus Capital Redemption Reserve Securities Premium Account Opening balance Addition during the year General Reserve Profit and loss account	14,055,960 70,602,589 70,602,589 15,657,718	33,725,089 36,877,500 70,602,589 15,657,718
	Reserves and Surplus Capital Redemption Reserve Securities Premium Account Opening balance Addition during the year General Reserve Profit and loss account Profit brought forward	14,055,960 70,602,589 70,602,589 15,657,718 178,983 918	33,725,089 36,877,500 70,602,589 15,657,718 87,936,510
	Reserves and Surplus Capital Redemption Reserve Securities Premium Account Opening balance Addition during the year General Reserve Profit and loss account Profit brought forward	14,055,960 70,602,589 70,602,589 15,657,718 178,983 918 86,943,470	33,72 36,87 70,60 15,65 87,93 91 04

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	Marcl	h 31,
	2012 Rupecs	2011 Rupees
5. Trong-term Provisions	·	•
Provision for gratuity	9,624,621	23,162,59
Provision for leave encashment	10,833,832	13,541,89
	20,458,453	36,704,489
6. Trade payables		
Dure to innero and small enterprises[Refer Note 30]	-	
Other than mero and small enterprises	20,848,076	29,607,784
Payables to Holdnig Company	78,200,287	18,759,400
	99,048,363	48,367,184
7. Other current tabilities		
Other payables		
Ac crued Expenses	45,997,512	26,686,224
Statutory lubilities	12,795,187	9,590,159
	58,792,699	36,276,383
8. Siltori term pro-fisions		
Provision for greating	1,842,541	1,355,137
Provision for leave encashment	3.661,491	5,454,546
Provision for tax less advance tax		4,056,540
		1,000,0140

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Particulars	GRUSS BLOCK			DEPRECIATION			Interneting Contraction Contra			
	61 14 2011	\dililans	Detetions/ 3djustments	As at 31 01,2012	ABRI 01 04 2011	For the year	Deletions/ Adjustments	A+++ 3+ 01 2012	46 at 16 at 1 at 10	A4 81 31 43 2611
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DECCEPT			11 XT2 040	23-05 819	5,221.072	ቶ አሃል ቆግኑ	19 379 499	22 777 949	135 870	10584797
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NEANGRATE ASSESS			ļ							
Lo sputer Software	IL U KAR	10 Int y73		29 652 133	13-080-113	4 740 1013		.8 136 434	(13 099	á 104 229°
074	1 KO 462 148	16 877 104	21 144 942	141 188 440	118 623 212	24 828,744	19 476,734	121 774,221	20,514,129	40,944,176
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ip a stark i program	<u> </u>	1,401.148		3,501,359	i				1 5(1), 158	······
es parties	43 15 1 154	10.071.3	1 101 868	55 (36 138	102 718 094	14 66' YH4	0 251 864	115 632 217	41 444 170	30 93 * 4615



	March	31,
	2012	2011
	Rupees	Rupees
10. Long term Loans & Advances		
Security Deposits – Rent	1,489,000	1,489,000
Security Deposits - Electricity	1,085,442	886.418
	2,574,442	2,375,418
11. Trade Receivables		
Juitstanding over six months		
Insecured Considered good	-	-
Others '		
Unsecured Considered good	210,227,499	229,009.000
	210,227,499	229,009,000
12. Cash and bank balances		
Cash and Cash equivalents.		
Balances with scheduled banks		
In current account	(82,050)	307,273
In deposit account	177,028,909	38.028,909
	176,946,859	38,336,182
13. Short-term loans and advances		
Others '	8,867,973	3,687,34:
Employee travel & other advances TDS Recoverable	3,627,358	3,627,35
	54,970	
Advance to suppliers	25,884,717	15,605 97
Balances with excise and customs	1,337,689	5,154,82
Propaid expenses Other deposits	26,995,809	27 195,60
Advance income tax less provision for tax	39,644,699	,
Auvance medine tax less provision for las	106,413,215	55,271.09
Unsecured Considered good	106.413,215	55,271,09
Doubtful	· ·	
Donortal Contraction	106,413,215	55,271,09
14. Other current assets		
		17 H14 A4
Unbilled revenue	14.776 238	32,037,28
Interest accrued and not due	12,583	13 57
	14,788,821	32,050,85

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	March	
	2012	2011
Note 15 Revenue from Operations	Rupees	Rupees
Sale of savices	781,394,688	835,286,009
Revenue from operations	781,394,688	835,286,00
Note 16 Other Income		
Profit/ (loss) on sale of investments, net	-	9,639.201
Interest on dent instruments and others	4,052,704	3,510,630
Exchange fluctuations on foreign currency borrowings, net	11,092,499	-
Other non-operating medine	<u> </u>	7,176,795
	15,145,203	20,326,626
Vote 17 Employee benefits expense		
Sale tos of d wages	398,154,716	450.342,677
Contribution to provident and other funds	14,139,236	16,765,530
Staff wellare expenses	10,142,716	9,241,905
	422,436,668	476,350,112
Note 18 Finance costs		
Clast creduting others		
		30,306
	د. مربق می از این می مربق این این می میرون این این این این این این این این این ای	30,306
Note 19 Other expenses		
Sub-contracting / technical fees / third party application	70,834,668	13,868,634
Travel	32,661,439	58,869,341
Repairs and membrance		20(00)(34)
Plant and machinery	14,018,049	4,379,279
Others	11,409,225	15,857,793
Power and fuel	15,853,742	14,827,721
Rent	37,178,233	42,202,521
Insulance	2,985,926	4,659,286
R ates and taxes	1,781,618	39,250
Payment to Attentors'		, , , , , , , , , , ,
As auditor	600,000	2,225,000
For taxation matters	625,000	925,000
Reimbursement of expenses	50,000	58,210
Communication	15,051,743	10,619,080
Advertisement and sales promotion	299,997	248,818
Legal and protessional charges	5,167,809	32,122,688
Loss on foreign exchange fluctuations (net)	,	427,161
St. ff recruitmer,	1,039,631	2,075,270
Manpower outside services	4,423,528	3,454,586
Miscellaneous expenses	5,001,344	4,976,437
((a (BANGALORE))		

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20. Contingent liabilities and commitments

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Pa	iticulars	As at	As at
		31.03.2012	31.03.2011
		(Rupees)	(Rupees)
۱.	Bank guarantees for executing general bond with customs, sales tax and excise departments	28,909	28,909
11	Estimated amount of contracts, remaining to be executed on capital account (net of advances) and not provided for	1,009,099	10,138,673
111 iv	Estimated amount of other commitments, remaining to be executed on employee benefit account On account of Income Tax matters in dispute	2,476,102	-
In	respect of matters which have been decided against Company and acquired Foreign Branch		
	• by the Asst: Commissioner of Income Tax, where the company has filed an objection on draft assessment order and approach to the Dispute Resolution Panel (DRP)*(excluding interest)	41,864,690	•
	• by the Deputy Director of Income Fax (International Iaxation), where the company for its acquired foreign branch has filed an objection on draft assessment order and approach to the Dispute Resolution Panel (DRP)* (excluding interest)	4,769,291	-
se	This tax hability is indemnified by SAIC, the ller of the company, to Wipro Limited under the Asset and Stock Purchase Agreement"		

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between SAIC Inc. and Wipro Limited

21. Leases

Operating Lease:

The Company has entered into operating lease agreement for office premises. The future minimum lease payments under non-cancellable operating leases are set out below



Particulars	As at	As at	
	31.03.2012	31.03.2011	
	(Rupees)	(Rupees)	
Minimum lease payments outstanding.			
a Not later than one year	7,548,901	41,259,608	

b. Later than one year and not later than five years	7,358,784	14,907,684
c Later than five years	•	-
Expense recognised in profit and loss account during the current year	37,178,233	42,202,521

22. Deferred tax

a. Deterred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws

b. The breakup of deferred tax assets/habilities and reconciliation of current year deferred tax charge is as follows.

(All amounts in Rupees)

Opening	(Charged)/ Credited to P&L	Closing
5,445,706	2,674,099	8.119,805
1,458,550	(1.458,550)	_
14,938,888		8,423,529
475,952	,	326,705
22,319,096	(5,449,057)	16,870,039
22.319.096	(5,449,057)	
	1.458,550 14,938,888 475,952	Credited to P&L 5,445,706 2,674,099 1,458,550 14,938,888 (6,515,359) 475,952 (149,247)



	Year ended 31.03.2012 (Rupees)	Year ended 31.03.2011 (Rupees)
3. Earnings in foreign exchange (on accrual basis)	·	·····
Technical services	763,524,990	835,286,009
24. Expenditure in foreign exchange (on accrual basis)		
Travelling expense	17,391,482	34,508,351
Legal and professional charges	2,438,500	30,167,724
Salaries, allowances and perquisites	4,013,596	12,667,705
Other expense	<u>14,545 663</u> <u>38,389,241</u>	77,343,780

25. Disclosure pursuant to Accounting Standard 15 (revised 2005) on 'Employee Benefits'.

a. Description of type of plan - Gratuity Plan

The Company makes contribution to the Employee's Group Gratuity-cum-Life Assurance scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

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The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements as at 31 March, 2012

Change in benefit obligations: Particulars	2011-12	2010-11	
	(Rupees)	(Rupees)	(
Present value of obligations at the beginning of the year	27,017,046	21,914 521	
Cultent service cost	2,657,896	5 514 087	
Past service cost	-		
Interest cost	2,188 381	1,753-162	
Curtailment Cost		•	
	(8,303)		
Actuarial gain on obligation	(9,381,579)	(684 550)	
Beachts paid	(8,294,522)	(1,480 774)	
Present value of obligations for the very out	14,178,919	27,017,046	
(L BANGALORE)	<u></u>		

ii.	Change in Plan Assets:		
	Fair value of plan assets at the beginning of the year Expected return on plan assets	2,499,315 199,945	2,338,976 198,813
	Epp overs Contributions	-	661,315
	Benetits paic		(657,837)
	Actional gain/(Loss)	12,497	(41,952)
	Fair value of plan assets as at year end	2,711,757	2,499,315
	Net I lability (i-ii)	11,467,162	24,517,731
111	Net Cost for the year ended 31 March, 2012:		
	Current Service cost	2,657,896	5,514,687
	Past Service cos-		
	Ir terest cost	2,188,381	1 753.162
	Expected return on plan assets	(199,945)	(198, 813)
	Cratatiment Cost	(8,303)	
	Actaulal (gain)/Less recognised during the year	(9,394,076)	(642,598)
	Net Cost	(4,756,047)	6,426,438
α,	Principal actuarial assumptions:		
	Discount rate (p.a.)	8.60%	810%
	Expected rate of return on assets (p.a.)	8 50%	8 00%
	Salary esculation rate (p.a.)	5 00%	9 00%
	Notes:		

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the bilance sheer date for the estimated term of obligations.

2 The estimates of allow selary increases considered takes into account the inflation, seniority, p omotion and fiber relevant lactors

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3 Demographic assumptions:

a.	Retirement age	58 years
ь.	Mortality rate	Published rates under LIC
		(1994-96) mortahiy tables

Additional information

	2011-12	2010-11	2009-10
Particulars			<u></u>
Present Value of benefit obligation	14,178,919	27,017,046	21 914 521
Fair Value of plan assets	2,711,757	2,499.315	2,338,976
Excess of obligation over plan assets	11,467,162	24,517,731	19,575,545
Experience Adjustment:			
On plan hability	4,391,759	412,948	3.626,852
On plan assets	12,497	(41,952)	•

Description of type of plan - Compensated balances b.

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

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The table below shows a summary of the actuanal gam/loss for period ended 31 03 2012

Assets/Liabilities	As on 31 03.2012	As on 31 03 2011
Present Value of Obligation	1,44 95,323/-	1,57 02,533/-
2 Fair Value of Plan Assets		
3 Net hability recognized in Balance Sheet	1 44 95 323/-	1 57,02 5334

Earnings per share 26.

	Particulars	Units	Year ended 31.03.2012	Y ear ended 31.03.2011
<u>а</u>	Net profit after tax	Rs	86,943,470	91 047,405 ((BANS ONT))
b	Weighted average of number of equity shares used in computing basic	No. of shares	879,136	854.031

	Partículars	Units Year ended 31.03.2012		Year ended 31.03.2011
	earmings per share	······································	· · · · · · · · · · · · · · · · · · ·	
¢,	Basic cartings per share (a/b)	Rs.	98,90	106.61
	(face value - Rs 10 per share)			
d	Effect of petential equity shares related to share application money pending allotment	No. of shares	-	-
e.	Weighted average of number of equity shares used in computing diluted carnings per share (b+d)	No of shares	879,136	854,031
ť	Drated carnings per share (a/e) (face value – Rs. 10 per share)	Rs.	98 90	106.61
β	Fflect of potential equity shares (c-f)	Rs	-	-

Outstanding foreign currency exposures

The Company locs not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations teleting to certain firm commitments and forecasted transactions

Foreign currency exposures which are not hedged by a derivative instrument or otherwise as at 31 March, 2012

Currency	Payable	Rupee equivalent	Receivable	Rupee equivalent
		(Rs.)		(Rs.)
USD				
	143 594	7,304,627	4,063,080	206,688,881
	(420,143)	(18,759,400)	(5,842,172)	(260,852,981)
GВР		-	6,210	506,100
	(-)	(-)	(2,687)	(193,302)

Note: Amounts to prackets represent previous year figures.

28 Related Party Disclosures

- a. List of refated parties (for the period 01-Apr-11 to 10-Jun-11)
 - 1 Uitimate Holding Company
 - SAIC Inc., U.S.A.
 - n Holding Company
 - Seience Applications International Corporation, U.S.A.



in Subsidiaries

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- Seicom Technologies Inc (STI)
- Scicoin Technologies Limited (STL)

iv. Fellow Subsidiaries

- SAIC Limited (SAIC Ltd.)
- STPL Holdings LLC (STPL)

List of related parties (for the period 11-Jun-11 to 31-Mar-12)

- i. Holding Company
 - Wipio Limited
- ii. Fellow Subsidiaries
 - Wipro Limited, UK
 - Wipro Travel Services Limited
 - Wipro Oman
 - Wipro Gulf

b. Transaction/ balances outstanding with Related Parties.

RELATED PARTY FOR THE PERIOD 01-APR-11 TO 10-JUN-11

()

Transaction / Dutstanding Balances	Holding Company	Fellow Sub	osidiary	Subsidia	-162	
	SAIC	SAIC Ltd.	SIPL	S1 1	S7 L	
TRANSACTIONS DURING T	THE YEAR					
Sales /Services	160,043,503	11,359,680		-	•	
	736,976,970)	(88,964,975)	(-)	(-)	(-)	
						(
Reimbursements of expenses (paid)	6,478,811	•	-	-		
	(44,716,425)	(-)	(-)	()	()	
Dividend noon.e						
Divineno neon.e						
	()	(-)	(-)	(4 . \$62,9%7)	H '76 TH	
Share Copital Refind		-	-	-		
a me engre et reentite			<i>.</i> .	- 500 574W	(58 060)	
	(-)	(-)	()	(1,587,500)	166 (100)	



RELATED PARTY FOR THE PERIOD 11-JUN-11 TO 31-MAR-12

f ransaction ' Outstanding Balances	Holding Company		Fellow Su	bsidiary	
	WIPRO LTD	WIPRO I RAVEL SERVICES L'I D	WIPRO LTD (UK)	GULF	OMAN
TRANSACTIONS DURING T	HE YEAR				
Sale's (Services Rendered	420,712,419		31,556,367	2,411,402	1,638,439
	(-)	(-)	{-}	(-)	(•)
Purchases Services Received	\$5,785 388	1 674 505		-	-
	(-)	(-)	(-)	(-)	(-)
Cupital Perchases	127,955	•	-	-	
	(-)	ι-)	(-)	(•)	(-)
Re-in-rution ents of expenses	22,489,463		-		
	(-)	()	()	()	()
	BALANCES OI				

Debtors/Ur billed rever des	98 791,937		32,983,758	2,512 965	1,719,020	
	1)	()	()	(-)	11	
Paybles	78,274,792	1,836,637	-			
	<i>{-</i>]	(-)	()	{-;	(-)	
	·					

Notes: Amounts in brackets represent the previous year figures.

29.	Commontal automa	
Z9.	Segmental reporting	

India	Outside India			Total
	United States of America	United Kingdom	Others	
17,869,699	681,306,135	45,310,023	36,908,831	781,394,688
(-+	(682,116 514)	(90,747,678)	62,421,817)	(835,286 009)
303,755.854	168,047,354	33,489,858	5,657,770	510,950,836
(95,996,269)	(246.347.578)or	- (1-1- 698.290)	(3,000,414)	(357.042,550)
16,877,104	- (14)	18 1	-	16,877,104
(16,674,602)	(-) (Gin 100	(Text)	(-)	(16,674,602)
	17,869,699 (-) 303,755,854 (95,996,269) 16,877,104	United States of America 17,869,699 681,306,135 (-1 (682,116 514) 303,755,854 168,047,354 (95,996,269) (246,347,578) 16,877,104 -	United States United of America Kingdom 17,869,699 681,306,135 45,310,023 (-) (682,116,514) (90,747,678) 303,755,854 168,047,354 33,489,858 (95,996,269) (246,347,576)0000 (44,6,588,290) 16,877,104 - (4,6,688,290)	United States of America 17,869,699 (-) (682,116,514) (-) (682,116,514) (90,747,678) (246,347,354 (-) (95,996,269) (246,347,578) (0,000,414) (0,000,41

30 Disclosures as per Micro, Medium and Small Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company the balance due to Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is Rs. Nil (Previous year: Rs. Nil) and no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006

31. Transfer Pricing

As per the Transfer Pricing Rules of the lincome tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the international transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on financial statements for the year ended 31 March 2012

32 Previous year's figures have been presented for the purpose of comparison and have been regrouped where necessary

For and on behalf of the Board

NAVNEET KHANDELWAL

Director

BANGALORE

April <u>\$6</u>, 2012

SUBRAMANIAN LAKSHMANAN

Director

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As per our report attached for PKF Sridhor & Santhanam Charlenand Accountants No 9039903 Repubation Firm М CANGAL OF 208545 Bargatox 26/4/2012

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited)

AUDITED FINANCIAL STATEMENTS

31 MARCH, 2011



For WIPRO LIMITED, (V. Ramachandran Company Sector of

Charterea (xood uns 1) Pri Noor Billiomn 10 Tovier A duf Gible Christiania e DUF Cily Phasen Surgach II Cold (Pilkaryanu gia

Te (9) 124 679 7000 Hax (9) TL- 679 2012

AUDITORS' REPORT

TO THE MEMBERS OF WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited)

- 1 We have audited the attached Balance Sheet of **Wipro Energy IT Services India Private Limited (Formerly SAIC India Private Limited)**, as at 31 March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2. We conducted our audit in accordance with auditing standards generally accepted in India Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 the significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3. Without qualifying our opinion attention is invited to Note 16 of Schedule 13 wherein it is stated that the Company has not accounted for and disclosed details of employee share based payments as required under the guidance note on employee share based payments issued by the Institute of Chartered Accountants of India.
- 4 As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order
- 5. Further to our comments in paragraph 3 and in the Annexure referred to in paragraph 4 above, we report as follows:
 - a. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes 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, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the accounting standards referred to in section 211(3C) of the Companies Act, 1956;

- e in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2011;
 - ii. In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - in. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
- 6. On the basis of written representations received from the directors, as at 31 March, 2011, taken on record by the Board of Directors, none of the Directors is disqualified as at 31 March, 2011, from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS** Chartered Accountants (Registration No. 015125N)

annor m

JITENDRA AGARWAL Partner (Membership No. 87104)

GURGAON, 17 September, 2011

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

- Having regard to the nature of the Company's business/activities/results for the year, clauses (li) and (xiii), of paragraph 4 of Companies (Auditor's Report) Order (CARO), 2003 are not applicable to the Company.
- ii. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including guantitative details and situation of fixed assets.
 - b According to the information and explanations given to us, the Company has a programme of physically verifying all its fixed assets once in every accounting period of two years, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. According to the information and explanations given to us, the management had carried out a physical verification of fixed assets during the year. The discrepancies noticed on such verification were not material and the same have been properly dealt with in the books of account.
 - c. The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- III. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- 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 for the purchase of fixed assets and for the sale of services. The Company's operations do not give rise to purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
- In our opinion and according to the information and explanations given to us, there are no transactions of purchase of goods and materials and sale of goods and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the period to Rs. 500,000 or more in respect of each party.
- vi. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (vi) of paragraph 4 of CARO are not applicable to the Company.
- vii. In our opinion, the internal audit function carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and nature of its business.

- VIII. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the Company.
- ix. According to the information and explanations given to us and the records of the Company examined by us.
 - a. The Company has generally been regular in depositing its statutory dues including Provident Fund, Income-tax, Sales Tax, Wealth Tax, Employees State Insurance, Customs Duty, Service Tax, Cess and other material statutory dues applicable to it within the prescribed time with the appropriate authorities and there are no undisputed amount payable in respect of these dues which have remained outstanding as at 31 March, 2010 for a period of more than six months from the date they became payable.
 - b There were no dues in respect of Provident Fund, Income-tax, Sales Tax, Wealth Tax, Employees State Insurance, Customs Duty, Service Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.

We are informed that operations of the Company do not give rise to any Investor Education and Protection Fund and Excise Duty.

- x. The Company does not have accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit 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 taken loans from financial institutions or banks or issued any debentures
- XII In our opinion and according to the information and explanations given to us, the Company has not granted 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 dealing in shares, securities and debentures. Therefore, provisions of clause (xiv) of paragraph 4 of CARO are not applicable to the Company
- xiv. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions
- XV In our opinion and according to the information and explanations given to us, the Company has not taken any term loan.
- xvi In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been used during the year for long- term investment.

- xvii. According to the information and explanations given to us, during the period covered by our audit report, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xviii According to the information and explanations given to us, during the year covered by our audit report, the Company has not issued any secured debentures.
- xix. During the year covered by our audit report, the Company has not raised any money by way of public issue.
- xx. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on the Company and no fraud by the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS** Chartered Accountants (Registration No. 015125N)

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JITENDRA AGARWAL Partner (Membership No. 87104)

GURGAON, 17 September, 2011

		Schedule Reference	As at 31.03.2011	As at 31.03.2010
<u>50</u>	URCES OF FUNDS		Rupees	Rupees
1	SHAREHOLDERS' FUND			
	a Share capital	1	8,791,360	8,418,860
	 b Share application money pending for allotment c Reserves & surplus 	2	279,300,185	37,250,000 151,375,273
2,	LOAN FUNDS			
	a Secured Ioan	з		1,019,553
			268,091,545	198,063,694
AP	PLICATION OF FUNDS			
3.	FIXED ASSETS			
	a Gross block	4	159,566,388	153,655,654
	 b Less. Accumulated depreciation c Net block 		<u>118,622,212</u> 40,944,176	102,718,094
4.	INVESTMENTS	5	•	2,675,560
5.	DEFERRED TAX ASSETS (see note 7)		22,319,096	20,999,844
6.	CURRENT ASSETS, LOANS & ADVANCES			
	a Sundry debtors	6	229,009,000	135,734,719
	 b Unbilled revenue c Cash & bank balances 	7	32,037,283 38,336,182	28,456,129 232,104,099
	d Loans and advances	R	57,660,087	63,116,696
		-	357,042,552	459,411,643
7.	LESS: CURRENT LIABILITIES AND PROVISIONS	9		
	a Current liabilities		84,643,567	134,015,247
	b. Provisions		47,570,712	201,945,666
			132,214,279	335,960,913
8.	NET CURRENT ASSETS		224,828,273	123,450,730
			288,091,545	198,063,694
Not	es forming part of the accounts	13		

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited) BALANCE SHEET AS AT 31 MARCH, 2011

The schedules referred to above from an integral part of the Balance Shee

In terms of our report attached

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For DELOITTE HASKINS & SELLS Chartered Accountants

TENDRA AGARWAL

JITENDRA AGARWAL Partner

Place GLURGAON Date 17 SEP 2011

For and on behalf of the Boarg DAYAPATRA NEVATIA

· July SUBRAMANIAN LAKSHMANAN Director

VALERIAN JOHN FERNANDES Company Secretary

Place Borngalose Date 17/09/2011

Director

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited) PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH, 2011

	Schedule Reference	Year ended 31.03.2011 Rupees	Year ended 31.03.2010 Rupees
1, INCOME			
a. Income from operations	10	835,286,009 20,326,626	920,475,658 3,697,603
b. Other income	10	855,612,635	924,173,261
2. EXPENDITURE			
a Payments to and provisions for employees	11	476,350,112	557,615,061
b Adminisrative and other expenses	12	211,836,075	237,734,005
c Interest expense		30,306 26,667,986	270,492 29,453,780
d Depreciation	4	714,884,479	825,073,338
3. PROFIT BEFORE TAX		140,728,156	99,099,923
4. PROVISION FOR TAXATION			
a Current income tax		51,000,000	35,000,000
b. Deferred income tax		(1,319,252)	(274,847)
5. PROFIT AFTER TAX		91,047,408	64,374,770
Profit brought forward		87,936,510	203,538,537
6 PROFIT AVAILABLE FOR APPROPRIATION		178,983,918	267,913,307
a Transfer to General Reserve		-	15,657,718
b Proposed Dividend		-	140,914,879
c. Tax on proposed dividend		•	23,404,200
7 BALANCE CARRIED FORWARD TO RESERVES	AND SURPLUS	178,983,918	87,936,510
Earnings per equity share (Face Value of Rs 10 per share) (See note 13)			
Basic		105 61	76 46
Dilutive		106 61	73.23
Notes forming part of the accounts	13		

The schedules reterred to above from an integral part of the Profit and Loss Account

In terms of our report attached

For DELOITTE HASKINS & SELLS Chartered Accountants

Universe hijon wood 1 JITENDRA AGARWAL

Partner

Place: Grung Aun Date: 17 SEP 2011 For and on behalf of the Board

Jun, SUBRÁMANIAN LAKSHMANAN DAYAPATRA NEVATIA

Director

Director Semander

VALERIAN JOHN FERNANDES Company Secretary

Place Bangalore Date 17/09/2011

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited) CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2011

		Year ended 31.03.2011 Rupees	Year ended 31.03.2010 Rupees
٨	Cash flow from Operating Activities		
	Net profit before tax	140,728,156	99.099.923
	Adjustments for :	140,720,150	\$\$,055,525
	Depreciation	26,667,986	29,453,780
	Interest expense	30,306	270,492
	Interest locome	(3,510,630)	(2,868,147)
	Loss / (Profit) on retirement / sale of assets	6,000	896,969
	Gain on closure of subsidiaries	(9,639,201)	•
	Operating profit before working capital changes Adjustments for	154,282,617	126,853,017
	(Increase)/ Decrease in trade receivables	(96,855,435)	(48,453,927)
	(Increase)/ Decrease in other receivables	(6,726,571)	(7,732,090)
	Increase/ (Decrease) in provisions	5,887,585	9,814,957
	Increase/ (Decrease) trade payables and other liabilities	(49,371,680)	(56,126,633)
	Cash generated from operations	7,216,516	24,355,324
	Direct Taxes paid	(34,847,482)	(39,042,339)
	Net Cash from Operating Activities	(27,630,966)	(14,687,015)
в.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(16,674,602)	(6,501,832)
	Sale of fixed assets	(10,01,1,002)	653.085
	Proceeds from Closure of Subsidiary	2,675,560	
	Dividend Paid (including dividend distribution tax)	(164,319,079)	-
	Interest received	3,597,832	2,972,892
	Gain on closure of subsidiaries	9,639,201	-
	Net Cash used in Investing Activities	(165,087,088)	(2,875,855)
c	Cash Flow from Financing Activities		
	Interest paid	(30,306)	(270,492)
	Proceeds/(Payment) of short term borrowings	(1,019,557)	(2,036,016)
	Net Cash from Financing Activities	(1,049,863)	(2,306,508)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(193,767,917)	(19,869,378)
	Cash and cash equivalents at the beginning of the period	232,104,099	251,973,477
	Cash and cash equivalents at the end of the year	38,336,182	232,104,099

As per our report of even date attached

For **DELOITTE HASKINS & SELLS** Chartered Accountants

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JITENDRA AGARWAL

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For and on behalf of the Board

DAYAPATRA NEVATIA Director

SUBRAMANIAN LAKSHMANAN Director

VALERIAN JOHN FERNANDES Company Secretary

Place Bangalaie Date. 17/09/2011

Place, GIURONAON Date: 17 SEP 2011

WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited) SCHEDULES FORMING PART OF THE BALANCE SHEET

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	As at 31.03.2011	As at 31.03.2010 Rupees
SCHEDULE 1	Rupees	Rupees
SHARE CAPITAL		
AUTHORISED		
3,500,000 (Previous year 3,500,000) Equity Shares of Rs. 10 each	35,000,000	35,000,000
150,000 (Previous year 150,000) 10% Optionally Convertible Cumulative Preference Shares (OCCPS) of Rs. 100 each	15,000,000	15,000,000
ISSUED, SUBSCRIBED AND PAID UP		
879,136 (Previous Year 841,886) Equity Shares of Rs. 10 each	8,791,360	8,418,860
Of the above		
1 879,136 (Previous year 841,886) equity shares are held by Science Applications International Corporation - the Holding Company and its nominees)		
 37,250 (Previous year Nil) equity shares of Rs. 10 each are allotted at premium as fully paid pursuant to contract without payment bein received in cash. 	i ng	
SCHEDULE 2		
RESERVES AND SURPLUS		
a. Capital Redemption Reserve	14,055,960	14,055,960
b. Share Premium Account (i) Opening balance (ii) Addition during the year	33,725,089 36,877,500	33,725,089
	70,602,589	33,725,089
c. General Reserve		
(i) Opening balance (ii) Add Transferred from Profit and loss account	15,657,718	- 15,657,718
(III) Closing balance	15,657,718	15,657,718
d. Profit and loss account	178,983,918 279,300,185	87,936,510 151,375,277
SCHEDULE 3		
SECURED LOANS		
From others (See note 11)		1,019,557 1,019,557

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited) SCHEDULES FORMING PART OF THE BALANCE SHEET

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SCHEDULE 4 FIXED ASSETS (A7 COST)

GROSS BLOCK					DEPREC	LATION		NET BLOCK		
Particulars	As at	Additions	Deletions/	As at	As at	For the year	Deletions/	As at	As at	As at
	01.04.2010		Adjustments	31.03.2011	31.03.2010		Adjustments	31.03.2011	31.03.2011	31.03.2010
TANGIBLE ASSETS										
Leasehold Improvements	45,905,869	-	-	45,905,869	26,584,336	8 636,736	-	35,221,072	10,684,797	19,321,533
Plant & Machinery			6 6 40 5 46	50,972,094	32,426,036	9,102,907	6,649,546	34,879,397	16,092,697	14,986,229
 Computers Office Equipment 	47,412,265 35,473,527	10,209,375 1,472,377	6,649,546 1,011,680	35,934,224	23,558,611	5,831,242	1,011,680	26, 378, 173	7 \$\$6,051	11,914,916
c. Furniture and fixtures	8,028,766	491,625	1,257 750	7,262,641	7,052,601	962,388	1,257,750	6,757,239	505,402	976,16
INTANGIBLE ASSETS										
d Computer Software	16,835,227	4,501,225	1,844,892	19,491,560	13,096,510	2,134,713	1,844,892	13,386,331	6,105,229	3,738,717
	153,655,654	16,674,602	10,763,868	159,566,388	102,718,094	26,667,986	10,763,868	118,622,212	40,944,176	50,937,560
TOTAL	193,033,034	**/*/							60.000.000	75 430 55
Previous year	151,432,576	6,501,832	4,278,754	153,655,654	75,993,014	29,453,780	2,728,700	102,718 094	50,937,560	75,439,56

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited) SCHEDULES FORMING PART OF THE BALANCE SHEET

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	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
SCHEDULE 5		
INVESTMENTS - AT COST (Non-Trade and Unquoted - Long Term)		
Nil (Previous year 6) equity shares of USD 10,000 each, fully paid up in Scicom Technologies Inc , USA, a wholly owned subsidiary	-	2,587,500
NII (Previous year 1,000) equity shares of GBP 1 each, fully paid up in Scicom Technologies Ltd., UK, a wholly owned subsidiary	-	88,060
		2,675,560
SCHEDULE 6		
SUNDRY DEBTORS (Unsecur e d, con s idered good)		
a Outstanding for more than six months b Others	229,009,000 229,009,000	3,881,436 131,853,283 135,734,719
SCHEDULE 7		
CASH AND BANK BALANCES		
 Balances with scheduled banks in: (i) Current accounts (ii) Fixed deposit accounts* 	307,273 38,028,909 38,336,182	384,099 231,720,000 232,104,099
* Fixed deposits under lien with bank	28,909	220,000
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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly Scicom Technologies Private Limited) SCHEDULES FORMING PART OF THE ACCOUNTS

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SCHEDULE 8

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LOANS AND ADVANCES (Unsecured, considered good)

a. Interest accured and not due	13,571	100,773
b Advances recoverable in cash or in kind or for value	12,469,526	12,824,501
to be received c Balances with excise authoritles	15,605,972	8,508,426
d Security deposit	29,571,018	29,587,018
 Advance tax (net of provision for income tax Rs. 174,096,291 and fringe benefit tax Rs. 8,455,934 1 	-	12,095,978
	57,660,087	63,116,696

SCHEDULE 9

CURRENT LIABILITIES AND PROVISIONS

a. Current liabilities

١,	Sundry creditors		
	 Micro and small enterprises (See note 18) 	•	-
	-Others	75,053,408	121,197,382
ıl	Other liabilities	9,590,159	12,817,865
		84,643,567	134,015,247
b. Pro	ovisions		
1.	Provision for tax [net of advance tax Rs. 220,718,811 and fringe benefit tax Rs. 8,455,934]	4,056,540	
н	Provision for tax on proposed dividend	-	23,404,200
	Provision for employee benefits	43,514,172	37,626,587
iv	Provision for proposed dividend		140,914,879
	······································	47,570,712	201,945,666

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WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited) SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

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	Year ended <u>31.03.2011</u> Rupees	Year ended 31.03.2010 Rupees
SCHEDULE 10		
OTHER INCOME		
 a Interest income on fixed deposits [Tax deducted at source Rs. 347,482 (Previous year Rs. 496,313)] 	3,510,630	2,868,147
b Gain on closure of subsidiaries	9,639,201	•
c Service tax refund	5,80 5, 883 6,000	•
d Profit on sale of fixed assets (net)	1,364,912	829,456
e. Miscellaneous income	20,326,626	3,697,603
SCHEDULE 11		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
a Salaries, allowances and perquisites	450,342,677	529,742,753
b. Contribution to provident fund and other fund	16,765,530	17,688,685
c. Staff welfare expenses	9,241,905	10,183,623 557,615,061
	476,350,112	557,015,001
SCHEDULE 12		
OPERATING AND OTHER ADMINISTRATIVE EXPENSES		
a Rent and hire charges	42,202,521	44,809,206
b. Legal and professional charges (see note 5)	51,274,802	47,251,244
 c. Communication expenses 	10,619,080	9,603,744
d. Repairs & maintenance	1,544,810	2,342,315
(i) Plant and machinery (ii) Others	22,146,849	20,673,003
e Insurance	4,659,286	5,008,605
f Travelling and conveyance	58,869,341	63,194,606
 Loss on fore gn exchange fluctuations (net) 	427,162	23,777,782
h Loss on sale of fixed assets	-	896,969
 Water and electricity 	14,827,721	14,038,912 9,600
j Rates and taxes	39,250 248,818	826,958
k. Advertising & business promotion expenses	1,788,086	1,973,244
Training expenses	1,657,839	1,895,926
m Printing & stationery n. Miscellaneous expenses	1,530,510	1,431,891
n, matematicada experiaca	211,836,075	237,734,005



WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED (Formerly SAIC India Private Limited) SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 13

NOTES FORMING PART OF THE ACCOUNTS

1. Background

SAIC India Private Limited ('the Company') was incorporated on 27 March, 1996 and is a subsidiary of Science Applications International Corporation, a company incorporated in the U S A ('the Parent') The Company mainly provides technical services to its Parent and other SAIC group companies on a 'cost plus markup' basis in accordance with agreements entered into with the Parent and other SAIC group companies.

Subsequent to the year end the shares of the Company have been acquired by Wipro Limited ('Wipro') and its nominees consequent to which the Company became a wholly owned subsidiary of Wipro with effect from 10 June, 2011 Thereafter, the Company applied for a change of name and a fresh certificate of incorporation effecting the name change to 'WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED' was issued by the Registrar of Companies, N C.T of Deihi & Haryana on 1 September, 2011 under section 23(1) of the Companies Act, 1956.

2. Significant Accounting Policies

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in accordance with the provisions of the Companies Act, 1956, as adopted consistently by the Company. The significant accounting policies are as follows:

a. Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Example of such estimates include provisions for doubtful debts, provision for income taxes and the useful lives of fixed assets and intangible assets. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated.

b. Fixed assets and depreciation

- i All fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use.
- II Depreciation on all assets is charged from the month when the fixed assets are ready for their intended use and up to the month of disposal.
- iii Depreciation is provided on a straight-line basis at rates based on management's estimate of useful lives, which is higher than the rates prescribed in Schedule XIV to the Companies Act, 1956 The depreciation rates are as follows:

Particulars	Life in years
Computers	4-6
Office equipment	5
Furniture and fittings	5
Leasehold Improvements	Period of lease or 5 years whichever is tower

Assets costing Rs 5,000 or less individually have been fully depreciated in the year of purchase

c. Revenue recognition

- Revenue from software development on fixed price contracts is recognised according to the milestone achieved as specified in the contract, and is adjusted on the "proportionate completion" method based on the work completed.
- ii Revenue comprising technical services rendered to the Parent and other SAIC group companies is recognised on delivery of services to the customers and is accounted for on 'Cost Plus' basis in accordance with the contracts entered into with the Parent and other SAIC group companies
- III On time and material contracts, revenue is recognised based on time spent as per the terms of the specific contracts

d. Investments

Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment.

e. Foreign currency transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the date of the transaction. Realised gains and losses on foreign exchange transactions during the year are recognised in the profit and loss account. Foreign currency assets and labilities denominated in foreign currencies, as at the year end are translated into rupees at the year end rates and resultant gains/losses on foreign exchange translated into translations are recognised in the profit and loss account.

In case of forward contracts for foreign exchange, the difference between the forward rate and the exchange rate at the date of the transaction are recognised over the life of the contract.

f. Leases

i. Operating Lease

Leases where the lessor effectively retains substantially all the nsks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

il. Finance Lease

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present value of minimum lease rentals is capitalised as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and interest component is charged to profit and loss account.

g. Income taxes

Income tax comprises current tax and deferred tax. Income tax is determined in accordance with the provisions of the Income tax Act, 1961

Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to the consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date

h. Employee benefits

i. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, wages, bonus and performance incentives.

II. Post-employment benefit plans

The Company's employee's provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under the scheme is recognised as an expense in the profit and loss account during the period in which the employee renders the related service.

The Company's gratuity is defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the profit and loss account

The Company has also taken the group policy with Life Insurance Corporation of India (LIC) as part of SAIC Branch acquisition to meet its obligation towards gratuity Liability with respect to the gratuity plan is determined based on an actuarial valuation done by an independent actuary at the year end and any differential between the fund amount as per LIC and the actuarial valuation is charged to revenue.

Benefits comprising compensated absences constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the profit and loss account

I. Earnings per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, Earnings Per Share Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

i. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

k. Impairment of assets

At each Balance Sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the profit and loss account.

I. Segment Information

i. Business segments

The Company operates in a single business segment and is primarily engaged in the business of development and engineering of computer software and lending of services for research and development of computer software and application software to its Parent and other SAIC group companies.

ii. Geographic segments

Secondary segmental reporting is performed on the basis of the geographical location of customers. The Company provides services overseas primarily in United State of America, United Kingdom and others

Geographical revenues are segregated based on the location of the customer who is involced or in relation to which the revenue is otherwise recognised

3. Contingent liabilities and commitments

Pa	nticulars -	As at 31.03.2011 (Rs.)	As at 31.03.2010 (Rs.)
I,	Bank guarantees for executing general bond with customs, sales tax and excise departments.	28,909	220,000
lł.	Estimated amount of contracts, remaining to be executed on capital account (net of advances) and not provided for	10,138,673	•

4. Pursuant to the approval of the Board of Directors vide its meeting held on 12 October, 2007, the Company had during the financial year 2007-08 acquired the business of India Branch Office of Science Applications International Corporation (India Branch Office of SAIC) at an aggregate value of Rs 37,250,000 The value was determined by adding a premium of 5% to the fair value of India Branch Office of SAIC as per the valuation report of an independent accounting firm

In accordance with agreement entered into between Science Applications International Corporation and the Company this purchase consideration was to be settled through issue of equity shares of Rs. 10 each of the Company at a value of Rs. 1,000 per share each fully paid. During the current year the shares have been allotted after receiving approval from Reserve Bank of India

5. Auditors remuneration *

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Legal and Professional fees include auditor's remuneration as follows:

	Year ended 31.03.2011 (Rs.)	Year ended 31.03.2010 (Rs.)
a Audit Fee		
- Statutory audit	2,225,000	2,100,000
- Tax audit	325,000	300,000
b Other services	600,000	1,100,000
c Reimbursement of out-of-pocket expenses	58,210	44,950
Tota!	3,208,210	3,544,950

* Exclusive of service tax

6. Leases

Operating Lease:

The Company has entered into operating lease agreement for office premises. The future minimum lease payments under non cancellable operating leases are set out below:

Particulars	As at 31.03.2011 (Rs.)	As at 31,03,2010 (R#.)
Minimum lease payments outstanding:	41,259,608	44,092,560
 a Not later than one year b. Later than one year and not later than 	14,907,684	56,126,792
five years c. Later than five years		-
Expense recognised in profit and loss account during the current year	44,457,565	39,842,225

Finance Lease:

The Company acquired computers under finance lease. Future minimum lease payments under these finance leases as of 31 March, 2011 are as follows

	Due within 1 year (Rs.)	Due between 1 to 5 years (Rs.)	Total amount due (Rs.)
Minimum lease payments	(1,049,863)	(-)	(1,049,863)
Less [,] Amount representing interest	(30,306)	(-)	(30,306)
Present value of minimum lease payments	(1,019,557)	(-)	(1,019,557)

Note: Amounts in brackets represent previous year figures.

7. Deferred tax

a. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws

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b. The break up of deferred tax assets/liabilities and reconciliation of current year deferred tax charge is as follows : (All amounte in Ru

	tax charge is as follows :	Opening	(All am Charged/ (Credited) to P&L	ounts in Rupees) Closing
	Deferred Tax Assets			
	Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return.	2,854,856	(2,590,850)	5,445,706
	Tax impact of expenses charged in the financial but allowable as deductions in future years under income tax			
	Lease equalization	2,242,353	783,803	1,458,550
	Provision for employee benefits	13,568,802	(1,370,085)	14,938,888
	Disallowance under section	2,333,833	1,857,880	475,952
	40(a) Total	20,999,844	(1,319,252)	22,319,096
	Net Deferred Tax Assets	20,999,844	(1,850,659)	22,850,503
			Year end 31.03.20 (Rs.)	
8.	Earnings in foreign exchange			
	Technical services		742,571,0	006 919,146,164
9.	Expenditure in foreign exchange	(Cash basis)		
	Travelling expense		34,742,	162 37,020,011
	Legal and professional charges		26,995,	392 34,519,693
	Salaries, allowances and perquisites		<u>48,019,1</u> 109,756,8	
10.	Managerial Remuneration			
	Emoluments paid to Managing E Applications International Corporatio company			05 30,809,588

11. Secured loans are secured by computers acquired under finance leases.

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12. Disclosure pursuant to Accounting Standard 15 (revised 2005) on 'Employee Benefits'.

a. Description of type of plan – Gratuity Plan

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The Company makes contribution to the Employee's Group Gratuity-cum-Life Assurance scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment.

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements as at 31 March, 2011.

I. Change in benefit obligations:

~	Present value of obligations at the beginning of the year Current service cost Past service cost Interest cost Actuarial gain on obligation	21,914,521 5,514,687 - 1,753,162	16,245,297 5,254,692 - 1,218,397
	Past service cost Interest cost Actuarial gain on obligation	• •	-
	Interest cost Actuarial gain on obligation	- 1,753,162	-
	Actuarial gain on obligation	1,753,162	1 218 397
	•		1,410,397
		(684,550)	(601,204)
	Benefits paid	(1,480,774)	(202,661)
	Present value of obligations at the year end	27,017,046	21,914,521
ii.	Change in Plan Assets:		
	Fair value of plan assets at the beginning of the year	2,338,976	2,155,738
	Expected return on plan assets	198,813	183,238
	Employers Contributions	661,315	-
	Benefits paid	(657,837)	-
	Actuarial gain/(Loss)	(41,952)	•
	Fair value of plan assets as at year end	2,499,315	2,338,976
	Net Liability (i-ii)	24,517,731	19,575,545
Ш.	Net Cost for the year ended 31 March, 2011:		
	Current Service cost	5, 514,6 87	5,254,692
	Past Service cost	-	-
	Interest cost	1,753,162	1,218,397
	Expected return on plan assets	(198, 813)	(183,238)
	Actuarial (gain)/Loss recognised during the year	(642,598)	(601,204)
	Net Cost	6,426,438	5,688,647
iv.	Principal actuarial assumptions:		
	Discount rate (p.a.)	8.10%	8.00%
	Expected rate of return on assets (p.a.)	8.00%	8 50%
	Salary escalation rate (p.a.)	9 00%	9.00%

Notes:

 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations .

- 2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 3. Demographic assumptions.

a.	Retirement age	60 years
ь.	Mortality rate	Published rates under LIC (1994-96) mortality tables

v. Additional information

Particulars	2010-11	2009-10	2008-09
Present Value of benefit obligation	27,017,046	21,914,521	16,245,297
Fair Value of plan assets	2,499,315	2,338,976	2,155,738
Excess of obligation over plan assets	24,517,731	19,575,545	14,089,559
Experience Adjustment:			
On plan llability	412,948	3,626,852	-
On plan assets	(41,952)		-

13. Earnings per share

	Particulars	Units	Year ended 31.03.2011	Year ended 31.03.2010
a.	Net profit after tax	Rs	91,047,408	64, 374,770
ь	Weighted average of number of equity shares used in computing basic earnings per share	No. of shares	854,031	841,886
c	Basic earnings per share (a/b) (face value - Rs 10 per share)	Rs.	106 61	76.46
d	Effect of potential equity shares related to share application money pending allotment	No. of shares	•	37,250
e.	Weighted average of number of equity shares used in computing diluted earnings per share (b+d)	No of shares	854,031	879,136
f	Dlluted earnings per share (a/e) (face value – Rs. 10 per share)	Rs.	106.61	73.23
ç.	Effect of potential equity shares (c-f)	Rs.	-	3 23

14. Outstanding foreign currency exposures

The Company does not use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions

Foreign currency exposures which are not hedged by a derivative instrument or otherwise as at 31 March, 2011:

Currenc Y	Payable	Rupee equivalent (Rs,)	Receivable	Rupse equivalent (Rs.)
USD	420,143	18,759,400	\$,842,172	260,852,981
	(1,156,075)	(52,185,221)	(3,591,957)	(162,140,934)
GBP		-	2,687	193,302
	(-)	(•)	(13,219)	(899,325)
SAR	(•)	- (-)	(96,000)	(1,150,589)

Note: Amounts in brackets represent previous year figures.

15. Related Party Disclosures

a. List of related parties

- i Ultimate Holding Company
 - SAIC Inc., U.S.A.
- II. Holding Company
 - Science Applications International Corporation, U.S A.
- lii Subsidiaries
 - Scicom Technologies Inc. (STI)
 Scicom Technologies Limited (STL)
- iv. Fellow Subsidiaries
 - SAIC Limited (SAIC Ltd.)
 STPL Holdings LLC (STPL)
- v. Key Management Personnel
 - Sudipta Gautam

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b. Transaction/ balances outstanding with Related Parties:

Transaction / Outstanding Balances	Holding Company	Fellow Subsidiaries				ub sidiaries Subsidiaries	
Balances	SAIC	SAIC Ltd.	STPL	STI	STL		
TRANSACTIONS DUR	ING THE YEAR						
Sales /Services	736,976,970 (597,451,819)	88,964,975 (286,263,634)	(-)	- (-)	(-)		
Reimbursements of expenses (paid)	44,716,426 (66,001,505)	(•)	(-)	(-)	(-)		
Dividend Income	- (-)	- (•)	- (-)	4,862,987 (-)	4,776,214 (-)		
Dividend	(140,886,926)	(-)	- (27,952)	- (-)	(-)		
Share Capital Refund	(-)	-(-)		2,587,500 (-)	88,060 (-)		
BALANCES OUTSTAN	DING AT THE YE	AR END					
Debtors/Unbilled revenues	246,347,578 (116,407,148)	11,504,988 (39,371,303)	(-)	(-)	(•)		
Paybles	18,759,400 (52,185,221)	(-)	(-)	- (-)	(-)		
Share application money	(37,250,000)	(-)	(-)	(-)	(-)		
Provision for dividend	(140,886,926)	(-)	(27,952)	- (-)	- (-)		

Notes: Amounts in brackets represent the previous year figures.

16. Employee Share Option Plan(ESOP)

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Under the 2006 Equity Incentive Plan ('the Plan') of SAIC, Inc. (the ultimate holding company), eligible employees of the Company have been granted options/shares in accordance with the terms and conditions as specified in the said Plan. As per the Guidance Note on "Accounting for Employee Share-based payments", issued by the Institute of Chartered Accountants of India, the Company is required to record compensation cost and disclose information relating to the shares granted to the employees of the Company, under the above Plan.

During the current year, the ultimate holding company has charged an amount of Rs Nil (Previous year Rs 540,884) as stock expense pertaining to the above Plan from the Company, which has been accounted for by the Company

Since, the Plan is assessed, managed and administered by the ultimate holding company, the Company does not have all the required information to compute the complete stock option expense for the options/shares granted to the eligible employees of the Company. Consequently, the Company has not been able to account for the complete stock option expense cost and disclose all the required details of the above Plan as per the said Guidance Note.

17. Segmental reporting

Details	India		Outside India		Total
		United States of America	United Kingdom	Others	Lee
Segment revenue		682,116,514	90,747,678	62,421,817	835,286,009
	(1,329,494)	(597,451,819)	(302,639,072)	(19,055,273)	(920,475,658)
Segment assets	95,996,269	246,347,578	11,698,290	3,000,413	357,042,550
	(369,833,759)	(116,407,148)	(40,270,628)	(7,513,072)	(534,024,607)
Capital expenditure	16,674,602	-	-	-	16,674,602
	(6,501,832)	(-)	(-)	(-)	(6,501,832)

18. Disclosures as per Micro, Medium and Small Enterprises Development Act, 2006 (MSMED)

Based on the information available with the Company the balance due to Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is Rs. Nil (Previous year Rs Nil) and no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006.

19. Transfer Pricing

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As per the Transfer Pricing Rules of the Income tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the international transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length year ended 31 March 2011

 Previous year's figures have been presented for the purpose of comparison and have been regrouped where necessary.

For and on behalf of the Board

DAYAPATRA NEVATIA

DAYAPATRA NEVATIA Director

SUBRAMANIAN LAKSHMANAN Director

VALERIAN JOHN FERNANDES Company Secretary

Piace: Bongalove Date: 17/09/2011

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BSR&Co.

(Registered) Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Wipro Technology Services Limited

Report on the financial statements

We have audited the accompanying financial statements of Wipro Technology Services Limited (-inc Company), which comprise the balance sheet as at 31 March 2013, the statement of profil and loss and east. Now statement for the year then ended, and a summary of significant accounting policies and other explanation.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and the view of the financial position, financial performance and eash flows of the Company in accordance with the Accounting Standards referred to in sub-section (HC) of section 211 of the Companies Act. 1956 C financial statements that 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 tair view and are five from material missionement, whether due to fixed or error.

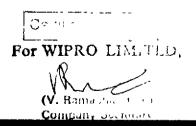
Auditors' responsibility

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On responsibility is to express an opnion on these financial statements based on our andit. We conducted our andit in recordance with the standards on anditing issued by the Institute of Charterice Accountants of India. Those standards require that we comply with ethical requirements and principal perform the india to obtain reasonable assurance about whether the financial statements are free true 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 indutors' judgment, including the assessment of the risks of material insistatement of the financial statements, whether due to fraud or error in making those risk assessments, the auditor considers internal control relevant to the Company proparation and for presentation of the financial statements in order to design audit procederes that ne appropriate in the encomstances. An audit also includes evaluating the appropriateness of accounter polytics, ised and the reasonableness of the accounting estimates inade by management, as well a 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.



BSR&Co

Opinion

In our opinion and to the best of our information and according to the explanations given to us the linancial statements give the information required by the Act in the mannet so required and give a miand tair view in conformity with the accounting principles generally accepted in binar

(a) in the case of the halmice sheet of the state of attains of the Company as at 31 March 2633. (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 eash flow statement, of the cash flows of the Company for the year ended on that datu.

Report on other legal and regulatory requirements

- 3 As required by the Comparines (Auditor's Report) Order (2001) (The Order)) as amended issued by the Central Government of India in terms of sub-section (4A) of section 22° of the Act, we give in the Annexare a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 2 As required by section 227(3) of the Active report that
 - a we have obtained all the information and explanations which to the best of on knowledge and behal were necessary for the purpose of our undit.
 - b in our opinion proper books of account is required by law have been kept by the Company so far as appears from our examination of those books.
 - c the balance sheet the statement of profit and loss and the cash flow statement deal with by this Report are in agreement with the books of account.
 - a) our opinion, the balance sheet the statement of profit and loss and the eash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act. 1956, and
 - e on the basis of written representations received from the directors as on 31 March 2010, 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 ferms or chuse (g) of sob section (1) of section 274 of the Companies Act, 1956.

for **B S R & Co.** Charles of Accountants

T/fm registration number 101248W

Suprect Sichdev Parmer Membership number 205385

Brigalore Date 19 June 2.013

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ANNEAURE TO THE AUDITORS' REPORT

An resure reterred to in our roport to the members of Wipro Technology Services Limited L the Cempany is or the searle ided 31 March 2015. We report that

- (a) The Company has maintained proper seconds 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. As informed to us, no material discrepancies were noticed on such verification.
- (c) Exed assets dispused off during the year were not substantial and therefore, do not affect the going concern assimption.
- 1. The Company dues not held any physical invertery and herce, this paragraph is not applicable
- 11 The Company has neither granted not taken any loads, secured or unsecured to or from companies finits or other parties covered in the register monitained under section 301 of the Companies Act 1956.
- Is our opinion and according to the information and explanations given to us, there is in educative atternal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed insists and with regard to the safe of goods. We have not observed any major weak near-s in the internal control system during the course of the autit of observed any major weak near-s in the internal control system during the course of the autit.
- in our opinion and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained undesection 30 (b) the Companies Act 1956
- (i) The Company has not accepted any deposits from the public
- Ni, No meriod and Ewas carried out during the year.
- vit the Central Government has not prescribed the maintenance of cost records under Section 209(1)(c) of the Act for any of the services rendered by the Company.
- (a) According to the information and explanations given to us and up the basis of our evanuation of the records of the Company amount's deducted accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance Incomulas Service has and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate nuthorities. As explained to us the Company did nutliave duy dues on account of Investor Education and Protection Fund, Sales Fax, Custems Dury Lexies, Duty and Wealth 1 is.

According to the information and explanations given to us no undisputed amounts pavable or respect of Provident Fund, Employees State Insurance, income Tax, Service Tax, and other material statutory does some outstanding as at 31 March 2013 for a period more than six in ord a from the due they became pavable.

Last and other insterial statutory dues were outstanding as or 31. March 2013 for a period more than six months from the date they became payable

(b) According to the information and explanations given to us there are no disputed amounts puyable in respect of Service Tax. The following dues of Income Tax have not been deposited by the Company on account of disputes.

Name of the Statue	Nature of (Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	* Rs 10,934,050	Assessment Year 2008-09	Deputy Commissione of Income Tax Appeals Mumb n
Invoinc Lax Act 1961	income lax	Rs 101 048,140) Assessment Year 2009-10	Commissioner of Income Tax Appeals <u>Mun ba</u>
Income Tax Ast 1961	turome Tax	Rs 381,199 450	i Assessment Year 2010 ()	Conanissioner of Income Tax Appen's Murabai

*Net of amount paid under protest Rs 17,369,873

According to the information and explanations given to us, the Company did not have any dues on account of Sales Tax, Customs Duty, Excise Duty and Wealth Lax

- The Company does not have any accumulated losses at the ond of the financial year and have not encurred each losses in the financial year and in the immediately preceding financial year
- x) The Company did not have any outstanding dues to any financial institutions bank or debenture holders during the year
- Nii The Company has not granted any foans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xit In cur opinion and according to the information and explanations given to us, the Company is not a chit fond/ nidhe/ mutual benefit fund/ society.
- XIV According to the information and explanations given to us, the Company is not dealing or trading in shares, securities debentilies and other investments.
- xx According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 551 The Company did not have any term loans outstanding during the year
- xxii According to the information and confamilities given to us and on an overall examination of the balance sheet of the Company, we are of the optimon that the tunds raised on short arm basis have not been used for long-term investment.

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- Xviii The Company Las net made any preferential afferment of shares to companies/firms parties covered in the register main amed under Socion 701 of the Act
- xix The Company, fid not cave any outstanding debentures during the year
- xx The Company has not raised any course by public issues
- xxx According to the information and explanations given to us no bitled on or by the Company has been noticed or reported during the course of our audit.

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Jos B S R & Co. Charlered Accountants Ever registration number 10 248W Carthodology Supricet Sachdev

Partico Munibership number 205-85 Bingalore Date 19 June 2013

Wipry Technolog, Services Europed Distance when

(smount in Rs, except share and per share data unless otherwise stated)

	No14	Av al 31 March 2013	Vent 31 Njørch 1952
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Shureholder & funds			
Share capital	2	392 846 860	343 \$40 \$ 11
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ag-term provision	4	8 752,590	9 260 260
		8,752,598	9,260 260
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race payonks	5	617 201 424	,251.54,594
ether corectabability is	6	114 944 941	44 A.Y. A.Y.
here term provision	7	143 402 044	12,156,155
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Significant accounting policies

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Bangaton Baryalin Yumbar Muthan Date 19 Jan 2013 Date 19 June 2013 Date 19 June 2013 Date 19 June 2013

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Wipro Technology Services Limited

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Statement of profit and loss (Annunch Rs. except share and per siture data, unless otherwise stated)

	Nule	For the scale orded 34 March 2013	For the sear sed. 1 37 March 2015
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Cather sources	17	463,457,132	nN ^{a a} ba wi
fural revenue		2,424,841,043	3.686 *** 429
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िर्फ्यान के रोग भरतन		1.017,801,\$49	1,332,064,524
I winnings per equity share (Refer note 21.5)			
(Equity shares of par value Ry 10 cach)			
these and difficult		_* y }	

significant accounting policies

The notes referred to above form all integral part of the innovant statements

so per our report of even date anached

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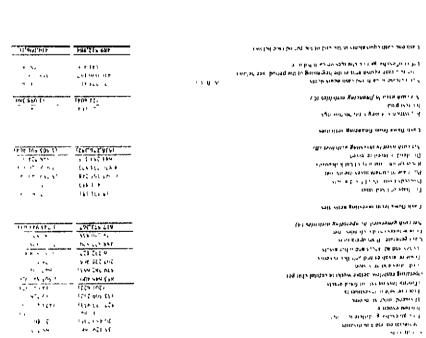
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Significant accounting provies

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14 June 2013

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7.6 Wijiru Leekunlugy Services Elinikod Soluniti e Ghosh Managang Director Dupak Hobra Durin Tor

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Wipro Technology Services Limited Notes to the accounts as of and for the year ended 34 March 2013 (Amount in Rs, except share and per share data, unless otherwise stated)

1 Summary of significant accounting policies

13 Company overview

W pro-Technology Services Limited (the Company') was incorporated on 15 September 2004 as Cit Lechnology Services Limited as a subsidiary of Citleorp Binking Corporation. Pursuant to the shire purchase agree neurilated 21 January 2009, all the shares of the Company were purchased by Wipro Limited, new the holding company of the Company up.

the formpany's activities comprise software related support services, primality information tempology software solutions, maintenance and technology infrastructure support services.

1.2 Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on the accordance with the provisions of the Companies Act. Pro-6 he Act is and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 to the extent applicable.

13 Eve of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (CAAP) in India requires management to make estimates and assumptions that affect the reporter around of assets informatics revenues and expenses and the disclerance of contangent assets an habitities on the date of the financial statements. The estimates and assumptions used in the accompany na financial statements are based upor, management s estimation of the relevant facts and encountances as of the date of the financial statements. Assual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

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Wipro Feehnology Services Limited

Notes to the accounts as of and for the year ended 31 March 2013 (continued) (Amount in Rs, except share and per share data, unless otherwise stated)

14 Fixed ussets and depreciation

Fixed assets are unrised at cost of acquisition less accumulated deprectation less impairment les π_{i} and the cost of fixed assets includes freight duties, taxes and incidental expenses related to the acquisition and installation of the asset

Depreciation is provided on the straight line method. The rates of depreciation prescribed in Schedule XIV to the Act are considered as the immum rates. If the management's estimate of the useful for of infixed asset at the time of acquisition of the asset of of the remaining useful bit of in subsequent review is shorter than that envisaged in the aforesaid Schedule depreciation is provide that aligher rate bised on management's estimate of the useful bit, crimining aseful bit.

Pursuant to this pulley, depreciation on the fixed assets has been provided at the following rites which are higher than the corresponding rites prescribed in Schudule XIV to the Act

Asset calegory	Depreciation rate
Ensurance and fixtures	10 UO ^u v
Office equipment	20.00%5
Computer equipment	33 3340
Computer software	\$(140° o
Vehicles	25 (0)%

Leasehold improvement and leased vehicles are depreciated over the lease term or the e-timate-triseful-file of the assets whichever is shorter.

All ussets individually costing Rs 5,000 or less are depreciated in full in the year of purchase

Depreciation on assets purchased or sold during the year is recognised on a oro-rate basis in the statement of profit and loss from up to the month prior to the month in which the assets have been disposed off.

1.5 Impairment of assets

Lie Company assesses at each binance sheet date whether there is any indication that an asset nay be impaired. It any such indication crisits, the Company estimates the recoverable amount of the asset. It such recoverable amount of the asset is less than its carrying amount the entrying amount is reduced to its recoverable amount. The reduction is treated as an imperiment loss and in recognized 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 depreciable historical color. The recoverable amount is higher of the asset's net selling price and value in use, which means the previously of hitting cash flows expected to arise from the continuing use of the asset at coll control disposal.

1.6 Employee benefits

Provident fund and employee state insurance

Flighble employees receive benefits from provident fund automatered by the Government trace is bayees state maximum ($1 | S^{(2)}$) which are defined contribution plans. Both the employee and the Company make monthly contributions to the plan equal to a specified percentage of the coverce employee's solary. As regards £51, the employee and employee each make monthly contributions to the Lingboyee's State Insurance Corporation.

Wipro Technology Services Limited

Notes to the accounts as of and for the year ended 31 March 2013 (continued) (Amount in Rs, except share and per share data, unless otherwise stated)

1.6 Employee benefits (continued)

The Company s contribution to these tunds is recognized as an expense in the statement of profit and loss

GLATUITY

In accordance with the Phyment of Gramets Act 1972, the Company provides for a long transport to eligible employees at refirement death or refinitiation of employement based on the statistical statement. Composition of Employees at refirement death or refinitiation in respect of the gratary plant which is a defined benefit plant is provided for based on a actuar at valuation carried out by an integrated action which is a defined benefit plant is provided for based on a chuarial gail, or loss is recognized innerharity in the stitement of profit and loss as income or expense.

Compensated absences

File employees of the Company are entitled to compensated absence through privilege leave, file supprives can early-forward a portion of the unatilized accrued compensated absence and inflize it in to are periods or receive cash compensation at returement, death or termination of employment for the unatilized accrued compensation at returement. death or termination of employment or impensated absences in the period to which the employee readers the services that increase that a rulement. The Company incasures the expected cost of compensated absence is the additionar are unit that the Company expects to pay as a return of the numed entitlement that has accumulated at the balance sheet date. For torm compensated absences are accrued based on actuarial valoation at the balance sheet date correct out by an independent actuary.

1.7 Resenue recognition

Revenue to primarily derived from software and technology infinitructure services contracts. A rangements with customers are either on a fixed price or on a time-and material basis

Revenue from time-and-material contracts is recognised as the related services are performu-Revenue from fixed price contracts is recognised based on percentage of completion. Percentage or completion is determined based on projects costs mumred to date as a percentage of total estimated project costs required to complete the project. When total cost, estimate exceed revenue in an arrangement the estimated based are recognized in the statement of profit and loss in the period a which such losses become probable based or the current contract estimates.

Revenue from services is recognized net of service tay in the period in which the service is recorrect Excise data is not applicable to the activities of the Company.

Unbilled revenue included in other current assets represents earnings in excess of billings as at the balance sheet date.

laterest income is recognised on time proportionate basis.

Dividend meaning is recognised when right to receive is established

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Wipro Technology Services Limited

Notes to the accounts as of and for the year ended 31 March 2013 (continued) (Amount in Rs, except share and per share data, unless otherwise stated)

1.8 Investments

Investments are either classified as current or long term based on management's intention at the lineption. Long-term investments are carried at cost: A provision for diminicion is inade to recognize a devine, other than tempority, in the value of long-term investment and is determined separately for each individual investment. Current investments are carried at lower of cost and for value. On disposal of the investment the difference between its carrying amount and individual opposeds is charged or credited to the statement of profit and loss.

1.9 Fundign exchange transactions

Transactions in toreign currency are accounted for at the rate prevailing at the date of the transaction. Exchange difference of any anying out of transactions settled during the year ac recognized in the statement of profit and loss of the year.

Monetary assets and habilities donominated in foreign currencies and outstanding at the balance sheet date are irans ated at the sear-end exchange rate. The resultant exchange differences of ans are recording zed in the statement of profit and loss and related assets and babilities are according restated in the balance sheet. Non-inionetary foreign currency items are translated at historical occurrency items are translated at historical occurrency.

1.10 Taxation

havementic expense comprises clarent tax (i.e. amound ist tax for the year determined in according with the meaner tax faw) and deterred tax charge or credit (reflecting the law effects of chine differences between accounting income and taxable income for the year).

Minimum ademitive tax (MAT) paid in accordance with the tax laws, which gives rise to tural economic benefits in the form of adjustment of future income tax liability, is considered as 1a asso, where is convincing evidence that the Company will pay normal income tax in future velocies accordingly. It is recognized as an asset in the balance sheet when it is probable that the former economic benefit associated with it will flow to the Company and the asset can be measured reliably.

The deterred tax charge or crudit and the corresponding deterred tax habitities or divides are recognized using the tax rates that have been enacted or substantively enacted by the balance sheer anter Deterred tax useds are recognized only to the extent that there is reasonable certaints that the assets can be realized in luture however, where there is unabstrobed depreciation or carried forward loss under taxation laws detened tax assets are recognized only if there is a visual certainty of reclazation of such assets. Deterred tax assets are recognized as at each balance sheet date and write it down or written up to reflect the amount that is reasonably visually certain (as the care may be to be realized).

The Company offsets on a vear on year basis, current tax alvets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and rightfries or a net basis.



Wipto Technology Services Limited

Notes to the accounts as of and for the year ended 31 March 2013 (continued) (Amount in Rs, except share and per share data, unless otherwise stated)

111 Leases

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Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Operating lease retuals are recognized as an expense on a straight-line basis over the lease term

Finance leases

Assets taken on finance lease are recognized as a fixed asset at the fair value of the asset of presenvalue of the minimum lease payments, whichever is lower. An equivalent hability is created at the interprior of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount repead is reduced from hability.

1.12 Provisions and contingencies

1 e Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a teliable estimate can be made of the a neurit of the of ligation. A diselss one for a contingent liability is made when there is a possible obligation that may out probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate 1931 is no longer probable that the outflow of resources would be required to settle the obligation the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually contain that an economic benefit will arise the asset or (related income are recognised in the period in which the change occurs

1.13 Earnings per share ("EPS")

The basic cannings per share is computed by dividing the net profit attriburble to equal shareholders for the year by the verighted average number of equity shares outstanding during by each the number of shares used in computing dutted 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 considered for deriving basic earnings per share and also the unitary potential equity shares. Diffusive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date. In computing dilutive earnings per share on potential equity shares during that are dilutive and that either reduces earnings per share or increase loss per share are included.

314 Cash flow statement

Cash flows we reported using indirect nethod whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any detertals or accounts of past or future cash factors of privment. The cash flows from regular revenue generating investing and finally ng accounts of the Company arc suggregated.

1.)* Cash and cash equivalents

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Cash and cush equivalents for the purposes of financial statement comprise cush in hand an the filances with bank and other short term liquid, avestments that the readily convertible into known amounts of cash and resultect to insignificant risk of changes in value.

1.16 Employee stock options

the Company has net issued any sharest stock options on its shares. However the holding company has issued stock options an its shares to certain employees of the Company. The cost of soch stock options is charged to the Company by the holding company. The Company measures such os to using intrinsic value method. The cost is recognized in the statement of profit and loss on a string string to basis over the vesting profit.

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Non's to the financial statements (continued) I Amount (p. Rs. except shore and per share dut i: doless otherwise stated)

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the windup up of the Company. The fielders of equity shares will be entitled to receive the residual assets of the Company receive situal osa battern of all preference and wills in proponentic the number of squary status held.

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ł Reserves and surplus

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Notes to the fittancial statements (continued) A Ground on No. except strate and per share data, unless otherwise stated)

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Notes to the financial statements (continued) (Assumed in Ky, except above and per shore data, unless otherwise stated)

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21 Notes to accounts

21.1 Related Partles

(i) Name and nature of relationship of related parties that directly or indirectly through une or nois intermediaries, control the Company

Name of related party Wipro Lunited

Nature of relationship Holding company

(b) Name and nature of relationship of other related parties with whom the transactions had occurred during the year

Name of related party. Wipro-Travel Services Limited Wipro Technologies Mexico

Nature of relationship Fellow subsidiary Fellow subsidiary

- (c) Key Management Personnel Mil Soumito Gliosh
- I Mr. Jayani Jambolkar ;
- Mr. Dipak Kinnar Bohra
- Mr. Gurunandan M. i.

Nature of relationship Managing Director Director Director tappointed with effect from 30 January 2013) Director (appointed with effect from 30-Lawary 2013).



a) Related parts transactions

Nature of transactions	Holdeng	company	Fellow su	bsidiaries
ngqure of transactions	Yeur ended 31 March 2013	Year ended	Year Ended 31 March 2013	Y car ended 31 March 2012
			<u></u>	
Expenses.	-			
Sub contracting expenses				
Warro Larnee	7-3 172 283	735,786 970	ļ	
Cost recharged by the	T i			
Wip'o Limited		19 998,119	1 .	
Sale of assets		- 		
Wipro 1 invited	56E PO	32	4	
Purchase of assets			1	
Wipro Limited	2 866,4 15	<u>002,608 5 .</u>		*
Fniplovee stock compensation expense charged on the (ompany	i		1	
Wipru Limited	1 643 782	1 250 901		
Sub-contracting charges				
Wipto Lechnologies Mexico			. 8418.60	
Truveiling expenses	·	· · · · · · · ·		
Wipio Travel Services Limited	. ·		7 256,61	2 5,797 31

b) Remuneration of key managerial personnet, for Javant Jambotkar, Managing Director comprised the following

	Year ended	Year ended
	31 March 2013	31 March 2012
Silary and bonuses	6 244 378	6 627 317
Contribution to provident land and other rands	227,364	274 751
Fully over stock competiantion cast	140 990	\$() ¥\$ ¹
i dipoj čes sidek čenipensition stasi	6,627,732	7,053,038

Managerial remuneration does not include provision for compensated absences and grataity as the same are actuarially determined for the Company as a whole and separate figures for directors are no available.

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Wipro Technology Services Limited Notes to the financial statements(continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

() Balances with related parties

Nature of transactions	Holding	company ,	Fellow subsidiaries		
	Year ended 31 March 2013	Year ended 31 March 2012	Year ended 31 March 2013	Year onded 31 March 2012	
Trade payables (included unde	r current liabilit	(en)			
W ipro 1 mited	547 870 545	1 177 833 494			
Wipin Travel Services Limited		•• - • • • • • • •	75.42	587 (V58	
Wipio Technologies Mexico			27 691,787	18/161 929	

21.2 Granulty

In accordance with applicable lodion laws the Company provides for gratuity a defined belief reflictment plan (Gratino Plan) covering certair categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, as referent, death of termination of employment or an amount based on the respective employees is 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). Under this plan, the settlement obligator remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

Chunge in benefit obligations	31 March 2013	31 March 2012
Projected Benchi Obligation (PBO) at the beginning of the year	24 24 7,, 30	23,799 010
Service Lost	4 2 19,600	7 168 (14)
Interest cost	2 041 910	1,869 360
Benetits paid	(1008,010)	(861.020)
Liability transferred	-	15 800 8141
Actuarial gain	(4,988,380)	(1 924 476)
PBO at the end of the year	24 532 210	24.247,150
Change in plan asses	31 March 2013	31 March 2012
Fair value of plan assess at the beginning of the year	47 576 670	43 741 650
Expected return on plan assets	1806-110	3 464 ***6
Employer contributions		
Benefits paid	-	(864.0.25)
Actuariai gain		1 234 240
Fair value of plan assets at the end of the year	51,382,800	47,576 678

The Compute has invested the plan assets with the insurer managed funds. The expected rate α return on plan inset is based or expectation of the average long term rate of return expected α , asset ments of the land during the estimated across of the obligation.

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Net gratuity cost for the year ended 31 March 2013 and 2012 is as follows

	Year ended	Year ended
	31 March 2013	31 Murch 2012
Correct service cost	4 239 600	7 168-04 .
Literest on defined benefit obligation	2/041,910	804 JA
Expected return on plan assols	(3.806.1.30)	(C 464 🔭)
Net actuarial gain recognized in the year	(4,988,380)	(3 158 760)
Lotar ancluded in employee costs	(2,513,000)	2 413 870

F sperience adjustment	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009
Defined benefit obtigation at end of the period	<u>√24 532 _</u> 30)	(24/247/100)	(23 799,670)	(34 465 110)	(53/544_10)
Plan assets at end of the period	51.362,809	47,576,670	43,741,630	33 371 430	18 805 11
Funded status	26,850,590	21 329,540	19,942 600	(1 093 680)	(14 *56,*450
Experience gam (luss) on plan Ersblinics	7 1 37 1 20	(2 207 4,0)	13 597 680	10 999,126	(6 5(17 - 84
Experior de gain (loss) on puis Assets		1 234 290	184 930	125 140	18 11
Actuanal gain (3055) due to change in nisamptions	(2 148 740)	ч (31,889)	670,670	344 125,000	() በኦላ ጅ -)



21.2 Gratuity (continued)

The weighted average detunded assumptions used to determine benefit obligations and net periodic gratury cost are

Assumptions	Year ended	Year ended
	31 March 2013	31 Alurch 2012
Discount rate	7.90 %	8.60 5
Rate of merease in compensation levels	7.66%	5 50° a
. Bale of return on plan assets	8.00%	8.00 /
Monabity rate	LIC (1994 - 96)	L16 (1994 46)
	ultimate	ultimate
With drawn rate	13 (00° a+ 16 (00%a	10 18**

The Company assesses these assumptions with its projected long-term plany of growth and prevaler tindustry standards. The estimates of future salary increase considered in actuarial valuation, take account of inflation, semicosty, promotion and other relevant factors such as supply and demanfactors in the employment market.

As at 51 March 2013 and 2012, 100% of the plant exits were invested in the insurer managed finite

		•
	As ur	As at
	31 March 2013	31 March 2012
Prevent value of funded obligations	24 533 210	24,247 (2)
Fair value of plan assets	51 382 800	47 576 670
, Fucess of obligation over plan assets/ (plan assets over obligations)	(26,850,590)	(23,329,540)

21.3 Contingent liabilities, capital/ other commitments and guarantees

a) Contangent labilities

	A. 11	As at
	31 March 2013	31 March 2012
Income tax matters (For AY = 2007-2008)*	-	41745 110
Income tax matters (For AY - 2008/2009)*	28,303,921	28 10 - 92 -
lucome tax matters (For AY - 2009-2010)	403 058 140	
Income tax inatters (For AY = 2010-2011)	381,199.450	

*Contingent liability for AY 2008–09 is in respect of lax matters prior to 21 January 2009, the date of acquisition of the Company by Wipro Limited the holding company. The eventual liability if any which the Company may mean incur in respect of these matters is eligible for a reinflusement from Criticorp Banking Corporation.

21.3 Contingent liabilities, capital/ other commitments and guarantees (continued)

- The Company has provided hank guarantees in toyour of Software Technology Park of India (STP) automates of Rs. 700 000 (3) March 2012. Rs. 700 000)
- For commitment relating to leases, refer note 23-10.

21.4 Deferred taxation

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Deterred tax asset included in the balance sheet comprises of the following

······································	45 11	
	31 March 2013	31 March 2012
Deferred (as assets: (hability)		
Provision for bonds	-	1,651,082
Excess of deprect, item emortasition on fixed assets provided in accounts over depreciation/amortisation under income tax law	54,76 <u>`</u> 1	54 693 540
Other tux disallowances	9,407,109	6 911 51 5
Deferred tux usset (net)	64,170,240	63,259,137

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21.5 Failnings per share

The compute ion of earnings per share is set out below

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	Year ended 31 March 2013	Year ended) 31 March 2012
Earnings per share		1
Profit after thy for the year	1 017 881 589	1,332,004 123
Weighted average number of equily shares outstanding during the year		
basic and diluted	39 184 080	19 28 1 684
harmags per share i face value of Rs (1) each)		
bisic and diluted	25 9.	1.41

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21.6 Employee stock options

Wipto Limited the holding company has granted employee stock options to employees of including any The stock compensation cost is computed under the intrinsic value method and underseed on a straight line basis over the total vesting period of five years. The intrinsic value — on the data of grant approximates the tau value. For the year ended 31 March, 2013, the Company has here,

Using ed Rs 1.653.782 (Previous year 1.350.901) for the stock compensation expense arising true soptions granted by parent the holding company.

Forther, under the Cot group capital accumulation plan 2005, 2006, 2007 and 2008 (thu plans), the efficience employees of the Company real hear granted stock awards of equity shares of the estimate torbung Company is improved in Company that her acquisition by Wipro there two as necelerated vestors of all stock wards on the cost 2007 and 2008 (see a stock of a stock wards of equity shares as the estimate of all stock wards of equity shares at the estimate of all stock wards of equity shares at the estimate of all stock wards of equity shares at 20 famales. 1009 and the Company had recognized a hyperprovement of equity and the Company had hyperprovement of equity shares 2008 (see a stock of equity and the Company had hyperprovement of equity and hyperprovement of equity and the Company had hyperprovement of equity and hyperprovement of equity and hyperprovement of equity and hyperprovement of equity and hyperprovement of equity at a stock of equity and hyperprovement of equity at a stock of

Fair value disclosures required in terms of the guidar centote on recounting for employee share based payments issued by the first die of Chartered Accountants of India have not been made, as the true value related to the shares that would be infimately granted to the Company's employees is not deal in be significant in the opinion of the management.

21.7 Segment information

The Company is currently engaged in previding software related support services primitiinformation technology software solutions multienance and technology intrastructure supporservices to Clugroup entities globally, which is considered as one segment. Hence there are no separate reportable segments, as required by Accounting Star dard 12 on Segment Reporting.

21.6 Dues to micro, small and medium enterprises

The Ministry of Micro-Small and Medium Enterprises has issued an Othec Memorandum dated 22 August 2008 which recommends that the Micro-and Small Enterprises should mention in their correspondence with its castomers the Enterpreheurs Memorandum Number as allocated after their of the Memorandum Accordingly the disclosure in respect of the information pavable to seed enterprises as at 31 March 2013 has been made in the financial statements based on information received and available with the Company. On the basis of information and records available, there are no dues payable to Micro and Small enterprises. The Company has not received any chinin for information any supplier under the said Act

Particulars	Year ended	Year ended
	31 March 2013	JI March 2012
the policipal amount remaining unpaid to any supplier as at the end of each accounting year.		
The interest remaining unpaid to any supplier as at the order of each accounting sear	•	
The amount of interest paid by the Company along, with the amounts of payment mede to the supplier beyond the appointed day during the year. Interest		
Principal		
The amount of interest due and payable for the quarter 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 further interest remaining due and pavable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	

21.9 Earnings In foreign exchange and expenditure in foreign currency

(a) Earnings in foreign exchange

 	Year ended 31 March 2013	Year ended 31 March 2012
Service revenue	2,325,156,681	2 592.267 220
Totul	2,325,166,081	2,592,207,220

(N)

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21.9 Farmings in foreign exchange and expenditure in foreign currency (continued)

(b) Expenditure in foreign currency

	Year ended	Year ended
	31 March 2013	31 March 2012
I ravel expenses	22,752 333	1710 76
Subcontracting costs	59 128 062	43 571 669
Oilter.	3 36	167931
Fotol	82.194.006	51,961,772

21-10 Leases

 a) The Company has taken office premises on operating leases. Gross rental expenses for the year ended 31 Morch 2013 tygregated to Ps. 60 250 743 (2012) Rs. 72 535 644).

These leases have lock-reperiods runging from 3 months to a maximum of 3 years, and the minimum lease payments commitments for the leck-in period are as follows.

	As et	A> #1
:	31 March 2013	31 March 2012
Minimum lease payments for non-cancellable leave		
- not later than one year	74 948 4 tv	60 905 9 5
later than one year and not later than live years	206 101 136	71.201.5
- Inter than five years	-	

b) Vehicles have been acquired under tanance leases. The total minimum lease payments at the balance sheet date, interest and tax included in such payments and present value or minimum lease paymentare its follows.

Minimum lesse payments	As at	Avut	
	31 March 2013	31 March 2012	
(a) Lotal numerum lease payments	-	671 40	
(b) I atme interest and tax included in (a) above		25 69-	
(c.) Present value of minimum lease payments [(a) (b)]	-	645,645	

renou	Акиг	4× 61
	31 March 2013	31 March 2012
- nucla et dian one year		671-149
lotai	•	671,310

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21.11 The details of closing balance of investments for the year ended 31 March, 2010 and 31 March 2010 site as follows

	31 Mari	th 2013
	Units	Amount (Rs)
Investments in Mutual funds (including e	dividend rolavestment)	
Axis Liquid Fund	27 229	35,352,04
Birla Son Life Mutual Fund	18 578,36	690 950 77
Rellance Mutual Fund	\$7,443,546	1,022 963 28
BNL Mutual Fand	6,013 293	1 186 048,45
DWS Mutual Fund	18467,848	190 188 10
DSP BlackRock Muhial Fund	13 000 200	130 000 05
HDFC Minual Lund	16 592 447	205 1461 (6)
ICICI Prudential Mutual Fund	100 751 860	1 905,908 56
IDEC Mistual Fund	13 862	20.569.81
JP Morgan Mutual Fund	26,741 232	
Kotak Mutual Fund	8,491	20 268 21
Neligare Mutual Fund	24,500,000	215,000,00
SBI Mutual Fund	263 805	415 893.25
Tata Mistual Fund	30 000 000	100.000.001
U.U. Mutual Fund	5 131 064	256 948 03
Total	317,483,098	6,985,790,39

	Units	
Investments in Mutual funds (including dis		Amount (Rs)
Birla Sun lite Motial Fund	17 132,373	585 602,148
Franklin Templeton Matual Fund	150,389	177,666,432
HDFC Mutual Fund	1 111 806	20 3 30 184
Kotak Murua' Fond	1 512 974	20 000 000
Reliance Matual Fund	2,063 964	60,633 307
UT) Mutual Fund	24 676	13 88 2 840
Foist	12,601,182	907,115,911

^{21.12 &}quot;Others' within tother current liabilities includes liability accrued against interest received on Education East recurds, pertaining to the assessment years 2007-08 and 2009-10, amounting to Rs 74 748 520 (31 March 2012, Rs Nil) payable to Citisorp Bailking Corporation, as per the terms of share purchass agreement between Wipro Limited and Cincorp Bailking Corporation.

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21-13 Service tax input credit receivable reversal

During the previous year, the Company had reassessed various provisions of Service Tax Rules and accordingly has reversed the provision recorded in the earlier years against the service tax input crediamounting to Rs 146 760, 594

21.14 Disclosure of foreign currency exposure

The Company does not enter into any derivative contracts to hedge it risk associated with forciacorrectly fluctuations. The inhedged foreign currency exposure on the receivables at the year end is ziven below

	31 N	31 March 2013		31 March 2012	
	Rs	USD	Rs	t SD	
Receivable towards vervices rendered	101 601 879	5623921	514 51 915	10114370	
Untilled revenue	58.14 243	1,070 874	47,251,114	928,860	
Trade pavable	27 693,787	510,249	18.065.929	355 139	

21.15 Subsequent event

With a view to rationalize the structure and operations of the Company, the Board of Directors of the Cline any have approved a scheme of amerganistic under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 for the purpose of smalganistics of the Company with Wirro 1 inneed, the holding company, with effect from 1 April 2013, on 19 April 2013. The operations of the Company are proposed to be taken over by Wipro Limited on a going concern basis, and lience the financial statements have been prepared based on the going concern assumption and no adjustments are required to be inside in the financial statements relaring to recoverability and classification of recorded amounts of essets or to amounts and classification of Inbill ties

21.16 Previous year figures have been regrouped and reclassified, where necessary to conform to the stars in year's presentation

As per our report of even date attached

for BSR&Co. for Wipro Technology Services Limited Chartered Accountants rami's Registration No. 101248W . ۳. ۲ صداله itsa (C Soumitro Ghosh Supreet Sachdev Dipak Bohra Parmer Managing Director Director Ducto Membership No. 205385 Bangalore Date 19 June 2013 Bangalore Bangalore Миліраі Date 19 June 2013 Date 19 June 2013

Jayant,İambotkat

Water 19 June 2013

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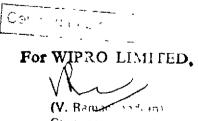
Wipro Technology Services Limited

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Financial statements together with the Auditors' Report for the year ended 31 March 2012



Company accesses

Wipro Technology Services Limited

Financial statements together with the Auditors' Report for the year ended 31 March 2012

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Schedules to the financial statements	12 - 33

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Lodha Excelus 1st Floor Apoilo Mills Compound N M Joshi Marg Mahajakshmi Mumbai - 400 011 India

Auditors' Report

To the Members of Wipro Technology Services Limited

We have audited the attached balance sheet of Wipro Technology Services Limited ('the Company') as at 31 March 2012, and the related statement of profit and loss and the cash flow statement of the Company for the year ended 31 March 2012, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India 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 audit provides a reasonable basis for our opinion.

- As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order
- 2. Further to our comments in the Annexure referred to above, 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 purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it 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 dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act,
 - (e) on the basis of written representations received from the directors as at 31 March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

BSR&Co

Auditors' Report (Continued)

Wipro Technology Services Limited

- (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts 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.
 - 1. In case of the balance sheet, of the state of affairs of the Company as at 31 March 2012;
 - ii in case of the statement of profit and loss, of the profit for year ended on that date, and
 - iii. in case of the cash flow statement, of the cash flows for the year ended on that date

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

B H Through h

Bhavesh Dhupelia Partner Membership No 042070

Mumbai 31 May 2012

Wipro Technology Services Limited

Annexure to Auditors' Report - 31 March 2012

(Referred to in our report of even date)

- (i) (a) Fhe 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 once in every 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 the programme, fixed assets were verified by management during the year 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) The Company is a service company, primarily engaged in providing software services Accordingly it does not hold any physical inventories. Thus, paragraph 4(ii) of the Order is not applicable.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to or from companies, films or other parties covered in the register maintained under section 301 of the Companies Act, 1956
- (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 fixed assets and sale of services. The activities of the Company do not involve the purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register maintained under section 301 of the Act
- (vi) The Company has not accepted any deposits from the public
- (vii) According to the information and explanations provided to us, the Company's business is covered under the scope of the internal audit system of its holding company. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business; however no internal audit was carried out during the year.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Act, 1956 for any of the services rendered by the Company. Accordingly, paragraph 4(viii) of the Order in not applicable
- (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, Service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

Wipro Technology Services Limited Annexure to Auditors' Report – 31 March 2012 (continued)

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Service tax and other material statutory dues were outstanding as at 31 March 2012 for a period of more than six months from the date they became payable

As explained to us, the Company did not have any dues on account of Investor Education and Protection fund, Sales tax, Wealth tax, Custom Duty and Excise duty

(b) According to the information and explanations given to us, the following dues of Income tax have not been deposited by the Company on account of disputes

Name of Statute	the	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Act, 1961	Тах	Income Tax	Rs 25,795,270	Assessment Year 2007 - 2008	Commissioner of Income Tax Appeals
Income Act, 1961	la.	Income 1 ax	Rs 28,303,923	Assessment Year 2(4)8 - 2009	Deputy Commissioner of Income Lax Appeals

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in 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 bankers or to any financial institutions. The Company did not have any outstanding debentures 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 or a 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) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions
- (xvt) According to the information and explanations given to us, the Company did not have any term loans outstanding during the year.
- (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.

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Wipro Technology Services Limited

Annexure to Auditors' Report - 31 March 2012 (Continued)

(xx) The Company has not raised any money by public issues

(xxi) According to the information and explanations given to us, no fiaud on or by the Company has been noticed or reported during the course of our audit

For **B S R & Co.** Chartered Accountants Firm's Registration No[,] 101248W

B.H. Shumpshi

Bhavesh Dhupelia Partner Membership No 042070

Mumbai 31 May 2012

Wipro Technology Services Limited

Balance sheet

avat 31 March 2012

Nutr 31 March 2012 31 March 2011 1 FQUITA AND LAMITTIPS 1 Shareholder's fands What capital Reserves and auplus 3 302,846,600 302,816,800 1 Shareholder's fands What capital Reserves and auplus 3 302,846,600 302,816,800 2 Non-correct hobitities Long-term by twoins 4 6,107,442,871 4,725,448,548 2 Non-correct hobitities 5 7,52,007 5168,785,718 2 Non-correct hobitities 6 9,280,260 10,266,800 3 Current hobitities 7 1,266,415,503 588,806,017 3 Current hobitities 7 1,266,415,503 588,806,017 4 51,156,145 1,562,997 1,372,214,739 675,833,064 1 Non-current assets 1,222,142,739 675,833,064 162,812,997 1 Non-current assets 10 30,368 16,831 1 Non-current assets 11 556,578,014 61,1797,978 1 Statet assets 12 565,	េរោ	eries Indian roj ees			
1 Sharcholder's funds Sharc capital Reserves and amplus 3 302,846,600 392,846,600 392,846,600 2 Non-current amplus 4 6,107,442,871 4,775,448,548 2 Non-current habilities Long-term be rowings 5 752,001 3 Current habilities 6 9,280,260 10,966,800 3 Current habilities 7 1,266,418,593 588,866,617 4 Start term provisions 7 1,266,418,593 588,866,617 3 Current habilities 7 1,266,418,593 588,866,617 4 Start term provisions 9 521,561,445 4 53,450 3 Current habilities 8 54,444,001 83 451,450 4 Start term provisions 9 521,561,445 4 56,2997 101A1 7,882,484,670 5,885,887,309 11 12,654,210 1 Non-current assets 10 60,470,791 112,654,220 101A1 7,882,484,670 5,885,637,309 10,306 36,877 1 Non-current assets 10 60,470,791 112,654,220			Note	31 Murch 2012	34 March 2011
Share capital Reserves and anplus 3 302,846,600 302,816,800 Reserves and anplus 4 6,107,442,871 4,735,348,548 2 Non- current habilities Long-term bo rowings 5 752,097 1 Current habilities 6 9,280,260 10,966,800 3 Current habilities 7 1,266,415,593 588,866,617 1 Current habilities 7 1,266,415,593 588,866,617 2 Non-current habilities 7 1,266,415,593 588,866,617 2 Current habilities 7 1,212,114,739 675,881,064 3 Current habilities 7 1,226,145,593 588,866,617 2 Current habilities 7 1,224,514,670 5,855,887,309 101 A1 7,382,454,670 5,855,887,309 11,126,641,210 11 VSSE 1S 11 60,470,791 112,654,210 11 SSSE,1S 12 100,688,917 21,455,614 1 Non-current assets 17 586,57,8051	I	EQUITY AND LIABILITIES			
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1 Non-current askis 1		Share capital			
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Cash and bank balances 75 5,180,796,167 2.653,573.738 Short-tum locus and advances 76 326,163,472 285,646.136 Other current issets 72 194,628,760 65,161,266 7,101,457,406 4,823,730.175 200,000,000,000 2,823,730.175			14		607,361 288
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TOTAL 7.882,484,670 5.855,587.309				7,101,457,406	4,823,730 175
		101 M		7.882,484,670	5 855,887 109

Significant accounting policies and notes to accounts

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The Notes referred to above form an integral part of the Linaucial Statements.

As per our report of even date attached

LOIDSR&CO Chartered Accounter Is Line's Registration For 101248W

~ B.H. ъ

Rhavesh Dhupeha Partner Monboship No. 042070

Mumbar Date H May 2013

Soundtin Ghash

Surush Senapaty Durater Managing Director

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Den hynne Jambotkur in from

6 Meghna Ranka Company Secretary

For and on behalt of the Board of Directory

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Mumbai Date: 31 Mix 2012

Wipro Technology Services Eimited

Statement of profit and loss

for the year ended 31 March 2012

Concrey Indian cupies

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	Aore	31 March 2012	11 March 2011
REVENUE			
Revenue from operations (21055)	18	3,001,188,066	3 168 696 962
Less Excise duty			
Revenue from operations (net)		3,001,188,066	3,468,696,062
Other Income	19	689,281.025	225 937 249
Lotal Revenue		3,690,469,091	3,694 653 314
PAPENSES			
խորհում հերժիքին արտու	20	608,987,755	1,138 203,458
Emaneu Costs	21	2,800 623	1.064.230
Depreciation and amortization expense	10	68,737 079	100/609/852
Other expense	22	1,083,131,657	1,041,468,302
Tutal Expenses		1,763,657,114	2 281 315,847
Profit below tax		1 926,811 977	1 113 287 469
I HAN CATHERING			
Current Lix		601,130,052	66-511-968
Deferred in	237	(6.322,398)	(7.028.136)
Net Profit		1,332,004,323	1354970,897
Farmings per reporty share (Refer note 23/5) (Equity share of parvalue Rs/10/ each)			-
Ваян		33,41	3+17
Diluicid		33.91	3147

Significant accounting policies and notes to accounts.

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The notes referred to above John an integral part of the financial statements

As per our report of even date attached

for BSR & Co. Chartered Accountings

Linn's Registration No. 101218W D. H. Sharpohr

Bhayesh Dhupelia Partuer Membership No. 042070

Mumbar Date: - U. Miy 2012

Soumitro Ghosh Managane Decetor

Suresh Schapaty

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5 pm Payout Jambotkar Darctor

For and on behalt of the Board of Directors

when Meghua Ranka Company Secretary

Mumbar Date 31 May 2012

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Statement of eash flow (Continued)

for the concended 31 March 2012

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Components of cash and cash equivalents Cash on band Isalances with banks in current account Banances with banks in deposit accounts

total Cash and cash equivalents (Refer note 15.)

Significant accounting policies and notes to accounts

As per our report at even if its attached

LEBSR& Co Charlered (commonts Tirm's Registration No. 101248W

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Mambai Date - 11 May 2012

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For and on behalf of the Board of Directory

31 March 2011

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31 March 2012

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Deny refor ant probutkar Meglina Ranka Siredi Semipaty Company Secretary

Notes to the accounts

for the year ended 31 March 2012

(Currency, Indian Rupees)

1 Background

Wipro Technology Services Finited (The Company') was incorporated on 15 September 2004 as Citi Technology Services fainted, as a subsidiary of Citicorp Banking Corporation Pursuant to the share purchase agreement dated 21 January 2009, all the shares of the Company were purchased by Wipro Limited, now the holding company of the Company

The Company's activities comprise software related support services, primarily information technology software solutions/maintenance and technology infrastructure support services

2 Summary of significant accounting policies

2.1 Busis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention on the accutal basis of accounting and in accordance with the provisions of the Companies Act, 1956 ("the Act"), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 to the extent applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of asset, habilities, revenues and expenses and the disclosure of contingent assets and habilities on the date of the financial statements. The estimates and tssumptions used in the accompanying financial statements are based upon management s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Fixed assets, deprectation and impairment

- Fixed assets are carried at cost of acquisition less accumulated depreciation less impairment loss, if any Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset
- b) Depreciation is provided on the straight-line method on prorata basis from the month in which the assets have been put to use. The rates of depreciation prescribed in Schedule XIV to the Act are considered as the minimum rates. If the management's estimate of the useful file of a fixed asset at the time of acquisition of the asset of of the remaining useful file on a subsequent review is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life.



Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency: Indian rupees)

2. Summary of significant accounting policies (Continued)

2.3 Fixed assets, depreciation and impairment (Continued)

Pursuant to this policy depreciation on the fixed assets has been provided at the following rates which are higher than the corresponding rates prescribed in Schedule XIV to the Act

Schedule ATA to die	
Asset	Depresation rate
Enumere and fixtures	10.00% o
	20 00%
Office equipment	12.1.0
Computer - equipment	33.3 s ⁿ h
Computer software	50-00°o
1	25 00%
Vehicles	
Feased Vehicles	 Over the period of the lease or economic useful life whichever is shorter.
Improvemention	Over the period of the lease or economic useful life whichever is shorter
leasehold premises	

- e) All assets individually costing Rs 5,000 or less are fully depreciated at the rate of 100%
- d) Depreciation on assets sold during the year is recognised on a pro-rata basis in the statement of profit and loss up to the month prior to the month in which the assets have been disposed off.
- e) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the tecoverable amount of the asset. If such recoverable amount of the asset 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 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 depreciable historical cost. The recoverable amount is higher of the asset's net selling price and value m use, which means the present value of future eash flows expected to arise from the continuing use of the asset and its eventual disposal.

2.4 Employee benefits

Provident fund and Employee State Insurance

Fligible employees receive benefits from provident fund administered by the Government and employees state insurance ("ESF) which are defined contribution plans. Both the employee and the Company make monthly contributions to the plan equal to a specified percentage of the covered employee's salary. As regards FSI, the employee and employer each make monthly contributions to the Employees State Insurance Corporation. Further the Company contributions to the Employees State Insurance Corporation. Further the holding company (which is a defined benefit), while the remainder of the contribution is made to the Government's provident fund.

13

Notes to the accounts (Continued)

for the year ended 31 March 2012.

(Currei ey: Indian rupees)

2. Summary of significant accounting policies (Continued)

2.4 Employee henefits (Continued)

The Company's contribution to these funds is recognized 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, death 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). 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. Actuarial gam or foss is recognized immediately in the statement of profit and loss as income or expense. The Company contributes to employee gratuity fund maintained by the holding company with Life Insurance Corporation of India (LIC).

Compensated absences

The employees of the Company are entitled to compensated absence through privilege leave. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive eash compensation at retirement, death or termination of employment for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase 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. Fong term compensated absences are accured based on actuarial valuation at the balance sheet date carried out by an independent actuary.

2.5 Revenue recognition

Revenue is primarily derived from software and technology infrastructure services contracts. Arrangements with customers are either on a fixed price or on a time-andnaterial basis,

Revenue from time-and-material contracts is recognised as the related services are berformed. Revenue from fixed price contracts is recognised based on percentage of completion.

Revenue from services is recognized net of service tax in the period in which the service is rendered

interest income is recognised on period proportionate basis.

Dividend income is considered when right to receive is established

1. Mi

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency Indian rupees)

2. Summary of significant accounting policies (Continued)

2.6 Investments

Investments are either classified as current or long term based on management's intention at the time of investment. Long-term investments are carried at cost. A provision for diminution is made to recognize a decline other than temporary, in the value of long-term investment and is determined separately for each individual investment.

Current investments are carried at lower of cost and fair value.

2.7 Foreign exchange transactions

Transactions in foreign currency are accounted for at the rate prevailing at the date of the transaction. Exchange difference, if any, arising out of transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and habilities denominated in foreign currencies and outstanding at the balance sheet date are translated at the year-end exchange rate. The resultant exchange differences, if any are recognized in the statement of profit and loss and related assets and fiabilities are accordingly restated in the balance sheet. Non-monetary foreign currency items are translated at historical cost

2.8 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the meome-tax law) and deferred tax charge or credit (reflecting the tax effects of tuning differences between accounting meome and taxable meome tor the period).

Current taxes

Provision for tax is recognized based on the tax payable method, based on the estimated tax liability as computed in accordance with the Income-tax Act, 1961. Minimum alternate tax (MAT) paid in accordance with tax laws, which gives use to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is a convincing evidence that the Company will pay normal tax during the specified period.

Deterred tax

The deferred tax charge or credit and the corresponding deferred tax habilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets.

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Notes to the accounts (Continued)

tor the year ended 31 March 2012.

(Correccy Indian (opces)

2. Summary of significant accounting policies (Continued)

2.8 Faxation (Continued)

Deferred tay assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Assets and habilities representing current tax are disclosed on a net basis where there is a legally enforceable right to set off and where the management intends to settle the asset and hability on a net basis.

2.9 Counting for lease

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on a straight-line basis over the lease term

Emance leaves

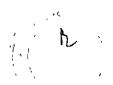
Assets taken on finance lease are recognized as a fixed asset at the fair market value of the asset or present value of the minimum lease payments, whichever is lower. An equivalent handity is created at the inception of the lease. Relitals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount repaid is reduced from liability.

2.10 Provisions and contingencies

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent hability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

ontingent assets are not recognised in the financial statements. However, contingent issets are assessed continually and if it is virtually contain that an economic benefit will use, the asset and related income are recognised in the period in which the change occurs,



Notes to the accounts (Continued)

for the year ended 31 March 201?

(Currency Indian topees)

2. Summary of significant accounting policies (Continued)

2.11 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 period.

<u>Diluted:</u>

The number of equity shares used in computing diluted earnings per share comprises the weighted average 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.



Notes to accounts (Continued)

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(Curience Indian inpecs)

	31 March 2012	31 March 2011
Share capital		
•		
And mixed		
SU 0.00.000 (Previous year 150,500,000) ecinity shares of Rs 40 each	500,000,000	560 000 860
-	500,000,000	500,000 000
Issued subscribed and pud-up		
39.284.680 (Previou - year - 39,284.680) cijuny shares of Rs 10 each faffy paid-up	392,846,800	392,846 800
The entrie issued, subscribed and paid-up equity share capital is held by Wipro-		
I mated Holdim. Company, together with its nominees		
-	392,546,800	392,846,800
	375,040,000	27/2,040,01//
The following is reconciliation of number of shares as at 31 March 2012		
Operang number of equity shares outstanding	39,284,680	19 284,681
Movement during the year	-	

Defails of shareholders having more than 5% of the total number of shares outstanding as at 31 March 2012

Nume of the Shareholder	•4	Number of Shares	Number of Shares
Wipto Emited, Holding Company	(y) (v)	39,284,668	39 284 665
		39,284,668	39,284,668

The Company has only one class of shares referred to as equity shares having par value of Rs. 10. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 Reserves and surplus

6

State neut of Profit and Joss		
Balance brought forward	4,775,438,548	3,421,467,651
Add Profit for the year	1,332,004,323	1,113,970,897
Balance curried forward	6 107,442,871	4,775,418,548

5 Long term borrowings (Secured)

rease obligation in relation to vehicles acquired under finance lease (Refr) No 23-11-6))	- 752 097
(See red against related vehicles)	
Long term provisions	

Provision for couployer benefits. Unavailed leave 9,280,260 10,966 800

9,280,260, ~ 10,966,800

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Notes to accounts (Continued)

usar 31 March 2012

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(Universes - Indian ropees)

		34 March 2012	31 March 2011
7	Trade payables		
	Liade payables include		
	-due to micro and small enterprises (Refer note 23/9)	-	-
	-due to other than micro and small enterprises	1,266,415,593	588 866 617
		1,266,415,593	588,864,617
8	Other current liabilities		
	Acciled salaries and benefits		
	-Saluries and benefits	32,684,559	18 120 231
	B mus and incentives	12,639,626	18 009 079
	Statutory Indulties		
	-Provident fund	2,609,396	3 923 206
	Envideducted at source	3,755,768	5 801 2 IG
	-t Alices	2,004,007	4,205,186
	Current maturities of finance lease obligations (Refer note 23-11(b)) (Secured against refated vehicles)	645,645	1 394,200
		54,343,001	83 453 450
9	Short term provisions		
	Provision for tex net of advance tax of Rs (872-039-000 (2011) Rs (538-839-000)	50,186,165	1,815 777
	Provision for employee benchts - Unavailed leave	1,969 980	1717,220
		52,150,145	3 162 997

Notes to accounts (Continued)

(crowner pathonau)

10 Fived assets

		GROSS BLOCK	OCK		ACCI VILL	ACCUNIL LATED DEPRECIATION AND ANORTISATION	OV AND ANOR	TISATION	VEI BLOC	1 OC Y
DESCRIPTION	ts af 1 April 2011	tdúlnuns	Dektrons	45 ar 31 March 2012	43 at 1 4 ptd 2011	Charge for the sear	Delenuts	45 af 31 Vianù 2012	45 af 31 Visirch 2012	45 21 31 March 201.
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ر بده ۲۰٫۰۰ جر جازاته وجرا		1 4 4 1 2 4 I 2	9225342	16 6 to 61 5	213 500 764	1- 31 002	4 20a 215	261,928 4VL	124 [29 \$	8-D -8-
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Grand total	133,942.361	fot 569'L	Ibl \$73 \$23	5 ⁻⁰ 082.331	96277 <u>2</u> 162	68 737 079	14h 433.237	541 185 605	60 5 41 11 43	112 085 051
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Notes to accounts (Continued)

as at 31.1 faich 2012

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(Currency Indian Dipos)

		\$	I March 2012	'1 March 201
11	Long term loans and advances			
	(secared Consideral good)			
	MAT credit entitlement			139,873.024
	Any nece fix net of provision for tax of Rs. 137 458 623 (2011) Rs 437,458,62	24)	483,534,326	406,706-87
	Advance, to gratarity fund	•	23,329,540	19,942.60
	Heaving loan to employees		3 004,932	3 00 1 93
	Prepara expenses		563.514	621-38
	Capital advances		1,323,753	161,59
	Unit deposits		44,821,986	40 769 33
			556,578,051	611,079,74
12	Other non-current assets			
	(Insectived Considered good)			
	Long form deposits with Bank with maturity more than 12 months		100.034.873	220 000 00
	laterest accrued on fixed deposits		654.044	1,155,61
			100,688,917	221,155.61
13	Current Investments Orned Non-Frade			
			907,115,911	ા ગા ગય કારન
	investments in Indian money market mutual lunds [Refer note 23/12]		201,11,2,211	
	(Valued at cost or market value whichever is lower)		907,115,911	1,211,984,50
	Aggregate fair value of quoted investments		908,549,161	1,217,583,06
	regrigate fuil value of quotes investments			
14	frade Receivables (Unsecured)			
	Frade receivables outstanding for a period exceeding six months from the			
	date they are due for payment			
	 considered good 		3,720,965	
	 considered doubtful 		41,481,571	45 173 13
			45,202,537	
	Less Provision for doubtful debts		(41,481,571)	115,173 13
		4	1,720,966	
	Unik i receivables			
			189,032,130	607-161-27
	Utik i receivables			
	i nik i receivables - considered good - considered doubtful		(89,032,130 489,032,130	
	Utika acceivables - considered good	ц.		607 (61)
	Filk Fraceivables - considered good - considered doubtful Frass Provision for doubtful debts	 B 11al (\ + 13)	489,032,130	607-161-28
	Filk Fraceivables - considered good - considered doubtful Frass Provision for doubtful debts	13 11ai (X+B)	489,032,130	607-161-28
	Filk Fraceivables - considered good - considered doubtful Frass Provision for doubtful debts	u ntat (x + B)	489,032,130	607-161-28
	Filk Fraceivables - considered good - considered doubtful Frass Provision for doubtful debts	B	489,032,130	607 161 28 607 161 28 607 161 28 607 161 28
	Filk Fraceivables - considered good - considered doubtful Frass Provision for doubtful debts	B ntat (X+B)/	489,032,130	607-161-28

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Notes to accounts (Continued)

as an Al Alexch 2012

(Unitency Andian rupees)

		31 March 2012	31 March 2011
15	Cash and bank balances		
	Cash and eash equivalents		
	Isdances with bunks		
	in concol a counts	130,096,169	168,156,497
	in deposit accounts	280,060,000	•
	Cash in hand	1	2
	Other bink balances		
	- Dep isits with origin it maturus for more than 3 months but less than 12 months	670,000,000	t, 122, 300,000
	Dep isits with original maturity for more than 12 months	4,100,699,996	1,063,117,240
		5,180,796,167	2,653,573,748
	Deposits with maturaty for more than 12 months	100,034,873	220,000 000
	(Anio int disclosed under non-current assets (Refer noic 12))		
	Balances with banks held as margin money deposits against ga martees (Refer note 23.3(F))	700,000	700 000
16	Short ferm loans and advances		
	Employee travel and other indvinces	1,385 247	25 7 11 772
	Prepaid expenses	1.534,499	2 960 400
	Other deposits	15,745,121	17 197 691
	MAT audit entitlement	139,873,024	239,746,173
		160,537,891	285,646,336
	Billam es with statutory authorities - Service tax input credit receivable	171,666,397	146,760 594
	Less Provision for doubtful advances	(6.040.816)	(146,760 594)
		165,625,581	-
		326,163,472	285,646 336
17	Other current assets		
• ·	et inse unset considered goodf		
	laterest arcrued on fixed deposits	1 17, 377,646	20 884 464
	Unbilled revenue	17,251,114	44.779.803
		194,628,760	65,161,266

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אור ען בנצוני

этоэтгэлдО — 91

ן קרב נוסורסליבין וול ווצימער אידרירכ ברי לוואראיסט איבור קערך בקר בי עסור קין לי אידרירכ ברי לוואראיסט איבור קערך בקר בי עסור קין לי אידריים סורסעי איבור קערך בקריב ערסים סורסעי אינור קער קייני ערסי מורסעי מורעי היאראייק ערסי מורסעי מורעי אינורעי ערסי מורסעי מורעי אינורעי ערסי מורסעי מורעי אינורעי ערסי מורטעי מורעי אינורעי ערסי מורעי ערטי מווי מורעי ערטי מווי מורעי מווי מווי

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אומריבי ען קרשיורים ד באפעריבי בעד שאקטיביר בעשיוים אעריב ניצעיין בסעד ד באבעביבי בעד שאקטיביר שעיק סענסט אעמיבי נציוק בי מענקימניסי עד אשקטיביר שעיק סענסט אעריב בעד איין בסעד בי מענקימניסי עד מענייבי

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Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency, Indian rupees)

23. Notes to accounts

23.1 Related Parties Disclosures

a) The related parties are broadly classified as follows

[11]	Name and nature of relationship of related part intermediatics, control the Company	es that directly, or indirectly through one of more
	Name of related party	Nature of relationship
	Wipro Lumited	Holding company
(b)	Name, and nature of relationship of other related during the previous year.	parties with whom the transactions had occurred
	Fellow Subsidiaries / Associates	Lellow subsidiary
	Wipto Travel Services Finnled	
(6)	Ксу Манадетсв(Реконис)	
	Name	Nature of relationship
	Mr. Soumitro Ghosh	Managing Director
	Mr. Tayant Jambutkar	Director

b) Transactions with related parties

Nature of transactions	Holding Company		Fellow Subsubaries / Associa	
	Year ended	Year ended	Year ended	Year ender
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
t vpenses				
Reimbursement of employee compensation cost (included in Sub-Contracting/Professional Pees)				
Wipro Limited	735,786,970	391 238 210	•	
Cost recharged				
Wipro Limited	19,998,119	22,498 011	-	
hale of assets				
Wipro Limited	32	-	•	
Purchase of assets				
Wipto Limited	2,503,200	5,433 398	-	
Lavelling expension				
Wipro Travel Services Emited			6,797,301	17.565,570



Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency, Indian rupees)

23. Notes to accounts (Continued)

23.1 Related Parties Disclosures (Continued)

c) Transactions with key managerial personnel

	Year ended 51 March 2012	Year ended 31 March 2011
Salary and bonuses	6,627,317	6 325 391
Contribution to provident lund and other lunds	549,462	549,462
I imployees stock compensation cost	150,990	88.078
	7,327,769	6,962,731

d) Balances with related parties

Nature of transactions	Holding	Сотралу	Fellow Subsidiaries / Associates	
	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2012	Year ended 31 March 2011
Sundry creditors (included under current liabilities)				
Wipro Lumicd	1,190,547,227	464,998,386	-	
Wipro-Iravel Services Fimiled	· ·- ·	•	587,068	6.451.087

e) Dues from Director

	Year ended 31 March 2012	
Year end balance with Jayant fanibolkin		28 080
		_ J

23.2 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, death or termination of employment, of 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). 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 benefit obligations	2012	2011
Projected Benefit Obligation (PIsO) at the beginning of the year	23,799,030	34.465,110
Service cost	7,168,040	FL 419 200
Inderest cost	1,869,360	2 568 170
Bunufits paid	(864, 020)	(1,788-590)
Liability transferred	(5,800,810)	(8 596 510)
, Actuarial (ossessigno)	(1,924,470)	(14,268.350)
PHO at the end of the year	21,247,130	23 799 030
	-	- '

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Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency Indian rupees)

23. Notes to accounts (Continued)

23.2 Gratuity (Continued)

Change in plan assets	2012	2011
Fair value of plan assets at the beginning of the year	43,741,630	33, 171,430
Expected return on plan assuls	3,464,770	2 958,770
Employer contributions	-	9.615.090
Beachts paid	(864,029)	(1.788,590)
Actuarial gat0/(loss)	1,234,290	181930
Fair value of plan assets at the end of the year	47,576,670	13.711,630

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.

Net gratuity cost for the year ended 31 March 2012 and 2011 is as follows:

		14	n the year ended	For the year end	eit
			31 March 2012	31 March 20	11
Current service cost			7,168,040	11,419,1	00
Interest on defined benefit	obligation		1,869,360	2,568-1	70
Expected return on plan as	suts		(3,464,770)	(2.958.77	70)
Liability transferred			5,800,810	8 506 5	FO
Net actional losses / (gain	a) recognized in the	(Cur	(8,959,570)	(*3 049 79	ומי
Ental included in 'Employ	cu costs"		2,413,870	(3 121 68	<u>801</u>
Experience idjustment	31 March 2012	H March 2011	31 March 2010	31 March 2009	31 March 2008
Defined benefit obligation at end of the period	(24,247,130)	(23,799,030)	(34,165-110)	(33,544,550)	
Plan assets at end of the period	47,576,670	43.714.630	33,371-430	18 808 410	
Funded states	23,329,540	19.942,600	(1 093,680)	(11735-149)	-
Experience Gam?(loss) on Plan Erabilities	(2,207,410)	12 897 680	10,999-120	(6,802/180)	Not Applicable
Experience Gam/(loss) On Plan Assets	1,234,290	184/930	175 (40)	218 010	Not Applicable

6/0.670

341,125,000

- -----

The weighted average actuarial assumptions used to determine benefit obligations and net periodic gratuity cost are

1,131,850

Actuarial gam/(loss) due to change in assumptions

Assumptions	For the year ended	For the year ended
	31 March 2012	31 March 2011
Discount rate	8 60%	8%.
Pate of increase in compensation levels	5.50%	×°.
Rate of return on plan asses	856	8%
Mortahiy rats	E FC (E994 – 96)	110 (1994 - 96)
•	ultimate	ellimate
Withdrawal rate	16 18%	13 1%



Not Applicable

(3.059.850)

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency Indian tupees)

23. Notes to accounts (Continued)

23.2 Gratuity (Continued)

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, semicity, promotion and other relevant factors such as supply and demand factors in the employment market.

As at 31 March 2012 and 2011, 100% of the plan assets were invested in the insurer managed funds.

	As at	As at
	31 March 2012	31 March 2011
Present value of lunded obligations	24,247,130	21 799 040
Fait value of plan assets	47,576,670	13 741 630
Excess of obligation over plan assets/ (plan assets over	23,329,540	(17.845(000)
obligations)		

Provident fund (PF):

In addition to the above all employees receive benefits from a provident fund. The employee and employer cach 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 Parent company at group level, 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.

Up to 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 fiabilities. During the year ended March 31, 2012, the Actuarial Society of India issued the final guidance for measurement of provident fund habilities. Accordingly, based on such actuarial valuation there is no shorifall in the fund as at March 31, 2012.

For the year ended 31 March 2012, the Company contributed Rs 20,914,330 (2011, Rs 40,365,767) to PF and other employee welfare funds.

The details of fund and plan assets are given below.

ſĊ	hange in the benefit obligation	As at	Avat
	a c	31 March 2012	31 March 2011
1	an value of plan assets	3,979,006	1186-135
	resent value of defined benefit obligation	3,911,407	4 217 355
	scuss of tobhpations over plan assets ("plan assets over	67,599	131,2207
1 0	bligations		

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Notes to the accounts (Continued)

for the year ended 31 March 2012

(Corrency Indian ropees)

23.2 Gratuity (Continued)

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach for provident fund trust are as follows:

Assumptions	For the year ended 31 March 2012	For the year ended 31 March 2011
Discount rate	8.35%	7 95° n
Average remaining tenure of investment portfolio	6 years	7 years
Guaranteed rate of return	8.25%	9 5%

23.3 Contingent liabilities, Capital/ other commitments and guarantees

a) Contingent liabilities

	As at 31 March 2012	As at 31 March 2014
Income tax matters (For A Y = 2007-2008)	43,795,270	13 795 270
Income tax matters (For AY = 2008-2009)	28,303,923	-

Since the above stated contingent liability is in respect of tax matters prior to 21 January 2009, the eventual liability, if any, which the Company may incur in respect of these matters is eligible for a reimbursement from Citicorp Banking Corporation.

- b) The Company has provided bank guarantees in favour of Software Technology Park of India (STPI) authorities of Rs. 700,000 (2011) Rs. 790,000)
- c) The Company's operations are carried out from a registered unit in STPI and as per the Import-Export Policy (2002-2007) an STPI unit is required to achieve a positive Net Foreign Exchange (NFF) position as prescribed in the STP scheme, calculated cumulatively for a period of five years from the date of commencement of business.

The consequences of not meeting the above commitments would be a retroactive levy of import duty on previously imported duty free capital goods. Additionally, the respective authorities may levy penalties on such defaults on a case-to-case basis, with a discretionary power for permitting extended time if the reasons are genuine. The Company has imported duty-free capital goods in prior years as well as during the current year, but remains a positive. Net Foreign Exchange (NEF) carner as on 34 March 2012. The Company's inanagement is confident of meeting the export obligation within the stipulated timeframe as mentioned above.

d) For commitment relating to leases, refer Note 23.11

23.4 Deferred taxation

Deferred tay asset included in the balance sheet comprises of the following

	As at	As at
	31 March 2012	31 March 2011
Deferred tax c ssets? (Fability)		
Provision for bonus	1,654,082	-
Provesion for gratility		(6-149-203)
Difference between book and fix depreciation	54,693,540	41 412 829
Other tax disallowances	6,911,515	21,753 113
deferred tax asset (net)	63,259,137	16 916 719

Notes to the accounts (Continued)

for the year-ended 31 Murch 2012

(Currency Indian impres)

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23. Notes to accounts (Continued)

23.5 Earnings per share

The computation of earnings per share is set out below.

· · · · · · · · · · · · · · · · · · ·	I of the year ended	For the year ended
	31 March 2012	31 March 2011
Fairnings per share		
Profit after tax for the year (A) - Rs	1,332,004,323	1,353,970,897
Number of equity shores (B)		
Number of shares at the beginning of the year	39,284,680	39,284,680
Fotal number of equity shares outstanding at the end of the	39,284,680	39,281,680
year		
Nominal value of the county shares - Rs per share	14	10
Paid up value per share	10	10
Weighted average number of shares at Rs. 10 tully paid up	39,284,680	39 284,680
Basic and diluted earnings per share of face value of Rs 1046 the year $(\Delta)/(B)$	33.91	31.47

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23.6 Managerial remuneration

	For the year ended 31 M with 2012	For the year ended 31 March 2011
- Salary and bomses	6,627,317	6 125 191
- Contribution to provident I and and other lands	549,462	\$44-162
- Employee slock compensation cost	150,990	88.078
Lofai	7,327,769	6 462 931

Managerial remineration does not include provision for compensated absences and gratinity as, the same are actuarially determined for the Company as a whole and separate figures for directors are not available. Computation of net profit in accordance with Section 198 and Section 349 of the Companies Act, 1956 has not been disclosed, as commission by way of percentage of profits is not payable to any director.

23.7 Employee stock options

Wipto Limited, the holding company, has granted employee stock options to employees of the Company For the year ended 31 March, 2012, the Company has been charged Rs 1,350,901 (Previous year 1,896,406) for the stock compensation expense arising from options granted by patent

Further, under the Citigroup capital accumulation plan 2005, 2006, 2007 and 2008 (the plans), the eligible employees of the Company had been granted stock awards of equity shares of the erstwhile ultimate holding Company. Citigroup Inc. After the acquisition by Wipto, there was an accelerated vesting of all stock awards outstanding as at 20 January 2009 and the Company has recognized a hability of Rs.4,494,000 (2011 Rs 4,494,000) payable to Citicorp Banking Carporation

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Carrency, Indian impees)

23. Notes to accounts (Continued)

23.7 Employee stock options (Continued)

Lair value disclostives required in terms of the guidance note on accounting for employee share based payments issued by the Institute of Chartered Accountants of India have not been made, as the lair value related to the shares that would be ultimately granted to the Company's employees is not readily ascertainable and in the opinion of the management, is not likely to be significant.

23.8 Segment information

The Company is currently engaged in providing software related support services, primarily information technology software solutions/maintenance and technology infrastructure support services to Citigroup unities globally, which is considered as one segment. Hence, there are no separate reportable segments, as required by Accounting Standard 17 on 'Segment Reporting'

23.9 Dues to micro, small and medium enterprises

On the basis of the information and records available, there are no dues to Micro and Small enterprises, which have registered with the competent authorities. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2012 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 Micro, Small and Medium Enterprises Development Act, 2006

1 m the year ended 31 March 2012	For the year ended 31 Mar 2011
Nil	Nil
Nil	Nil
Mid	NI
Nil	Nıl
Ni	Nil
	31 March 2012 Nil Nil Nil

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency: Indian ropees)

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23. Notes to accounts (Continued)

23-10 Earnings in foreign exchange and expenditure in foreign currency

(a) Earnings in foreign exchange

	For the year ended 31 March 2012	For the year ended 31 March 2011
Income from software development, support and maintenance	2,936,714,448	3 249 223 497
service lets	2,936,714,448	3,249.223.497

(b) Expenditure in foreign currency

	For the year ended	For the year ended
	31 March 2012	31 March 2011
CII value of imports	-	8 063,102
Liavel expension	1,710,763	23 788,462
1 Network my expenses	•	2,865,799
Subcontracting costs	42,571,665	\$5,454,790
Others	4,679,344	-
	\$1,961,772	90,172 152

23.11 Leaves

 The Company has taken office premises on operating leases. Gross rental expenses for the year ended 31 March 2012 aggregated to Rs 94,965,581 (2011) Rs, 91,654,110).

These leases have lock-in periods ranging from 3 months to a maximum of 3 years, and the minimum lease payment commitments for the lock-in period are as follows.

	As at	As at
	31 March 2012	31 March 2011
Minimum lease payments for non-cancellable leave		
- not later than one year	32,453,828	54,125,382
- later than one year and not later than five years	-	32,453,828
(Lota)	32,453,828	×6.879 *F0

b) Vehicles have been acquired under finance leases. The total minimum lease payments at the balance sheet date, interest and tax included in such payments and present value of minimum lease payments are as follows.

Minimum lease payments	Asat	As at
	31 March 2012	31 March 2011
(a) Lotal minimum lease payments	671,340	4 555 511
(b) Fature interest and tax included in (a) above	25,695	409,213
(c.) Present value of minimum lease payments. ((a)	(h) 1 645,645	דער 146 ¹ 97

Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency: Indian tupees)

23. Notes to accounts (Continued)

23.11 Leases (Continued)

The maturity profile of finance lease obligations is as follows.

Period	As at	A* #t
	31 March 2012	31 March 2011
- not later than one year	671,310	1,768,816
- later than one year and not later than five years	-	786 665
- later than five years	-	
lotal	671,340	4 555,513

23.12 The details of closing balance of investments for the year ended 31 March, 2012 and 31 March 2011 are as follows

	31 March	2012
	Units	Amount (Rs)
bivestments in Mahid-funds (including dividend reinvestment)		
-Birla Sun life Mutual Lund	17,132,373	585,602,148
Frankfin, Lempleton Mutual Fund	150,389	177,666,432
-DDFC Mutual Lund	t, 111,806	20,330,184
-Kotak Mutual Lund	1,512,974	20,000,004
-Refrance Mininal Lund	2,663,964	60,633,307
-UEL Mutual Fund	29,676	42,883,840
Lotat	22,601,182	907,115,911
	Units	Amount (Rs)
-Birla sun ble Mutual Lund	15 563,707	173,111330
-Frankfin Templaton Mutual Fund	99,711	100,998-36
	7 193 069	71 912 71(
-IDIC Mutual Fand		
-(DPC Motra) and -(CDP Processed Moteal Fund	8,689,738	105 062 031
	8,689,738 36,88,2869	
-FULProdenoid Mutual Fund		402/928,49
-R ICI Prudential Mutual Fund -DD C Mutual Lund	36,88, 869	105 062 033 402 928,491 356,031 066 1 920 613

23.13 Service tax input credit receivable reversal

During the current year, the Company has reassessed various provisions of Service Tax Rules and accordingly has reversed the provision recorded in the earlier years against the service tax input credit amounting to Rs 146 760 594

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Notes to the accounts (Continued)

for the year ended 31 March 2012

(Currency Indian tupees)

23. Notes to accounts (Continued)

23.14 Disclosure of foreign currency exposure

The Company does not enter into any derivative contracts to hedge it risk associated with foreign currency fluctuations. The unhedged foreign currency exposure on the receivables at the year ond is given below.

	2012		2011	1
	Rs	USD	Rs	USD
Amount denominated in USD Receivable towards services rendered	561,763,029	10,951,041	617 128 318	14,338,650

23.15 Prior year comparatives

Fill the year ended 31 March 2011, the Company was using pre-revised Schedule VI to the Companies Act 1956 for preparation and presentation of financial statements. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956 has become applicable to the Company. The Company has reclassified previous year figures to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

As per our report of even date attached

For **B S R & Co.** Chartered (ccountanty Firm's Registration No. 101248W

Bhavesh Dhupelia Partner Membership No. 042070

Mumbat Date 31 May 2012 Soumitro Ghosh Managing Director

Date 31 May 2012

Mumbar

For and on behalf of the Board of Directors

Suresh Senapaty Jayant Director

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Meghna Ranka Company Secretary

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Auditors' Report

To the Members of Wipro Technology Services Limited

We have audited the attached halance sheet of Wipro Fechnology Services Limited (the Company) as at 31 March 2011, the profit and loss account and the cash flow statement of the Company for the year ended 31 March 2011, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the ∞ limit all statements based on our audit.

We conducted our andit in incoordance with the anduling standards generally accepted in India $IP(\phi)$. Such such as require that we plan and perform the audit to obtain reasonable assurance about whether the tribuncial statements are free of material misstatement. An audit includes exclusing, the art is hard, evidence supporting the amounts and disclosures in the financial statements. An audit includes exclusing the accounting principles used and significant estimates made by mynagement as well as evaluating the overall financial statement presentation. We believe that on audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 ('the Order) issued by the Central Government of India in terms of sub-section (4A) of Section 22° of the Companies Act 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in papersphs-haud Sul the shid Order.

Further to above comment, 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 purposes of our audit;
- (b) an our opinion, proper books of account as required by his base been kept by the Company, so far as it appears from our examination of those books,
- (c) the fittance sheet, profit and loss account and cash flow statement dealt with by this report are in spreement with the brocks of account;
- (d) in our opinion, the balance sheet, profit and loss account and cash flow statement dealt with ty this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act.
- (c) on the halfs of written representations received from the directors as on 31 March 2011 and taken on record by the Board of Directors, we report that none of the directors is drag alified as on 31 March 2011 from being appointed us a director in terms of clause (g) whishereinn (1) of Section 214 of the Act.

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For WIPRO LEMITED.

(V. Ramarh edian Company Secretary

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Auditors' Report (Continued)

Wipro Technology Services Limited

- (1) in our opinion and to the best of our information and according to the explanations given to us, the vaid accounts give the information required by the Act, in the manuer so required and give a true and thir view in conformity with the accounting principles generally necepted or India.
 - in case of the balance sheet, of the state of affairs of the Company as at 31 March 2014.
 - in case of the profit and loss account, of the profit for year ended on that date, and

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in case of the cash flow statement, of the cash flow for year ended on that date

For B S R & Co Chartered Accountants Firm S Registration No. 101248W

15 49 Ehrennyahr

Mumbai 31 May 2011 Bhavesh Dhupelia Pormer Menibership No. 842070 85RA()

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Wipro Technology Services Limited

Annexure to Auditors' Report - 31 March 2011

(R. Cris. Liven out report of com date)

- (i) 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 is verified once in every 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, however no fixed assets have been verified during the current year.
 - (c) Excel assets disposed off during the year were not substantial, and therefore do not affect the going concern assumption. If
- 101 The Company is a service company, primarily engaged in providing software service a coordingly it does not hold any physical inventories. Thus, paragraph 4(n) of the Order is not applicable.
- (iii) The Company has neither granted nor taken at y-loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (10) In our optimum 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 fixed assets and sale of services. The activities of the Company do not involve the purchase of inventory and sale of ponde. We have not observed any major weakness in the internal control system dorn as the course of the nature of its business.
- (v) In our opin on, and according to the information and explanations given to us, there are no contract, and arrangements the particulary of which need to be entered to to the register neurosmed under section 201 of the Act.
- (v)) the Company has not accepted any deposits from the public
- (viii) According to the information and explanations provided to us, the Company's business is covered under the scope of the internal audit system of its holding company. In our oppoint, the Company has an internal audit system continensurate with the size and nature of its business.
- (vin) The Centrel Government has not presented the maintenance of cost records under Section 209(1)(d) of the Act, 1956 for any of the services rendered by the Company Accordingly, paragraph 4(vini) of the Order in not applicable.
 - (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 accruent in the basis of account in respect of undisputed statutory due; including Provident I und, Incomenta, Service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except for due to this deduction at source aggregating to Ry 6.406,015 including interest of Ry 140-235, which is paid tubesquently.

PSR&Co

Wipro Technology Services Limited Annexure to Auditors' Report - 31 March 2011 (continued)

According to the information and explanations given to its, no undisputed amounts payable in respect of Provident Fund, Income Tax, Service Tax and other material statutory dues were outstanding as at 31 March 2011 for a period of more than somonths from the date they became payable.

As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund, Employees, State Insurance, Sales (A), Wealth fay Custom Duty and Excise duty. There were no dues on account of cess under section 4414, of the Act since the aforesaid section has not yet been made effective by the Central Government.

(b) According to the information and explanations given to us, the following dues of Income-tax bave not been deposited by the Company or account of disputes.

Nome of the	Noture of the Dect	Amount (RL)	<u>Eersed to phash the</u> semicinal telesco	former where discourse in re-indices
laconac Los Aut 1961	Income Tax	Rs 24 795,27 9	Assessment Year 2007 - Year	Commissioner of Income Tax
	-			Appea 1

1x) The Compony does not have any accumulated losses at the end of the Enabled year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(x) In our option and according to the information and explanations given to us, the Company has mit defaulted in repayment of dues to its bankers or to any financial institutions. The Company did not have any outstanding detentives during the year.

(xii) The company has not granted any loans and advances on the basis of security by where f pledge of shares, debentures and other securities.

(Nia) In our opinion and according to the information and explanations given to us the Company reason chit tund or a nidha' mutual benefit fund: society.

(xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, rebentures and other investments.

(xx) Area ding to the information and explanations given to us, the Company has not given any guarantee for loaris taken by others from banks or financial institutions.

(xx) 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 fund- raised on shorttem basis have not been used for long-tem investment.

(AVII) 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 no funds have been raised on short term basis.

(vvni) 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

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txix) The Lompany did not have any outstanding debentures during the year

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Wipro Technology Services Limited Annexure to Auditors' Report - 31 March 2011 (continued)

(x). The Company has not raised any money by public results

(xx) According to the information and explanations given to us no traud on er by the company has been noticed or reported during the course of our andit

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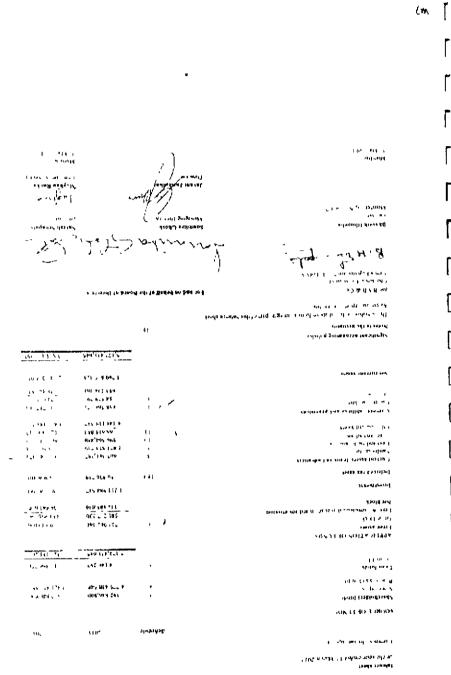
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For B S R & Co Chartered Accountants Firm's Registration No. 101248W

B. H Ehrman

Murba 31 May 2013 Blisvesh Dhupetu Parmer Mamiwiship No. 042070



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Wipro Technology Services I Inited

Schedules to the financial statements for the year ended 37 March 2011

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i Background

Wipto Technology Services Limited (the Company') was incorporated on 15 September 2004 ar Cul Technology Services Limited, as a subsidiary of Cueopp Bankau, Curporation, Pursuant ic the state purchase agreement dated 21 January 2009, all the sharer of the Company was purchased by Wipto Limited, the holding company of the Company.

(i) Company's activities complete software related support services, primarily information terrarity's software solutions/manienance and technology infrastructure support services.

2 Summary of significant accounting policies

2.1 Basis of preparation of financial statements

Let h access a termination or prepared and presented under the factor of cost convention on the $x \in x$ and x decomparizes and in accordance with the processes of the Conjurge. All $|P^{Conj}_{ij}| = x_{ij}$ is so of accounting principles generally accepted in hidro and complex with the subject of q of the Conjurge system content in the Conjurge system (in the conjurge system) and q of the principles generally accepted in the conjurge system of the content system) and q of the conjurge system).

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2.2 Use of estimates

The projection of the financial statements in gentlation, with generally accepted accounting principles (CAAP) requires management to make estimates and is comptions that discide responde anion () of east habilities revenues and expenses and the disclosure of coal agent users and habilities () in the disclosure of coal agent users and habilities () in the accomptions used in the accomption used in the disclosure of coal agent statements. The estimates and assumptions used in the accomption age financial statements ratements. Actual results may define the other the united statements and externets. Actual results may define the utimates insert in preparing the accompting financial statements. Act if revise in the accounting comptions the contrates are recognized prospectively recurrent and future periods.

2.3 Fixed assuts, depreciation and impairment

 $g_{\rm eff}=1$ (and) seeks are carried at cost of acquisition less accumulated depreciation, ess implimment how it any Cosi (acludes freight, datase taxes and meidenta) expenses related to the acquisition and usualla ion of the asset

by Deprectation is provided on the straight line method on providal basis from the nonthin which the assets have been put to use. The rates of depreciation prescribed in Schedone XIV to the Action or advice as the minimum rates. If the management's estimate of the useful life of a lived asset at the time of acquisition of the asset or of the running useful life or a subsequent review is short er that envisinged on the disensity checking depreciation is provided at a higher rate based on a construction of the useful life or an appendix to provided at a higher rate based on a construction of the useful life remaining useful life.

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Schedules to the Banness statements (continued) I rate year coded 31 Aboveh 2011

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2 Summary of significant accounting policies (Continued)

Pursual to his policy, depreciation on the fixed assets has been provided at the following rate, when an higher than the corresponding rates prescribed in the dute XIV.

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() Inspannent of assets

The company successes at each balance short date whether core is any it during it is an insertion is be imported. It can see builde duot exists, the Company estimates the recover the situation of the asset. It such recover the amount of the asset is less than it's arrying amount, the corrying amount is not or of a constant or while amount. The reductive is irreded as an in partners here and as a constrained or the profit rule of a an expansion. If a the balance short does there is an indication data a proof or only issues and in partners hear to find the reductive strength encount is near a data proof or only issues of in partners hear to find the balance short does there is an indication data a proof or only issues of in partners hear to find the balance strength encount is reasted and the used is reflected at the except is or properties to be a maximum of depreciable balance of orest.

2.4 Employee benefits

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Provident land and Employee State Insurance.

It pleas the provides receive benefits from provident fund non-instance by the Government and enclose is sate constraints (1.87) which are defined contribution place. Both the employee and the control place in the non-the control through the lagrange the transmitter of the control through the specific tipe of the control through the plane and employee each mass the state through the control through the plane and employee each mass the state through the control through the through the Government's provident through the control through the control through the Government's provident through the control through the control through the Government's provident through the control through the Government's provident through the control through the Government's provident through the control through the control through the Government's provident through the control through the Government's provident through the control through the Government's provident through the control through the control through the Government's provident through the control through the Government's provident through the control through the Government's provident through the control through the control through the Government's provident through the control throug

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Schedules to the financial matements (continued) for the sear coded 31 March 2011

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2 Summary of significant accounting policies (Continued)

2.4 I mployee Benefits (Continued)

Gentuaty

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It accordance with the Payment of Gratinty Aut, 1972, the Compact provides for a lamption justified to eligible employees, at returement or term nation of en physicine build on the last drawn salars and yest of employment with the Company. The gratuity turd is initiaged by the Life Insurance important in of Felds (EIC). The Company 's obligation is respected for gratuity plan, which is a difficult regional regional provided for based on accurate Valuer or canned or both independent accurate using the project turit credit method. Accurately gain of lost or recognized time of action of the profile and answ accurate as moment or expense. The Company of the based on a physics of the based on physics of the based on a physics.

Compunsated absences

The ongle yeas of the company are entitled to compensated absence triating privilege leave. The cristly sees can carry-forward a portion of the unitalized accured compensated absence and units if in fair periods or receive cash compensation at retrention to the initiations of carry-point for the privilege leave to a period. The compensation at retrention to the initiations of carry-point for the analysis transfer and the initiation of the initiation of the initiation of carry-point for the period of the compensation at retrention to the initiation of carry-point for the analysis transfer and the initiation of the in

15 Rescave recognition

 $P_{\rm elements}$ is primarily derived from software and technology infravenetic services contracts. Artificenties with enstoners are enheren a fixed pixe or on a time-and nucleur base.

Reserve from tane and insterial contracts are record such as the related server estable are performed. Reserve in malked price contracts is recognised upon percentage. This pretrom

Per erate train services is recognized net of service (as in the period in which the service is relidered

interest acome is recognised or period proportionate basis

() indend income is considered when right to receive is established

2.6 investments

In each as an collice classified as current or long term based on a largeb cit such or on at the time of a second of long terms investments are curred at Coal A provision the dimension is made to recurrent a decline, other transformerary, in the value of long term investment and is determined second is for each individual to estimate

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Constitution estiments are carried at lower of cost and fair value.

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Wipre Feeboology Services Limited

Subridules to the financial statements (continued) for the star sched 41 March 2011

Parer , Islin Ramers)

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2 Summary of significant accounting policies (Continued)

27 Foreign exchange (ransactions

To insuce that it for each currency are accounted for at the take prevail is at the date of the transaction. Exchange difference, if any, ansing out of transaction settled during the year in encoepinged in the p of an isovaccount of the year.

Moneter assets and habilities denominated in foregu currencies and contributing a the habilities sheet date are translated or the vestiend exchange rate. The resultant confining difference is fair, are recognized in the polaries are accordingly torsared in the balance sheet. Non-monetary torsign currency items are translated by the hotorical cost.

28 Taxation

It concertives period comprises current tax (i.e. amount of the for the period determined to accordance with the correctory low). Image benefit tax and deterred tax charge or (i.i.d.) if of a top the excetted so in turning differences between accounting income a in total concome for the period (

CHITTEN CONTRACT

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Definition tax

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Schedules in the financial statements (continued) to the continued of all March 2011

Biances, Italah Rapads)

2. Summary of significant accounting policies (Continued)

2.9 Accounting for leave

Operating Lases

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Le uses where the losser effectively retains substantially all the risks and benefits of ownership over the leave or in an elassified as operating leave. Operating leave retuals are recognised as an expense on a straightst to bases over the leave term.

Irricebars

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2.10 Provisions and contingensies

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2.11 Farmings per share

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Page 2.

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16	Le sax and advoire a fit in the set of the s	28 "44 141 57 411 47 10 4261141 3 481 754 174 42 42 730 42 484	2 - 349 - 6 162 - 93 - 7 1 - 7 - 7 - 7 1 - 7 - 7 - 7 1 - 7 - 7 - 7

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alementa en la entre da deplación Trata de la comunicación de la comu	22,340 BBO 51,555 KAK
	44,279,361 7(-456,71) 86,643 (-12,2006,51)

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]	Wipre Technulogy Services Läutled		
]	Schedulus in Banacial vintements (continued) as a: Il March 2011		
]	(Chirtensy Indust 10058)	2011	2014
9 7	13 Correct Excellents Sundry creditions does in march and small enterprises -due to other them micros and, small enterprises Accused expenses Stations, Subschede Unsurved revenue	47%,45% %74 180 130,181 12,200,736 	327 143 709 145,807,225 25,817,362 7 9 18 805 507 787 101
~d	* Petrinus të 10		
ג ג	11. Provisions Provisional for a compliant, not of advised by one last free of provision of f For tast of Rai 285,239.000 (Previous year: Ris 2NN 239,860)) Provision for compensated absent of	1,845,377 12,684,828	1 845 777 1 193 684 18 115 285
1	~	14,529,797	21 053 717
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Schodules to the Roancial statements (continues) for the year ended 31 March 2011 (Currency: Induco Rupors)			
18	Notes to accounts		
18 1	Related Parties Disclosures		
a)	The related partics are broadly classific	d as follow	r
(8)	Name and patture of related miternetheries, control the Company	parsies that	directly of indicutivy through o
ļ	Name of related party		Nature of relationship
Į	Wapre Canated		Holding company
124	Name and online of relationship of other relate previous year	d panier wrh i	when the transactions had occurred
 	Feilen Subskiarize/ Associates	ŕ	
!	Wipro Travel Services Lauited		Fullow subsidiary
,eth	Key Management Personari		
	Naste		Summe of relationship
i -	1) Javan Jambutkar		Duecta
1	Mr. Seumitra Ghosh		Managing Director
	Mr Puneet Sond (upto 10 October 2005)	•	Durcter

b) Transactions with related parties

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Nature of Iransactions	Helding (vapan	Fellow Submitteries / Associates	
	Year ended 31 March 2011	Yenr ended 31 March 2010	Year ended 11 March 2011	Year ended N March 2016
Fanenars				<u>-</u>
Reinhursement of employ at compensation cust]	+		
Wapers Linsuest	11,921 306	187,675,927		
Cost sucharged	1	-		
Wipro I maited	22 498 011			· · ·
I ravelling expenses		t		
Nepro Travel Services		· ·	17 165 170	8,046,571

c) Transactions with key managerial personnel

Particolars Year ended	Y par ended
Detary and horuses	11 11 March 2010
6.325,191	8 779,534
	620 759
6874,813	9,350 11

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Schedules in the financial statements (continued) for the year ended 31 March 2011

(Carrency: Indian Rupees)

18. Notes to accounts (Continued)

181 Related party disclosures (Continued)

Balances with related parties d)

Nature of transactions	Huiding	Company	Fellow Subaduries / Associates	
	Year ended	Year endod	1 car raded	Year suded
	31 March 2011	31 Mar. h 2010	31 March 2011	31 March 2010
hundry creditors (included under current	1			
lin hillitzen)				
Wipro Lirated	464,998,386	282 300,646		
Wagen Travel Services 1 instead		[6,451,987	8,046,173

Dues from Director c)

	······································	
Particulari	Year ended March 2011	Year ended
Year and balance with Isyant Jambothar	J8.62	
	28,64	104 454

18.2 Gratuity

18.2 Gratuity In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit internent plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at reference of employees. The Gratuity Plan provides a on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the pratuaty benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution promain required in the result to the Company. to be paid by the Company

Change in benefit ablightion:	Az at 31 March 2011	As at 31 March 2010
Prost and Denotit Obligation (PBO) at the beginning of the year	34,465,110	33,544,550
Service cost	11,419,200	13,931 960
Enfercal arms	2,568,170	2,214,110
Benefits past	(1,788,590)	(1,483,170)
Liability transferred	(8,596,510)	
Actuarias Jumes (gam)	(14,268,350)	(13,740,160)
PBO at the end of the year	13,199,030	14 463 110

Change in plan assets	As at 31 March 2011	As at 31 March 2010
Fair value of plus assets at the beginning of the year	33,371,430	16,808,410
Farected recurs on dan Ripers	2 958,770	2,002,100
Employer contributions	9,015 090	11,920 950
Bee (to just	(1 748,590)	(1,481,170)
Actuarial gate() [oss)	184 9.40	125 140
Fair value of plan asserts at the end of the year	41,741,630	13,371,430

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Schedules to the financial statements (continued) for the year ended 31 March 2011

(Currency Indian Rupoes) 18. Notes to accounts (Continued)

18.2 Gratulty (Continued)

The Company has invested the plan assets with the issurer managed funds. The expected rate of return on plan asket 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

Net gratuity cost for the year ended 31 March 2011 and 2010 are as follows.

Particulars	For the year ended	For the year undro 31 March 2010
Current sets use cost	11,419,200	13,931 940
riszent un defined benefit obligation	2,568,170	2,214 110
spected return on plan assets	1 2.958,770	2,002 100
saning transferred	8,596,510	v
let autumnal leaves ! (game) racegnized in the) est	(23,049,796)	(11.803,500)
lisal, included in 'Fingligyee costa"	(1,424,610)	278,490

Fiprejuale adjastment	11 March 2011	31 March 2010	31 March 2009	31 Marsh 2008
Defined benefit of digition at end of the	(23, "99 6.14)	(34 465 1'0)	133324,1401	· · · · · · · · · · · · · · · · · · ·
Plat assets at end of the period	43,741,630	11 471,430	18,808,410	
Funded starus	19,942,690	(1143 660)	(14,736,140)	
Experience (ania floss) on Plan Lasbilitics	13,597,684	10 9141 120	(6,102,1.80)	Not applicable
Experience - san tions On Plan Asses	1\$4,940	125 (40	218.010	Network
Actuartal gains (hose) disc to change in	670,670	344, 125 (NA)	(3 019,850)	Not applicable Not applicable

The weighted average actuarial assumptions used to determine benefit obligations and net periodic granally cost are

Assusptions	For the year anded	For the year enclot 31 March 2010
Disk count gate	B*4	7 65%
Rate of mersus as compensation levels	P*1	15
Rate of rectary on plan assets	8%	14
Aftertably rate	LIC (1994 96)	LIC (1974 - 95)
	ultamate	ារពិនេះនេះ
W (thairs wall rate	13 454	13%

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, semiority, promotion and other relevant factors such as supply and demand factors in the number method. in the employment market

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Schedules to the financial statements (continued) for the year ended 31 March 2011

(Currency, Indian Rupeau)

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Notes to accounts (Continued) 20

Gratuity (Continued) 2.81

As at 31 Match 2011 and 2010, 100% of the plan assets were invested in the insures transfeed funds

F - 2

	Hareh 2011 ×	Ar at 31 March 2011 Ann 31 Marh 2010
Prestont value of funded obligations	13,799,038	14,469,110
Feil yabic ut plan syyrts	41,670	11,371,430
	19,542,616)	1,040,680

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Prevident fund (PT)⁻ In addition to the above, all employees receive henefies from a provident fund. The employee and employer each make monithly contributions to the plan equat to 12% of the covered employee's salary. A period of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Covement'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 thorifall, if any between the returns from its investments and the administered rate.

The Gudance on unplementing AS 14, Lupiloyee Renefits issued by the Accounting Standards Board (ASM) provides that exemption from leaf hands which require employees to meet the interest abortfall are in effect defined benefit plans. The Company believes that it is not practicable to determine the interest shurtfall whitefall whitefall white any unstant of kubitley and the lowure in activitable to determine the interest shurtfall estimates the interest shurtfall whitefall whitefall white and the lowure in activity the growships of AS 15 cannot be implemented.

l or the year ended 31 March 2011, the Cumpour contributed Rs 40,365,767 (2010: R< 47,306,079) to Pf and other employce welfore tunds.

Contingent Itabilities, Capital' other commitments and guarantees 19.1

-

Since the abuve stated contingent hability is in icspect of tax manters prior to 21 January 2009, the eventual liability, if any, which the Company may incur in respect of these manters is eligible for a followine trout from Criticorp Banking Corporation As at 31 March 2011 As at 31 March 2010 í Contingent Itabilities Parficulario Jucome Las matters

b) The estimated armount of contracts remaining to be executed on capital account and not provided for, net of advances agaregated Ks Villav.at 31 March 2011 (2010 Rs Mult.

The Company has provided bank puananess in favour of Software Fechnology Park of Indu (STPI) authomites of Ra. 790,000 (2010 Rs 790,000)



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Schedules to the financial statements (continued) for the year ended 11 March 2011

(Currency Indian Rupers) 18. Notes to accounts (Continued)

18.3 Contingent liabilities, Capital' other commitments and guarantees (continued)

d) The Company's operations are carried out from a registered unit in STPI and as per the import Export Policy (2002-2007), an STPI unit is required to achieve a positive Net foreign Exchange (NFF) position as prescribed in the STP scheme, calculated cumulatively for a period of five years from the date of commencement of business.

The consequences of not meeting the above commitments would be a retreactive levy of import duty on previously imported duty free capital goods. Additionally, the respective authorities may levy penalities on such defaults on a case-to-case basis, with a discretionary power for permitting extended time if the reasons are genuine. The Company has imported duty free capital goods in prior years as well as during the current year, but remains a positive det foreign Exchange (NFE) carner as on 31 March 20, 1. The Company's management is confident of meeting the export obligation within the stipulated traditional amount above.

18.4 Deferred insution

Deferred tax asset included in the balance sheet comprises of the following

articulars (s at As at rch 2011 31 March 2010
referred tax assets' (laability)		
Provietes fin house	e '	11,451,979
Prenasion for grausicy	(6,14	9,203) 171 747
Difference between book and ma depreciation	41,3	32,829 28 124,368
Other tax development to	21,7	10 PSA 513
Deferred tax asset (pet)	56,9	16,719 49,908,404

18.5 Earnings per share

The computation of earnings per share is set out below.

Particulars	For the year ended 31 March 2011	For the year ended 31 March 2010
Karning per share		
Profit after tas for the year (4) K	1,353,978,897	1,557,428,409
Number of equify charge (B)		
Number of shares at the beginning of the year	19,284,480	19,284,670
Total number of equity shares constanding at the end of the year	39,284,680	39,284,680
Nominal value of the equity shares - Re per share	10	- FD
Paid up value per shore	10	11
Weighted average number of shares at Rs. 10 fully paid up	39,284,688	39,284 680
Basic and different continues per share of face value of Rs 10 for the year (A) (H) -	34 47	19 64

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Schedules to the Anamolal statentents (concluded) for the year ended 31 Adarch 2014

(Currency ladion Rupres) 18. Notes to accounts (Continued)

1R.6 Managerial remunet ation

Particulars	For the year ended Fur I	For the year ended Fur the year ended
	11 March 2011	31 March 2010
	146,321,2	\$ 729, 114
Contexputition to provident Fund with other fujude	544,442	420,714
Tetal	£.274,8%3	111,021,9

Managerial remuneration does not include provision for recordenses and gravury as, the same are activiting determined for the Company as a whole and separated absenves and gravury as, the sama are activities to company a subjuct and second section 349 of the Companies Act, 1956 has not been disclosed, as commusion by wayfor percentage of profile is not payable to any director

18.7 Employee stock options

When Limited, the holding curityary, has granted employee stock options to employees of the Company Far the year ended Murch 31, 2011, the Compute has been charged Rs 1,896-406 (Previous year 109,788) for the stock compensation expense ansing frum options granted by parent.

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Further, under the Citagroup capital accumulation plan 2005, 2006, 2007 and 2008 (the plane), the eligible employees of the C ompany that been granted stock shared of equity shares of the cests hale ultimate holding Company, Citgroup line. After the acquisition by Wipre, there was an accelerated vesting of all solve answerds energanding as fat 20 January 2009 and the Company has recognized a liability of Rs 4,494,000 (previous year Rs 4,494,000) payable to Cittorip Banking Corporation

Faur value disclimences arquired in terms of the guidance note on accounting for employee share based payments stated by the Institute of Chartered Accountants of India have not been made, as the faur value related to the shares that would be altimately granted to the Compuny's employees is not readily ascertainable and in the optimion of the management is not likely to be significant.

18.8 Auditors' remuneration			
Particulars		Pins the vent eached but the year enclod	Put the year encled
		JI March 2011	31 March 2010
Summony and a fee		0114'005	\$00, PUL
	100,600	100,600	000'011
		4/N,0U0	001,000

18.9 Seguratinformation

The Computy is currently engaged in providing software related support services, primarily information technology software solutions/manatemance and technology infrastructure support services to Crugroup entities globally, which is considered as one segment Hence, there are no separate reportable segments, as required by Accounting Standard 17 on Segment Reporting.



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Schedules to the financial statements (continued) for the year ended 31 March 2011

(Currency: Indian Ruppes) Notes to accounts (Continued) 18.

18.19 Dues to micro, small and medium enterprises

16.19 Dues to micro, small and medium enterprises On the basis of the information and records available, there are no dues to Micro, Small and Medium enterprises, which have registered with the competent authorities. Accordingly, the disclosure in respect of the annual payable to such enterprises as at March 31, 2011 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 Micro, Small and Medium Enterprises Development Act, 2006

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Porticulars	For the year ended	For the year ended
	31 March 2011	31 Mar 2010
The principal amount remaining unpaid to any supplier as at the end of each accounting year.	/ Nil	Nil
The interest remaining inplaid to any supplier as at the end of each accounting year;	Nil	Nil
The amount of interest paid by the company along with the amounts of payment made to the supplier beyond the appointed day during the year,	Nii _	Nil
- interest	N	
- Principal		
The annuat of interest due and payable for the quarter for the period of delay in making payment (which have been paid but beyond the appointed day during the y-car) but without adding the interest specified under this Act.		Nil
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		Nıl

18.11 Earnings and expenditure in foreign currency

(a) Earnings in foreign currency		
Pueticulars	For the year sailed	For the year ended
	31 March 2011	31 Merch 2010
income (on) anfiware development, support and mamisnance service locs	3,249,223,497	3 884,633,089
	1,249,223,407	3 884,635,089

(b) Expenditure in foreign currency

Particulars	For the year anded	For the year ended
1	31 March 2011	11 March 2010
import of capital grouts	8,943,102	3,119,536
Travel expenses	13,788,862	26 428 598
Veta orking oup inter	1,865,794	42 481 218
Empkyer costs	55,454,790	_ 1
Others		1 મા કા
	90,172,152	1 ¹ ,315,109



Schedules to the Anancial statements (continued) for the year onded 31 March 2011

(Currency Indian Rupper)

18. Notes to accounts (Continued)

18.12 Leases

k) The Company has taken office premises on operating leases. Gross rental expenses for the year ended 31 March 2011 aggregated to Rs 91,654,110 (2010 Rs. 100,672,598)

These leases have lock-in periods ranging from 3 months to a maximum of 3 years, and the minimum lease payment commitments for the lock-in period are as follows

· · · · · · · · · · · · · · · · · · ·		·
1	Arat	A14
	31 March 2011	31 March 2010
Misimum laste payments for non cancellable lesse		
- aut ister than one year		\$3,502,240
- inter dout one year and not later than five years		\$2,263,500
Tete!		135,765,740

b) Vehicles have been acquired under finance leases. The total minimum lease payments at the balance shoet date, interest and tax included in such payments and present value of minimum lease payments are as follows.

himmun bene payments	As et	ALM
	1 DI March 2011	31 March 2010
s cal Teral manansins leste pay incents	4,555,811	12 670,844
(b) I wurs meren and as included at (a) above	409,213	1 \$10.047
(c) Picari (and cf minimum lense payments ((n) - (b))	4,146,297	19 800 75?
the maturity profile of finance lease obligations is as follows	*	

[[b.1]]

Period		
r er mu	As at	As at
······································	31 March 2011	31 March 2010
not later than one year	3,768,844	6,741,088
later than one your and not later than five your	785.645	5,935,755
- inice then five years		
Toral	4,555,511	12 676 843



Schodules to the financial statements (continued) for the war encled 31 March 2011

(Currency Indian Rupees)

18. Notes to accounts (Centinued)

18.13 The details of purchases and redemption of investments for the year ended March 31, 2011 and March 31, 2010 are as follows.

Particulara	Fue the year ended 34 March 2011		
	Units	A mount(Ra)	
investments in Marual funds (including dividend recoverament)			
Burke	1,\$5,856,529	1,669,554,150	
DSP	18,190,000	131,900,900	
HOFC	12,913,419	141,940,703	
ICICI Proviential	45,727,814	\$\$4,930,017	
	101,364,923	1,067,819,469	
IP Morgan	15,514,391	15,266,482	
kota)	196,634,523	2,130,486.400	
-Relance	87,743,881	880,072,607	
SN	112,411,882	1,131,564,168	
-Tala	900,047	9,245.632	
- rate his Templeton	\$11,586	\$15,640,266	
-UT1	98,190	93.811.10a	
		9,159,271,068	
Kolempina of mana) funds			
-Jula	1,49,492,813	1,496,423,635	
DSI	18,190,000	11,908,010	
1/DFC	5 710,36*	79,001,993	
ICiC , Prodeptial	37,038,075	751 906,379	
	46,481,153	664,898,977	
IP Murgan	15,514,191	155,266,482	
-Kutak	161,036,913	1,774,424,788	
-Kriuent	87,742.831	#80,072,365	
-501	112,481,881	1,131,964,154	
Tata	117,717	7,323,441	
-freshis Temeluun	1,124,514	1,332,093,323	
-UTI	98,290	98,851,196	
	······································	8,544,726,143	

Particulars	For the year and	d 31 March 2910
	l Units	Arinomist(Re)
Investments in Mutual funds (including dividend reinvestment)		
-trackin Tempicius	590,661	\$97,290,240
	1 40,518,470	236,460,511
ICICI Prosential	42,298,893	447,247,332
	1	1,100,998,123
Rodempsion of mutual funds		1
-אואי	41518420	256,460,531
ICICI Peudential	42 298 191	447,247,332
		763,707,863

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Schedules to the financial statements (continued) for the year ended 31 March 2011

(Currency Indian Rupers)

18. Notes to accounts (Continued)

18.14 Disclosure of foreign carrency exposure

The Company does not enter into any derivative contracts to hedge it risk associated with foreign currency fluctuations. The unhedged foreign currency exposure on the receivables at the year end is given below.

1	•					
		2011	۱, I		2010	
		Rs	1	USD	Ц.	uso
Ansount denomination in USD			'			
Receivable towards sets iccs rondered	6	M7,J28,118	1 ^{714,3}	18,650	951,031 (30	21,165,978

18.15 Other matters

The information required by paragraph 4C of Part II of Schedule VI to the Companies Act, 1956 is not applicable since the Company is not a manufacturing concern

18.16 Prior year comparatives

Previous permal's figures have been regionped (reclassified as tollows

 Unbilled revenue amounting to Rs 70,459,745 and interest accrued on fixed deposits amounting to Rs 51,855,868 have been regrouped from inany and advance to other current access

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Accrued expenses amounting to Rs 15,939,062, industed against amounts recoverable in each or kind have been regrouped to current habilities

- Study creditors amounting to Rs 290,247,219 has been regrouped from other current habilities to sundry creditors.
- Actrued expenses anomaling to Rs 145,807,225 has been regrouped from other current habilities, bonus payable and professional fees payable to accrued expenses



Schedules to the financial statoments (continued) for the year ended 31 March 2011

(Currency Indian Rupces) IR. Notes to accounts (Continued)

18.16 Prior year comparatives (continued)

 Statutory habilities amounting to Rs 26,837,362 has been regrouped from other surrent hubilities to statutory habilities

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for B S R & Co Chartered Accountants Fram Registration No. 101248W

~<u>`</u>__. B.H. Th

Bhayesh Dhupelia -Partner Membership No[,] 042070

Have Montest

11 May 2011

iha Soumitre Ghash uresh Senapaty Managing Drive ini Director

For and on behalf of the Board of Directors

ји ућ ----Медала Виака Augubotka) Jat DrCompany Secretary

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Place Mumbai 31 May 2013

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BSR&Co.LLP

Chartered Accountants

Maruthi Info-Tech Centre 11-12/1 Innei Ring Road Koramangala Bangalore 560 071 India

Telephone + 91 80 3980 6000 Fax + 91 80 3980 6999

1 o, The Board of Directors, Wipro Limited, Doddakannelli, Sarjapura Road Bangalore 560 035, India

We understand that you need to file a Scheme of Amalgamation between Wipro Energy IT Services India Private Limited and Wipro Technology Services Limited with Wipro Limited and their respective shareholders and creditors ("the Scheme") with the Bombay Stock Exchange and National Stock Exchange ('Stock exchanges") under clause 24 (f) of the equity listing agreement. In this connection, you have requested us to issue a certificate to the effect that the accounting treatment contained in Clause 10 of the Scheme ('accounting treatment contained in the Scheme') is in compliance with all the applicable accounting standards. Clause 10 of the Scheme has been reproduced below:

Clause 10 - On the Scheme becoming effective, the Transferee Company shall follow the accounting prescribed under Accounting Standard 14 and other Accounting Standards as applicable, issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs vide Notification No. G S.R. 739(E) dated 07.12 2006, as amended from time to time.

Based on our examination of the accounting treatment contained in the Scheme and according to the information and explanations provided to us by management, we certify that the accounting treatment contained in the Scheme is in compliance with the relevant applicable accounting standards specified under Section 211 (3C) of the Companies Act, 1956 ("the Act") which, as per a clarification issued by the Ministry of Corporate Affairs, continues to apply under section 133 of the Companies Act 2013, (which has superseded section 211 (3C) of the Companies Act, 1956 w.e f from 12 September 2013)

This certificate is being issued by us in connection with the Company's filing of the Scheme with Stock exchanges and it should not be copied, disclosed, quoted, circulated or referred to in communication in whole or in part to any other person or used for any purpose without our prior written consent

for BSR&Co. LLP Chartered Accountants If m Registration no: 101248W

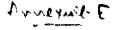
Supreet Sachdev '' Partner Membership No. 205385

Bangalore 8 January 2014 For WIPRO LIMITED,

(V. Ramachandran)

Company Scorecary

BSR & Colla partnorship firm with Registration No. BAR1228 convertio limits BSR & Coll LP (a Limited Labitity Partnership with LP Registration No. AAB 01011 with affact from Vetador 14, 2013 Registered Office* 1st Floor, Lotthe Excelus Apello Mills Compound NM Joshi Marg Mahalakstern Mumbar 400 011



G. ANANTHA & CO. CHARTERED ACCOUNTANTS

"DEVI KRUPA", # 685, 5th Cross Mahalakshmi Layout: Bangalore - 560 086 Tel 85958982, Telefax 23191463 Е-твіf gacb@gananthaandcocas.com ganantha_co@yahoo.com

То

Mumbai Stock Exchange National Stock Exchange

1 Pre amalgamation (as of March 31, 2013) of Wipro Ltd standalone-

We have verified the audited accounts of Wipro Limited as at March 31, 2013 and certify that as at the close of March 31, 2013, net worth of the company was Rs 2,42,295 million

Particulars	Rs mn
Share capital	4926
Reserves and Surplus	
Capital reserves	1139
Securities premium account	11758
Restricted stock unit reserve	549
General reserves	143773
Foreign exchange translation reserve	501
Hedging reserve	1278
Surplus in Profit & Loss a/c	78371
Total Networth	242295

2 Post amalgamation net worth (As of April 1, 2013)

We have estimated the net worth of Wipro Limited as on opening hours of April 1, 2013, the appointed date for amalgamation based on the networth of Wipro Limited on March 31, 2013 plus the proposed issue of shares post amalgamation as per the draft scheme of amalgamation for merger of Wipro Energy IT Services India Private Limited and Wipro Electhology Services Limited

Head Office "Srinidhi" No 36 & 36/1 1st Floor Mallikarjuna Temple Street, Basavanagudi, Bangalore - 560 004 Ph. 41204245 E-mail gananth co@gmail.com

Contra Last of the

For WIPRO LIMITED,

(V. Remachandran) Company S. Trank

G. ANANTHA & CO. CHARTERED ACCOUNTANTS

The pooling of interest method has been adopted for recording the amalgamations of the entities into Wipro Limited

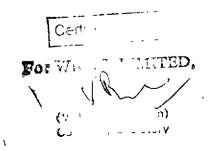
Particulars	Rs mn
Share capital	4926
	<u> </u>
Reserves and Surplus	
Capital reserves	1153
Securities premium account	11829
Restricted stock unit reserve	549
General reserves	143789
Foreign exchange translation reserve	501
Hedging reserve	1278
Surplus in Profit & Loss a/c	85833
Total Networth	249858

It is understood that no other transaction has been factored since it is opening balance.

This certificate is issued at the request of M/s. Wipro Limited Bangalore

For G. Anantha & Co Chartered Accountants. 4 N.Raama Sac Partner

Place:Bangalore Date : Jan 2, 2014





Extract of the resolution passed by the Audit Committee of the Company at their meeting held on April 17, 2013.

APPROVAL FOR THE DRAFT SCHEME OF MERGER OF WIPRO TECHNOLOGY SERVICES LIMITED, WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED WITH WIPRO LIMITED

The following resolutions were passed.

RESOLVED THAT subject to the approval of the Stock Exchanges, Securities Exchange Board of India, Shareholders, Creditors and the Honourable High Court of Bangalore, Honourable High Court of Mumbai, Honourable High Court of Delhi and other regulatory authorities, as may be applicable, approval of the Audit Committee be and is hereby accorded to the Company for amalgamation of Wipro Technology Services Limited and Wipro Energy IT Services India Private Limited with Wipro Limited (Appointed Date for the merger being April 1, 2013) as per draft Schemes of Amalgamation, draft notice for Calling meetings of the Shareholders and Creditors (subject to the Orders of the Honourable High Courts) and a report to this effect shall be issued by the Audit Committee making recommendations in support of this proposal for merger of Wipro Technology Services Limited and Wipro Energy IT Services Limited and Wipro Energy IT Services Limited and Private Limited be and Creditors (subject to the Orders of the Honourable High Courts) and a report to this effect shall be issued by the Audit Committee making recommendations in support of this proposal for merger of Wipro Technology Services Limited and Wipro Energy IT Services Private Limited with Wipro Limited

RESOLVED FURTHER THAT Audit Committee also recommends this merger proposal to the Board to consider and approve the proposed Amalgamation as per the draft Scheme of Amalgamation

RESOLVED FURTHER THAT Mr Azim H Premji, Chairman or Mr N Vaghul, Director or Mr S C Senapaty, CFO & Executive Director, or Mr T K Kurien, CEO-IT Business and Executive Director or Mr M K Sharma, Director or Ms Inderpreet Sawhney, Senior Vice President-Legal & General Counsel or Mr V Ramachandran, Company Secretary, or Mr P V Srinivasan, Senior Vice President-Corporate Taxation be authorized to do all such acts, deeds and things as may be deemed necessary to complete all formalities in this behalf including necessary authority to carry out the required changes/modifications to the Scheme of Amalgamation and other related documentation, as may be necessary.

Certified true copy For Wipro Limited

V Ramachandran Company Secretary

Annexure-1 WIPRO ENERGY IT SERVICES INDIA PRIVATE LIMITED

Pre and Post Shareholding pattern as on March 31, 2013

SI. No.	Full Name of the Share holders	Type of Share / Debenture	No. of Shares	% of Share Holding
1	Wipro limited and its Nominees	Equity	879136	100
	Total Number of Shares	879136		

Note : Appointed date April 01, 2013

WIPRO TECHNOLOGY SERVICES LIMITED

Pre and Post Shareholding pattern as on March 31, 2013

SI. No.	Full Name of the Share holders	Type of Share / Debenture	No. of Shares	% of Share Holding
1	Wipro limited and its Nominees	Equity	39284680	100
	Total Number of Shares and Paid up Capital :		39284680	

Note : Appointed date April 01, 2013