Wipro for tomorrow

WIPRO
Applying Thought

WIPRO LIMITED
ANNUAL REPORT 2010-11

Inside

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Wipro for tomorrow

The realm of Information Technology (IT) is a fast changing one. IT is setting the pace at which the world around us is changing. Technology is now everywhere. This has an impact on the society as well as businesses.

At the turn of the first decade of the 21st century, challenges and opportunities facing the customers and consumers of IT have become very different to what they were a decade ago or even a year ago. The world of tomorrow is one where uncertainty and fierce global micro-competition is going to be the norm. Rightly so, the world is looking up to IT more than ever before.

Innovation has shifted from the core to the edge of the enterprise. The rise of themes like analytics, mobility and cloud as-a-service have redefined the current IT outsourcing space, while the future will see newer technologies such as Machine-to-Machine (M2M) and Natural User Interface (NUI) fast becoming mainstream.

For us at Wipro, this presents opportunities galore, which we believe, we are uniquely positioned to address. Therefore, we are investing significantly in areas that have potential to transform business models and operations – both on short term and long term basis.

As IT increasingly becomes a catalyst for global economic growth, we are also recasting our growth framework to evolve into a leaner, simpler and nimbler Wipro – one that delivers more value to every single stakeholder of the business.

The 'Wipro of Tomorrow' is being built on the pillars of:

1. **Sharp customer focus:** Build stronger relationships based on our superior performance track record and the effective use of technology to provide the business impact.
2. **Driving domain and technology benefits:** Provide impact for our customers to help them optimize resource performance and win in their markets. We have now doubled our solution investments and linked it even more closely to our clients' need.
3. **Employee focus:** Provide enriching career opportunities by building their soft skills and deepening their technical capabilities. More importantly, make Wipro a fun place to work.

a simpler Wipro:

What we are today is what we dreamt of yesterday. All these years, we have grown in size, scale, spread and even complexity but with a firm belief that simplicity in structure is easy to manage. Based on which we are re-organizing ourselves to create superior business impact and stay ahead in the value creation curve.

The fast changing world around us calls for a lean structure, which balances the nimbleness of a flat, dynamic and customer-centric organization with the operational efficiencies of a large functional organization. We are transforming to become more agile and bold yet simpler in structure and approach.

In line with this, we introduced strategic changes in our structure across four key dimensions – Strategic Business Units (SBUs), Service Lines, Go-to-Market and Global Delivery Organization in the last quarter of fiscal year 2010-11. We have migrated to a simplified industry-domain led structure where Client relationship, Delivery, Revenue and Profitability are now aligned more closely with Strategic Business Units (SBUs). This industry-domain led structure allows the SBUs to stay focused on the opportunities, challenges and the emerging trends in their respective domain.

for staying ahead of the curve.

The consolidation of SBUs has been driven by considerations around sharper definitions of industry value chain and changes in the momentum of industry sectors. Service lines traditionally have been our key growth engines; hence we have created a structure which will strengthen their ability to simplify and variabalize IT for our customers. We have re-aligned our sales structure to the needs of the customers with the focus on superior client mining, acquiring newer 'must have customers' and supporting them with enhanced investments in business solutions and consulting. Our delivery organizations have been more aligned to servicing our customers more innovatively through competency building, better supply chain processes and increasing scale of our strategic near-shore centers.

The change challenges the way we have been approaching business in the past. This will encourage us to put more thought into how we can collaborate better in order to 'organizationally maximize' and not just 'locally optimize'.

a customer centric Wipro:

The drivers of IT decision making are shifting drastically, in line with trends in the global economy. IT spending is now under a magnifying lens and the priority across the board is towards "change the business" to be more relevant for customers of tomorrow.

In this context, our idea of Wipro for tomorrow is to be the `go-to-company' for the Global 2000 enterprises. With the client at the core, we have re-designed our value proposition and capabilities to address their needs.

We are geared to deepen our engagement with these enterprises through a consulting-led domain approach to the business. We are intensifying our relationship with them through a Client Engagement Manager (CEM) model. The CEM has single point accountability, which enables swift and impeccable execution. The CEM structure aligns the three pillars of each account – the Consulting Partner, Delivery

to bring transformational results.

Manager and the Chief Architect – to be jointly oriented around the success of our customers. This would result in better customer satisfaction, resulting in improved revenues and profitability.

Wipro believes in co-creating our value proposition along with clients to bring in transformational change. This belief takes forward our stance that the fundamental business practice in this new millennium will be multiple entities working together as one value chain to create superior flexibility, productivity and financial performance.

Keeping in line with the macro and micro changes taking place, we have developed several business models to help achieve this. Among them is the 21^{st} Century Inc model, which comprises of technology innovation, lean optimization, asset evaluation and next generation partnering to define a `designed by purpose' operating model for clients, and Wipro's 'IT360', which is a holistic framework to define, measure and communicate the business value of IT.

Our future growth will be centered around helping clients 'do business better'. The focus is on driving innovation, enable newer revenue streams, variabalize cost of IT for them and help them be more sustainable.

a focused Wipro:

For an organization of over 120,000 employees operating in 50 plus countries, the landscape of opportunity is diverse. In every market segment, there are mature, emerging and potential opportunities. In order to mine this landscape better, we have adopted a differentiated approach to growth and investments.

Our differentiated approach aims to take advantage of growth hot spots across industry segments and geographies. Accordingly, we have renewed our focus on certain under penetrated markets that clearly have huge potential; for example France and Germany in Europe, and certain emerging markets where we could take a leadership position like Asia Pacific and India, LATAM, Middle East and certain African markets.

On the industry front, we endeavour to invest disproportionately in growth leading segments such as Banking, Financial Services, Insurance, Healthcare, Energy and Utility, Retail and CPG. Acquisitions will continue to play a key part in strengthening our domain and technology capabilities, driving increased market penetration and broadening the depth and breadth of our service portfolio.

to mine growth hot spots better.

We, have made several strategic investments strengthening our sales and marketing prowess. We are taking an integrated marketing approach. Under this approach marketing teams have the ability to spearhead messages and perception across all our client touch points. We are also making investments in sales enablement and have automated the access to information on market segments, market intelligence, account planning and various aspects of account operations.

an empowered Wipro:

At Wipro, human capital has always been the most valuable asset of our organization. People form the central nervous system of Wipro and its growth and evolution is attributed to them. Rightly then, the leadership team devotes a substantial focus in developing and furthering the intellectual potential of our people. With an aim to build the best-in-class global leadership, we nurture our talent with compassion and confidence. We provide our people a transparent and level-playing work environment that fosters the culture of collaborative working, meritocracy and on-the-job career progression.

Our investments in the intellectual capital are aimed at empowering employees to create positive customer impact. For the journey of simplification in the organization structure to be complete, it is critical that the customer facing employees are empowered to enable quicker decision making.

to optimize the human potential.

As we give shape to an empowered Wiproite, we went a step closer to involve our people through 'Voice of Wipro' – an employee perception survey – in which they were invited to design the change they wanted. Of the major improvement areas, as identified from the survey, each Business Unit Head (BUH) adopted one of them. The BUHs further invited employees to volunteer for Action Teams to design and implement improvement plans. 74 members for these Action Teams were chosen from over 2,000 aspirants. The chosen members engaged a wider set of employees in devising improvement action plans. The Action Teams have rolled out several changes, which are showing early signs of positive impacts.

Being in an industry that is prone to higher attrition, we continued to nurture our talent pool during the year and further intensified our employee engagement initiatives. We strengthened the channels of communication and employees' connect with the senior leadership team. A slew of initiatives were also introduced towards improvement in the induction process, re-skilling, managing performance, seeking feedback from the employees, succession planning, innovative recognition processes and continued employee engagement.

We also rolled out our new Performance Management System (PMS) during the year with an aim to provide enhanced transparency and visibility in employee evaluation process. The new PMS gives equal importance to the goals achieved as well as the competencies displayed. This revision in the PMS has led to a visible and positive differentiation in performance levels. This will further the 'One Wipro' strategy and theme to drive our growth in multiple market segments.

a sustainable Wipro:

At Wipro, sustainable development is integral to what we do. Our commitment to sustainable development is reflected in our ambitious targets to reduce consumption footprints in energy, water and waste. Our green computing business, that won the coveted 1st rank in Greenpeace Green Electronics Rating for demonstrating product responsibility, reflects this commitment. Our internal journey on sustainability helped us incubate the eco energy business to help customers become more sustainable.

The energy efficiency of our operations has shown a cumulative improvement of 20% over a six-year period from 2004 to 2010. As a result of early investments in green building design (with LEED standards), 16 of our campuses are LEED certified today. Our energy efficiency initiatives have helped save 15 million units of electricity in the fiscal year 2009-10 alone. In our campuses in India, on an average, we recycle 32% of our freshwater consumption and have set ourselves a goal to improve our water efficiency by 5% every year. 76% of our waste gets recycled through our partners and our goal is that by 2013 no more than 5% should end up in landfills.

to conserve the ecology for tomorrow.

At Wipro, we believe that the education system in India must improve to deliver high quality equitable education to all. As a responsible organization, we have resolved to make our contribution by initiating educational programs which are focused on improving the quality of education. 'Wipro Applying Thought in Schools' is one such initiative that works on systemic reform in school education. It has worked with over 700 plus schools. It endeavors to support and help with capability building of partner organization working in the education sector. Our partner network today has 19 committed organizations and we are working relentlessly to grow it further. Our second program on improving the quality of education, 'Mission10X', was launched with a vision to enhance the employability skills of engineering graduates. Over the last 3 years, we have worked with over 12,500 faculty members in 900 plus Engineering institutions across 23 different states in India.

Wipro Cares, an initiative aimed at community development, made operational three healthcare projects that together support health clinics in 25 plus villages catering to the out-patient needs of over 25,000 patients annually. Through Parivartan, the teacher training centre run by Door Step School, 100 new teachers were trained and refresher trainings were organized. These teachers in turn have reached out to the 90 plus schools at construction sites in Pune, Maharashtra there by supporting 10,000 plus children of migrant laborers. Under the Karnataka Floods Project, Wipro Cares has undertaken construction of 600 houses in the areas affected.

Responsible Investing is an emerging trend which incorporates environmental, social and governance factors in addition to economic factors. On the parameter of Responsible Investing, Wipro was rated 'Prime', the highest possible in the industry segment and 2nd in the World in IT service companies by Oekom. We were amongst only 3 companies based out of India that made it to the Dow Jones Sustainability Index for 2010 while on carbon footprint reduction front, we were rated No. 1 in the Carbon Disclosure Leadership Index (India) in 2010 by the Carbon Disclosure Project.

key performance indicators

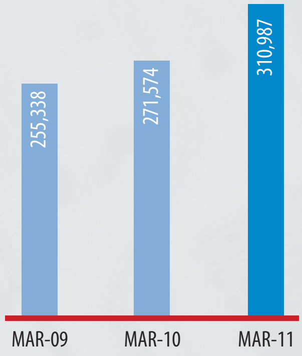
Performance for the year	Mar-11	Mar-10	Mar-09
Revenue (₹ Mn)	310,987	271,574	255,338
Profit before Depreciation, Ammortisation, Interest and Tax (₹ Mn)	65,879	59,675	50,248
Profit Before Interest and Tax (₹ Mn)	57,668	51,844	43,300
Effective Tax rate (%)	15.4	16.8	13.4
Profit After Tax (₹ Mn)	53,321	46,116	38,860
Free cash flow generation (₹ Mn)	28,226	38,367	19,353
Return on Average Networth (%)	24	27	28
Return on average Capital Employed (%)	21	22	23
Per Share Data*			
EPS - Basic (₹)	21.74	18.91	15.99
EPS - Diluted (₹)	21.61	18.75	15.90
Book Value (₹)	98	80	60
Dividend Per Share (₹)	6.0	3.6	2.4
Financial position			
Share Capital (₹ Mn)	4,908	2,936	2,930
Networth (₹ Mn)	240,371	196,549	147,381
Total Debt (₹ Mn)	52,802	62,511	56,892
Property Plant & Equipment including Intangible assets (₹Mn)	58,645	57,469	53,287
Cash and Investments (₹ Mn)	114,663	105,348	69,660
Goodwill (₹ Mn)	54,818	53,802	56,143
Net Current Assets (₹ Mn)	122,029	103,668	68,735
Capital Employed (₹ Mn)	293,176	259,063	204,272
Shareholding related			
Shareholders (Nos.)	220,238	179,438	228,456
Market price of shares** (₹) - adjusted for bonus	480	424	148
Ratios			
Dividend Distribution Ratio (%)	32	22	18
Current Ratio (Times)	2.6	2.5	1.9
Days Sales Outstanding (Days)	67	66	69
Return on Invested Capital (%)	35	36	35
Operating Cashflow to PBIT (%)	70	98	83

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

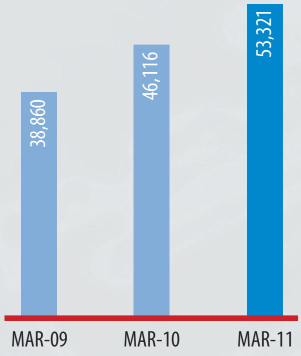
* All per share data is shown adjusted to bonus

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

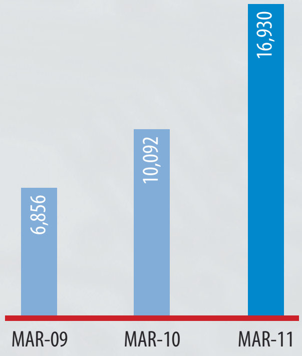
Revenue (₹ Mn)



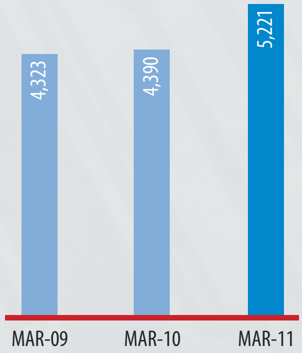
Profit after Tax (₹ Mn)



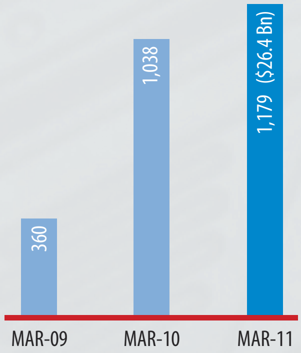
Dividend (₹ Mn)



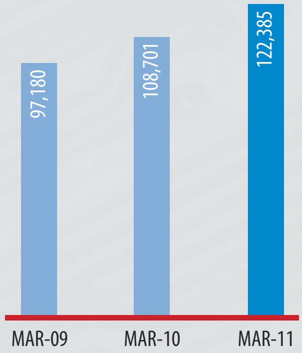
Revenue - IT Services ($ Mn)



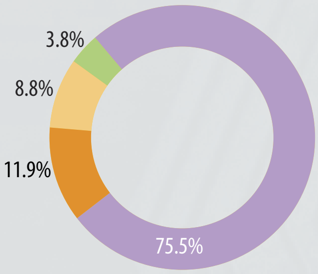
Market Capitalization (₹ Bn)



No. of Employees - IT Services

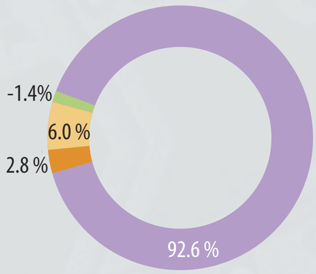


Revenue by Segments
2010-11 (₹ Mn)



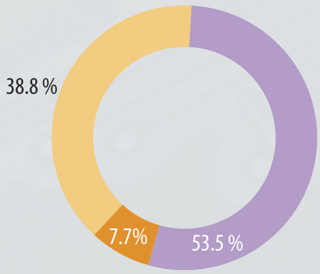
IT Services	234,850
IT Products	36,910
Consumer Care & Lighting	27,258
Others including reconciling items	11,969

PBIT by Segments
2010-11 (₹ Mn)



IT Services	53,407
IT Products	1,609
Consumer Care & Lighting	3,450
Others including reconciling items	-798

Average Capital Employed by Segments
2010-11 (₹ Mn)



IT Services & Products	147,654
Consumer Care & Lighting	21,161
Others including reconciling items	107,304

Wipro in brief

What drives us:

Vision:

To be among the Top 10 Global IT and Business Process Outsourcing (BPO) service companies.

Mission:

- Be a trusted partner to our clients by providing transformation and System Integration (SI) services
- Achieve thought leadership in emerging technology areas
- Be perceived as a leader by relevant stakeholders among global IT service and BPO providers

Values:

The values on which Wipro is built are called 'The Spirit of Wipro'. These values are the guiding principles for the culture and behavior at Wipro. They bind us together and inspire us to achieve excellence in whatever we do. Our values are:

- Intensity to win
  - Make customers successful
  - Team, innovate, excel
- Act with sensitivity
  - Respect for the individual
  - Thoughtful and responsible
- Unyielding integrity
  - Delivering on commitments
  - Honesty and fairness in action

Who we are:

We are USD 7 billion Indian enterprise with a market captilization of over USD 26 billion. Headquartered at Bengaluru, India, we operate 50 plus offices and 'Centers of Excellence' in over 54 countries across the globe. We employ over 120,000 professionals and serve over 900 corporations including a number of Fortune 500 customers. Our solutions enable our clients to deploy new products faster, enter new markets, gain better customer insight and reduce operational costs. As a corporation with conscience, we are actively working to uplift the quality of school education as well as the standards of engineering education in India.

What we do:

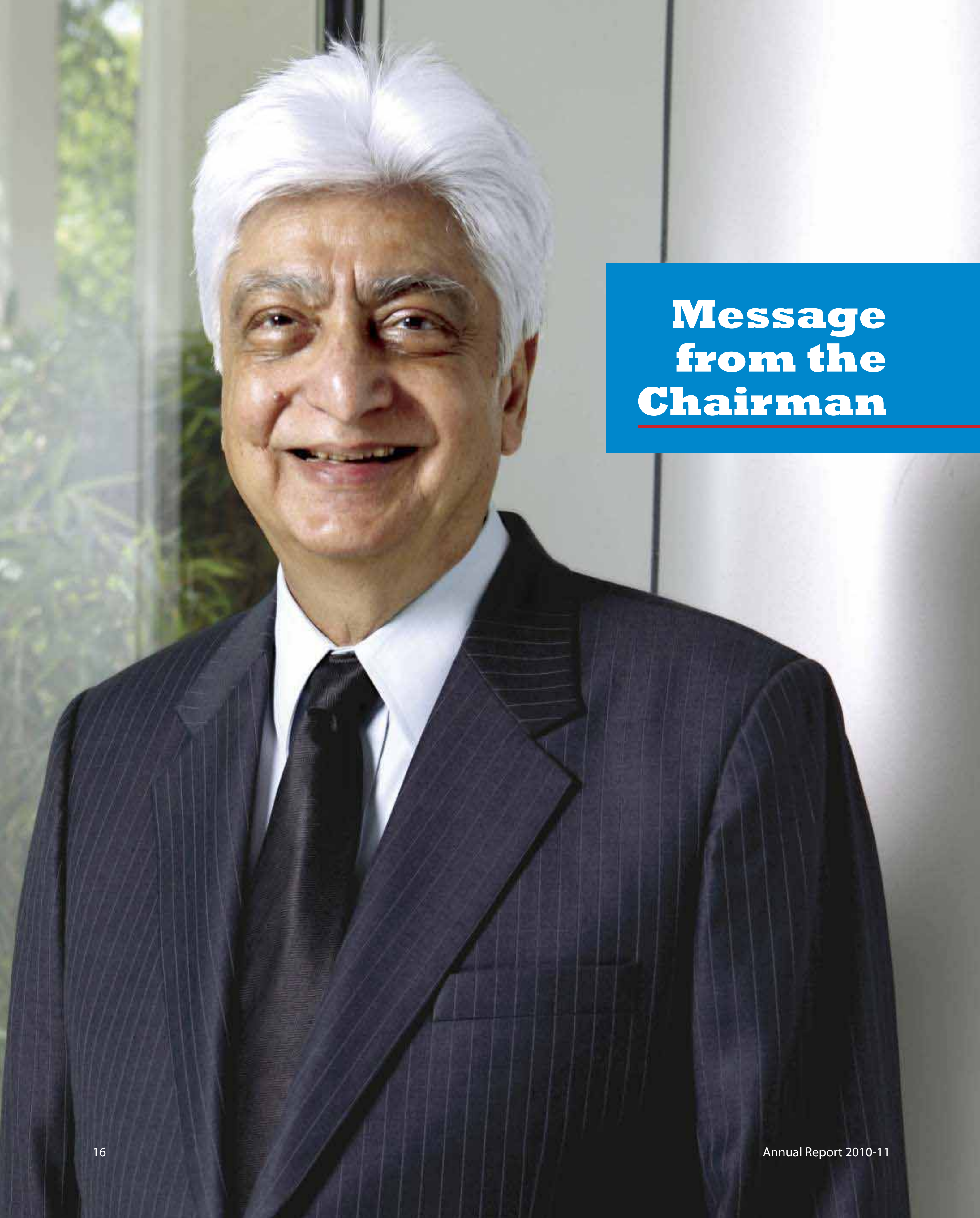
Our IT Services business offers a wide range of software solutions, IT consulting, BPO services and outsourced research and development services to the world's leading companies. We help our clients realize their business objectives. Our delivery teams located in India and around the world develop and integrate customized solutions for our clients.

Our IT Products business provides a range of products encompassing computing, storage, networking, security, and software products. Our focus is primarily on meeting the requirements for our customers in India and the Middle East region.

In our Consumer Care and Lighting business, we focus on niche profitable market segments addressing the personal care and lighting solutions needs of consumers in specific geographies of Asia, Middle East and Africa. In India, we also service the office solutions space for lighting and furniture.

Our other businesses include Wipro Infrastructure Engineering, the world's third largest manufacturer of hydraulic cylinders and Wipro EcoEnergy which provides sustainable alternatives for energy generation, distribution and intelligent consumption.

Message from the Chairman



Dear Stakeholders,

Information Technology (IT) continues to change at a rapid pace. It also continues to be an important catalyst for economic growth. This is what we have seen in all our markets: through the global downturn and the recovery. Underlying this phenomenon is one central unchanged fact, that organizations increasingly use technology to innovate, to build and to retain competitive advantage. IT has become "embedded competitive advantage".

We see this embedded nature of IT in transforming supply chains and operations, in completely new business models, in work style changes, for opening up new global markets for expansion and in doing all the "mundane" work dramatically better.

The IT of today is the convergence of communication, of the new Internet, of data management, of services and of the "original" IT. This convergence continues to help in redefining commerce and in changing society.

I feel that IT will continue to realize unforeseen potential. As much as IT will continue to be at the core of competitive advantage for businesses, it will also be a force for giving the power of information and connectedness to all. This has the potential to help change the face of governance and outcomes in all spheres: political, environmental, social and commercial - leading to a more equitable and sustainable world.

Which is why I see IT as a global force for a better tomorrow; and which is why I am unrelentingly optimistic about the future of IT. It is this optimism that made us select the theme for our Annual Report this year — Wipro for Tomorrow.

For this tomorrow, for this unfolding future, a key part of our preparation is to continually build a leaner, quicker and more focused Wipro. A simpler organization structure is a significant enabler of this. Today we have a simpler Wipro, driven by some significant structural changes, including the appointment of T K Kurien as the CEO of our IT Business.

In the fiscal year of this Annual Report, we scaled a few significant landmarks: we crossed $5 billion revenues in our IT Services business and crossed ₹50 billion in profits. However, given the market opportunities, I think we could have done better on growth and profits. The current year is a year when we are repositioning Wipro to maximize on emerging opportunities, on a sustainable basis and for the long term.

Our energetic leadership, engaged team-members and robust systems will enable this growth in the visibly conducive business environment. The future is exciting; doubly so because Wipro is prepared for it. I would like to thank each and every one of our customers, employees, shareholders and partners for their continued support in building Wipro for this exciting future.

Azim H. Premji
Chairman

Interview with the CEO

(IT Business)

What is your view on 'Wipro for Tomorrow'?

I see a simple, lean and focused Wipro that is both customer centric and employee-empowered. I see employees enthused with brilliant ideas engaged in helping our customers achieve their goals in a quicker and more effective manner. I also believe Wipro will be a globally responsible business that promotes sustainability to create a better tomorrow for all of us and our successors.

Why the focus on a Simpler Wipro?

The business environment is rapidly changing. Business cycles are becoming shorter and customers want quick response to remain ahead of the curve. Successful partners have to realize this and be in sync. Customers will not wait excruciating periods of time for vendors to respond. We need to appreciate this fact and align ourselves to the global business environment. Creating a portfolio of proactive solutions to every customer's need is important. But more important is the need to quickly respond to the customers' requests with our solutions. This rapid response needs a simpler Wipro that both the customers know and our employees understand.

Why a Focused Wipro?

I expect to see divergence in growth potential across verticals and geographies. It is important that we identify the growth areas of tomorrow and invest with razor-sharp focus. Our investments will be disproportionately skewed towards our verticals and geographies with stronger growth prospects. Our customer centric approach would lead to investments in anticipation of changing needs of our customers. We are focused on a strong client engagement model to deepen our relationship with customers. Without this focus we cannot be leaders.

What is the change in your approach to a Customer Centric Wipro?

I see a new Wipro emerging, where we take the responsibility for clients' challenges rather than waiting for them to tell us what to do. To achieve this we need to understand our customers' DNA, become part of their overall business strategy and work with them in realizing their 3-5 year goal. This will not only align us with our customer but also help us hedge against the risks of shorter business cycles.

What do you mean by an Empowered Wipro?

A simpler, focused and customer-centric Wipro is only an idea. This idea can only be realized when the entire Wipro team owns it. Every Wiproite needs to believe in this idea and do what is good for the customer. This belief is - what will make every Wiproite sensitive to our customers' need, both latent and stated. Sensitivity alone is not enough. This sensitivity needs to be translated into action. This translation requires every Wiproite to be empowered to act in the customers' interest.

Why a Sustainable Wipro?

For us in Wipro, business is a not just a profession or vocation, it is a way of life. We have a rich heritage of six decades of business performance. We actively promote sensitivity to environment and enlightened human voices in our society. This has helped us stay at the forefront of the changing tide. We see ourselves as an active participant in society and social issues. Given this, for us sustainability is not an add-on business feature, but is the business itself. We believe looking at our customers' needs through the lens of sustainability will help us add more value to our customer and in turn make us more relevant to our customer in any new situation that can emerge.

T. K. Kurien
Executive Director & CEO-IT Business

Message from the CFO

Dear Stakeholders,

In the fiscal year of this Annual Report, our business performance continued to be robust. Revenues of Wipro Ltd. grew 15% year-on-year with the net income keeping pace. Among segments, IT Services our largest business, grew faster with a dollar revenue growth of 19%.

With cash net-of-debt of $1.4 billion, we have a sound liquidity position. This is also adequate to make any investments necessary to accelerate our growth, by creating and seizing opportunities.

The "Wipro of Tomorrow" is being built on the platform of decades of sustained performance and organizational learning.

If we look at this solid platform, it is satisfying to see what we have achieved. In the last decade itself, we have grown revenues in our IT Services business from less than $400 million to upwards of $5 billion. Our employee base in IT Services has increased from less than 10,000 to 120,000 in the same decade. We have also continually strengthened the 'internal soft-infrastructure', our intangible assets: the corporate governance culture, the internal control systems, the financial discipline mindset etc. This solid platform, including the intangible assets, is our significant leverage as we move ahead, both for tomorrow and the next decade.

We continue to see growth ahead, in the immediate and the long term future. We are focused on scalability that enhances profitable growth in the evolving business environment.

Business models with customer viewing us as strategic partners is what we see evolving. Our joint focus is on business outcome, as we drive transformational engagements for our customers. This needs "non-linearity" to scale up. There is a rapid movement from the traditional 'time and material' model to models, where "risk & reward" is shared. We are geared to address these opportunities, driven by strong risk management practices. We believe it is a good risk management system that converts emerging opportunities into sustained profit growth for the company. We have a system of dynamic frameworks, models and rigorous dashboards that enable risk identification, monitoring and mitigation across all our business processes - from "deal-to-delivery".

The ability to scale is the lynchpin for stable, profitable growth. As our team grows, so does our knowledge and creative base. We continually and rigorously capture this organizational knowledge. This is at the heart of ability to scale. High levels of automation help institutionalize this organizational knowledge. We have invested in automation to enhance this institutionalization of knowledge in all our functions. As an example on the sales side, automation anchored knowledge systems, increase sales productivity by better account level planning and integration with downstream processes like people fulfillment.

We have had an exciting journey, but looking ahead the future looks even more exciting. We will keep ourselves nimble and simple, to adapt to new needs of tomorrow, and we will continue to remain focused on delivering profitable and sustainable growth.

Suresh C. Senapaty
Executive Director & CFO

Message from the President

(WCCLG)

Dear Stakeholders,

Wipro Consumer Care and Lighting had another good year in 2010-11 – despite a very challenging environment in some of our key business categories and geographies. Today, we are poised well for our next stage of growth. We believe that our future will be built around the following pillars:

- Obsession for growth – both organic and through relevant strategic acquisitions - All our acquisitions have done well viz Glucovita glucose powder, Chandrika soap, Northwest switches, Unza (South East Asia) and Yardley toiletries in India, South East Asia and Middle East.
- Leadership position in defined countries and businesses - We will seek leadership positions in personal care in India, Malaysia and Vietnam. Similarly we seek leadership positions in our Domestic Lighting, Institutional Lighting and Modular Furniture businesses in India.
- Globally strong focus brands – led by innovation and sustainability - Increased investments in Research & Development will help us leverage technology for better innovation and we will also be focusing on new initiatives to make our products and practices more sustainable.
- Leveraging our diversity & team capability - We have over 6500 employees across 16 countries and multiple nationalities. 46% of our workforce is women. We today have in place a global mobility programme, that helps in cross fertilization of ideas and best practices, besides meeting the career aspirations of our employees.
- Speedy and effective execution

Our business has three main segments – Our Indian household business (including personal care and domestic lighting), Unza - our International personal care business, that spans across Asia and Africa and the Indian Office Solutions business. Let me share with you a snapshot of our businesses in 2010-11.

Our flagship Indian household business, including personal care and domestic lighting, had a strong year – growing 28%. This growth was lead by our acquisition last year – Yardley which has outperformed expectations. Despite industry-led price drops, our toilet soap business grew, ahead of market at 13%, led by Santoor and Chandrika brands. Our Domestic Lighting business, which includes modular switches, incandescent light bulbs, compact fluorescent lamps (CFLs) and luminaries, also saw robust growth – led by CFLs (33%).

Our International personal care business – Unza focuses on personal wash, toiletries, fragrances , deodorants, skincare and haircare categories. Here, we grew 10%, with leading growth from China (27%) , Middle East (27%) and Vietnam (15%). The lead brands, we focus on in Unza are Enchanteur - a female toiletries brand (17% up), Safi - a Halal toiletries brand (25% up) and Romano - a male toiletries brand (15% up). Our skin care thrust in Malaysia is performing well.

Our Office solutions business in India , which includes Commercial Lighting, Modular Furniture and Security solutions, gained from the improving economy – and grew 27%. Our focus on lighting of Green buildings and on new technology like LED paid off with 70 out of 120 certified Green Buildings in India using Wipro Lighting. Our launches of premium designer ranges have done well in our Modular Furniture segment helping us enrich our portfolio of offerings as well as tide over the cost pressures.

It has been an invigorating year in 2010-11. We look forward to another exciting year in 2011-12!

Vineet Agrawal
President- WCCLG

Message from the President

(WIN)

Dear Stakeholders,

The year 2010-11 was a comeback year of sorts for Wipro Infrastructure Engineering, driven by strong demand uptake in India and a better than anticipated recovery in Europe. Looking ahead, Asia and Latin America are clearly emerging as the highest growth markets for hydraulic cylinders, driven by significant investments in infrastructure development.

Our major customers are investing heavily in emerging markets and looking for global partners who can support their growth needs. Wipro, with presence across India, China and Europe, is uniquely positioned to emerge as their global partner of choice. As an endorsement of our capability, two of the largest global manufacturers of construction equipment entered into long term multiple location supply contracts with us during the year.

We continued our investment in a new manufacturing architecture: a flexible, hub and spoke manufacturing model with the lowest manufacturing cost. Our capacity enhancement programme aims at increasing current annual capacity from 0.9 million cylinders to 2.6 million by 2016. This includes new capacity in geographies like Brazil as well as capacity enhancement in existing markets. We have also embarked on an ambitious quality journey which aims to position us as best in class on stringent quality measures.

The organization structure has been simplified globally on functional lines – Sales, Engineering and Operations. Our customers stand to benefit as they see a single face of Wipro irrespective of where the product is originating from. Engineering expertise has also been globalised with product specific centers of excellence closer to the customer. This structure is also helping us develop a globally diverse leadership talent pool.

During the year we also made our foray into the Aerospace and Defense (A&D) business by investing in a Special Economic Zone near Bangalore to set up a world class actuator manufacturing facility for one of the global aviation majors. With India investing heavily in the A&D sector, the Offset programme provides huge opportunities in the precision manufacturing space.

In summary – we are on track to garner a 15% share of the global hydraulics business by 2016. While the fundamentals are in place, driven by our validated strategy, we need to work extremely hard on our execution plans to drive capacity, quality and cost competitiveness in the face of global competition. These are exciting times for the business as we embark on our journey to creating a truly world class manufacturing organization out of India.

Pratik Kumar
President- Wipro Infrastructure Engineering (WIN)

Board of Directors

Azim H. Premji (Chairman)

Mr. Premji is a graduate in Electrical Engineering from Stanford University, USA, and has served previously as the Chief Executive Officer, Chairman and Managing Director of the company. More recently, Mr. Premji, has been honored with the Padma Vibhushan award by Govt. of India for his contribution in trade and industry.

B.C. Prabhakar (Director since February, 1997)

Mr. Prabhakar has been a practicing lawyer since April 1970 and holds a B.A. in Political Science and Sociology and a BL from Mysore University, India. He serves as a Non-Executive Director of Automotive Axles Ltd. and 3M India Ltd.

Narayanan Vaghul (Director since June, 1997)

Mr. Vaghul holds a B.A. (Hon.) in Commerce from Madras University. Previously, he was the Chairman of the Board of ICICI Bank Ltd. Currently he is on the Boards of Mahindra and Mahindra Ltd., Mahindra World City Developers Ltd., Piramal Healthcare Ltd., Apollo Hospitals Enterprise Ltd, Hemogenomics Pvt. Ltd., Universal Trustees Pvt. Ltd., and IKP Trusteeship Services Ltd. His achievements include Padma Bhushan (2009-10) and The Economic Times Lifetime Achievement Awards.

Dr. Jagdish N. Sheth (Director since January, 1999)

Dr. Sheth holds a B. Com (Hon.) from Madras University, M.B.A. and Ph.D in Behavioral Sciences from the University of Pittsburgh, U.S.A. He has been a professor at Emory University since 1991 and is also on the Boards of Safari Industries and Manipal Acunova Ltd. Currently, he is the Chairman of Academy of Indian Marketing Professionals.

Dr. Ashok Ganguly (Director since 1999)

Mr. Ganguly is currently the Chairman of ABP Pvt. Ltd and is also serving as a Non-Executive Director of Mahindra & Mahindra Ltd. & Dr. Reddy's Laboratories Ltd. He is a member of the Prime Minister's Council on Trade & Industry and the India-USA CEO Council. A Rajya Sabha member, his past achievements include: Member of the Board of British Airways Plc, Unilever Plc/NV, Chairman of Hindustan Unilever Ltd. and on the Central Board of Directors of the Reserve Bank of India. He has been honored with the CBE (Hon.) by the U.K. (2006), Economic Times Lifetime Achievement Award (2008), Padma Bhushan (1987) and Padma Vibhushan (2009).

Board of Directors

Sitting Left to Right:

Dr. Henning Kagermann – Independent Non-Executive Director
Dr. Jagdish N. Sheth - Independent Non-Executive Director
Narayanan Vaghul - Independent Non-Executive Director
Azim H. Premji – Chairman
Dr. Ashok Ganguly - Independent Non-Executive Director
William Arthur Owens - Independent Non-Executive Director

Standing Left to Right:

Priya Mohan Sinha – Independent Non-Executive Director
Shyam Saran - Independent Non-Executive Director
B. C. Prabhakar - Independent Non-Executive Director
Suresh C. Senapaty - CFO & Executive Director
T. K. Kurien - CEO - IT Business & Executive Director

Corporate Executive Council

Standing from Left to Right: Martha Béjar - CEO & Chairperson - Wipro Infocrossing
Vineet Agrawal - President - Consumer Care & Lighting
Sambuddha Deb - Chief Global Delivery Officer
T. K. Kurien - CEO - IT Business & Executive Director
Azim H. Premji - Chairman
Suresh C. Senapaty - CFO & Executive Director
Pratik Kumar - Executive Vice President - HR & President - Wipro Infrastructure Engineering
Anurag Behar - Chief Sustainability Officer

Priya Mohan Sinha (Director since January, 2002)

Mr. Sinha holds a B.A. (Hons.) from Patna University and has attended Advanced Management Program at the Sloan School of Management. He has served as the Chairman of Pepsi Co India Holdings Ltd. and President of Pepsi Foods Ltd. He has been on the Executive Board of Directors of Hindustan Unilever Ltd., served as their Sales Director and has been the Chairman of Reckett Coleman India Ltd., and Stephan Chemicals India Ltd. Currently, he is on the Boards of Bata India Ltd., Lafarge India Pvt. Ltd and on the Advisory Board of Rieter India.

William Arthur Owens (Director since July, 2006)

Mr. Owens holds an M.B.A from George Washington University, a B.S. in Mathematics from the U.S. Naval Academy and a B.A. and M.A. in Politics, Philosophy and Economics from Oxford University. His professional repertoire includes serving as the CEO and Vice Chairman of Nortel Networks Corporation, Chairman & CEO of Teledesic LLC and President, CEO & Vice Chairman of Science Applications International Corporation. Presently, he is the member of the BOD of Polycom Inc., Intelius, Flow Mobile, Unifrax and Chairman of Century Link Inc.

Suresh C. Senapaty (Executive Director since April, 2008)

Mr. Senapaty holds a B. Com. from Utkal University, India, and is a Fellow Member of the Institute of Chartered Accountants of India. He is currently our CFO and is also on the boards of Wipro Trademarks Holding Ltd., Wipro Chandrika Ltd., Wipro Travel Services Ltd., Cygnus Negri Investments Pvt. Ltd., Wipro Technology Services Ltd., Wipro Consumer Care Ltd. and Wipro GE Healthcare Pvt. Ltd.

Dr. Henning Kagermann (Director since October, 2009)

Mr. Kagermann is professor for Theoretical Physics at the Technical University Braunschweig, Germany and has received honorary doctorate from the University of Magdeburg, Germany. He has served as CEO of SAP AG. He has been a member of SAP Executive Board and is currently the President of Acatech (German Academy of Science & Technology) and a member of supervisory boards of Deutsche Bank AG, Munich Re, Deutsche Post, Nokia and BMW Group in Germany.

Shyam Saran (Director since July, 2010)

Mr. Saran is a career diplomat who belongs to the 1970 batch of the Indian Foreign Service and holds a Post Graduate Degree in Economics. He last served as the Special Envoy of the Prime Minister of India and was also named the Indian envoy on climate change. Prior to this he was the Foreign Secretary, Govt. of India. He has served as the Ambassador of India to Nepal, Indonesia, Myanmar and Mauritius and as the Fellow of UN's Disarmament Program in Geneva, Vienna and New York. He has been honored with Padma Bhushan for his contribution in civil services.

T. K. Kurien (Executive Director since February, 2011)

Mr. Kurien is a Chartered Accountant and holds a Degree in Engineering. He is currently CEO - IT Business and has held various leadership positions since February 2000. He is also a member of the Board of Wipro GE Healthcare Pvt. Ltd.

Management Discussion & Analysis

A. Economic Overview

The global economy, post the unprecedented economic downturn in 2008-09, has seen signs of steady recovery. While the world output had decline by 0.6% in 2009, it grew by 5% in 2010 and is estimated to expand by 4.4% in 2011. While the economy is not completely out of woods, there is a lot more reason for optimism. We are increasingly seeing a bi-polar world with subdued growth in the developed markets and developing markets growing at a healthy pace. Coupled with this change, we are also seeing ecological sustainability gaining more prominence.

Wipro is well positioned to profitably grow in this evolving landscape. Our IT business addresses the needs of both the developed and developing markets, as the customers look to transform their cost and revenue in addressing their client needs. Our Consumer Care and Infrastructure Engineering businesses seek to benefit from the economic boom of the emerging markets. Our new business initiative 'EcoEnergy' will help businesses become eco-friendly in the way they operate.

B. Business Segment Overview

IT Services

Industry Overview

NASSCOM Strategic Review Report 2011 refers to IDC forecast of 5.7% CAGR in worldwide IT spending for the period 2010-2014. IDC forecasts worldwide IT services spending of approximately $684 billion by 2014, reflecting a CAGR of 4.5% from 2010-2014. However, Forrester US and Global IT Market Outlook Q1 2011 predicts that US IT market will grow by 8% in 2011 following a growth of 8.9% in 2010.

However, offshore IT spending is expected to grow faster. Key factors supporting this projection are the growing impact of technology-led innovation and the increasing demand for global sourcing. India is a major component of the offshore IT outsourcing.

Companies are increasingly turning to offshore technology service providers in order to meet their need for high-quality cost-competitive technology solutions. Technology companies have been outsourcing software research and development and related support functions to offshore technology service providers to reduce cycle time for introducing new products and services.

India is also a leading destination for IT enabled services. The proven track record and client relationships of established Indian IT services companies; availability of a large, high quality, English speaking talent pool; industry moving up the value chain to provide business and technology solutions; and a regulatory environment more friendly to investment are facilitating India's emergence as a global outsourcing hub. According to NASSCOM Strategic Review Report 2011, the worldwide BPO market is expected to touch $201 billion by 2014, representing a compounded annual growth rate of 6.2% in the period 2010-2014.

Global IT & ITeS Market ($ Billion)

IT Spends by category	2010	2011	2012	2013	2014	CAGR
IT Services	574	594	621	652	684	4.5%
BPO	158	167	177	189	201	6.2%
IT Services + BPO	**732**	**761**	**798**	**841**	**885**	**4.9%**
Software	282	297	316	337	362	6.4%
Hardware	599	643	686	727	767	6.4%
Total Spend	**1,614**	**1,702**	**1,800**	**1,904**	**2,014**	**5.7%**
Engineering Spend*	**1,125**	**1,150**	**NA**	**NA**	**1,200-1,250**	**1.6-2.7%**

*Source: Nasscom Strategic Review 2011 IDC, * Booz & Company*

Our IT Services business addresses the market of IT Services and BPO spends globally which is estimated to be $885 billion in 2014. We also address the Engineering spend which is estimated to be between $1.20 trillion to $1.25 trillion in 2014.

Wipro Credentials and Prospects

At Wipro, we are focused on creating the right kind of growth framework in order to leapfrog into the next level and be :

- a trusted partner of choice to clients
- employer of choice in the sphere of our operations
- preferred partner of choice to our alliances
- recognized as an organization that delivers sustainable and profitable growth to our investors

In line with achieving this goal, we are driving strategies and initiatives aimed at profitable growth. We have 6 key elements to enable this:

1. **Differentiated approach to growth & investments:** The differentiated approach is focused on taking advantage of growth hot spots across industry segments and geographies. We have renewed our focus on Emerging (momentum) markets by creating dedicated teams covering France and Germany in Europe, ASEAN, Australia and New Zealand in Asia Pacific, India and other geogrphies of Canada, LATAM, Middle-East and Africa. On the industry front, our endeavor is to invest disproportionately in growth leading segments such as Banking, Financial Services, Insurance, Energy & Utilities, Healthcare and Retail & CPG. Acquisitions will continue to play a key part in strengthening our domain and technology capabilities, driving increased market penetration and broadening the depth and breadth of our service portfolio.

2. **Client-centricity:** With the client being our central focus, we have re-designed our proposition and capabilities to address the needs of Global 2000 enterprises. Our endeavor is to deepen penetration of these accounts through a consulting-led domain approach to business. Further, we are pursuing the Client Engagement Manager model, which enables swift and impeccable execution with single point accountability with support from rest of the organization. The number of customers from whom we derived revenues in excess of $50 million is 22 in fiscal year 2010-11.

3. **People – The Central Nervous System:** We believe that people are the backbone of our organization; hence a large part of the management focus is towards building and developing employees. Our aim is to build the best in class global leadership and provide employees unlimited opportunities for career enhancement and growth. It is our aim to be a truly global company that not only services customers globally but also employs people worldwide. We are focused on diversity with 28% of our employees being women and 38% of our onsite employees being local. We have a young employee base with 66% of our employees aged less than 30 years and an average age of the employee base at 29. We have employees of 74 nationalities on our rolls.

4. **Co-creating our value proposition along with clients:** We believe that the fundamental business practice in this new millennium will be multiple entities working together as one value chain in order to create superior flexibility, productivity and financial performance. Keeping in line with macro and micro changes taking place, we have developed a research-backed consulting-led approach involving all stakeholders – employees, clients and partners – to arrive at our 21st century Inc model to meet the needs of the increasingly global enterprise. The model comprises of core/non-core client business analysis and rationalization, lean optimization and technology innovation and co-creation of solutions with our strategic alliance partners.

5. **Comprehensive and integrated capability across the services value chain, backed by IP assets:** Our ability to provide a comprehensive `process' to `service' suite uniquely positions us to be a master system integrator and transformation partner to clients. The focus is to develop IP assets that solve clients' business problems efficiently. In addition, `enablers' or processes and programs designed to aid people development, leadership development and skill enhancements are ongoing efforts.

6. **Innovation:** For us, innovation is not just a term. It is at the core of what we do, part of a business driven culture imbibed in the organization. We innovate to meet changing client needs and technology advancements besides generating newer streams of revenue for the organization. The innovation are in it in segments like Cloud, Mobility, Analytics and Big Data, and Green IT or Non-linear delivery models. Our innovation not only has the ability to drive significantly higher productivity and efficiency in client enterprises but also possesses the potential to fundamentally alter underlying business models of clients.

Our strategy for growth is backed by strong investments in delivery capabilities like:

1. **Global Delivery Model**

   a. As the industry is moving rapidly into a commoditized market for pure play IT services at one end and specialized transformational capabilities at the other end, the delivery models are morphing to align to these changes. As pioneers of the Global Delivery Model or GDM, we have always looked at innovative ways of servicing customers more effectively by leveraging on the depth of experience in the Wipro ecosystem. Several of these differentiated services are now scaling up and demonstrating a strong value proposition to customers besides enabling us to open marquee accounts as well as delivering business benefits to customers.

   b. To enable the alignment of the delivery competencies to the changing customer needs, a tiered competency development framework with associated training and assessment centers have been set up. A fast-track program to create Project Management talent has been created with talent from premier engineering colleges being exclusively selected and groomed for this cadre.

   c. We have invested in training capabilities with capacity to train 10,000 employees every day across IT Services. We have 500 plus trainers across our business. We are the only company in the world to win the American Society of Training & Development award for 6 successive years.

   d. In line with the goal of providing world class delivery experience to customers, we have set up competency-led centers at strategic locations including Atlanta in the US, Chengdu in China, Romania and Philippines. The team of over 3,000 professionals working from these centers has the motto of "Global Reach with a local touch". Overall, we have more than 20,000 employees onsite.

   e. Our delivery excellence was reinforced when we were awarded the '2010 Outstanding Corporate Award' for contribution to the Embedded Systems and Very-Large-Scale Integration (VLSI) industry segment by Mentor Graphics and Silicon India. Equaterra, an independent sourcing advisory in more than 60 countries, ranked Wipro #1 in Client Satisfaction, Applications Management, Infrastructure Management, Price and Governance; underlining Wipro as a leader for client satisfaction in its detailed UK IT service provider performance study.

2. **Non Linearity – the game changer**

   a. Non linearity is a concept that we have started to focus on in the last couple of years – be it new engagement models, way of delivery or building platforms and automation. The company has developed non linearity in two areas – Revenue initiatives and Delivery initiatives. We have made strong progress with

Non-Linearity constituting 12% of our Revenues in FY11 as against 7% in FY10

b. The focus that we have put in to build Non Linear capability is yielding results and the benefits are being seen both by our customer and employees. Non linearity brings in efficiencies of deployment, tools and accelerators and productized solutions.

c. A key investment of Wipro towards seamless global delivery is the Flex Delivery model – an industrialized, multi-tenanted service delivery model providing fast startup, predictable time of delivery and reduced total cost of operation through well defined processes, tools, interfaces and a de-centralized scalable team. The model comprises of pre-defined, standardized and scalable set of services that can be delivered on demand by the customers.

d. Flex centers have been established in most of the service lines based on platform/technology competencies and in multiple locations. Several of the industry verticals have also adopted this model over the past one year. The maturity of the centers has been assessed and improved using proprietary frameworks and workflow tools.

e. Solution accelerators teams within Wipro have generated hundreds of accelerators for use in projects. The company has run contests successfully to generate ideas from employees to develop future accelerators as part of this initiative.

Performance Highlights

(Figures in ₹ Million except otherwise stated)

Particulars	Year ended March 31, 2011	2010	Year on Year change 2010-11
Revenue	234,850	202,490	16.0%
Gross profit	81,404	70,346	15.7%
Selling and marketing expenses	(12,642)	(10,213)	23.8%
General and administrative expenses	(15,355)	(12,446)	23.4%
Operating income	53,407	47,687	12.0%
As a Percentage of Revenue:			
Selling and marketing expenses	5.4%	5.0%	(34)bps
General and administrative expenses	6.5%	6.2%	(39)bps
Gross margin	34.7%	34.7%	(8)bps
Operating margin	22.7%	23.6%	(81)bps

Our revenue from IT Services business increased by 16% in Indian Rupee terms. In USD terms our revenue increased by 18.9% from $4,390 million to $5,221 million. This increase is primarily on account of increase in volume by 16.8%.

During the current year, we realised 51.7% of revenue from work done in locations outside India ("Onsite") and remaining 48.3% of revenue was realised from the work performed from our development centers in India ("Offshore").

As part of our non-linearity drive and focus on improving revenue productivity, we have increased our percentage of revenue contribution from Fixed Price Projects to 45.7% as against 41.5% in the previous year. In FPP, we undertake to complete project within agreed timeline for a given scope of work. The economic gains or losses realised from completing the project earlier or later than initially projected timelines accrues to us.

Revenue Mix Vertical Distribution

The overall revenues were driven primarily due to a 24% increase in revenue from energy & utilities services, a 23% increase in revenue from financial services, a 22% increase in revenue from retail & transportation services and a 21% increase in revenue from telecom services.

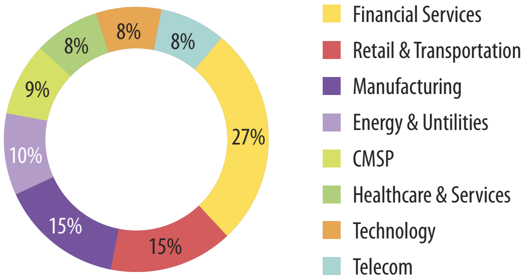
Revenue Mix Service Line wise Distribution

We continued to expand and grow our Services portfolio. Growth in the current year was driven by 22% increase in revenues from Package Implementation, 20% increase in revenues from Technology Infrastructure Services, 19% increase in revenues from Application Development and Maintenance and 40% increase in revenues from Product Engineering.

Growth in the current year was driven by a 23% increase in revenues from Europe, 26% increase in revenues from India & Middle East business and 45% increase in revenues from

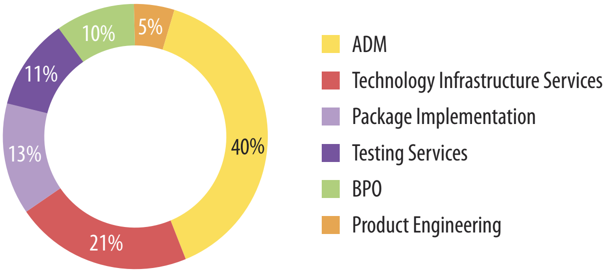
Revenue Mix by Vertical Distribution

IT Services 2010-11



Revenue Mix by Service Lines

IT Services 2010-11



APAC and Other Emerging Markets. Increase in Revenues from US in the current year was 13%.

We added 155 new customers in the current year, as against 121 in the previous year.

Our top customer contributed 3% of revenue, top 5 customers 11% of revenue and the top 10 customers accounted for 19.5% of the revenue. We have 3 customers contributing more than $100 million revenues in the current year, up from 1 customer in the previous year

Revenue contributed by the customers added during the year was at 2%, at the same level as in the previous year.

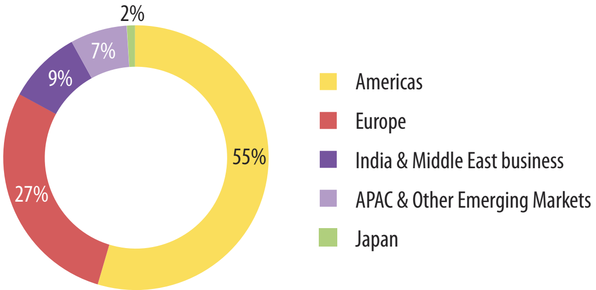
In our IT Services Business, manpower cost accounts for approximately 50% of the Revenues. Other major costs included Sub-contracted manpower cost, depreciation and employee-travel cost.

The operational drivers for manpower costs are Utilisation of employees, Onsite: Offshore composition and the composition of experience profile of employees called 'Bulge-mix'.

During the current year gross Utilisation was 70% compared to 72% an year ago. As of March 31, 2011 approximately 40% of our employees had less than 3 years of work-experience, as compared to 43% as of March 31, 2010.

Revenue Mix by Geography

IT Services 2010-11



Risk Factors

Our revenues from this business are derived in major currencies of the world while a significant portion of its costs are in Indian rupees. The exchange rate between the rupee and major currencies of the world has fluctuated significantly in recent years and may continue to fluctuate in the future. Currency fluctuations can adversely affect our revenues and gross margins.

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

We derive approximately 55% of our IT Services revenues from United States and 27% of our IT Services revenues from Europe. In an economic slowdown, our clients located in these geographies may reduce or postpone their technology spending significantly. Reduction in spending on IT services may lower the demand for our services and negatively affect our revenues and profitability.

Some countries and organizations have expressed concerns about a perceived association between offshore outsourcing and the loss of jobs domestically. With the growth of offshore outsourcing receiving increasing political and media attention, there have been concerted efforts to enact new legislation to restrict offshore outsourcing or impose disincentives on

companies which have been outsourcing jobs. This may adversely impact our ability to do business in these jurisdictions and could adversely affect our revenues and operating profitability.

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

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

IT Products

Industry Overview

According to NASSCOM Strategic Review Report 2011, IDC forecasts that worldwide hardware spending will increase from $599 billion in 2010 to $767 billion in 2014, representing a compounded annual growth rate, or CAGR, of 6.4%.

According to IDC, the hardware market account for 40% of the Indian IT-BPO industry. The key components of the hardware industry are servers, clients (desktops and laptops), storage devices, peripherals and networking equipments. The overall hardware growth is projected at 15.8% for the India market with storage and networking products leading growth within this segment in 2011. Spending in Government, BFSI and Telecom sectors will be the key drivers for networking equipment segment.

Wipro Credentials

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

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

- Positioning
  - Build enhanced solution capabilities to position ourselves as a Value Added System Integrator
  - To offer innovative and best in class IT Products and Solutions catering to client needs
- Product Differentiation
  - Product Engineering to deliver value differentiation on Wipro products
  - Focus on building brand "Ego" and evolve as lifestyle brands within our manufactured products business
  - Strengthen server portfolio through a combination of in-house and traded products
- Geo expansion - enhanced focus for addressing new markets - Middle-East and Africa
- Customer Engagement
  - Vertical Focus - Strengthen presence in key verticals such as Government, Telecom and Banking
  - Mid-Market Drive - Tier 2/3 city penetration. Establish leadership position in 10 cities through increased coverage and marketing activities
  - Deliver customized solutions
- Alliances - realign existing and form new alliances, leverage alliance partnerships for joint Go-To-Market with Wipro. Partner with emerging technology providers to improve market address and develop new streams of revenue
- Operational Excellence- Sustain Green Leadership in Wipro manufactured products. Continue to drive delivery and operational excellence through industry standard processes and global best practices for better customer satisfaction (CSAT) and cost optimization.

Our Product range includes

1. **Wipro Manufactured Products:** Our manufactured range of products comprises desktops, notebooks, Net Power servers and super computers. Wipro's own brand of product competes successfully with all the global brands in various market segments. We offer form, factors and functionalities that cater to the entire spectrum of users – from individuals to high-end corporate entities.

2. **Enterprise Platforms:** Our offerings under this category comprise of design and deployment services for enterprise class servers, databases and Server computing resource management software.

3. **Networking Solutions:** Our offerings under this category comprise of consulting, design, deployment and audit of enterprise wide area network (WAN), wireless LAN and unified communication systems.

4. **Software Products:** Our products under this category comprise enterprise application, data warehousing and business intelligence software from world's leading software product companies.

5. **Data Storage:** Our products under this category comprise network storage, secondary and near line storage, backup and storage fabrics.

6. **Contact Centre Infrastructure:** Our offerings include Switch Integration, Voice Response Solutions, Computer Telephony Interface (CTI), Customized Agent Desktop Application, Predictive Dialer, Customer Relationship Management, Multiple Host Integration, Voice Logger interface.

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

8. **Emerging Technologies:** We also cater to new technologies in the market including virtualization, IP video solutions and private cloud implementations.

Performance Highlights

(Figures in ₹ Million except otherwise stated)

Particulars	Year ended March 31, 2011	2010	Year on Year change 2010-11
Revenue	36,910	38,205	(3.4)%
Gross profit	4,067	4,054	0.3%
Selling and marketing expenses	(1,284)	(1,275)	0.7%
General and administrative expenses	(1,174)	(1,015)	15.7%
Operating income	1,609	1,764	(8.8)%
As a Percentage of Revenue			
Selling and marketing expenses	3.5%	3.3%	(14) bps
General and administrative expenses	3.2%	2.7%	(52) bps
Gross margin	11.0%	10.6%	41 bps
Operating margin	4.4%	4.6%	(26) bps

Revenues from the IT Products business decreased by 3.4% primarily due to initial hardware requirement in certain large transformational projects during the year ended March 31, 2010, which were in sustenance phase during the year ended March 31, 2011. Our gross profit as a percentage of our revenue of our IT Products business increased by 41 bps. This increase is primarily due to an increase in the proportion of revenues from high yield products.

Risks

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

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

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

Consumer Care and Lighting

Industry Overview

AC Nielsen estimates that India is amongst the fastest growing geographies for FMCG, with a 2010 growth rate of 15% for the non-food segment. This market is estimated to grow at a CAGR of 12% - 15% for the period 2011-2014. The household and personal care FMCG market in the other Asian countries in which we operate including Malaysia, Vietnam and Indonesia, are expected to grow at a CAGR of 8% for the period 2011-2014.

The Indian domestic market for institutional lighting and office modular furniture is estimated at U.S. $700 million and is expected to grow at the rate of 10% to 15% for the period 2011-2012. Key sectors contributing to the growth are expected to be modern work spaces, IT-ITeS, Retail, Healthcare and Government Infrastructure spending.

Wipro Credentials

Our Consumer Care and Lighting business focuses on niche profitable market segments in personal care in specific geographies in Asia, Middle East and Africa, as well as office solutions in India. We successfully leverage our brands and distribution strengths to sustain a profitable presence in the personal care sector, including personal wash, fragrances, hair and skin care, male toiletries and household lighting products. Our office solutions include lighting products, modular switches, modular furniture and security solutions. Our Santoor brand is the third largest in India in the soap category, and Safi brand is the largest Halal toiletries brand of Malaysia. Our Yardley brand gives us a stronger presence in the Middle East, and into the luxury segment of personal care. We are amongst the top 15 players in personal care in India, and fourth largest player in personal care in both Malaysia and Vietnam.

We sell and market our consumer care products primarily through our distribution network in India, which has access to 5,121 distributors and 1.6 million retail outlets throughout the country. We sell significant portion of our lighting products to major industrial and commercial customers through our direct sales force, from 29 sales offices located throughout India.

In our other geographies, led by Malaysia, Vietnam, Indonesia and Greater China, we have direct access to over 200,000 retail outlets, with a significant presence in the fast growing modern trade.

Performance Highlights

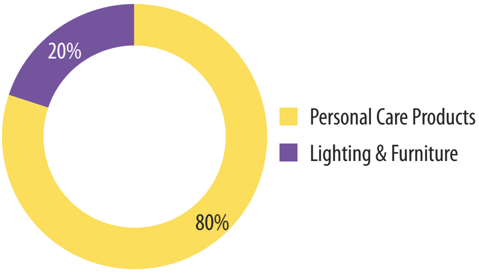
(Figures in ₹ Million except otherwise stated)

Particulars	Year ended March 31, 2011	2010	Year on Year change 2010-11
Revenue	27,258	22,584	20.7%
Gross profit	12,116	10,779	12.4%
Selling and marketing expenses	(7,514)	(6,470)	16.1%
General and administrative expenses	(1,152)	(1,207)	(4.6)%
Operating income	3,450	3,102	11.2%
As a Percentage of Revenue:			
Selling and marketing expenses	27.6%	28.7%	108 bps
General and administrative expenses	4.2%	5.3%	111 bps
Gross margin	44.5%	47.7%	(328) bps
Operating margin	12.7%	13.7%	(108) bps

Consumer Care and Lighting revenue increased in the current year by 20.7%. This increase is attributable to an increase of approximately 20.9% in revenue from consumer products excluding Yardley sold in Indian markets and an increase of approximately 9.6% in revenue from personal care products sold in south-east Asian markets. Further, integration of our acquisition of Yardley has contributed an additional 5% of our total revenue from the Consumer Care and Lighting business.

Our gross profit as a percentage of our revenues from the Consumer Care and Lighting business decreased by 328 bps. The reduction in gross margins is primarily due to an increase in major input costs. This was partially offset by increase in gross margin due to integration of our acquisition of Yardley.

Business Composition
Consumer Care & Lighting



Risk Factors

Our competitors in the consumer care and lighting are located primarily in India, and include multinational and Indian companies. Certain competitors have recently focused on sales strategies designed to increase sales volumes through lower prices. Sustained price pressures by competitors may require us to respond with similar or different pricing strategies. This may adversely affect our gross and operating profits in future periods.

A major share of revenue in Consumer Care and Lighting business comes from top three brands in India and international business. Any dilution in market share of such brand against competition may adversely impact our revenue. Further, price volatility in major inputs for personal care products, could have an adverse impact on our margin.

Others

Our Others business includes our Infrastructure Engineering business. We are the world's largest third-party manufacturer of hydraulic cylinders. It is centered on our mobile construction equipment business and our material handling business. We manufacture and sell cylinders and truck hydraulics, and we also distribute hydraulic steering equipment and pumps, motors and valves for international companies. We have a global footprint in terms of manufacturing facilities in Europe and India and sell to customers across the globe.

In the current financial year, we are seeing resurgent growth specifically in the Asia segment of our business. We believe that the fundamentals of the infrastructure engineering business remain strong. Our strategy is to increase our global market share through:

- strengthening relationship with global original equipment manufacturers (OEMs) who are likely to seek stable suppliers like Wipro in the current economic environment; and
- diversification into newer segments organically and/or inorganically.

We are also in the water solutions business, which addresses the entire spectrum of treatment solutions, systems and plants for water and waste water for industries.

We are also in cleantech business – Wipro EcoEnergy, which provides intelligent, sustainable alternatives for energy generation, distribution and consumption. We transform analytical insights obtained from energy data into sustainable solutions. We help customers reduce their energy footprint, recover higher energy efficiencies from energy deployment and replace conventional with renewable energy sources.

Risk Factors

The Infrastructure Engineering business is linked to infrastructure spending globally. If there is an economic slowdown, it would translate in to lower growth for our customers and in turn reduce our growth prospects.

Performance Highlights

Revenue from our Others business, including reconciling items, increased by 44.3%, from ₹8,295 million for the year ended March 31, 2010 to ₹11,969 million for the year ended March 31, 2011. The increase in revenue is attributable to increased demand for infrastructure engineering products in India and Europe.

C. Performance Review at Corporate Level

Our revenue and profit for the years ended March 31, 2011 and 2010 are provided below.

Wipro Limited and Subisidiaries

(Figures in ₹ Million except otherwise stated)

Particulars	Year ended March 31, 2011	2010	Year on Year change 2010-11
Revenue	310,987	271,574	14.5%
Cost of revenue	(212,808)	(186,299)	14.2%
Gross profit	98,179	85,275	15.1%
Selling and marketing expenses	(22,172)	(18,608)	19.2%
General and administrative expenses	(18,339)	(14,823)	23.7%
Operating income	57,668	51,844	11.2%
Profit attributable to equity holders	52,977	45,931	15.3%
As a Percentage of Revenue			
Selling and marketing expenses	7.1%	6.9%	(28) bps
General and administrative expenses	5.9%	5.5%	(44) bps
Gross margins	31.6%	31.4%	17 bps
Operating margin	18.5%	19.1%	(55) bps
Earnings per share			
Basic	21.74	18.91	
Diluted	21.61	18.75	

Results of operations for the years ended March 31, 2011 and 2010

- Our total revenues increased by 14.5%. This was driven primarily by a 16%, 21% and 53% increase in revenue from our IT Services, Consumer Care and Lighting and Others business, including reconciling items, business segments respectively. This increased revenue was partially offset by a decline in revenue from our IT Products business segment.
- Our gross profit as percentage of our total revenue increased marginally by 17 basis points (bps). This was primarily on account of an increase in gross profit as a percentage of revenue from our IT Products business by 41 bps, an increase in gross profit as a percentage of revenue from our Others business, including reconciling items by 379 bps. This increase was partially offset by a decline in gross profit as a percentage of revenue from our IT Services and Consumer Care and Lighting business.
- Our selling and marketing expenses as a percentage of revenue increased from 6.9% for the year ended March 31, 2010 to 7.1% for the year ended March 31, 2011. In absolute terms selling and marketing expenses increased by 19.2%, primarily due to an increase in the IT Services and Consumer Care and Lighting business.
- Our general and administrative expenses as a percentage of revenue increased from 5.5% for the year ended March 31, 2010 to 6% for the year ended March 31, 2011. In absolute terms general and administrative expenses increased by 23.7%, primarily due to increased expenses in the IT Services business and IT Products business. This increase was partially offset by a decline in the Consumer Care and Lighting business.
- As a result of the foregoing factors, our operating income increased by 11.2%, from ₹51,844 million for the year ended March 31, 2010 to ₹57,668 million for the year ended March 31, 2011.
- Our finance expenses, increased from ₹1,324 million for the year ended March 31, 2010 to ₹1,933 million for the year ended March 31, 2011. This increase is primarily due to increase of ₹1,065 million in exchange loss on foreign currency borrowings and related derivative instrument. This is partially offset by lower interest expense by ₹456 million during the year ended March 31, 2011, due to lower loans and borrowings.
- Our finance and other income, increased from ₹4,360 million for the year ended March 31, 2010 to ₹6,652 million for the year ended March 31, 2011. Our interest and dividend income increased by ₹2,408 million during the year ended March 31, 2011 as compared to year ended March 31, 2010. This was partially offset by decrease of ₹116 million in the gain from sale of investments during the same period.
- Our income taxes increased by ₹420 million, from ₹9,294 million for the year ended March 31, 2010 to ₹9,714 million for the year ended March 31, 2011. Adjusted for tax write-backs our effective tax rate declined from

17.8% for the year ended March 31, 2010 to 16.5% for the year ended March 31, 2011. This decline is primarily due to higher profit based deductions during the year ended March 31, 2011.

- Our equity in earnings of affiliates for the years ended March 31, 2010 and 2011 was ₹530 million and ₹648 million, respectively. Equity in earnings of affiliates primarily relates to the equity in earnings of Wipro GE.
- As a result of the foregoing factors, our profit attributable to equity holders increased by ₹7,046 million, or 15.3%, from ₹45,931 million for the year ended March 31, 2010 to ₹ 52,977 million for the year ended March 31, 2011.

Foreign exchange gains / (losses), net

Our foreign exchange gains / (losses), net for the years ended March 31, 2010 and 2011 were ₹(383) million and ₹445 million respectively.

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

- exchange differences arising from the translation or settlement of transactions in foreign currency, except for exchange differences on debt denominated in foreign currency (which are reported within finance expense, net); and
- the changes in fair value for derivatives not designated as hedging derivatives and ineffective portion of the hedging instruments. For forward foreign exchange contracts which are designated and effective as cash flow hedges, the marked to market gains and losses are deferred and reported as a component of other comprehensive income in stockholder's equity and subsequently recorded in the income statement when the hedged transactions occur, along with the hedged items.
- Although our functional currency is the Indian rupee, we transact a significant portion of our business in foreign currencies, in particularly the U.S. dollar. The exchange rate between the rupee and the dollar has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations are affected as the rupee fluctuates against the U.S. dollar. Our exchange rate risk primarily arises from our foreign currency revenues, cash balances, payables and debt. We enter into derivative instruments to primarily hedge our forecasted cash flows denominated in certain foreign currencies, foreign currency debt and net investment in overseas operations. Please refer to our Notes to the Consolidated Financial Statements under IFRS for additional details on our foreign currency exposures.

Finance expense

- Our finance expense comprise interest expense on borrowings, impairment losses recognized on financial assets, gains / losses on translation or settlement of foreign currency borrowings and changes in fair value and gains / losses on settlement of related derivative instruments except foreign exchange gains/losses on short-term borrowings which are considered as a natural economic hedge for the foreign currency monetary assets which are

classified as foreign exchange gains/losses, net within results from operating activities. Borrowing costs are recognized in the statement of income using the effective interest method.

Finance and other income

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

Liquidity and Capital Resources

The Company's cash flow from its operating, investing and financing activities, as reflected in the Consolidated Statement of Cash Flows under IFRS, is summarized in the table below:

(Figures in ₹ Million except otherwise stated)

Particulars	Year ended March 31, 2011	2010	Year on Year change 2010-11
Net cash provided by/(used in) continuing operations:			
Operating activities	40,437	50,998	(10,561)
Investing activities	(17,239)	(33,815)	16,576
Financing activities	(26,378)	(601)	(25,777)
Net change in cash and cash equivalents	(3,180)	16,582	(19,762)
Effect of exchange rate changes on cash and cash equivalent	523	(1,258)	1,781

As of March 31, 2011, we had cash and cash equivalent and short-term investments of ₹110,423 million. Cash and cash equivalent and short-term investments, net of debt was ₹ 57,621 million. In addition we have unused credit lines of ₹ 37,525 million. To utilize these lines of credit we require the consent of the lender and compliance with certain financial covenants. We have historically financed our working capital and capital expenditure through our operating cash flows and through bank debt, as required.

Cash provided by operating activities decreased by ₹10,561 million, while profit for the year increased by ₹7,205 million during the same period. The decrease in cash provided by operating activities is primarily due to an increase in current receivables including unbilled, attributable to an increase in number of receivable days in the IT Services business from 61 days in March 2010 to 70 days in March 2011 and an increase in receivable days in the IT Products business from 119 days in March 2010 to 131 days in March 2011. Further, operating cash flow decreased due to increase in inventory days for consumer care and lighting and infrastructure engineering by 2 days and 4 days, respectively and also due to increase in finance lease receivables by ₹2,808 million primarily relating to large projects. This is partially offset by the increase in trade payables and accrued expenses on account of better management of payment terms. Receivable days as of a particular reporting date is the proportion of receivables, adjusted for unbilled and unearned revenue to the revenues for the respective fiscal quarter multiplied by 90.

Cash used in investing activities for the year ended March 31, 2011 was ₹17,239 million. Cash provided by operating activities was utilized for the net purchase of investments and inter-corporate deposits amounting to ₹11,772 million. We also purchased property, plant and equipment amounting to ₹12,211 million, which was primarily driven by the growth strategy of the Company.

Cash used in financing activities for the year ended March 31, 2011 was ₹26,378 million as against ₹601 million for the year ended March 31, 2010. This increase is primarily due to increase in net repayment of loans and borrowings amounting to ₹10,122 million and payment of dividend amounting to ₹15,585 million.

On April 27, 2011, our Board proposed a cash dividend of ₹4 ($0.09) per equity share and ADR. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on July 19, 2011, and if approved, would result in a cash outflow of approximately ₹11,410 million including corporate dividend tax thereon.

We maintain debt/borrowing level that we have established through consideration of a number of factors including cash flow expectations, cash required for operations and investment plans. We continually monitor our funding requirement and strategies are executed to maintain sufficient flexibility to access global funding sources, as needed. Please refer to Note 12 of our Notes to the Consolidated Financial Statements under IFRS for additional details on our borrowings.

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

As of March 31, 2011, we had contractual commitments of ₹2,071 ($47) million related to capital expenditures on construction or expansion of software development facilities, ₹10,265 ($230) million related to non-cancelable operating lease obligations and ₹3,645 ($82) million related to other purchase obligations. Plans to construct or expand our software development facilities are dictated by business requirements.

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

In the normal course of business, we transfer accounts receivables, net investment in sale-type finance receivable and employee advances (financial assets). Please refer Note 15 of our Notes to Consolidated Financial Statements under IFRS.

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

As of March 31, 2011 and 2010, our cash and cash equivalent were primarily held in Indian Rupees, U.S. Dollars, Pound Sterling, Euro, Japanese Yen, Singapore Dollars and Saudi Riyals.

Please refer to "Financial risk management" under Note 15 of our Notes to the Consolidated Financial Statements under IFRS for more details on our treasury activities.

Contractual obligations

The table of future payments due under known contractual commitments as of March 31, 2011, aggregated by type of contractual obligation, is given below:

(Figures in ₹ Million except earnings per share data)

Particulars	Total contractual payment	Payments due in			
		2011-12	2012-14	2014-16	2016-17 onwards
Short-term borrowings	31,694	31,694	-	-	-
Long-term debt	20,473	1,146	19,277	35	15
Obligations under capital leases	635	203	292	80	60
Estimated interest payment (1)	804	379	416	6	3
Capital commitments	2,071	2,071	-	-	-
Non-cancelable operating lease obligation	10,265	1,828	3,207	1,936	3,294
Purchase obligations	3,645	3,645	-	-	-
Other non-current liabilities (2)	73	-	73	-	-

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

(1) Interest payments for long-term fixed rate debts have been calculated based on applicable rates and payment dates. Interest payments on floating rate debt have been calculated based on the payment dates and implied forward interest rates as of March 31, 2011 for each relevant debt instrument.

(2) Other non-current liabilities and non-current tax liabilities in the statement of financial position include ₹2,633 million in respect of employee benefit obligation and ₹5,021 million towards uncertain tax position, respectively. For these amounts the extent of the amount and timing of repayment/settlement is not reliably estimatable or determinable at present and accordingly have not been disclosed in the table above.

D. Risk Management at corporate level

Risk Management Initiatives

Risk Management at Wipro is an enterprise wide function. It is backed by a competent and specialist team that develops frameworks and methodologies for organization wide deployment.

Wipro ERM Framework

In continuation of our quest to be the "Best in Breed", we have benchmarked our practices with four globally recognized standards

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

(b) Orange Book by UK Government Treasury.

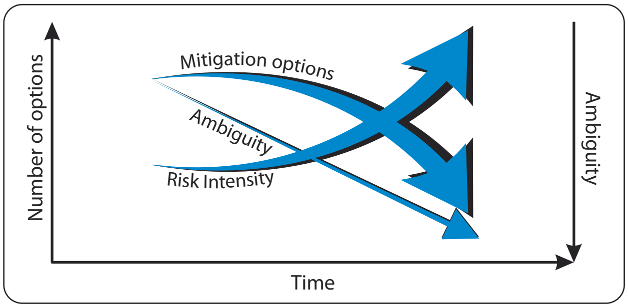
(c) COSO; Enterprise Risk Management – Integrated Framework by Treadway Commission

(d) ISO/FDIS 31000:2009 by ISO

Our Risk Management approach is to carry out comprehensive vulnerability analysis and extrapolate known failure modes as an early warning indicator.

The risks are then subjected to detailed review mechanisms which are tool based and norm triggered.

Importance of Acting Early in response to a given risk

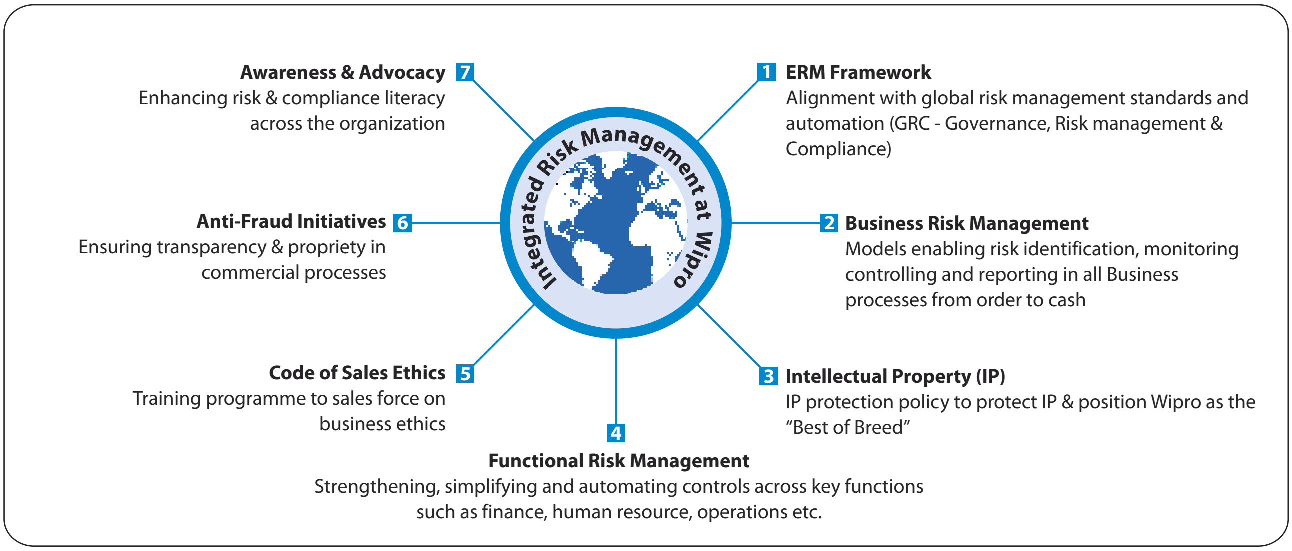


Mitigation measures in the form of systemic fixes are deployed and are subjected to a stress test to evaluate their robustness and effectiveness.

We made a conscious decision to move to a regimen of pro-active risk management by responding to weak signals through program-managed mitigation mechanism as compared to a reactive crisis management approach which is event induced.

By acting early, we give ourselves a wider selection of options and alternatives to respond effectively and decisively.

The different streams of ERM deployment in Wipro are:



Key Risk Management areas that we focused on during the year:

(Listed alphabetically, not in order of Importance)

1. Alliance Risks
2. Business Continuity & Disaster Recovery
3. Climate Change & Sustainability
4. Country (Geo-Political) Risks
5. Employee Safety & Physical Security Risks
6. Emerging Technology Risks
7. Fraud Risks
8. Governance & Policy Compliance
9. Infrastructure & Operations Risks
10. Information Security & Compliance
11. Intellectual Property Risks
12. Large Programs – Order to Cash Risks
13. People Engagement & Supply Chain Risks
14. Regulatory Compliance including Employment, Immigration and Tax laws
15. Systemic Vulnerabilities

Intellectual Property Protection

A master plan to assess & mitigate risks around Intellectual Property rights was implemented. The Plan included a) Comprehensive reassessment of all failure modes, b) Clear articulation of policy c) Continuous & targeted evangelization, d) audit & assurance and e) systemic solutions to ensure repeatability and reproducibility.

Business Specific Risk Management Models

Specific models to address risks in business segments/ processes were rolled out such as country risk assessment, customer credit risk assessment, deal risk assessment etc.

Employee Safety & Physical Security

Employee safety continued as a core focus with enhanced measures for transportation process (24*7 operations). Security measures in offshore locations enhanced with a tie up with Central Industrial Security force of Indian government.

Proactive Anti-Fraud Initiatives

The control environment has been further strengthened during the year with more automated controls. Failure modes were comprehensively re-assessed and technology solutions were explored and implemented to automate controls.

Code of Ethics for Sales Force

In addition to the generic training & annual certification on code of business conduct and ethics for all employees, a case study based supplementary program on code of ethics for sales force was rolled out. 15 plus sessions were conducted globally to cover majority of our sales force on topics including regulations such as FCPA law, Data privacy etc.

Info Security & Business Continuity

Information Security Program at Wipro covers core areas such as Physical Security, Data protection, Business continuity planning, Intellectual Property, access control, regulatory compliance and employee awareness. Focus areas for the year included:

- Data protection reviews & compliance
- Electronic training module launched for all employees on information security & compliance.
- Enhancing the Customer engagement - security compliance by federated model of compliance
- The Business continuity process was successfully invoked in response to the Japan nuclear crisis

Oekom Research (Germany) ranked Wipro in the top most position for its Information security compliance related to management of customer data as part of its corporate responsibility review report 2011.

Alliance Risk Management

A Risk Management framework was deployed to assess the risks in engagement with critical alliance partners. Key risk indicators such as availability of alternates, financial stability, and delivery performance were assessed and mitigated.

Awareness & Training

Role based training programs to enhance risk literacy covering Intellectual property practices, information security compliance, bid risk management, delivery risk management were deployed. The coverage included training more than 90% of our Project and Technical Managers on risk management practices and more than 50% of all employees on information security and compliance practices.

E. Outlook

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

On April 27, 2011, along with our earnings release for quarter ended March 31, 2011, we provided our most recent quarterly guidance. Revenue from IT Services business for the quarter ending June 30, 2011 is likely to be ranged between USD 1,394-1,422 million*.

* Guidance is based on the following exchange rates: GBP/USD at 1.64, Euro/USD at 1.46, AUD/USD at 1.07, USD/INR at 44.29.

F. Internal Control Systems

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

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

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

We adopted the COSO framework (Framework suggested by Company of Sponsoring Trade way Organisation) for evaluating internal controls. COSO identifies five layers of internal controls, namely, Control Environment, Risk Assessment, Control Activity, Information and Communication and Monitoring. Information Technology controls were documented, assessed and tested under the COBIT framework.

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

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

G. Human Resource

In our IT Services and Products business, we had 122,385 employees, comprising 25,108 employees in BPO.

Attrition for the year in our IT Services business (excluding BPO operations, Indian IT operations and other overseas subsidiaries) was 24.1% compared with 18.3% last year. Voluntary attrition stood at 22.7% compared with 12.1% last year.

Compensation/People practices

We have continued to develop innovative methods for accessing and attracting skilled IT professionals. We partnered with a leading Indian university to establish a program for on the job training and a Masters degree in software engineering. We believe that our ability to retain highly skilled personnel is enhanced by our leadership position, opportunities to work with leading edge technologies and focus on training and compensation. Our efforts resulted in us being ranked #9 in the Aon Hewitt India's Best Employer Survey – the only IT company in the Top 10 list.

We have designed our compensation to attract and retain top quality talent and motivate higher levels of performance. Our compensation packages include a combination of salary, stock options, pension, and health and disability insurance. We have devised both business segment performance and individual performance linked incentive programs that we believe more accurately link performance to compensation for each employee. We measure our compensation packages against industry standards and seek to match or exceed them. We periodically reward high performers with ong-term incentives in the form of restricted stock units (RSU). RSU is a powerful retention tool and aligns employees with the long-term goals of the Company.

Directors' Report

Dear Shareholders,

On behalf of the Board of Directors, I am happy to present the 65th Directors' Report of your Company along with the Balance Sheet and Profit and Loss Account for the year ended March 31, 2011.

Financial Performance

Key aspects of consolidated financial performance for Wipro and its group companies and standalone financial results for Wipro Limited for the financial year 2010-11 are tabulated below:

(` in Mn)

	Consolidated		Standalone	
	2010-11	2009-10	**2010-11**	2009-10
Sales and Other income	**316,938**	276,505	**269,038**	237,887
Profit before Tax	**62,348**	55,095	**57,055**	56,888
Provision for Tax	**9,695**	9,163	**8,618**	7,908
Minority interest and equity in earnings/(losses) in affiliates	**271**	378	**-**	-
Profit for the year*	**52,924**	46,310	**48,437**	48,980
Appropriations				
Interim Dividend	**4,908**	-	**4,908**	-
Proposed Dividend on equity shares	**9,818**	8,809	**9,818**	8,809
Corporate tax on distributed dividend	**2,204**	1,283	**2,204**	1,283
Transfer to General Reserve	**4,844**	36,218	**4,844**	38,888
Balance retained in Profit & Loss account	**31,150**	-	**26,663**	-

* Profit for the year in standalone result is after ` 326 million (March 2010: ` 4,534 million of gains/(losses) relating to changes in fair value of forward contracts designated as hedges of net investment in non-integral foreign operations, translation of foreign currency borrowings and changes in fair value of related cross currency swaps together designated as hedges of net investment in non-integral foreign operations. In the consolidated Accounts, these are considered as hedges of net investment in non-integral foreign operations and are recognized directly in shareholders' funds. (Refer note 6 on page 112)

Global and Industry outlook

According to NASSCOM Strategic Review 2011, IT spend in 2011 is expected to grow about 4%. It is expected that in 2011, there will be increased use of Cloud and Mobile Computing. IT Services is expected to grow by about 3.5% in 2011 and 4.5% in 2012. Organisations will look for alternative IT models like Cloud, On-demand Services, SaaS, etc, – in order to reduce hardware infrastructure costs and achieve scalability on demand.

The Forrester US and Global IT market Outlook Q3, 2010-11 predicts that U.S. IT market will grow by 6.6% in 2011. Companies are increasingly turning to Offshore Technology Service providers in order to meet their needs for high quality, cost competitive technology solutions. As a result, spending in several IT categories is expected to expand.

Subsidiary Companies

The Ministry of Corporate Affairs, Government of India, has granted a general exemption under section 212(8) of the Companies Act, 1956 from the requirement to attach detailed financial statements of each subsidiary. In compliance with the exemption granted, we have presented in page 163 & 164 summary financial information for each subsidiary.

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

Consolidated Results

Our Sales for the current year grew by 15% to `. 316,938 million and our Profit for the year was ` 52,924 million, recording an increase of 14% over the previous year. Over the last 10 years, our Sales and Profit after Tax have grown at a CAGR (compounded annual growth rate) of 26% and 23% respectively.

Dividend

Your Directors recommend a final Dividend of 200% (` 4/- per equity share of ` 2/- each) to be appropriated from the profits of the year 2010-11, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Dividend will be paid in compliance with applicable regulations.

During the year 2010-11, unclaimed dividend of ` 1,37,605/- was transferred to the Investor Education and Protection Fund, as required under the Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001.

Interim Dividend

Pursuant to the approval of Board of Directors on January 21, 2011, your company had distributed an interim dividend of ` 2/- per share, of face value of ` 2/- each, to shareholders, who were on the Register of Members of the company as at closing hours of January 28, 2011, being the record date fixed by the Board of Directors for this purpose.

Issue of Bonus equity shares/American Depository Shares

In terms of approval of the shareholders of the company through Postal Ballot pursuant to Section 192 A(2) of the Companies Act, 1956 read with the companies (Passing of the Resolutions by Postal Ballot) on June 4, 2010, the Company had allotted Bonus equity shares of ` 2/- each in the ratio of 2:3 (two bonus shares for every three shares held) to the shareholders of the Company who were on the Register of Members of the Company as on June 16, 2010, being the Record Date fixed by the Board of the Directors of the Company for this purpose.

Mergers and Acquisitions

During the year, the Company re-structured a few of its subsidiaries including overseas subsidiaries through merger/ other legal process.

Wipro Yardley Consumer Care Private Limited, a subsidiary Company got merged with Wipro Limited w.e.f. April 1, 2010, being the Appointed Date.

Investments in direct subsidiaries

During the year under review, your Company had invested an aggregate of USD 34 Mn as equity in its direct subsidiaries i.e. Wipro Cyprus Private Limited, Wipro Inc, Wipro Holdings Mauritius Limited and Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd. Apart from this, your Company had funded its subsidiaries, from time to time, as per the fund requirements, through loans, guarantees and other means.

Corporate Governance & Corporate Social Responsibility

Your company believes that Corporate Governance is the basis of stakeholder satisfaction. Your company's governance practices are described separately in page 63 of this annual report. Your company has obtained a certification from V. Sreedharan & Associates, Company Secretaries on compliance with clause 49 of the listing agreement with Indian Stock Exchanges. This certificate is given in page 92.

With a view to strengthen the Corporate Governance framework, the Ministry of Corporate Affairs has incorporated certain provisions in the Companies Bill 2009. The Ministry of Corporate Affairs has also issued a set of Voluntary Guidelines on Corporate Governance and Corporate Social Responsibility in December 2009 for adoption by companies. The Guidelines broadly outline conditions for appointment of directors, guiding principles to remunerate directors, responsibilities of the Board, Risk Management, rotation of audit partners, audit firms and conduct of secretarial audit and other Corporate Governance and Corporate Social Responsibility related disclosures. Your Company has by and large complied with various requirements and is in the process of initiating appropriate action for other applicable requirements.

Corporate Governance is also related to Innovation and strategy as the organization's ideas of Innovation and strategies are driven to enhance stakeholder satisfaction.

Personnel

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employee) Rules, 1975 as amended have been provided as Annexure 'C' to this report.

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

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

Foreign Exchange Earnings and Outgoings

During the year, your company has earned foreign exchange of ` 183,771 million and the outgoings in foreign exchange were ` 85,642 million, including outgoings on materials imported and dividend.

Research and Development

Requirement under Rule 2 of Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding Technical Absorption and Research and Development in Form B is given in Page 54 of the Annual Report, to the extent applicable.

Conservation of Energy

The Company has taken several steps to conserve energy through its "Eco Eye and Sustainability" initiatives disclosed separately as part of this Annual Report. The information on Conservation of Energy required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is provided in Annexure A in page 53 of this annual report.

Directors:

(A) Appointment

1. Mr. T. K. Kurien was appointed as an Additional Director of the Company with effect from February 1, 2011 in accordance with Section 260 of the Companies Act, 1956, by the Board of Directors at its meeting held on January 21, 2011. Mr. T. K. Kurien will hold office till the date of the Annual General Meeting of the Company scheduled to be held on July 19, 2011. The requisite notices together with necessary deposits have been received from a member pursuant to Section 257 of the Companies Act, 1956 proposing the election of Mr. T.K. Kurien as a Director of the Company. Accordingly, necessary resolution has been included in the notice for calling Annual General Meeting, for his appointment as a Director (designated as CEO (IT Business) and Executive Director).
2. Mr. M.K. Sharma was appointed as an Additional Director of the Company in accordance with Section 260 of the Companies Act, 1956, by the Board of Directors with effect from July 1, 2011. The Additional Director would hold office till the date of Annual General Meeting of the Company scheduled to be held on July 19, 2011. The requisite notices together with necessary deposits have been received from a member pursuant to section 257 of the Companies Act, 1956 proposing the election of Mr. M. K. Sharma, as a Director.

(B) Re-appointment

Articles of Association of the Company provide that at least two-third of our Directors shall be subject to retirement by rotation. One third of these retiring Directors must retire from office at each Annual General Meeting of the shareholders. A retiring Director is eligible for reelection. Mr. Suresh C Senapaty, Mr William Arthur Owens and Mr B C Prabhakar retire by rotation and being eligible offer themselves for reappointment at the ensuing Annual General Meeting. The Board Governance and Nomination Committee have recommended their re-appointment for consideration of the Shareholders.

Board of Directors vide circular resolution of June 15, 2011, re-appointed Mr. Azim H Premji as Chairman and Managing Director of the Company (designated as "Chairman") for a further period of two years with effect from July 31, 2011. This re-appointment is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

(C) Cessation

During the year 2010-11 Mr. Girish S Paranjpe and Mr. Suresh Vaswani resigned as Board members of the company with effect from closure of business hours on January 31, 2011.

The Board places on record the valuable contributions of Mr. Girish S Paranjpe and Mr. Suresh Vaswani during their tenure as Directors of the Company.

Group

The names of the Promoters and entities comprising "group" (and their shareholding) as defined under the Monopolies and Restrictive Trade Practices ("MRTP") Act, 1969 for the purposes of Section 3(1)(e)(i) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 include the following:

Sl. No.	Name of the shareholder	No. of shares
1	Azim H Premji	93,405,100
2	Yasmeen A Premji	10,62,666
3	Rishad Azim Premji	9,46,666
4	Tariq Azim Premji	2,65,000
5	Mr. Azim Hasham Premji Partner Representing Hasham Traders	543,765,000
6	Mr Azim Hasham Premji Partner Representing Prazim Traders	541,695,000
7	Mr. Azim Hasham Premji Partner Representing Zash Traders	540,408,000
8	Regal Investments & Trading Company Pvt Ltd	1,87,666
9	Vidya Investment & Trading Company Pvt Ltd	1,87,666
10	Napean Trading & Investment Company Pvt Ltd	1,87,666
11	Azim Premji Foundation (I) Pvt. Ltd	10,843,333
12	Azim Premji Trust	2,13,000,000
13	Azim Premji Trustee Company Private Limited	NIL
14	Azim Premji Foundation for Development	NIL
15	Azim Premji Foundation	NIL
16	Azim Premji Trust Services Private Limited	Nil
17	Azim Premji Safe Deposits Private Limited	Nil
18	Azim Premji Custodial Services Private Limited	Nil

Management's Discussion and Analysis Report

The Management's Discussion and Analysis on Company's performance – industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable, are presented on pages 32 through 48 of this annual report.

Re-appointment of Statutory Auditor

The auditors, M/s. BSR & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The proposal for their re-appointment is included in the notice for Annual General Meeting sent herewith.

Re-appointment of Cost Auditor

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Board of Directors has re-appointed M/s. P.D. Dani & Co., Cost Accountants, as the Cost Auditor for the year ended March 31, 2012.

The Cost Audit report for the year ended March 31, 2010 was due on September 30, 2010 and was filed by the cost Auditor on August 25, 2010.

Fixed Deposits

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

Green Initiatives in Corporate Governance

Ministry of Corporate Affairs has recently permitted companies to send electronic copies of Annual Report, notices etc., to the e-mail IDs of shareholders. We have accordingly arranged to send the soft copies of these documents to the e-mail IDs of shareholders wherever applicable. In case any of the shareholder would like to receive physical copies of these documents, the same shall be forwarded on written request to the Registrars M/s. Karvy Computer Share Private Limited.

Directors' Responsibility Statement

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

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

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

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

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

Acknowledgements and Appreciation

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

For and on behalf of the Board of Directors

Azim H. Premji,
Chairman

Bangalore, June 17, 2011

Annexure A forming part of the Directors' Report

A.	**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**			
	(Wipro Infrastructure Engineering Division)			
ELECTRICITY			**2010-11**	**2009-10**
a.	Purchased			
	Unit	KWH	8,528,328	5,683,709
	Total Amount	`	46,194,564	30,024,982
	Rate/Unit	`	5.42	5.28
b.	**Own Generation through DG**			
	Unit	KWH	1,080,430	824,978
	Unit/Ltr. Of Diesel	Units	2.91	2.53
	Cost per unit	`	13.28	13.87

B. CONSUMPTION PER UNIT PRODUCTION		
(Wipro Infrastructure Engineering Division)		
Hydraulic cylinder	**Electricity (kwh/Cyl.)**	**Diesel (Lts/Cyl.)**
2010-11	**20.11**	**0.77**
2009-10	20.40	1.02

C.	**DISCLOSUREOF PARTICULARS WITH RESPECT TO CONVERSATION OF ENERGY**			
	(Wipro Consumer Care Division)			
Electricity			**2010-11**	**2009 - 2010**
a	**Purchased**			
	Unit	KWH	19,857,756	18,104,719
	Total Amount	`	98,858,732	81,983,935
	Rate/unit	`	4.98	4.53
b	**Own generation**			
	Through Diesel Generator			
	Unit	KWH	1,961,637	1,047,006
	Unit/litre of diesel	Units	3.14	3.15
	Cost per unit	`	12.25	10.90
Coal				
	Quantity	Tones	1,843	2,594
	Total Cost	`	10,184,851	12,115,327
	Av. Rate	`	5,528	4,671

Furnace Oil		**2010-11**	**2009-10**
Quantity FO	Ltrs.	3,149,110	4,546,900
Total Cost	`	102,419,666	120,679,932
Av. Rate	`	32.52	26.54
LPG & Propane			
Quantity	Kgs.	741,751	697,410
Total Cost	`	30,954,644	24,944,813
Av. Rate	`	41.73	35.77
H_2 Gas			
Quantity	CMT	108,642	107,623
Total Cost	`	3,547,283	3,670,983
Av. Rate	`	32.65	34.11

D. CONSUMPTION PER UNIT PRODUCTION				
(Wipro Consumer Care Division)				
Vanaspati	Electricity (KWH/ Tonne)		Liquid Diesel Oil (Litres / Tonne)	
	ACT	STD		
2010/11	**132.38**	**109**	**NA**	
2009/10	130.53	109	NA	
General Lighting System	Electricity (KWH/ 000 nos.)		Liquid Diesel Oil (Litres / 000 nos.)	
	ACT	STD	ACT	STD
2010/11	**14.04**	**16.00**	**0.36**	**-**
2009/10	14.72	16.00	0.37	-
Flourescent Tube Light	Electricity (KWH/ 000 nos.)		Liquid Diesel Oil (Litres / 000 nos.)	
	ACT	STD	ACT	STD
2010/11	**107.55**	**129.00**	**5.19**	**-**
2009/10	135.20	136.00	3.79	-

FORM B

Wipro's R&D Activities: 2010-11

Wipro's R&D focus is to strengthen the portfolio of Applied Research, Centers of Excellence (CoE), Solution Accelerators and Software Engineering Tools & Methodologies.

Applied Research

Your Company's activities in Applied Research are focused around Content Analytics and E-discovery. Investment in Applied Research has helped in collaboration with academic institutes like Georgia Tech for Enterprise Software Infrastructure performance in the cloud and IIIT-B in the space of social analytics. Your Company has filed invention disclosures in the area of query processing incubated solutions of E-discover and made publications in ACM.

Your Company's researchers were actively involved in Government committees to integrate Rupee sign into ICT environments. Rupee symbol is incorporated into personal computers and first keyboard was created with the Indian Rupee symbol.

Your Company has entered into a joint collaboration agreement with Imec, a leading research institution from Belgium, world leader in Applied Research in Semiconductor and Nano technology in March 2011. The joint team being set up at Wipro's campus in Bangalore will develop IPs targeted for products and solutions based on MEMS based smart sensors for emerging market need.

Centers of Excellence (CoE)

The goal of a CoE is to create competencies in emerging areas of technologies and industry domain and incubate new practices for business growth. In order to enhance focus, few technologies are driven centrally as Theme initiatives. For FY 2010-11, the technology themes identified were Cloud Computing, Green IT, Social Computing, Information Management, Mobility, Collaboration and Open Source. Investments in Technology Themes have resulted in creation of several new services like Cloud SI Services, Cloud Originator Services in areas of Mortgage Processing and Green Consulting. We have established partnerships with leading technology platform providers like Microsoft, Cisco, EMC, HP, Oracle, Amazon, Salesforce, etc.

Solution Accelerators

Your Company continued to invest in Reusable IP's/Solution Accelerators (components, tools, frameworks) which help in accelerating the implementation of Solutions in customer engagements. Your Company has integrated various accelerator assets to create integrated stacks and solution.

Sample examples of integrated stack and solutions and business platforms are the Wipro Cloud Stack, Digital Marketing Platform and Enterprise Grade Smart Meters, Telco in a Box, Oracle based Clinical Trials solutions.

Software Engineering Tools & Methodologies

Your Company continued to invest in in-house development of Software Engineering tools to improve productivity and Quality; Examples include *Wipro Style, Wipro Accelerator , Wipro Unit Test and Wipro Code Checker and Deepcheck*. These tools have been widely deployed across projects in your Company.

Your Company continued investment in developing an approach for Flex Shared Delivery with innovative solution for effective queue and capacity management for reduced cost.

Your Company has developed an in-house KEDB (Known Error Data Base) Tool that will help in faster ticket resolution in Managed Services projects.

Patents

In FY 2010-11, your Company had filed for 7 new patents and from the previous filings, 6 patents have been granted.

Expenditure on R&D

During the year under review, your company incurred an expenditure of ` 1,656 million including capital expenditure in continued development of R& D activities.

Annexure B

DISCLOSURE IN COMPLIANCE WITH THE CLAUSE 12 OF THE SEBI (EMPLOYEE STOCK OPTION SCHEME) AND (EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES 1999, AS AMENDED

Sl. No.	Description	WESOP 1999	WESOP 2000	ADS 2000 Stock Option Plan	Wipro Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2005	ADS Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2007
1	Total Number of options under the Plan	50,000,000 (Adjusted for the issue of bonus shares in the years 2004, 2005 and 2010)	250,000,000 (Adjusted for the issue of bonus shares in the years 2004, 2005 and 2010)	15,000,000 ADS representing 15,000,000 underlying equity shares (Adjusted for the issue fo bonus shares of the years 2004, 2005 and 2010)	20,000,000 (Adjusted for the issue of bonus shares of the years 2004, 2005 and 2010)	20,000,000 (Adjusted for the issue of bonus shares of the year 2005 and 2010)	20,000,000 ADS representing 20,000,000 underlying equity shares (Adjusted for the issue of bonus shares of the years 2004. 2005 and 2010)	16,666,667 (Adjusted for the issue fo bonus shares of the year 2010
2	Options/RSUs grants approved during the year	-	-	-	1,352,480	3,390,840	84,580	1,837,030
3	Pricing formula	Fair market value i.e. the market price as defined by the Securities and Exchange Board of India	Fair market value i.e. the market price as defined by the Securities and Exchange Board of India	Exercise price being not less than 90% of the market price on the date of grant	Face value of the share	Face value of the share	Face value of the share	Face value of the share
4	Options Vested during the year	-	-	-	921,477	5,519,756	1,073,312	-
5	Options exercised during the year		80,000		1,618,092	3,864,118	870,622	-
6	Total number of shares arising as a result of exercise of option (as of March 31, 2011)	-	80,000	-	1,618,092	3,864,118	870,622	-
7	Options lapsed/forfeited during the year *	-	121,606	-	111,960	646,488	233,715	73,950
8	Variation of terms of options upto March 31, 2011	-	-	-	-	-	-	-
9	Money realised by exercise of options during the year (Rs.)	-	23,472,000	-	3,236,185	7,728,235	1,741,244	-

Sl. No.	Description	WESOP 1999	WESOP 2000	ADS 2000 Stock Option Plan	Wipro Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2005	ADS Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2007
10	Total number of options in options in force at the end of the year (granted, vested and unexercised/unvested and unexercised	-	-	-	3,231,032	10,361,519	3,223,892	1,790,210
11	Employee wise details of options granted to :	-	-	-	-	-	-	-
	i. Senior Management during the year							
	a. Suresh Vaswani	Nil	Nil	Nil	Nil	Nil	Nil	50,000
	b. Girish Paranjpe	Nil	Nil	Nil	Nil	Nil	Nil	50,000
	c. T K Kurien	Nil	Nil	Nil	Nil	Nil	Nil	30,000
	d. S Deb	Nil	Nil	Nil	Nil	Nil	Nil	18,000
	e. Pratik Kumar	Nil	Nil	Nil	Nil	Nil	Nil	30,000
	f. Vineet Agrawal	Nil	Nil	Nil	Nil	Nil	Nil	40,000
	g. Martha Bejar	Nil	Nil	Nil	Nil	Nil	16,600	Nil
	ii. Employees holding 5% or more of the total number of options granted during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12	Diluted Earning per Share pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20	19.78	19.78	19.78	19.78	19.78	19.78	19.78

Sl. No.	Description	WESOP 1999	WESOP 2000	ADS 2000 Stock Option Plan	Wipro Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2005	ADS Restricted Stock Unit Plan 2004	Wipro Restricted Stock Unit Plan 2007
13	Where the Company has calculated the employees compensation cost using the instrinsic value of the stock opitons, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair vaule of the options. The impact of this difference on profits and on EPS of the Company	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options
14	Weighted average exercise prices and weighted average fair values of options separately for options whose exercise price either equals or exceeds or is less than the market prices of the stock	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Exercise price Rs. 2/- per option. Fair value Rs. 480.20/- as on March 31, 2011	Exercise price Rs. 2/- per option. Fair value Rs. 480.20/- as on March 31, 2011	Exercise price Rs. 2/- per option. Fair value $ 14.65/- as on March 31, 2011	Exercise price Rs. 2/- per option. Fair value Rs. 480.20/- as on March 31, 2011
15	A description of method and significant assumptions used durng the year to estimate the fiar values of options, including the following weighted average information:	-	-	-	-	-	-	-
	(a) risk free interest rate (b) expected life (c) expected volatility (d) expected dividends and (e) the price fo the underlying share in market at the time of option grant	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximatels the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximatels the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximatels the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximatels the fair value of options

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

Annexure C

Particulars of Employees forming part of the Director's Report for the year ended March 31, 2011 Information pursuant to Section 217(2A)(b)(ii) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules,1975.

Sl. No.	Name	Date of Joining	Remuneration (`)	Designation	Qualification	Experience	Age	Last Employment
1	Abhijit Bhaduri	01/10/2009	9,078,418	Chief Learning Officer & Head - CHRD	MBA	26	51	Microsoft Corp
2	Achuthan Nair	29/04/1991	6,336,844	Vice - President-& Business Head	PGDBM, BE	19	44	Hindustan Petroleum
3	Ajoy Menon	21/02/2000	6,072,872	Vice - President	B.A, PGDM,	16	39	First Employment
4	Amitava Sharma	17/05/1999	6,054,140	Vice - President	MBA, BE	20	42	Pricewaterhouse Coop
5	Anand Sankaran	26/06/1989	9,600,301	Sr. Vice President & Business Head	BE	21	42	Pertech Computers
6	Anil Chugh	19/04/1999	8,670,880	Sr.Vice President	B.Tech, MMS	20	45	Gillette
7	Anil K Jain	10/04/1989	8,036,391	Sr. Vice President & Business Head- Global Communic	BE, MBA	21	46	Org Systems
8	Anurag Behar	20/05/2002	6,568,273	Chief Sustainablity Officer	BE, MBA	14	43	Wipro GE Medical Systems
9	Anurag Mehrotra	02/01/2001	6,878,649	Vice President and Head Client Relationship Group	BE	24	47	Informix International
10	Ashutosh Vaidya	17/01/1962	9,626,423	Head Wipro BPO	BE	24	49	HP GLOBALSOFT LTD
11	Badiga L K	29/10/1990	15,051,737	Chief Information Officer	MTech, BE	31	55	Alghmin Communicatin Services, Kuwait
12	Bhanumurthy B M	03/09/1992	12,965,652	Senior Vice President- Retail,CPG& Distribution	PGDM, Btech	24	46	CMC
13	Dayapatra Nevatia	15/02/1993	6,961,224	Vice President & Vertical Head-Energy	MTech, Btech	17	41	First Employment
14	Deepak Jain	21/03/1986	8,400,529	Senior Vice President & Global Head - TIS	BE	24	45	Raba Contel .P. Ltd/
15	Dr.Anurag Srivastava	15/12/2000	6,604,122	Chief Technology Officer	BTech, MTech, PHD	19	43	Evizeon

Sl. No.	Name	Date of Joining	Remuneration (`)	Designation	Qualification	Experience	Age	Last Employment
16	Gangadharaiah C P	16/02/1995	10,118,669	Senior Vice President-Testing Services	BE, ME, M.Sc.	33	57	ITI Ltd.
17	Hariprasad Hegde	01/01/2005	6,267,522	VP and BU Head - Wipro Water	PG Diploma, BTech, B.SC.	27	50	Satyam Computer Services Limited
18	Harish J Shah	18/02/1991	12,242,812	Sr VP and Global Operations Head	Others, ICWA, B COM	30	53	National Textiles Corpn Ltd.,
19	Harsh Bhatia	14/01/1966	6,834,109	Vice President	B.SC., SSC,	23	45	DakSH
20	Harsha Lal	08/01/2007	7,263,585	Vice President-Business Head - Microsoft	BTech, PGDM	23	49	Sun Microsystems Inc
21	Hoshedar Contractor	01/02/1961	7,508,060	Vertical Head	B Com	22	50	KLM/NW Airlines
22	Jagdish Ramaswamy	28/02/2003	7,944,667	Chief Quality Officer	BE, Diploma	25	46	Tyco Health Care
23	Kenny Kesar	27/12/2006	6,877,467	Vice - President-Information Systems	BE	19	41	GE Healthcare
24	Keyur Maniar	16/02/1970	6,217,259	Vertical Head	BE , MBA, Diploma	16	41	Capital One Financial
25	Kumudha Sridharan	31/05/1995	6,812,424	Vice - President-Testing Services	BE	24	46	ITI Ltd.
26	Lakshminarayana K R	03/07/1995	10,784,363	Chief Strategy Officer-IT Business	B COM,ICWA,PGD	14	43	First Employment
27	Madhavan S	15/09/1994	8,949,092	Vice - President-Solution Definition	BTech,B.SC.	23	46	Cmc
28	Madhu Khatri	15/03/2005	14,300,231	Senior Vice President & General Counsel	LLB,B.A,LLM	21	46	General Electric
29	Manish Dugar	01/04/2002	9,648,978	Senior Vice President	C A ,ICS ACCOUNTS MBA	15	38	Reckitt Benckiser
30	Moiz H Vaswadawala	06/03/1993	6,112,685	General Manager and Business Head - Datacenter and	Diploma	21	44	Tamimi Adv/ Technolo
31	Nagamani Murthy	01/07/1991	7,563,872	Vice - President-PES	BE	25	49	Texas Instruments
32	Padmanabha K N	01/08/1982	6,342,632	Vice President - Truck Hydraulics	MTech, BE,PUC	34	59	Bharath Electronics ltd. Bangalore
33	Pavan Kumar Goyal	04/01/1991	7,210,006	Vice - President-Technology Vertical	M.BA.,B.SC.	21	44	First Employment
34	Pawan Kumar S	18/08/1994	6,346,483	Vice - President-DW & BI Practice - eEnabling Grou	BE	17	40	Beml

Sl. No.	Name	Date of Joining	Remuneration (`)	Designation	Qualification	Experience	Age	Last Employment
35	Prasanna G.K.	01/10/2000	13,251,135	Senior Vice President-Technology	PGD,Btech	26	50	Microland ltd
36	Prasenjit Saha	05/06/1997	6,647,565	Vice - President-Enterprise Security Services	Btech	18	40	ABB Limited
37	Pratik Kumar	04/11/1991	16,564,467	Executive Vice President - Human Resources	B.A, MBA	21	44	TVS Electronics Limited
38	Premji A H	17/08/1966	54,639,256	Chairman - Wipro Ltd	General Engineering .Stanford.	44	65	Promoter, First Employment
39	Puneet Chandra	10/02/1962	7,520,012	Vice President	ACA,BA ,SSC	27	49	CYGNET SYSTEMS
40	Rajat Mathur	15/11/1985	8,820,188	Chief Sales and Operations Officer-ANZ & ASEAN	BE,MBA	24	49	Horizon Mktg & Serv
41	Rajeev Mendiratta	23/08/2002	7,676,809	Senior Practice Partner-Process Excellence	BTech	16	37	GE India
42	Rajesh Ram Mishra	06/05/1988	7,332,626	Vice - President-PES	BTech,Mtech	25	47	International Sw Ind
43	Ramakanth Desai	12/08/1992	8,883,987	Senior Vice President-strategic clients	Btech	25	46	Tata Unisys
44	Ramakrishnan R	29/11/1990	6,912,277	Vice - President-Hitech & Consumer Electronics	ICWA,B COM	24	46	EID Parry
45	Ramesh Nagarajan	24/10/2000	7,695,590	COO FS and E enabling	ME	22	44	First Employment
46	Ramit Sethi	23/10/2006	8,332,027	Sr. Vice President	B COM,ACA,	5	48	Not Avaliable
47	Richa Tripathi	30/09/1966	6,558,534	TED Head	MBA	19	45	Dusk Valley Technology
48	Rishad Premji	20/07/2007	5,043,997	Chief Strategy Officer - IT Business	B.A,MBA	12	33	BAIN & CO
49	Sairaman Jagannathan	29/08/2001	6,162,651	Vice President-Business Solutions Division	BE	27	51	Mascot Systems

Sl. No.	Name	Date of Joining	Remuneration (`)	Designation	Qualification	Experience	Age	Last Employment
50	Sambuddha Deb	29/06/1982	16,026,711	Executive Vice President-& Chief Global Delivery Officer	PGDM,Btech	27	52	First Employment
51	Sangita Singh	01/08/1992	12,463,865	Senior Vice President-EAS	BE	18	40	HCL Limited
52	Sanjeev Bhatia	01/01/1964	6,021,033	Vice President	BA	20	47	Igate Global Solutions
53	Sanjiv K R	16/11/1988	8,820,921	Senior Vice President-Business Technologies Services	MMS	23	46	Dcm Daewoo
54	Saurabh Govil	11/05/2009	10,816,946	Senior Vice President - Human Resources	B Sc, PGDM-PM&IR	20	44	GE
55	Selvan D	05/09/1992	8,251,771	Senior Vice President-Talent Transformation	PGDM,Btech	24	48	Niit Ltd
56	Siby Abraham	16/02/1987	7,212,877	Vice President & SDH-PES	Mtech,Btech	23	46	First Employment
57	Soumitro Ghosh	26/11/1988	14,003,016	Senior Vice President-Finance Solutions	BTech,MBA	27	49	Blue Star Ltd
58	Srijit Rajappan	15/10/1966	6,576,747	Vice President	B Com	21	44	Stream Tracmail
59	Srinivas Pallia	01/02/1992	6,843,017	Senior Vice President-BTS(ES)	BTech,MTech,	19	44	First Employment
60	Srinivasan P V	06/02/1997	11,526,899	Senior Vice President - Corporate Taxation	C A	26	50	Sundaram Fasteners Ltd
61	Sriram Srinivasan	10/04/1989	10,025,900	Senior Vice President-Banking	MBA	24	45	Reckit Coleman
62	Subhash Khare	03/10/1990	8,519,502	Vice - President-Talent Engagement & Development	BE	26	50	Telco
63	Subrahmanyam P	08/11/1983	9,028,106	Senior Vice President-Telecom	MSc,MPHIL,B.SC.	26	49	First Employment
64	Suresh B	22/05/1989	7,161,511	Vice - President-Manufacturing	ME,BE	23	46	First Employment
65	Suresh C Senapaty	10/04/1980	23,758,693	Executive Director & CFO	B Com, FCA	30	53	Lovelock & Lewis

Sl. No.	Name	Date of Joining	Remuneration (`)	Designation	Qualification	Experience	Age	Last Employment
66	Suryanarayana Valluri	01/03/2000	8,539,026	Vice President-Communication & Media	PGDBM,BE	21	45	Rpg Cellular Services Ltd.
67	T K Kurien	11/02/2000	17,928,434	CEO-IT Business	BE,C A	28	50	GE
68	Tapan D Bhat	25/07/1966	6,402,869	Vertical Head	MBA	13	45	
69	Thandava Murthy T D	05/07/2002	10,057,274	Senior Vice President - Global Delivery-Infrastucture Services	BE	30	54	Compaq
70	V.Suresh	29/01/2010	6,627,156	Chief Marketing Officer	B Tech, MBA	17	43	Godrej Consumer Care
71	Vasudevan A	31/03/1986	10,357,028	Vice President - VLSI / Systems Design	MTech,BE	24	48	First Employment
72	Venkatesh V R	22/03/1984	12,010,279	Senior Vice President-Product Engineering Services	MTech,MSc,B.SC.	26	50	Vikrant
73	Vijayakumar I	16/07/1990	8,960,377	Chief Technology Officer	BE,B.SC.	22	45	Indchem
74	Vineet Agrawal	04/12/1985	17,857,177	President	B Tech	25	49	First Employment
Part of the year								
1	Biplab Adhya	04/10/2010	3,631,017	Vice President	PGDM	17	40	Trivium Systems
2	Girish S Paranjpe	23/07/1990	88,753,331	Joint CEO-IT Business	ICWA, B COM.	26	53	Wimco Ltd
3	Mohd Ehteshamul Haque	04/10/2010	3,232,292	Vice President	MBA	16	39	Genpact
4	Pradeep Bhairwani	19/06/1997	5,579,670	Vice - President-Talent Aquisition	BE	20	43	Ramco Systems
5	Suresh Vaswani	02/05/1985	89,736,272	Joint CEO-IT Business	BTech,PG Diploma	26	51	Skefco
6	V S Padmanabhan	09/11/1994	7,707,907	Senior Vice President - Corporate Internal Audit	B COM,C A	32	57	Union Carbide

Notes:

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

Corporate Governance Report

The Spirit of Wipro represents the core values of Wipro. The three values encapsulated in the Spirit of Wipro are:

Intensity to Win

- Make customers successful
- Team, innovate and excel

Act with Sensitivity

- Respect for the individual
- Thoughtful and responsible

Unyielding Integrity

- Delivering on commitments
- Honesty and fairness in action

This has been articulated through the Company's Code of Business Conduct and Ethics, Corporate Governance guidelines, charters of various sub-committees of the Board and Company's Disclosure policies. These policies seek to focus on enhancement of long-term shareholder value without compromising on Ethical Standards and Corporate Social Responsibilities. These practices form an integral part of the Company's operating plans.

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

1. Governance by Shareholders,
2. Governance by Board of Directors,
3. Governance by Sub-committee of Board of Directors, and
4. Governance of the management process

FIRST LAYER: GOVERNANCE BY SHAREHOLDERS

Annual General Meeting

Annual General meeting for the year 2010-11 is scheduled on Tuesday, **July 19, 2011, at 4.30 PM**. The meeting will be conducted at **Wipro campus, Cafeteria Hall, EC-3, Ground Floor, Opp. Tower 8, No.72, Keonics Electronics city, Hosur Road, Bangalore 561 229.**

For those of you, who cannot make it to the meeting, please remember that you can appoint a proxy to represent you at the meeting. For this you need to fill a proxy form and send it to us. The last date for receipt of proxy forms by us is July 17, 2011, before 4.30 pm.

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

For the year **2007-08,** we had our Annual General Meeting on July 17, 2008, at 4.30.PM. The meeting was held at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics Electronic City, Hosur Road, Bangalore – 561229. The following four resolutions were passed (last one was Special Resolution):

- Appointment of Mr. Suresh C Senapaty as Director of the Company and payment of remuneration.
- Appointment of Mr. Girish S Paranjpe as Director of the Company and payment of remuneration.
- Appointment of Mr. Suresh Vaswani as Director of the Company and payment of remuneration.
- Amendment to Articles of Association for increase in the number of directors.

For the year **2008-09** we had our Annual General Meeting on July 21, 2009, at 4.30.PM. The meeting was held at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics Electronic City, Hosur Road, Bangalore – 561229. The following resolution was passed.

- Re-appointment of Mr. Azim H Premji as Chairman and Managing Director of the Company as well as the payment of salary, commission and perquisites.
- On the same date at the same venue we had a **Court Convened Extraordinary General Meeting**. In this meeting the scheme of Amalgamation of Indian branch offices of Wipro Networks Pte Ltd., Singapore and WMNetserv Limited, Cyprus with Wipro Limited was taken up.

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

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

Financial Calendar

Our tentative calendar for declaration of results for the financial year 2011-12 is as given below:

Table 01: Calendar for Reporting

Quarter ending	Release of results
For the quarter ending June 30, 2011	Fourth week of July 2011
For the quarter and half year ending September 30, 2011	Fourth week of October 2011
For the quarter and nine month ending December 31, 2011	Third week of January 2012
For the year ending March 31, 2012	Fourth week of April 2012

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

Interim Dividend

Your Board of Directors declared an Interim Dividend of ` 2/- per share on equity shares of ` 2/- each on January 21, 2011

Record Date for Interim Dividend

The record date for the purpose of payment of Interim Dividend was fixed as January 28, 2011, and the Interim Dividend was paid to our shareholders who were on the Register of Members as at the closing hours of January 28, 2011.

Final Dividend

Your Board of Directors has recommended a Final Dividend of ` 4/- per share on equity shares of face value of ` 2/- each.

Date of Book closure

Our Register of members and share transfer books will remain closed from July 01, 2011 to July 19, 2011 (both days inclusive).

Final Dividend Payment Date

Dividend on equity shares as recommended by the Directors for the year ended March 31, 2011, **when declared at the meeting,** will be paid on July 21, 2011;

(i) to those members whose names appear on the Company's register of members, after giving effect to all valid share transfers in physical form, lodged with M/s Karvy Computershare Private Limited, Registrar and Share Transfer Agent of the Company on or before July 1, 2011.

(ii) In respect of shares held in electronic form, to those "deemed members" whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the opening hours on July 1, 2011.

National ECS facility

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

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

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

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

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

Special Resolution passed during the Financial Year 2010-11 through the Postal Ballot Procedure

The following Special Resolutions were passed through postal ballot procedure on June 4, 2010 for issue of bonus shares and related resolutions.

1. Increase in Authorised Share Capital and Alteration of Memorandum of Association of the Company.
2. Alteration of Article of Association of the Company.
3. Issue of Bonus Shares.

Awards and Rating

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

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

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

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

Corporate Social Responsibility and Sustainability Reporting

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

Our third 'Sustainability Report' for 2009-10 is a comprehensive articulation of Wipro's multiple initiatives on Energy and Greenhouse Gas reduction, Water Efficiency, Waste Management, Diversity, Employee Engagement, Customer Stewardship, Education, Community Care and Advocacy. **Our report has been rated A+ for the third successive** instance based on a rigorous external audit by DNV AS, the globally renowned provider of sustainability assurance services. The rating represents the highest standards of transparency and completeness in reporting.

The theme of this report "Living the Future" reflects the urgency of advancing the vision of a sustainable and inclusive world. To make this happen, Business, Government and Civil Society must break existing silos and start working together.

Your Company's Sustainability Report for 2009-10 has been assessed by DNV at the A+ level, which represents the highest levels of transparency, coverage and quality of reporting. You can know more about our sustainability and Social Initiatives in our website ***www.wipro.com/corporate/investors/sustainability-wipro.htm***

Shareholders' Satisfaction Survey

The Company conducted a Shareholders' Satisfaction survey in July 2010 seeking views on various matters relating to investor services.

About 1066 shareholders participated and responded to the survey. **The analysis of the responses reflects an average rating of about 3.6 on a scale of 1 to 4. Around 83% of the shareholders indicated that the services rendered by the Company were good /excellent and were satisfied.**

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

Means of Communication with Shareholders / Analysis

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

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

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

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

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

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

Table 02: Communication of Results

Means of communications	Number of times during 2010-11
Earnings Calls	4
Publication of results	4
Analysts meet	2

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

Your company's shares are listed in the following exchanges as of March 31, 2011 and the stock codes are:

Table 03: Stock codes

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

Notes:

1. Listing fees for the year 2011-12 has been paid to the Indian Stock Exchanges
2. Listing fees to NYSE for the calendar year 2011 has been paid.
3. The stock code on Reuters is WPRO@IN and on Bloomberg is WIPR.BO

International Securities Identification Number (ISIN)

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

CUSIP Number for American Depository Shares

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

Corporate Identity Number (CIN)

Our Corporate Identity Number (CIN), allotted by **Ministry of Company Affairs**, Government of India is **L32102KA1945PLC020800,** and our Company Registration Number is 20800.

Registrar and Transfer Agents

The Power of share transfer and related operations has been delegated to Registrar and Share Transfer Agents Karvy Computershare Private Limited, Hyderabad.

Share Transfer System

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

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

Address for correspondence

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

Karvy Computershare Private Ltd.
Karvy House
Karvy Computer Share Private Limited,
Unit: Wipro Limited,
Plot no: 17-24, Vittal Rao Nagar,
Madhapur,
Hyderabad: 500 081.
Tel: 040 23420815
Fax: 040 23420814
Email id: jayaramanvk@karvy.com Contact person: Mr. V K Jayaraman
Email id: krishnans@karvy.com Contact person: Mr. Krishnan S

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

Indian custodian for ADSs

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

Web-based Query Redressal System
Members may utilize this new facility extended by the Registrar & Transfer Agents for redressal of their queries.

Please visit **http://karisma.karvy.com** and click on "investors" option for query registration through free identity registration to log on. Investor can submit the query in the "QUERIES" option provided on the web-site, which would give the grievance registration number. For accessing the status/response to your query, please use the same number at the option "VIEW REPLY" after 24 hours. The investors can continue to put additional queries relating to the case till they are satisfied.

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

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

Shareholder grievance can also be sent through email to the following designated email id: mailmanager@karvy.com.

Analysts can reach our Investor Relations Team for any queries and clarification on Financial/Investor Relations related matters:

Mr. Rajendra Kumar Shreemal Vice President & Corporate Treasurer Wipro Limited Doddakannelli Sarjapur Road Bangalore 560 035	Ph: 91 80 28440011 (Extn 226186) Fax 91 080 28440051 Email: rajendra.shreemal@wipro.com

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

Description of voting rights

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

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

a. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year : Nil

b. Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year: Nil

c. Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year : Nil

d. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year : Nil

Table 04 Distribution of Shareholding and categories of Shareholders as per Clause 35 of the Listing Agreement as on March 31, 2011

	31-Mar-11				31-Mar-10			
Category	**No of Share holders**	**%age of Shares**	**No. of Shares**	**% of Total Equity**	**No. of Share holders**	**%age of Shares**	**No. of Shares**	**% of Total Equity**
0-5000	215,769	97.97	23,535,421	0.96	176,301	98.25	15,084,678	1.03
5001 - 10000	1,659	0.75	6,088,430	0.25	1,233	0.69	4,388,560	0.30
10001 - 20000	1,111	0.50	8,009,893	0.33	719	0.40	5,080,540	0.35
20001 - 30000	434	0.20	5,396,893	0.22	277	0.15	3,397,271	0.23
30001 - 40000	223	0.10	3,904,440	0.16	155	0.09	2,704,847	0.18
40001 - 50000	152	0.07	3,418,497	0.14	76	0.04	1,738,890	0.12
50001 - 100000	281	0.13	9,942,841	0.40	205	0.11	7,108,609	0.48
100001 and above	608	0.28	2,394,112,730	97.54	472	0.26	1,428,707,794	97.31
Total	220,237	100.00	2,454,409,145	100.00	179,438	100.00	1,468,211,189	100.00

We have 5010 shareholders holding one share each of the company.

Table 05 Distribution of shareholding – City-wise as of March 31, 2011

Sl. No.	CITY	No. of share Holders	Percentage	No. of equity shares	Percentage
1	AHMEDABAD	8,001	3.63	1,186,038	0.05
2	BANGALORE	20,637	9.37	1,982,968,491	80.79
3	CALCUTTA	7,806	3.54	1,161,424	0.05
4	CHENNAI	10,994	4.99	3,909,355	0.16
5	COCHIN	1,210	0.55	263,958	0.01
6	COIMBATORE	1,493	0.68	160,154	0.01
7	DOMBIVALI	1,376	0.62	131,502	0.01
8	FOREIGN ADDRESSES	2,396	1.09	1,072,949	0.04
9	GANDHI NAGAR	1,447	0.66	122,871	0.01
10	GURGAON	1,300	0.59	409,935	0.02
11	HYDERABAD	6,451	2.93	2,170,919	0.09
12	INDORE	1,049	0.48	120,228	0.00
13	JAIPUR	1,534	0.70	145,871	0.01

Sl. No.	CITY	No. of share Holders	Percentage	No. of equity shares	Percentage
14	KALYAN	1,018	0.46	322,569	0.01
15	KANPUR	1,098	0.50	113,993	0.00
16	LUCKNOW	1,598	0.73	206,412	0.01
17	MANGALORE	1,655	0.75	257,628	0.01
18	MUMBAI	43,299	19.66	415,116,616	16.91
19	MYSORE	1,048	0.48	174,064	0.01
20	NAGPUR	1,444	0.66	286,486	0.01
21	NASIK	1,515	0.69	181,310	0.01
22	NAVI MUMBAI	1,746	0.79	454,485	0.02
23	NEW DELHI	10,193	4.63	3,141,184	0.13
24	NOIDA	1,170	0.53	233,755	0.01
25	PUNE	10,924	4.96	2,861,108	0.12
26	RAJKOT	1,277	0.58	236,242	0.01
27	SURAT	3,596	1.63	19,413,848	0.79
28	THANE	4,652	2.11	849,782	0.03
29	VADODARA	4,064	1.85	554,011	0.02
30	OTHER CITIES	64,246	29.17	16,181,957	0.66
	TOTAL	220,237	100.00	2,454,409,145	100.00

I)(a) Shareholding Pattern as of March 31, 2011 under Clause 35 of the Listing Agreement

Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total	0	0	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	0	0
Held by public	0	0	0
Total	0	0	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	0	0	0
Held by public	0	0	0
Total	0	0	0
Total paid-up capital of the Company, assuming full conversion of warrants and convertible securities	2,454,409,145 shares of ` 2/- each		

Categ-ory code (I)	Category of shareholder (II)	Number of shareholders (III)	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a Percentage
(A)	**Shareholding of Promoter and Promoter Group**							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	4	95,679,432	95,147,432	3.96	3.90	Nil	Nil
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil		
(c)	Bodies Corporate (Promoter in his capacity as Director of Private Limited/Section 25 Companies)	4	11,406,331	11,406,331	0.47	0.46		
(d)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil		
(e)	Any Other -- Partnership firms (Promoter in his capacity as partner of Partnership firms)*	3	1,625,868,000	1,625,868,000	67.38	66.24		
(f)	Trust	1	213,000,000	213,000,000	8.83	8.68		
	Sub-Total (A)(1)	**12**	**1,945,953,763**	**1,945,421,763**	**80.64**	**79.28**	**Nil**	**Nil**
(2)	**Foreign**							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil		
(b)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil		
(c)	Institutions	Nil	Nil	Nil	Nil	Nil		
(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil		
	Sub-Total (A)(2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**		
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**12**	**1,945,953,763**	**1,945,421,763**	**80.64**	**79.28**	**Nil**	**Nil**
(B)	**Public Shareholding**						NA	NA
(1)	**Institutions**						NA	NA
(a)	Mutual Funds/ UTI	171	25,617,143	25,617,143	1.06	1.04		
(b)	Financial Institutions/ Banks	56	39,657,843	39,657,843	1.64	1.62		
(c)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil			
(d)	Venture Capital Funds	Nil	Nil	Nil	Nil			
(e)	Insurance Companies	1	25,674,257	25,674,257	1.06	1.05		
(f)	Foreign Institutional Investors (exclusive of ADR)	278	132,161,254	132,161,254	5.48	5.38		
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil			
(h)	Any Other (specify)	Nil	Nil	Nil	Nil			
	Sub-Total (B)(1)	**506**	**223,110,497**	**223,110,497**	**9.25**	**9.09**		

Categ-ory code (I)	Category of shareholder (II)	Number of shareholders (III)	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of Shares	As a Percentage
(2)	**Non-institutions**						NA	NA
(a)	Bodies Corporate	1,905	71,399,485	53,992,316	2.96	2.99		
(b)	Individuals -							
(c)	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	212,587	51,802,009	50,376,738	2.15	2.11		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	255	81,832,533	52,457,091	3.39	3.33		
	Any Other (specify)							
	(i) Non resident Indians	4,553	23,121,962	5,998,948	0.96	0.94		
	(ii) Trusts **							
	(a) Wipro Inc Benefit Trust	1	1,614,671	-	0.07	0.07		
	(b) Other Trust	17	13,386,068	13,386,068	0.55	0.55		
	(iii) Non Executive Directors and Executive Directors & Relatives***	5	156,094	156,094	0.01	0.01		
	(iv) Clearing Members	379	681,896	681,896	0.03	0.03		
	(v) Foreign Nationals	17	53,482	53,482	0.00	0.00		
	Sub-Total (B)(2)	**2,19,719**	**244,048,200**	**177,102,633**	**10.11**	**9.99**		
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**220,225**	**467,158,697**	**400,213,130**	**19.36**	**19.03**	**NA**	**NA**
	TOTAL (A)+(B)	**220,237**	**2,413,112,460**	**2,345,634,893**	**100.00**	**98.32**	**Nil**	**Nil**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**						NA	NA
	Promoter and Promoter Group							
	Public	1	41,296,685	41,296,685	1.71	1.68		
	GRAND TOTAL (A)+(B)+(C)	**220,238**	**2,454,409,145**	**2,386,931,578**		**100**	**Nil**	**Nil**

I)(b) Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"						
Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (A)(1) above}	Shares Pledged or otherwise encumbered		
(I)	(II)	(III)	(IV)	Number (V)	As a Percentage (VI)=(V)/(III)*100	As a Percentage total A+B+C of sub-clause (I)(a) (VIII)
1	Azim H Premji	93,405,100	3.81	Nil	Nil	Nil
2	Yasmeen A Premji	1,062,666	0.04	Nil	Nil	Nil
3	Rishad Azim Premji	946,666	0.04	Nil	Nil	Nil
4	Tariq Azim Premji	265,000	0.01	Nil	Nil	Nil
5	Mr Azim H Premji partner representing Hasham Traders	543,765,000	22.15	Nil	Nil	Nil
6	Mr Azim H Premji partner representing Prazim Traders	541,695,000	22.07	Nil	Nil	Nil
7	Mr Azim H Premji partner representing Zash Traders	540,408,000	22.02	Nil	Nil	Nil
8	Regal Investment Trading Company Pvt. Ltd.	187,666	0.01	Nil	Nil	Nil
9	Vidya Investment Trading Company Pvt. Ltd.	187,666	0.01	Nil	Nil	Nil
10	Napean Trading Investment Company Pvt. Ltd.	187,666	0.01	Nil	Nil	Nil
11	Azim Premji Foundation (I) Pvt. Ltd.	10,843,333	0.44	Nil	Nil	Nil
12	Azim Premji Trust	213,000,000	8.68	Nil	Nil	Nil
TOTAL		**1,945,953,763**	**79.28**	**Nil**	**Nil**	**Nil**

(I)(c) Statement showing Shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares.			
Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	Life Insurance Corporation of India	25,674,257	1.05%
TOTAL		25,674,257	1.05%

(I)(d) Statement showing details of locked-in-shares				
Sr. No.	Name of the shareholder	* Category of Shareholders (Promoters / Public)	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	Wipro Inc Benefit Trust (held through trustees for sole beneficiary of Wipro Inc)	Public	403,668	0.016
TOTAL			**403,668**	**0.016**

(II)(a) Statement showing details of Depository Receiot (DRs)				
Sr. No.	**Type of outstanding DR (ADRs, GDRs, SDRs, etc.)**	**Number of outstanding DRs**	**Number of shares underlying outstanding DRs**	**Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}**
1	American Depository Receipts (Depository - JP Morgan Chease Bank)	41,296,685	41,296,685	0.00
Total		**41,296,685**	**41,296,685**	**0.00**

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are held by promoter/ promoter group in excess of 1% of the total number of shares.				
Sr. No.	**Name of the DR Holder**	**Type of outstanding DR (ADRs, GDRs, SDRs, etc.)**	**Number of shares underlying outstanding DRs**	**Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}**
1	Nil	Nil	Nil	Nil

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

** Out of 15,000,739 shares held by other Trusts, 13,226,600 equity shares are held by Wipro Equity Reward Trust.

*** The shareholding comprises of 39,999 shares held by 3 Non- Executive Directors & relatives and 116,095 shares held by 2 Executive Directors and relatives. These directors not being Promoter Directors and in as much as they do not exercise any significant control over the company, they are classified under "Any Other" category.

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

The details of outstanding employee stock options as on March 31, 2011 are provided in Annexure B to the Director's Report, as per SEBI (ESOP & ESPP) Guidelines, 1999 as amended from time to time.

Dematerialization of shares and liquidity

97.25% of outstanding equity shares have been dematerialized up to March 31, 2011,

Table 06 - List of top ten shareholders of the Company as at March 31, 2011

Sl. No.	Name of the shareholder	No. of shares	%
1	Mr Azim Hasham Premji Partner Representing Hasham Traders	543,765,000	22.15
2	Mr Azim Hasham Premji Partner Representing Prazim Traders	541,695,000	22.07
3	Mr Azim Hasham Premji Partner Representing Zash Traders	54,0408,000	22.01
4	Azim Premji Trust	213,000,000	8.68
5	Azim H Premji	93,405,100	3.81
6	JP Morgan Chase Bank, ADR Depository	41,281,242	1.68
7	Life Insurance Corporation of India	25,674,257	1.05
8	Maskati Investment Private Limited	17,360,000	0.71
8	Alco Company Private Limited	16,787,000	0.68
9	Bajaj Allianz Life Insurance Company Ltd.	12,153,060	0.50
10	Azim Premji Foundation (I) Pvt Ltd.	10,843,333	0.44

* Includes shares held jointly with relatives.

SECOND LAYER: GOVERNANCE BY THE BOARD OF DIRECTORS

As on March 31, 2011, we had eight non-executive Directors and three executive Directors of which one executive Director is also Chairman of our Board. All the eight non-executive directors are independent directors i.e. independent of management and free from any business or other relationship that could materially influence their judgment. All the independent directors satisfy the criteria of independence as defined under listing agreement with Indian Stock Exchanges and New York Stock Exchange Corporate Governance standards. The profile of our Directors is given below as of March 31, 2011.

Azim H. Premji has served as our Chief Executive Officer, Chairman and Managing Director (Designated as Chairman) since September 1968. More recently, Mr Azim Premji, Chairman, Wipro Limited has been honoured with the Padma Vibhushan award by Government of India for his contribution in trade and industry. Azim Premji is a graduate in Electrical Engineering from Stanford University, USA.

Dr Ashok Ganguly has served as a Director on our Board since 1999. He is the Chairman of both our Board Governance & Nomination Committee and Compensation Committee. He is currently the Chairman of ABP Pvt. Ltd (Ananda Bazar Patrika Group). Dr Ganguly also currently serves as a non-executive Director of Mahindra & Mahindra Limited and Dr Reddy's

Laboratories Limited. Dr Ganguly is the chairman of Research and Development Committee of Mahindra and Mahindra Ltd, Member of Nomination, Governance & Compensation Committee and Chairman of Science, Technology & Operations Committee of Dr Reddy's Laboratories Ltd. He is a member of the Prime Minister's Council on Trade and Industry and the India-USA CEO Council, set up by the Prime Minister of India and the President of the USA. Dr Ganguly is a Rajya Sabha Member. He is a former member of the Board of British Airways Plc (1996-2005) and Unilever Plc/NV (1990-97); Dr Ganguly was formerly Chairman of Hindustan Unilever Limited (1980-90). Dr Ganguly was on the Central Board of Directors of the Reserve Bank of India (2000-2009). In 2006, Dr Ganguly was awarded the CBE (Hon) by the United Kingdom. In 2008, Dr Ganguly received the Economic Times Lifetime Achievement Award. Dr.Ganguly was awarded Padma Bhushan by the Government of India in January, 1987 and Padma Vibhushan in January, 2009.

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

Dr. Jagdish N. Sheth has served as a Director on our Board since January 1999. He has been a professor at Emory University since July 1991. Dr Sheth is also on the Boards of Safari Industries and Manipal Acunova Ltd. Dr. Sheth holds a B. Com (Honours) from Madras University, a M.B.A. and a Ph.D in Behavioral Sciences from the University of Pittsburgh, U.S.A. Dr Sheth is a member of Compensation Committee of Safari Industries and Chairman of Academy of Indian Marketing Professionals.

Narayanan Vaghul has served as a Director on our Board since June 1997. He is the Chairman of our Audit, Risk and Compliance Committee, member of the Board Governance & Nomination Committee and member of the Compensation Committee. He was the Chairman of the Board of ICICI Bank Limited from September 1985 till April 2009. Mr. Vaghul is also on the Boards of Mahindra and Mahindra Ltd., Mahindra World City Developers Limited, Piramal Healthcare Limited, and Apollo Hospitals Enterprise Limited. Mr Vaghul is on the Boards of Hemogenomics Pvt. Ltd., Universal Trustees Pvt. Ltd., and IKP Trusteeship Services Limited. Mr. Vaghul is the Chairman of the Compensation Committee of Mahindra and Mahindra Limited and Piramal Healthcare Limited. Mr. N Vaghul is also the member of the Audit Committee in Nicholas Piramal India Limited. Mr Vaghul is a member of the Remuneration Committee of Mahindra World City Developers Limited and Apollo Hospitals Enterprise Limited. Mr. N. Vaghul is also the lead independent Director of our Company. Mr. Vaghul holds Bachelor (Honours) degree in Commerce from Madras University, Mr. Vaghul was the recipient of the award of Padma Bhushan, by the Government of India during the year 2009-10. Mr. Vaghul also received the Economic Times Lifetime Achievement Award.

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

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

Suresh C Senapaty has served as our Chief Financial Officer and Executive Director since April 2008 and served with us in other positions since April 1980. He is a member of the Administrative/ Shareholders & Investor Grievance Committee. Mr. Senapaty holds a B. Com. from Utkal University in India, and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Senapaty is on the Boards of the following Indian subsidiary companies:

Wipro Trademarks Holding Limited, Wipro Chandrika Limited, Wipro Travel Services Limited, Cygnus Negri Investments Private Limited, Wipro Technology Services Limited, Wipro Consumer Care Limited and Wipro GE Healthcare Private Limited. Mr. Senapaty is also the Chairman of the Audit Committee of Wipro Technology Services Limited.

T K Kurien has served as our Chief Executive Officer-IT Business and Executive Director, Wipro Limited since February 2011 and served with us in other positions since February 2000. Mr. Kurien is a Chartered Accountant and holds a Bachelors Degree in Engineering. Mr. Kurien is also a member of the Board of Wipro GE Healthcare Private Limited.

Shyam Saran became a Director of our company on July 1, 2010. He is a career diplomat who has served in significant positions in the Indian government for over three decades. He belongs to the 1970 batch of the Indian Foreign Service. He last served as the Special Envoy of the Prime Minister of India (October 2006 to March 2010) specializing in nuclear issues, and he also was the Indian envoy on climate change. Prior to this he was the Foreign Secretary, Government of India (2004-2006). He also served as the Ambassador of India to Nepal, Indonesia, Myanmar and Mauritius. His diplomatic stints have taken him to Indian missions in Geneva, Beijing and Tokyo. He has been a Fellow of the United Nations Disarmament Program in Geneva, Vienna and New York. Mr. Saran holds a Post Graduate degree in Economics. Mr Shyam Saran, former foreign secretary and the Prime Minister's envoy on Climate change has been honoured with the Padma Bhushan by the Government of India for his contribution in civil services.

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

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

Information flow to the Board Members

We present our annual Strategic Plan and Operating Plans of our businesses to the Board for their review, inputs and approval. Likewise, our quarterly financial statements and annual financial statements are first presented to the Audit committee and subsequently to the Board of Directors for their approval. In addition specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the Board and Committees of the Board for their approval.

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

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

Board Meetings

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

Our Board met seven times in the financial year 2010-11, on April 22-23, May 31, 2010, July 22-23, August 11, 2010, September 30, 2010, October 21-22 and January 19-21, 2011.

Board meeting of August 11, 2010 and September 30, 2010 were over telephone.

Our Board meetings are normally scheduled for two days.

Post-meeting follow-up system

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

Disclosure of materially significant related party transactions

During the year 2010-11, no transactions of material nature had been entered into by the Company with the Management or their relatives that may have a potential conflict with the interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended March 31, 2011, and have given undertakings to that effect.

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

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

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

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

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

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

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

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

Your Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements is given at the end of the Report. Report on the status of compliance under Voluntary Corporate Governance Guidelines and Voluntary Corporate Social Responsibility Guidelines issued by Ministry of Corporate Affairs is also provided elsewhere in this report.

Lead Independent Director

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

Particulars of directors proposed for re-appointment

Mr. Suresh C Senapaty, Mr. William Arthur Owens and Mr. B C Prabhakar, Directors, retire by rotation and being eligible, offer themselves for re-appointment at this Annual General Meeting. The Board Governance and Nomination Committee/Board have recommended their re-appointment for consideration of the Shareholders.

Board of Directors vide circular resolution of June 15, 2011, re-appointed Mr. Azim H Premji as Chairman and Managing Director of the Company (designated as "Chairman") for a further period of two years with effect from July 31, 2011. This re-appointment is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

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

Particulars of director proposed for appointment

Mr. T.K Kurien was appointed as an Additional Director of the Company with effect from February 1, 2011 in accordance with Section 260 of the Companies Act, 1956 by the Board of Directors at its meeting held on January 21, 2011. Mr. T.K Kurien will hold office till the date of the Annual General Meeting of the Company scheduled to be held on July 19, 2011. The requisite notices together with necessary deposits have been received from a member pursuant to Section 257 of the Companies Act, 1956 proposing the election of Mr. T.K Kurien as a Director of the Company. Accordingly, necessary resolution has been included in the notice for calling Annual General Meeting, for appointment of Mr T K Kurien as a Director (designated as CEO (IT Business) and Executive Director).

Mr. M.K. Sharma was appointed as an Additional Director of the Company in accordance with Section 260 of the Companies Act, 1956, by the Board of Directors with effect from July 1, 2011. The additional Director would hold office till the date of Annual General Meeting of the Company scheduled to be held on July 19, 2011. The requisite notices together with necessary deposits have been receive from a member pursuant to section 257 of the Companies Act, 1956 proposing the election of Mr. M. K. Sharma, as a Director.

Remuneration Policy and criteria of making payments to Directors

Compensation Committee recommends the remuneration, including the commission based on the net profits of the Company for the Chairman and Managing Director and other Executive Directors. Such recommendation is then approved by the Board and shareholders. Prior approval of shareholders is also obtained in case of remuneration to non executive directors.

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

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

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

Details of Remuneration to all Directors

Table 07 provides the remuneration paid to the Directors for the services rendered during the financial year 2010-11.

No stock options were granted to any of the Independent Non Executive Directors during the year 2010-11.

Table 07: Directors remuneration paid and grant of stock options during the financial year 2010-11

	Azim H Premji	N Vaghul	B C Prabhakar	Dr Jagdish N Sheth	Dr Ashok S Ganguly	P M Sinha	Bill Owens	Suresh C Senapaty	T.K. Kurien#	Shyam Saran	Girish S Paranjpe**	Suresh Vaswani**	Henning Kagermann
Relationship with directors	None	None	None	None	None	None	None	None	None	None	None	None	None
Salary	3,000,000	-	-	-	-	-	-	3,600,000	5,449,000	-	4,283,821	4,564,071	-
Allowances	1,310,184	-	-	-	-	-	-	4,937,900	6,743,297	-	75,180,986	75,699,229	
Commission /Incentives	870,000	22,00,000	1,200,000	100,000*	2,000,000	1,800,000	125,000*	6,360,000	4,429,529	1,500,000	7,266,482	7,729,000	125,000*
Other annual compens-ation	4984,739	-	-	-	-	-	-	1,741,823	652,645	-	40,122,894	28,076,616	-
Deferred benefits	1,019,850	-	-	-	-	-	-	1,739,160	1,607,455	-	2,069,086	2,106,775	
Stock options granted during the year	-	-	-	-	-	-	-	-	30,000	-	50,000	50,000	-
Sitting fees	-	440,000	320,000	100,000@	240,000	220,000	160,000@	-	-	80,000	-	-	80,000@
Notice period	Upto 6 Months							Upto 6 Months	Upto 6 Months				

* Figures mentioned in $– as amounts payable in $

@ Figures in ` equivalent to amount paid in foreign currency.

** Ceased to be directors with effect from close of business hours of January 31, 2011. Figures on allowances include severance pay.

Appointed as Director with effect from February 1, 2011.

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

Table 08: Key Information pertaining to directors as on March 31, 2011

	Azim H Premji	N Vaghul	B C Prabhakar	Dr Jagdish N Sheth	Dr Ashok S Ganguly	P M Sinha	Bill Owens	Suresh C Senapaty	T.K. Kurien$	Shyam Saran$	Henning Kagermann
Category	Promoter Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Independent Non-Executive Director	Executive Director	Executive Director	Independent Non-Executive Director	Independent Non-Executive Director
Date of appointment	01.09.1968	09.06.1997	20.02.1997	01.01.1999	01.01.1999	01.01.2002	01.07.2006	18.04.2008	01.02.2011	01.07.2010	27.10.2009
Directorship in other companies *	18	7	2	1	3	2	-	7	1	-	-
Chairmanship in Committees of Board of other companies **	-	2	-	-	4	2	-	-	-	-	-
Membership in Committees of Board of other companies **	-	4	3	1	1	2	-	1	-	-	-
No. of Board meetings attended	7***	7***	6***	4	5#	5***	6***	7***	NA	5***	5#
Attendance at the last AGM held on July 22, 2010	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
Number of shares held as on March 31, 2010@	95,679,433	-	5,000	-	1,666	33,333	-	91,083	25,012		-
Director Identification number	00234280	00002014	00040052	00332717	00010812	00035257	00422976	00018711	03009368	03116287	02449128

*This does not include foreign companies and companies under Section 25 of the Companies Act, 1956 but includes private companies.

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

***Two meetings attended over telephone

#One meeting attended over telephone

@Includes shares held jointly with immediate family members..

During the year ended March 31, 2011, Mr. Girish S Paranjpe and Mr. Suresh Vaswani resigned as Directors from the Board of the Company with effect from close of business hours of January 31, 2011.

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

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

We have four sub-committees of the Board as at March 31, 2011.

1. Audit/Risk and Compliance Committee
2. Board Governance and Nomination Committee
3. Compensation Committee
4. Administrative/Shareholders' Grievance Committee

Audit/Risk and Compliance Committee

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

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

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

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

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

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

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

Mr. N Vaghul – Chairman

Mr. P M Sinha and Mr. B C Prabhakar – Members

Our Audit/Risk and Compliance Committee met ten times during the financial year on – April 19, May 31, July 13 & 21, August 11, 2010, September 30, 2010, October 20, November 10 & 11, 2010, January 18, 2011. Audit/Risk and Compliance Committee meeting of September 30, 2010 was over telephone.

The composition of the Audit/Risk and Compliance Committee and their attendance are given in **Table 09.**

Name	Position	Number of meetings attended
N Vaghul	Chairman	10
P M Sinha*	Member	10
B C Prabhakar**	Member	10

* Out of the above attended 7 meetings over phone

** Out of the above attended 2 meetings over phone

Board Governance and Nomination Committee

All members of the Board Governance and Nomination Committee are independent non executive directors.

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

- Develop and recommend to the Board Corporate Governance Guidelines applicable to the Company.
- Evaluation of the Board on a continuing basis including an assessment of the effectiveness of the full board, operations of the Board Committees and Contributions of Individual directors.
- Lay down policies and procedures to assess the requirements for inclusion of new members on the Board.
- Implement policies and processes relating to corporate governance principles.
- Ensure that appropriate procedures are in place to access Board membership needs and Board effectiveness.
- Review the company's policies that relate to matters of corporate social responsibility, including public issues of significance to the company and its stakeholders.
- Formulate the disclosure Policy, its review and approval of disclosure.

The Board Governance and Nomination Committee of the Board met four times on – April 21, July 21, October 20, 2010 and January 19, 2011, during the financial year 2010-11.

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

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

* Out of the above attended 1 meeting over phone

The detailed charter of this Committee is posted on our website and available at www.wipro.com/investors/corpinfo

Compensation Committee

Our Executive Vice President-Human Resources makes periodic presentations to the Compensation Committee on compensation reviews. The members of the Compensation Committee are as follows:

Dr. Ashok Ganguly – Chairman

Mr. N Vaghul and Mr. P M Sinha – Members

The primary responsibilities of the Compensation Committee, inter-alia are to:

a. Determine and approve salaries, benefits and stock options grants to Senior Management employees and Directors of our Company.

b. Approve and evaluate the Compensation Plans and programs for Whole-time directors.

All members of the Compensation Committee are independent non-executive directors. This Committee of the Board met four times on – April 21, July 21, October 20, 2010 and January 19, 2011, during the financial year 2010-11

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

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

* Out of the above attended 1 meeting over phone

Administrative/Shareholders & Investors Grievance Committee:

The members of the Committee as on March 31, 2011 are as under:

Mr. B C Prabhakar – Chairman
Mr. Suresh C Senapaty – Member
Mr. T.K. Kurien – Member

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

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

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

The Administrative and Shareholders Grievance Committee met four times in the financial year on – April 21, July 21, October 20, 2010 and January 19, 2011 In addition, the Shareholders Grievance Committee, once in 15 days, reviews the redressal of shareholders and investor complaints.

Mr Suresh Vaswani ceased to be a member of the committee with effect from close of business hours of January 31, 2011.

Mr. T.K. Kurien was appointed as member of the committee with effect from April 27, 2011

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

Table 12

Name	Position	Number of meetings attended
B C Prabhakar	Chairman	4
Suresh C Senapaty	Member	4
Suresh Vaswani	Member	4

The status on the shareholder queries and complaints we received, response to the complaints and the current status of pending queries if any, as on March 31, 2011 is Tabulated in Table 13.

Table 13

Description	Nature	Received	Replied	Pending
Non receipt of Securities	Complaint	140	140	0
Non receipt of annual reports	Complaint	85	85	0
Correction/ Revalidation Of Dividend Warrants	Request	260	260	0
SEBI/Stock Exchange Complaints	Complaint	10	10	0
Non Receipt of Dividend Warrant	Complaint	551	548	3
Demat request received	Request	2	0	2
Others	Request	0	0	0
Total		**1048**	**1043**	**5**

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

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

Unclaimed Dividends

Under the Companies Act, 1956, Dividends that are unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund administered by the Central Government.

We give below a table providing the dates of declaration of Dividend since 2003-04 as on March 31, 2011 and the corresponding dates when unclaimed dividend are due to be transferred to the central government.

Table 14

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Unclaimed amount (Rs.) (number to be updated)	Due date for transfer to Investor Education and Protection Fund
2003-2004	June 11, 2004	June 10, 2011	1,768,427	July 9, 2011
2004-2005	July 21, 2005	July 20, 2012	1,139,885	August 19, 2012
2005-2006	July 18, 2006	July 17, 2013	3,070,580	August 16, 2013
2006-2007 (Interim Dividend)	March 23, 2007	March 22, 2014	2,131,480	April 21, 2014
2006-2007 (Final Dividend)	July 18, 2007	July 17, 2014	1,107,994	August 16, 2014
2007-2008 (Interim Dividend)	October 19, 2007	October 18, 2014	2,657,304	November 17, 2014
2007-2008 (Final Dividend)	July 17, 2008	July 16, 2015	2,707,184	August 15, 2015
2008-2009 (Final Dividend)	July 21, 2009	July 20, 2016	2,223,108	August 19, 2016
2009-10 (Final Dividend)	July 22, 2010	July 21, 2017	19,91,262	August 20, 2017
2010-11 (Interim Dividend)	January 21, 2011	January 20, 2018	19,40,769	February 19, 2018

Separate letters will be sent to the Shareholders who are yet to encash the Dividend indicating that Dividend yet to be encashed by the concerned shareholder and the amount remaining unpaid will be transferred as per the above dates. Members are requested to utilize this opportunity and get in touch with Company's Registrar and Share Transfer Agent, M/s Karvy Computershare Pvt. Limited, Hyderabad for encashing the unclaimed Dividend standing to the credit of their account.

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

Secretarial Audit

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

Compliance

The certificate dated June 9, 2011 obtained from V Sreedharan & Associates, Company Secretaries is given at page no. 92 of the annual report.

Subsidiary Monitoring Framework

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

a. Financial statements, in particular the investment made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies forming part of the financials being reviewed by the Audit Committee of the your Company on a quarterly basis

b. Minutes of the meetings of the unlisted subsidiary companies, if any, are placed before the Company's Board regularly.

FOURTH LAYER: GOVERNANCE OF THE MANAGEMENT PROCESS

Corporate Executive Council of the Company (CEC)

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

The list of CEC members is given below:

- Azim H Premji, Chairman and Managing Director
- Suresh Senapaty, CFO and Executive Director
- T.K Kurien, CEO (IT Business) and Executive Director
- Vineet Agrawal, President Wipro Consumer Care and Lighting
- Pratik Kumar, Executive Vice President-Human Resources & President-Wipro Infrastructure Engineering
- S Deb, Chief Global Delivery Officer, Wipro Technologies
- Martha Bejar- Chairperson & CEO Infocrossing Inc.
- Anurag Behar, Chief Sustainablity Officer.

Code of Business Conduct and Ethics

In 1983, we articulated 'Wipro Beliefs' consisting of six statements. At the core of beliefs was integrity articulated as

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

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

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

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

Ombudsmen process

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

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

Mechanism followed under Ombudsmen process is appropriately communicated within the Company across all levels and has been displayed on Wipro's intranet and on Wipro's website at www.wipro.com

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

Compliance Committee

We have a Compliance Committee which considers matters relating to Wipro's Code of Business Conduct, Ombuds process, Code for Prevention of Insider Trading and other applicable statutory matters. The Compliance Committee consists of Chairman, CFO & Executive Director, CEO-IT Business, Executive Vice President-Human Resources, Vice President-Legal and General Counsel, Chief Risk Officer and Vice President-Internal Audit. During the financial year 2010-11, the Compliance Committee met four times and submitted its report to the Audit Committee for its review and consideration.

Compliance with adoption of mandatory requirements

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

Non Compliance on matters related to capital markets

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

Compliance report on Non-mandatory requirements under Clause 49

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

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

2. Remuneration Committee

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

3. Shareholders rights

We display our quarterly and half yearly results on our web site, www.wipro.com and also publish our results in widely circulated newspapers. We have sent quarterly results by email to those shareholders who have provided their email ids with effect from December 2010 quarter onwards. We have also communicated the payment of dividend by e-mail to shareholders in addition to despatch of letters to all shareholders.

4. Audit Qualifications

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

5. Training of Board Members

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

6. Mechanism for evaluation: Independent Board members

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

7. Whistle Blower Policy

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

Disclosures by the Management

During the year 2010-11, there have been no transactions of material nature entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or material transaction with the Company for the year ended March 31, 2011 and has given undertakings to that effect.

Code for prevention of Insider Trading

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

NYSE Corporate Governance Listing Standards

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

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

All Directors and senior management personnel of the Company have affirmed compliance with Wipro's Code of Business Conduct and Ethics for the financial year ended March 31, 2011.

Sd/-

Azim H Premji

Date: June 17, 2011 Chairman

Share Data

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

Table 15: Monthly high and low price points and volume in National Stock Exchange and New York Stock Exchange is provided below (Figures adjusted for Bonus shares issued in June 2010 in the ratio of 2:3):

Month	April	May	June	July	August	September	October	November	December	January	February	March 2011
Volume traded NSE	22,129,855	19,830,548	23,708,075	27,732,665	22,986,904	29,797,846	39,754,678	22,872,459	38,644,464	35,785,963	29,724,146	26,107,265
Price in NSE during each Month :												
High	440.64	415.62	422.4	430.45	439.6	454.4	500	441.9	496.25	496.8	460	484.7
Date	15-Apr-10	13-May10	15-Jun-10	31-Jul-10	6-Aug-10	30-Sep-10	14-Oct-10	23-Nov-10	28-Dec-10	3-Jan-11	22-Feb-11	31-Mar-11
Volume traded on that date	1,305,928	1,113,302	1,376,335	4,543,564	1,988,828	1,641,695	2,415,464	137,610	1,598,981	978,985	1,761,810	3,176,324
Low	402.00	375.84	373.08	372.1	393.05	398.25	415	397.5	412.15	424.6	407.5	431.4
Date	30-Apr-10	21-May-10	7-Jun-10	8-Jul-10	30-Aug-10	3-Sep-10	29-Oct-10	19-Nov-10	1-Dec-10	31-Jan-11	11-Feb-11	21-Mar-11
Volume trade on that date	1,860,347	1371804	1,488,360	1,289,953	997,302	696,142	970,170	1,114,491	1,756,960	1,694,934	1,690,910	1,075,515
S&P CNX Nifty Index during each month:												
High	5,399.65	5,278.7	5,366.75	5,477.5	5,549.8	6,073.5	6,284.1	6,338.5	6,147.3	6,181.05	5,599.25	5,872
Low	5,160.9	4,786.45	4,961.05	5,225.6	5,348.9	5,403.05	5,937.1	5,690.35	5,721.15	5,416.65	5,177.7	5,348.2
Wipro Price Movement vis-à-vis Previous												
Month High/Low (%) :												
High %	-2.1%	-5.7%	1.6%	1.9%	2.1%	3.4%	10.0%	-11.6%	12.3%	0.1%	-7.4%	5.4%
Low %	-0.7%	-6.5%	-0.7%	-0.3%	5.6%	1.3%	4.2%	-4.2%	3.7%	3.0%	-4.0%	5.9%
S&P CNX Nifty Index Movement vis-à-vis												
Previous Month High/Low %												
High %	1.3%	-2.2%	1.7%	2.1%	1.3%	9.4%	3.5%	0.9%	-3.0%	0.5%	-9.4%	4.9%
Low %	4.6%	-7.3%	3.6%	5.3%	2.4%	1.0%	9.9%	-4.2%	0.5%	-5.3%	-4.4%	3.3%

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

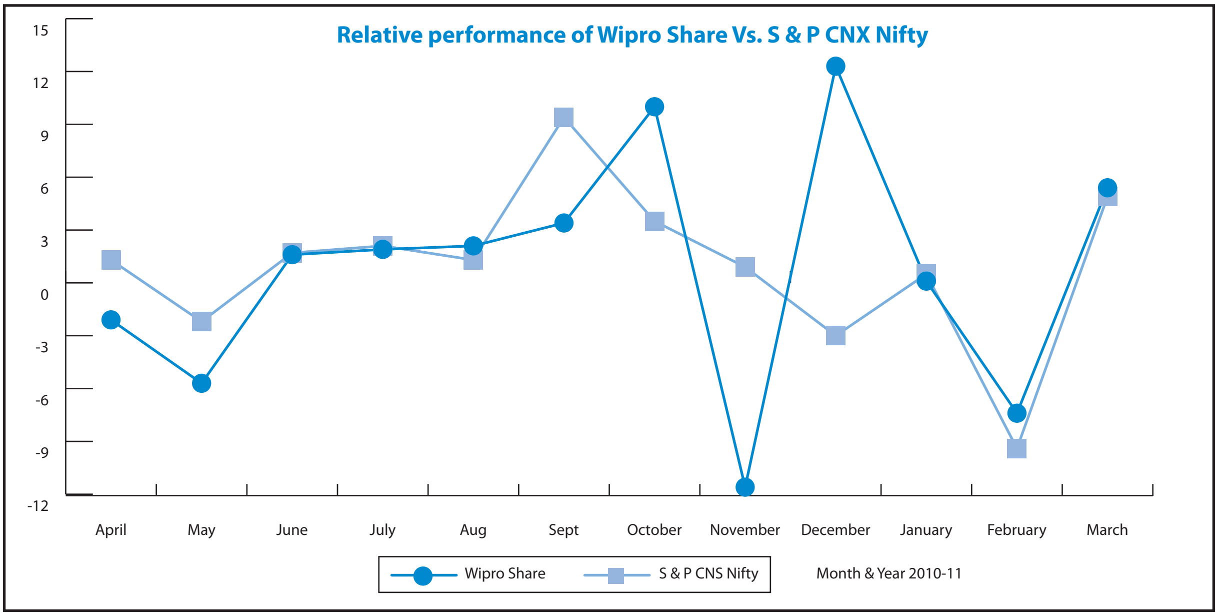
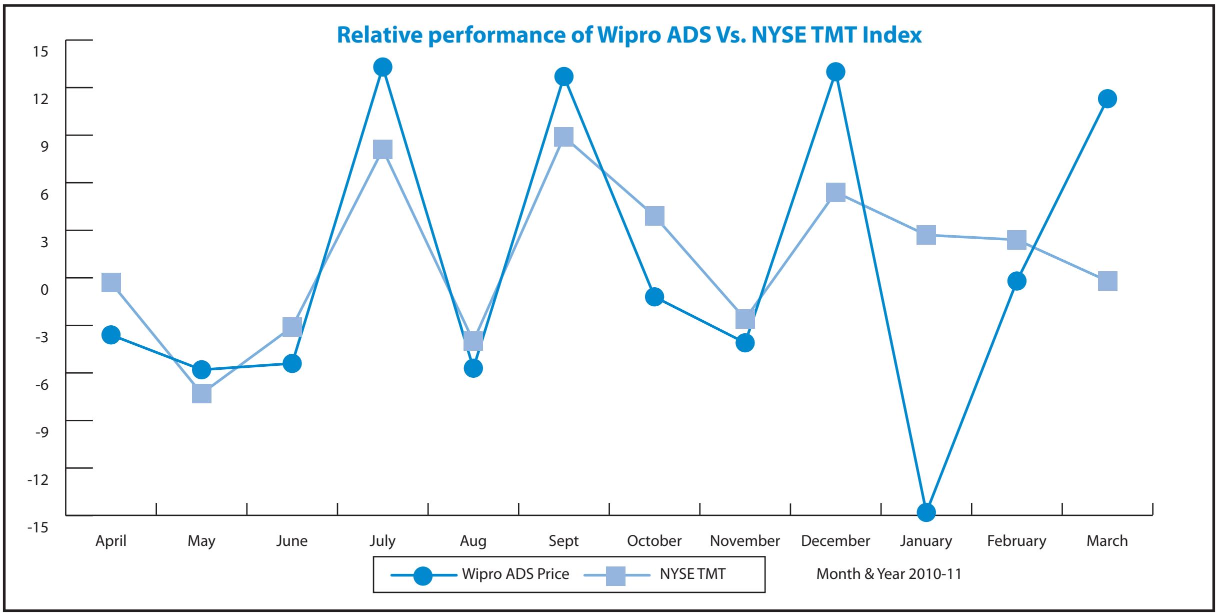


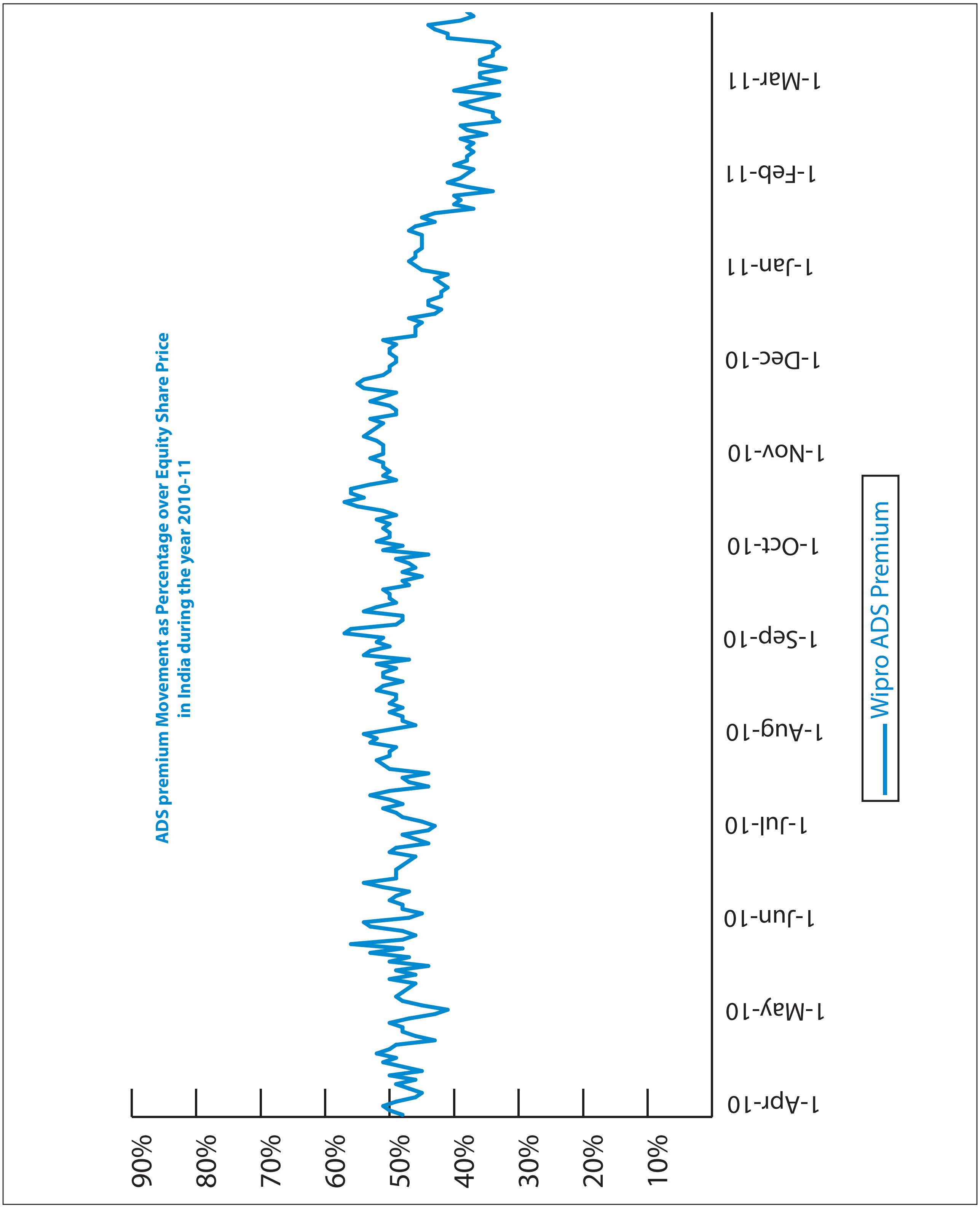
Table 16 : ADS Share Price during financial year 2010-11 (ADS price adjusted for Bonus shares issued in June 2010 in ratio of 2:3)

	April	May	June	July	August	September	October	November	December	January	February	March
Wipro ADS price in NYSE during each Month closing ($) (*)	13.48	12.69	12.00	13.60	12.83	14.46	14.28	13.69	15.47	13.18	13.16	14.65
NYSE TMT Index during each month closing ($)	5,375.06	4,984.98	4,832.01	5,223.69	5,013.18	5,458.34	5,670.42	5,521.7	5,820.81	5,979.76	6,122.04	6,109.54
Wipro ADS Price Movement (%) Vis a vis Previous month Closing $ (*)	-3.6%	-5.8%	-5.4%	13.3%	-5.7%	12.7%	-1.2%	-4.1%	13.0%	-14.8%	-0.2%	11.3%
NYSE TMT Index Movement (%) Vis a vis Previous month Closing $ (*)	-0.3%	-7.3%	-3.1%	8.1%	-4.0%	8.9%	3.9%	-2.6%	5.4%	2.7%	2.4%	-0.2%

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



Graph 03: Wipro ADS premium over Equity share price in NSE during the year 2010-11



Other Information

a. Table 17 Share Capital History

History of IPO/ Private Placement/Bonus Issues/Stock Split/Allotment of Shares pursuant to Exercise of Stock Options

Type Of Issue	Year Of Issue	Bonus shares/ Stock split ratio	Face Value Of Shares (`)	Shares Allotted		No. of Shares Total	Total Paid Up Capital (`)
				Number	Nominal Value		
IPO	1946		100/-	17,000	1,700,000	17,000	1,700,000
Bonus issue	1971	1:3	100/-	5,667	566,700	22,667	2,266,700
Bonus issue	1980	1:1	100/-	22,667	2,266,700	45,334	4,533,400
Bonus issue	1985	1:1	100/-	45,334	4,533,400	90,668	9,066,800
Issue of shares to Wipro Equity Reward Trust	1985		100/-	1,500	1,50,000	92,168	9,216,800
Bonus issue	1987	1:1	100/-	92,168	9,216,800	184,336	18,433,600
Stock split	1990	10:1	10/-			1,843,360	18,433,600
Bonus issue	1990	1:1	10/-	1,843,360	18,433,600	3,686,720	36,867,200
Bonus issue	1992	1:1	10/-	3,686,720	36,867,200	7,373,440	73,734,400
Issue of shares pursuant to merger of Wipro Infotech Limited and Wipro Systems Limited with the Company	1995		10/-	265,105	2,651,050	7,638,545	76,385,450
Bonus issue	1995	1:1	10/-	7,638,545	76,385,450	15,277,090	152,770,900
Bonus issue	1997	2:1	10/-	30,554,180	305,541,800	45,831,270	458,312,700
Stock split	1999	5:1	2/-			229,156,350	458,312,700
ADR	2000	1:1	$41.375	3,162,500	6,325,000	232,318,850	464,637,700
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto the record date for issue of bonus shares in the year 2004)		2/-	496,780	993,560	232,815,630	465,631,260
Bonus	2004	2:1	2/-	465,631,260	931,262,520	698,446,890	1396,893,780
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto March 31, 2005)		2/-	5,123,632	10,247,264	703,570,522	1407,141,044
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto the record date for issue of bonus shares in the year 2005)		2/-	2,323,052`	4,646,104	705,893,574	1,411,787,148
Bonus	2005	1:1	2/-	705,893,574	1,411,787,148	1,411,787,148	2,823,574,296
Allotment of equity shares pursuant to exercise of stock options	On various dates (Upto March 31, 2006)		2/-	13,967,119	27,934,238	1,425,754,267	2,851,508,534

Type Of Issue	Year Of Issue	Bonus shares/ Stock split ratio	Face Value Of Shares (`)	Shares Allotted		No. of Shares Total	Total Paid Up Capital (`)
				Number	Nominal Value		
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2007		2/-	33,245,383	66,490,766	1,458,999,650	2,917,999,300
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31,2008		2/-	2,558,623	5,117,426	1,464,980,746	2,922,961,492
Allotment of equity shares to shareholders of subsidiary companies arising from merger	March 26, 2009		2/-	968,803	1,937,606	1,462,422,123	2,926,781,952
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31,2009		2/-	2,558,623	5,117,426	1,464,980,746	2,929,961,492
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31,2010		2/-	3,230,443	6,460,886	1,468,211,189	2,936,422,378
Bonus issue	2010	2:3	2/-	979,765,124	1,959,530,248	2,454,409,145	4,908,818,290
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2011		2/-	6,432,832	12,865,664	1,474,644,021	2,949,288,042

History of Bonus issues and stock split

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

History of Dividend declared for the last thirteen years

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

Table 18: Mergers and Demergers

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

Merging Company	Merger/Demerger	Appointed Date
Wipro Infotech Limited	Merger	April 1, 1994
Wipro Systems Limited	Merger	April 1, 1994
Wipro Computers Limited	Merger	April 1, 1999
Wipro Net Limited	Demerger	April 1, 2001
Wipro BPO Solutions Limited	Merger	April 1, 2005
Spectramind Limited, Bermuda	Merger	April 1, 2005
Spectramind Limited, Mauritius	Merger	April 1, 2005
Wipro Infrastructure Engineering Limited	Merger	April 1, 2007
Wipro HealthCare IT Limited	Merger	April 1, 2007
Quantech Global Services Limited	Merger	April 1, 2007
MPACT Technology Services Private Limited	Merger	April 1, 2007
mPower Software Services (India) Private Limited	Merger	April 1, 2007
CMango India Private Limited	Merger	April 1, 2007
Indian Branches of Wipro Networks Pte Limited and WMNETSERV Limited	Merger	April 1, 2009
Wipro Yardley Consumer Care Private Limited	Merger	April 1, 2010

Table No.19: Plant locations

Sl. No.	Address	City/Country
1	3rd, 4th, 5th and 6th Floor, S B Towers, 88, M G Road	Bangalore 560 001, India
2	No. 8, 7th Main, 1st Block, (K-2) Koramangala	Bangalore 560 095, India
3	26, Sri Chamundi Complex, (M-2), Bommanahalli, Hosur Main Road	Bangalore 560 068, India
4	No.1,2,3,4 and 54/1, Survey No.201/C, (M-3, M4) Madivala, Hosur Main Road,	Bangalore 560 068, India
5	No.1,2,3,4 and 54/3, Survey No.201/C, (M-3) Research and Development, Madivala, Hosur Main Road,	Bangalore 560 068, India
6	No. 319/1, (Adea Building) Bomanahalli, Hosur Main Road,	Bangalore 560 068, India
7	2nd, 3rd, 4th Floor, Sigma Tech Park, Beta Towers, No. 7 Whitefield Main Road,	Bangalore 560 066, India
8	Electronics City Phase 1,2,3,4, Keonics Electronic City, Hosur Road	Bangalore 560 100, India
9	Wipro SEZ, Doddathogur Village, Begur Hobli/ Electronic City,	Bangalore 560 100, India
10	3rd Floor, Ahmed Plaza, No.38/1&2, Bertenna Agrahara, Hosur Main Road	Bangalore 560 100, India
11	Pritech Park SEZ, ECO Space, Outer Ring Rd, Belandur Village	Bangalore 560 034, India
12	Wirpo, SEZ, Doddakannelli Village, Varthur Hobli, Sarjapur Road,	Bangalore 560 035, India
13	146/147, Mettagalli Industrial Area, Mettagalli	Mysore 570 016, India
14	111, (CDC-1) Mount Road, Guindy	Chennai 600 032, India
15	105, (Sterling Building) Mount Road, Guindy	Chennai 600 032, India
16	475A, Shollinganallur, Old Mahabalipuram Road (CDC-2)	Chennai 600 019, India
17	475A, Shollinganallur, Old Mahabalipuram Road (WBPO)	Chennai 600 019, India
18	ELCOT SEZ, Sy.No.602/3, Sholinganallur Village,	Chennai 600 119, India
19	Mahindra World City SEZ, Kanchepuram District	Chennai 603 002, India
20	Ascendas IT Park, Taramani Road,	Chennai 600 113, India
21	Infopark SEZ, Kusumagiri Po, Kakanad	Kochi 682 030, India
22	1-8-448, Lakshmi Buildings, S P Road, Begumpet	Hyderabad 500 003, India
23	Survey Nos.64, Serilingampali Mandal, Madhapur,	Hyderabad 500 033, India
24	Wipro SEZ, S.No.203/1, Manikonda Jagir Village, Rajendranagar Mandal, RR District	Hyderabad 500 019, India
25	S.No.203/1, Manikonda Jagir Village, Rajendranagar Mandal, RR District	Hyderabad 500 020, India
26	Wipro SEZ, IT Park, Gopanapally, RR District	Hyderabad 500 032, India
27	Plot No.2, MIDC, Rajeev Gandhi Infotech Park-1, Hinjewadi	Pune 411 027, India
28	Plot No.2, MIDC, Rajeev Gandhi Infotech Park-1, Hingewadi (WBPO)	Pune 411 027, India
29	Wipro SEZ, Plot No.31, MIDC, Rajeev Gandhi Infotech Park-2, Hingewadi	Pune 411 027, India
30	2nd , 3rd, 4th Floor, Spectra Building, Hiranandani Garderns, Powai (WBPO)	Mumbai 400 076, India
31	3rd Floor CIDCO Building, Belapur Railwaystation Complex (WBPO)	Navi Mumbai 400 614, India
32	Hiranandani SEZ, Hiranandani Garderns, Powai	Mumbai 400 076, India
33	Serene Properties Pvt, Ltd, SEZ, Mindspace, Airoli	Mumbai 400 708, India
34	Wipro Ltd, SEZ, Plot No. 1, 7, 8 & 9, Block-DM, Sector-V, Saltlake,	Kolkata 700 091, India
35	Block-CN 1- V, Sector-V, Saltlake,	Kolkata 700 091, India
36	Plot No. 2 (P), IDCO Info City, Industrial Estate Chandaka,	Bhubaneswar 751 022, India
37	237, 238 and 239 Okhla Industrial Estate, Phase-III (WBPO)	New Delhi 100 020, India
38	Omaxe Squire, Plot 13, Jasola	New Delhi 100 020, India

Sl. No.	Address	City/Country
39	Wipro SEZ, Plot No. 2,3 & 4, Knowledge Park, Greater Noida, UP	Greater Noida, India
40	No. 480-481, Udyog Vihar, Phase-III, Gurgoan	Haryana-122 015, India
41	Lot-7, Block-2, Corner Arch Bishop Reyes Street and Mindanao St.CEBU Business Park, CEBU IT Tower	Cebu City, Philippines
42	1, Cyber Pod Centris, Eton Centris, Barangay Pinahan, Quezon City, Manila	Philippines
43	Tainfu Software Park, Tainfu Avenue, 765, Hi-Tech Zone, Chengdu	China
44	Unit 1518, Building 1, Shanghai Pudong Software Park, Shanghai	China
45	Unit A202, Information Center, Zhongguancun Software Park, Hai Dian District, Beijing	China
46	Yokohama Landmark Tower 9F # 911A, Minato-Mirai, Nishi-ku, Yokohama, Kanagawa	Japan
47	185, Kings Court, Kings Road, Reading RG 14 EX	United Kingdom
48	G6, S2/S3 Columbia House, Columbia Drive, Worthing BN13 3HD	United Kingdom
49	Unit 12, Charter Point, Ashby Business Park, Ashby-de-la-Zouch Leicestershire LE65 1JF	United Kingdom
50	Ashton House, Birchwood Park, Warrington Road, Birchwood, Warrington, WA3 6AE	United Kingdom
51	2, Rue Marie Berhaut, Immeuble Cap Nord A, 35000 RENNES	France
52	Web Campus, Kaistrasse, 101 Kiel 24114	Germany
53	Munich Office (Germany) Willy-Brandt-Allee 4, D-81829 Munchen, Munich	Germany
54	"BüroHaus auf dem hagen_campus, Richmodstr. 6 50667 Koeln (Cologne),	Germany
55	Technology Centre, Vahrenwalder Strasse 7, 30165 Hannover	Germany
56	Polarisavenue 57, 2132 JH Hoofddorp,	Netherlands
57	Wassenaarsweg 22, 2596 CH Den Haag,	Netherlands
58	PartnerPort, Altrottstrasse 31, Walldorf,	Germany
59	Technopolis, Business id 0487422-3, Elektroniikkatie 8, FIN 90570, Oulu	Finland
60	Millennium Park 6, A-6890 Lustenau, Austria	Austria
61	TRUST CORPORATION SA., Splaiul Independentei, nr 319C, Sector 6, Bucharest, Romania. tel +40 21 312 8010	Romania
62	C. Brediceanu, Nr. 10, City Business Center Building C, Timisoara, Phone: +40 312 261 300, Timisore	Romania
63	Wipro Limited, Infopark – Building D. 5.6. 1117 Budapest Gábor Dénes utca 2.	Hungary
64	Frykdalsbacken 12-14, Stockholm,	Sweden
65	Rua Engº Frederico Ulrich, 2650, Edifício WIPRO, 4470-605 Moreira, Maia, Porto	Portugal
66	Centro Empresarial de Braga, Lugar da Ventosa, 4710 - 319 Ferreiros, Braga,	Portugal
67	Hiomotie 30, Pitäjänmäki, Helsinki	Finland
68	Koy Elektrocity, Tykistökatu 4 5th floor, apartment 504 , Turku,	Finland
69	Dusseldorferstr 71B, 40667 Meerbusch, Germany	Germany
70	Level-6, 80, George Street, Paramatta	NSW, Australia
71	Levels 1 and 3, 19 Grenfell Street, Adelaide, SA 5000	Adelaide, Australia
72	Level 3, 80 Dorcas Street, South Melbourne, Victoria – 3205	Melbourne, Australia
73	Chrysler Building, 6th Floor, 1 Riverside Drive West, WINDSOR ONN5A5K4	Canada
74	Level 6, 80 George St, Parramatta, NSW, 2150	Australia

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

The Company's manufacturing facilities are located at:

Sl. No	Address	City/ State
1	P O Box No.12, Dist. Jalgaon	Amalner 425 401
2	L-8, MIDC, Waluj	Aurangabad 431 136
3	105, Hootagalli Industrial Area	Mysore 571 186
4	A-28, Thattanchavady Industrial Estate	Pondicherry 560 058
5	120/1, Vellancheri,	Guduvanchery 603 202
6	Plot No.4, Anthrasanahalli Industrial Area	Tumkur 572 106
7	9A/10B, Peenya Industrial Area	Bangalore
8	Plot no.226C/226D, Industrial Development Area, APIIC, Hindupur – 515211, Andhra Pradesh.	Hindupur – 515211,
9	Plot C-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbadur Taluk,	Kancheepuram Dist. Tamil Nadu - 602105
10	Baddi Industrial Area, Baddi, Himachal Pradesh	Himachal Pradesh
11	Plot No.99-104, Sector 6A, IIE, SIDCUL, Haridwar	Uttarakhand 249403

Corporate Governance Compliance Certificate

Corporate Identity No. : L32102KA1945PLC020800

Nominal Capital Rs. 555 crores

To the Members of Wipro Limited

We have examined all the relevant records of Wipro Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the financial year ended March 31, 2011. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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

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

Bangalore, June 9, 2011

For V. Sreedharan & Associates
Company Secretaries

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

Financial Statements

Auditors' Report

To the Members of WIPRO LIMITED

We have audited the attached balance sheet of Wipro Limited ("the Company") as at March 31, 2011, the profit and loss account and 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.

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.

1. As required by the Companies (Auditor's Report) Order, 2003, as amended ("the Order"), issued by the Central Government of India in terms of Section 227(4A) 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 paragraph 1 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 appears from our examination of those books;

    c) the balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;

    d) 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 Act ;

    e) on the basis of written representations received from the directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act; and

    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 the case of the balance sheet, of the state of affairs of the Company as at March 31, 2011;

        2) in the case of the profit and loss account, of the profit of the Company for the year ended on that date; and

        3) in the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

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

Natrajh Ramakrishna
Partner
Membership No. 032815

Bangalore
April 27, 2011

Annexure to the Auditors' Report

Annexure referred to in paragraph 1 of our report to the members of Wipro Limited ("the Company") for the year ended March 31, 2011

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

(c) Fixed assets disposed of during the year were not substantial, and therefore, do not affect the going concern assumption.

(ii) (a) The inventory (including stocks lying with third parties), except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.

(b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) (a) The Company has granted loans to wholly owned subsidiaries covered in the register maintained under Section 301 of the Companies Act, 1956 ("Act"). The maximum amount outstanding during the year and the year-end balance of such loans are as follows:

(` in million)

Name of the entity	Maximum amount outstanding during the year	Year-end balance
Wipro Cyprus Private Limited	1,577	1,577
Wipro Singapore Pte. Limited	22	22
Wipro Holdings (Mauritius) Limited	3	3
Wipro Inc	2,007	2,007

(b) In our opinion, the rate of interest, where applicable and other terms and conditions on which loans have been granted to companies, firms or other parties covered in the register maintained under Section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.

(c) The principal amounts and interest, where applicable, are being repaid regularly in accordance with the agreed contractual terms. Accordingly, paragraph 4(iii) (d) of the Order is not applicable to the Company.

(d) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, paragraphs 4 (iii) (e) to (g) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

(v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.

(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (a) above and exceeding the value of ` 5 lakh with each party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time except for purchase of certain services which are for the Company's specialised requirements and similarly for sale of certain

Annexure to the Auditors' Report

goods and services for the specialised requirements of the buyers and for which suitable alternative sources are not available to obtain comparable quotations. However, on the basis of information and explanations provided, the same appear reasonable.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for maintenance of cost records under section 209(1)(d) of the Act, in respect of vanaspati, toilet soaps, lighting products and mini computers/microprocessor based system and data communication system and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Service tax, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Customs duty, Excise duty, Investor Education and Protection Fund and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

There are no dues on account of Cess under Section 441A of the Act since the date from which the aforesaid Section comes into force has not yet been notified by the Central Government of India.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Wealth tax, Service tax, Customs duty, Excise duty and other material statutory dues were in arrears as at March 31, 2011 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the following dues of Income tax, Excise duty, Customs duty, Sales tax and Service tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the dues	Amount unpaid * (` mn)	Period to which the amount relates (Assessment year)	Forum where dispute is pending
Income Tax Act, 1961	Income tax and interest demanded	3,235	2006-2007	Income tax Appellate Tribunal
The Central Excise Act, 1944	Excise duty demanded	47	1997-98 to 2008-09	Appellate Authority /CESTAT
Customs Act, 1962	Customs duty, interest and penalty demanded	579	1991-92 to 2008-09	Appellate Authority /CESTAT
Customs Act, 1962	Customs duty demanded	44	1990-98 and 2005-06	Supreme court / High court
State Sales Tax/VAT and CST (pertaining to various states)	Sales tax, interest and penalty demanded	1,128	1986-87 to 2009-10	Appellate Authority/Appellate Tribunal
State Sales Tax/VAT and CST (pertaining to Kerala and Karnataka)	Sales tax and penalty demanded	25	1999-00 to 2006-07	Supreme court / High court
Entry Tax (Karnataka)	Entry tax demanded	6	2005-09	Appellate Tribunal
Finance Act, 1994 - Service tax	Service tax and interest demanded	520	2001-02 to 2008-09	Appellate Authority /CESTAT

*The amounts paid under protest have been reduced from the amounts demanded in arriving at the aforesaid disclosure.

(x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its 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 / nidhi / mutual benefit fund/ society.

Annexure to the Auditors' Report

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

(xv) In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.

(xvi) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were raised.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to companies/firms/parties covered in the register maintained under Section 301 of the Act.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money by public issues during the year.

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

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

Natrajh Ramakrishna
Partner
Membership No. 032815

Bangalore
April 27, 2011

Balance Sheet

		(` in Million)	
		As of March 31,	
	Schedule	**2011**	2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	**4,908**	2,936
Share application money pending allotment		**7**	18
Reserves and surplus	2	**208,294**	173,968
		213,209	176,922
Loan Funds			
Unsecured loans	3	**47,441**	55,302
		47,441	55,302
		260,650	232,224
APPLICATION OF FUNDS			
Fixed Assets			
Gross block	4	**77,793**	67,613
Less: Accumulated depreciation and amortisation		**35,423**	31,050
Net block		**42,370**	36,563
Capital work-in-progress and advances		**6,031**	9,911
		48,401	46,474
Investments	5	**108,134**	89,665
Deferred Tax Asset (Net)	18(24)	**108**	348
Current Assets, Loans and Advances			
Inventories	6	**7,249**	6,069
Sundry debtors	7	**57,813**	50,164
Cash and bank balances	8	**52,033**	56,643
Loans and advances	9	**67,460**	53,911
		184,555	166,787
Less: Current Liabilities and Provisions			
Current liabilities	10	**52,900**	48,742
Provisions	11	**27,648**	22,308
		80,548	71,050
Net Current Assets		**104,007**	95,737
		260,650	232,224
Notes to accounts	18		

The schedules referred to above form an integral part of the balance sheet

As per our report attached

for BSR & Co.,
Chartered Accountants
Firm Registration number: 101248W

Natrajh Ramakrishna
Partner
Membership No. 032815

Bangalore
April 27, 2011

For and on behalf of the Board of Directors

Azim Premji
Chairman

B. C. Prabhakar
Director

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

Dr. Jagdish N. Sheth
Director

Suresh C. Senapaty
Chief Financial Officer
& Director

V. Ramachandran
Company Secretary

Profit and Loss Account

	Schedule	(` in Million except share data) Year ended March 31, 2011	2010
INCOME			
Gross sales and services		**264,012**	230,063
Less: Excise duty		**1,007**	843
Net sales and services		**263,005**	229,220
Other income, net	12	**6,033**	8,667
		269,038	237,887
EXPENDITURE			
Cost of sales and services	13	**179,807**	154,436
Selling and marketing expenses	14	**16,420**	14,022
General and administrative expenses	15	**15,170**	11,543
Interest	16	**586**	998
		211,983	180,999
PROFIT BEFORE TAXATION		**57,055**	56,888
Provision for taxation including deferred tax	18(24)	**8,618**	7,908
PROFIT AFTER TAXATION		**48,437**	48,980
Appropriations			
Interim dividend		**4,908**	-
Proposed dividend		**9,818**	8,809
Tax on dividend		**2,204**	1,283
Amount transferred to General reserve		**4,844**	38,888
BALANCE CARRIED TO BALANCE SHEET		**26,663**	-
EARNINGS PER SHARE - EPS[Refer Note 18(15)]			
Equity shares of par value ` 2/- each			
Basic (in `)		**19.88**	20.16
Diluted (in `)		**19.78**	20.03
Number of shares for calculating EPS			
Basic		**2,436,440,633**	2,429,036,656
Diluted		**2,449,297,479**	2,445,450,341
Notes to accounts	18		

The schedules referred to above form an integral part of the profit and loss account

As per our report attached

for BSR & Co.,
Chartered Accountants
Firm Registration number: 101248W

Natrajh Ramakrishna
Partner
Membership No. 032815

Bangalore
April 27, 2011

For and on behalf of the Board of Directors

Azim Premji
Chairman

B. C. Prabhakar
Director

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

Dr. Jagdish N. Sheth
Director

Suresh C. Senapaty
Chief Financial Officer
& Director

V. Ramachandran
Company Secretary

Cash Flow Statement

		(` in Million)	
		Year ended March 31,	
		2011	2010
A.	**Cash flows from operating activities:**		
	Profit before tax	**57,055**	56,888
	Adjustments:		
	Depreciation and amortisation	**6,001**	5,796
	Amortisation of stock compensation	**1,311**	1,224
	Exchange differences, net	**804**	(5,528)
	Impact of cash flow hedges	**4,251**	5,858
	Interest on borrowings	**586**	998
	Dividend/interest, net	**(6,234)**	(3,979)
	Profit on sale of investments	**(171)**	(308)
	Gain on sale of fixed assets	**(130)**	(22)
	Working capital changes :		
	Sundry debtors and unbilled revenue	**(14,675)**	(9,244)
	Loans and advances	**(6,540)**	(778)
	Inventories	**(1,133)**	(1,385)
	Current liabilities & provisions	**4,021**	1,920
	Net cash generated from operations	**45,146**	51,440
	Direct taxes (paid)/refund, net	**(8,041)**	(6,666)
	Net cash generated by operating activities	**37,105**	44,774
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets (including capital advances)	**(8,689)**	(8,219)
	Proceeds from sale of fixed assets	**431**	300
	Purchase of investments	**(468,165)**	(337,926)
	Proceeds from sale/maturity of investments	**451,328**	323,482
	Purchase of intercorporate deposits	**(14,290)**	(10,750)
	Refund of intercorporate deposits	**20,100**	4,950
	Payment for acquisition/merger of businesses	**-**	(52)
	Investment in subsidiaries	**(1,577)**	(6,096)
	Dividend/interest income received	**6,122**	3,665
	Net cash used in investing activities	**(14,740)**	(30,646)
C.	**Cash flows from financing activities:**		
	Proceeds from exercise of employee stock options	**36**	7
	Share application money pending allotment	**(11)**	3
	Interest paid on borrowings	**(615)**	(1,046)
	Dividends paid (including distribution tax)	**(15,585)**	(6,858)
	Repayment of borrowings/loans	**71,371**	(52,690)
	Proceeds of borrowings/loans	**(82,522)**	59,622
	Net cash used in financing activities	**(27,326)**	(962)
	Net (decrease)/increase in cash and cash equivalents during the period	**(4,961)**	13,166
	Cash acquired upon Merger	**28**	256
	Cash and cash equivalents at the beginning of the period	**56,643**	44,092
	Effect of exchange rate changes on cash balance	**323**	(871)
	Cash and cash equivalents at the end of the period (Refer Schedule 8)	**52,033**	56,643

As per our report attached

for BSR & Co.,
Chartered Accountants
Firm Registration number: 101248W

Natrajh Ramakrishna
Partner
Membership No. 032815

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Suresh C. Senapaty
Chief Financial Officer
& Director

V. Ramachandran
Company Secretary

Schedules to Balance Sheet

	(` in Million except share data)	
	As of March 31,	
SCHEDULE 1 SHARE CAPITAL	**2011**	2010
Authorised capital		
2,650,000,000 (2010: 1,650,000,000) equity shares of ` 2 each	**5,300**	3,300
25,000,000 (2010: 25,000,000) 10.25 % redeemable cumulative preference shares of ` 10 each	**250**	250
	5,550	3,550
Issued, subscribed and paid-up capital		
2,454,409,145 (2010: 1,468,211,189) equity shares of ` 2 each [Refer note 18(4)]	**4,908**	2,936
	4,908	2,936
SCHEDULE 2 RESERVES AND SURPLUS		
Capital reserve		
Balance brought forward from previous year	**1,144**	1,144
Additions during the year	**-**	-
	1,144	1,144
Securities premium account		
Balance brought forward from previous year	**29,188**	27,279
Add: Exercise of stock options by employees	**2,895**	1,909
Less : Amount utilised for bonus shares	**1,960**	-
	30,123	29,188
Restricted stock units reserve [Refer note 18(13)]		
Employee stock options outstanding	**3,791**	4,366
Less: Deferred employee compensation expense	**3,507**	2,643
	284	1,723
General reserve		
Balance brought forward from previous year	**147,012**	108,327
Transferred from Profit and Loss account [Refer note 18 (5) (ii)]	**4,743**	38,685
	151,755	147,012
Hedging reserve [Refer note 18(7)]		
Balance brought forward from previous year	**(5,099)**	(16,859)
Movement during the year	**3,424**	11,760
Loss on cash flow hedging derivatives, net	**(1,675)**	(5,099)
Profit and Loss Account	**26,663**	-
Summary of reserves and surplus		
Balance brought forward from previous year	**173,968**	122,204
Movement during the year	**34,326**	51,764
	208,294	173,968
SCHEDULE 3 UNSECURED LOANS		
From banks		
External commercial borrowings[Refer note 18(19)]	**18,861**	16,844
Other short term loans (repayable within one year)	**27,754**	37,555
Other loans		
Interest free loan from State Government	**37**	37
Others(repayable within one year ` 334 million (2010: ` 263 million))	**789**	866
	47,441	55,302

Schedules to Balance Sheet

SCHEDULE 4 FIXED ASSETS

(` *in Million)*

PARTICULARS	GROSS BLOCK***				ACCUMULATED DEPRECIATION/ AMORTISATION				NET BLOCK	
	As of April 1, 2010#	Additions	Deductions/ adjustments	**As of March 31, 2011**	As of April 1, 2010	Depreciation for the year	Deductions / adjustments	**As of March 31, 2011**	**As of March 31, 2011**	As of March 31, 2010
(a) Tangible fixed assets**										
Land @	3,910	910	-	**4,820**	97	7	-	**104**	**4,716**	3,813
Buildings	16,074	3,275	44	**19,305**	908	323	36	**1,195**	**18,110**	15,166
Plant & machinery *	34,455	6,604	955	**40,104**	23,277	4,138	870	**26,545**	**13,559**	11,178
Furniture, fixture and equipments	8,801	1,252	490	**9,563**	4,726	1,045	386	**5,385**	**4,178**	4,075
Vehicles	2,700	26	437	**2,289**	1,721	421	335	**1,807**	**482**	979
(b) Intangible fixed assets										
Goodwill	447	-	-	**447**	-	-	-	**-**	**447**	447
Technical know-how	55	35	3	**87**	46	3	1	**48**	**39**	9
Brands, patents, trade marks and rights	1,171	7	-	**1,178**	275	64	-	**339**	**839**	896
	67,613	12,109	1,929	**77,793**	31,050	6,001	1,628	**35,423**	**42,370**	36,563
Previous year - 2010	57,433	10,897	717	**67,613**	25,637	5,796	383	**31,050**	**36,563**	

@Includes Gross block of ` 1,270 million (2010: ` 1,270 million) and Accumulated amortisation of ` 105 million (2010: ` 98 million) being leasehold land.

*Plant & machinery includes computers and computer software.

**Includes Gross block of ` 37 million and Accumulated depreciation of ` 17 million on account of merger.

#Includes Plant & Machinery of ` 20 million (2010: ` 17 million) and Furniture,fixtures & equipment of ` 5 million (2010: ` 4 million) for research and development assets.

***Interest capitalised aggregated to ` 66 million and ` 95 million for the year ended March 31, 2011 and 2010 respectively.

Schedules to Balance Sheet

	(` in Million)	
	As of March 31,	
	2011	2010
SCHEDULE 5 INVESTMENTS		
Long term investments - (at cost)		
Unquoted		
Investments in subsidiary companies		
Equity shares[Refer note 18(20)]	**60,065**	58,565
Preference shares	**-**	57
Investment in associates - Non trade		
Wipro GE Healthcare Private Limited[1]	**227**	227
Current investments - Non trade		
Quoted		
Investments in Indian money market mutual funds [Refer note 18(21)]	**23,877**	18,548
Unquoted		
Certificates of deposit	**23,282**	11,568
Others [Refer note 18(20)]	**791**	808
	108,242	89,773
Less: Provision for diminution in value of long term investments	**108**	108
	108,134	89,665
Aggregate market value of quoted investments and mutual funds	**23,923**	18,558
[1]Equity investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders' agreements		
SCHEDULE 6 INVENTORIES		
Stores and spares	**1,126**	1,001
Raw materials	**2,206**	1,467
Finished goods	**3,084**	3,058
Stock in process	**833**	543
	7,249	6,069
SCHEDULE 7 SUNDRY DEBTORS		
Unsecured		
Debts outstanding for a period exceeding six months		
Considered good*	**7,087**	6,070
Considered doubtful	**2,028**	1,841
	9,115	7,911
Other debts		
Considered good*	**50,726**	44,094
Considered doubtful	**65**	10
	50,791	44,104
Less: Provision for doubtful debts	**2,093**	1,851
	57,813	50,164
* Refer to Note 18(23) for debts due from companies under the same management as defined under Section 370 (1-B) of the Companies Act, 1956.		
SCHEDULE 8 CASH AND BANK BALANCES		
Cash and cheques on hand	**969**	531
Balances with scheduled banks		
In current accounts#	**2,916**	3,601
In deposit accounts	**28,691**	37,260
Balances with other banks in current account**	**19,457**	15,251
	52,033	56,643
**Bankwise breakup and the maximum balances are given in note 18(18)		
#Includes balance in unclaimed dividend account amounting to ` 20 million (2010: ` 17 million)		

Schedules to Balance Sheet

	(` in Million)	
	As of March 31,	
	2011	2010
SCHEDULE 9 LOANS AND ADVANCES		
Unsecured, considered good unless otherwise stated		
Advances recoverable in cash or in kind or for value to be received		
Considered good		
- Prepaid expenses	**4,039**	3,040
- Employee travel & other advances	**1,417**	1,462
- Advance to suppliers	**630**	409
- Others	**2,910**	2,501
	8,996	7,412
Considered doubtful	**568**	297
	9,564	7,709
Less: Provision for doubtful advances	**568**	297
	8,996	7,412
Loans to subsidiaries*	**3,585**	1,596
Other deposits	**1,978**	1,530
Derivative asset	**5,108**	3,903
Finance lease receivables	**7,250**	4,442
Advance income tax less provision for tax	**13,442**	9,520
Inter corporate deposit	**4,240**	10,050
Inter corporate deposit with subsidiary*	**273**	273
Balances with excise and customs	**786**	690
Unbilled revenue	**21,802**	14,495
	67,460	53,911
* Refer Note 18(22) for loans given to subsidiaries and inter corporate deposit with subsidiary		
SCHEDULE 10 CURRENT LIABILITIES		
Sundry creditors		
-dues to micro and small enterprises[Refer note 18(17)]	**1**	5
-dues to other than micro and small enterprises	**19,147**	14,952
Accrued expenses	**17,140**	16,164
Statutory liabilities	**3,288**	3,397
Unearned revenue	**6,188**	7,215
Advances from customers	**798**	903
Payables to subsidiaries	**1,905**	1,682
Derivative liabilities	**4,400**	4,385
Unclaimed dividends	**20**	17
Interest accrued but not due	**13**	22
	52,900	48,742
SCHEDULE 11 PROVISIONS		
Provision for tax less advance tax	**11,634**	7,375
Proposed dividend	**9,818**	8,809
Tax on proposed dividend	**1,593**	1,283
Employee retirement benefits	**2,293**	2,546
Warranty	**452**	532
Others	**1,858**	1,763
	27,648	22,308

Schedules to Profit and Loss Account

	(` in Million)	
	Year ended March 31,	
	2011	2010
SCHEDULE 12 OTHER INCOME		
Income from current investments		
- Dividend on mutual fund units(non-trade quoted)	**2,288**	1,442
- Profit/ (loss) on sale of investments,net	**171**	308
Interest on debt instruments and others*	**3,946**	2,537
Exchange fluctuations on foreign currency borrowings, net	**(774)**	1,824
Other exchange differences, net	**13**	2,193
Miscellaneous income	**389**	363
	6,033	8,667
*Tax deducted at source on interest received ` 201 million (2010 : ` 303 million)		
SCHEDULE 13 COST OF SALES AND SERVICES		
Employee compensation	**88,897**	74,350
Contribution to provident and other funds	**1,936**	1,589
Workmen and staff welfare	**1,434**	1,235
Raw materials, finished and process stocks consumed (Refer schedule 17)	**37,513**	36,194
Sub contracting / technical fees / third party application	**26,151**	19,839
Travel	**6,513**	4,972
Depreciation and amortisation	**5,704**	5,471
Repairs to building	**155**	163
Repairs to machinery	**1,336**	1,415
Communication	**1,603**	1,484
Power and fuel	**1,997**	1,414
Rent	**1,064**	1,003
Stores and spares	**227**	384
Insurance	**390**	332
Rates and taxes	**44**	226
Miscellaneous expenses	**4,843**	4,365
	179,807	154,436
SCHEDULE 14 SELLING AND MARKETING EXPENSES		
Employee compensation	**8,936**	7,539
Contribution to provident and other funds	**126**	82
Staff welfare	**223**	173
Advertisement and sales promotion	**2,479**	2,499
Travel	**927**	687
Carriage and freight	**1,202**	928
Sales commission	**446**	354
Rent	**270**	387
Communication	**380**	338
Depreciation and amortisation	**164**	195
Insurance	**26**	53
Rates and taxes	**32**	36
Miscellaneous expenses	**1,209**	751
	16,420	14,022

Schedules to Profit and Loss Account

	(` in Million)	
	Year ended March 31,	
	2011	2010
SCHEDULE 15 GENERAL AND ADMINISTRATIVE EXPENSES		
Employee compensation	**6,400**	4,505
Contribution to provident and other funds	**410**	272
Staff welfare	**1,012**	883
Travel	**1,123**	1,039
Legal and professional	**1,245**	1,218
Provision for doubtful debts	**241**	453
Staff recruitment	**1,211**	473
Communication	**177**	244
Manpower outside services	**315**	199
Depreciation and amortisation	**133**	130
Rates and taxes	**302**	95
Insurance	**32**	53
Rent	**514**	393
Auditors' remuneration		
Audit fees	**10**	10
For certification including tax audit	**2**	2
Out of pocket expenses	**1**	1
Repairs and mantainance	**15**	10
Miscellaneous expenses	**2,027**	1,563
	15,170	11,543
SCHEDULE 16 INTEREST		
Cash credit and others	**586**	998
	586	998
SCHEDULE 17 RAW MATERIALS, FINISHED AND PROCESSED STOCKS		
Consumption of raw materials and bought out components:		
Opening stock	**1,467**	1,446
Add: Purchases	**11,596**	9,913
Less: Closing stock	**2,206**	1,467
	10,857	9,892
Purchase of finished products for sale	**26,972**	27,412
(Increase) / Decrease in finished and process stocks :		
Opening stock		
In process	**543**	425
Finished products	**3,058**	1,978
Stock taken over on merger		
In process	**-**	6
Finished products	**-**	82
	3,601	2,491
Less: Closing stock		
In process	**833**	543
Finished products	**3,084**	3,058
	(316)	(1,110)
	37,513	36,194

SCHEDULE 18 – NOTES TO ACCOUNTS

Company overview

Wipro Limited (Wipro or the Company), is a leading India based provider of IT Services, including Business Process Outsourcing (BPO) services, globally. Further, Wipro has other businesses such as IT Products, Consumer Care and Lighting and Infrastructure engineering. Wipro is headquartered in Bangalore, India.

1. Significant accounting policies

i. Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Use of estimates

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are revised and in any future period affected.

iii. Goodwill

The goodwill arising on acquisition of a group of assets is not amortised and is tested for impairment if indicators of impairment exist.

iv. Fixed assets, intangible assets and work-in-progress

Fixed assets are stated at historical cost less accumulated depreciation. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization.

Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date and the cost of fixed assets not ready for use before such date are disclosed under capital work-in-progress.

v. Investments

Long term investments are stated at cost less other than temporary decline in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal.

vi. Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost of work-in-progress and finished goods include material cost and appropriate share of manufacturing overheads.

vii. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits.

viii. Revenue recognition

Services:

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

A. Time and materials contracts

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

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' included in loans and advances represent cost and earnings in excess of billings as at the balance sheet date. 'Unearned revenues' included in current liabilities represent billing in excess of revenue recognized.

C. Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

Products:

Revenue from sale of products is recognized when the product has been delivered, in accordance with the sales contract. Revenue from product sales are shown as net of excise duty, sales tax separately charged and applicable discounts.

Other income:

Agency commission is accrued when shipment of consignment is dispatched by the principal.

Profit on sale of investments is recorded upon transfer of title by the Company. It is determined as the difference between the sales price and carrying amount of the related investment.

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized where the Company's right to receive dividend is established.

ix. Leases

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

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to profit and loss account on a straight line basis over the lease term.

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

x. Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of accounts at the average rate for the month.

Transaction:

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the profit and loss account.

Translation:

Monetary foreign currency assets and liabilities at period-end are restated at the closing rate. The difference arising from the restatement is recognized in the profit and loss account.

In March 2009, Ministry of Corporate affairs issued a notification amending AS 11, 'The effects of changes in foreign exchange rates'. Before the amendment, AS 11 required the exchange gains/losses on long term foreign currency monetary assets/liabilities to be recorded in the profit and loss account.

The amended AS 11 provides an irrevocable option to the Company to amortise exchange rate fluctuation on long term foreign currency monetary asset/liability over the life of the asset/liability or March 31, 2011, whichever is earlier. The amendment is applicable retroactively from the financial year beginning on or after December 7, 2006.

The Company did not elect to exercise this option.

xi. Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

Derivative instruments and Hedge accounting:

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in a non-integral foreign operation and forecasted cash flows denominated in foreign currency. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments, where the counterparty is a bank.

The Company has adopted Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) issued by ICAI except to the extent the adoption of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 and other authoritative pronouncements.

In accordance with the recognition and measurement principles set out in AS 30, changes in fair value of derivative financial instruments designated as cash flow hedges are recognised directly in shareholders' funds and reclassified into the profit and loss account upon the occurrence of the hedged transaction.

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

Non-Derivative Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets of the Company mainly include cash and bank balances, sundry debtors, unbilled revenues, finance lease receivables, employee travel and other advances, other loans and advances and derivative financial instruments with a positive fair value. Financial liabilities of the Company mainly comprise secured and unsecured loans, sundry creditors, accrued expenses and derivative financial instruments with a negative fair value. Financial assets are derecognized when all of risks and rewards of the ownership of the financial asset have been transferred. In cases where substantial risk and rewards of ownership of the financial assets are neither transferred not retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

The Company measures the financial assets and liabilities, except for derivative financial assets and liabilities at amortized cost using the effective interest method. The Company measures the short-term payables and receivables with no stated rate of interest at original invoice amount, if the effect of discounting is immaterial. Non-interest-bearing deposits are discounted to their present value.

xii. Depreciation and amortization

The Company has provided for depreciation using straight line method, at the rates specified in Schedule XIV to the Companies Act, 1956, except in cases of the following assets, which are depreciated based on estimated useful life, which is higher than the rates specified in Schedule XIV.

Class of Asset	**Estimated useful life**
Computer and Computer Software	2-7 years
Furniture and fixtures	5-6 years
Electrical installations	5 years
Office equipment	5 years
Vehicles	4 years

Fixed assets individually costing ` 5,000/- or less are depreciated at 100%.

Assets under capital lease are amortised over their estimated useful life or the lease term, whichever is lower. Intangible assets are amortized over their estimated useful life on a straight line basis. For various brands acquired by the Company, estimated useful life has been determined ranging between 20 to 25 years. The Company believes this based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restrictions on title and the macroeconomic environment of the countries in which the brands operate. Accordingly, such intangible assets are being amortised over the determined useful life. Payments for leasehold land are amortised over the period of lease.

xiii. Impairment of assets

Financial assets:

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for short-term receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognised in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognised impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

Other than financial assets:

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

xiv. Employee benefits

Provident fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government's provident fund.

Compensated absences:

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement 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. Long term compensated absences is accrued based on actuarial valuation at the balance sheet date carried out by an independent actuary.

Gratuity:

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

Superannuation:

The employees of the Company also participate in a defined contribution plan maintained by the Company. This plan is administered by the LIC and ICICI Prudential Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each covered employee's salary.

xv. Employee stock options

The Company determines the compensation cost based on the intrinsic value method. The compensation cost is amortised on a straight line basis over the vesting period.

xvi. Taxes

Income tax:

The current charge for income taxes is calculated in accordance with the relevant tax regulations.

Deferred tax:

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of each entity in the Company.

Deferred taxes are recognised in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/ substantive enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

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

xvii. Earnings per share

Basic:

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period excluding equity shares held by controlled trust.

Diluted:

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.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

xviii. Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

NOTES TO ACCOUNTS

2. Capital commitments

The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ` 1,682 million(2010 : ` 2,648 million).

3. Contingent Liabilities

Contingent liabilities in respect of

(` in Million)

Particulars		As at March 31,	
		2011	2010
a)	Disputed demands for excise duty, customs duty, income tax, sales tax and other matters	**1,472**	1,384
b)	Performance and financial guarantees given by banks on behalf of the Company	**9,706**	13,760
c)	Guarantees given by the Company on behalf of subsidiaries	**3,919**	3,748

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

The Company's Indian operations have been established as a Software Technology Park Unit under a plan formulated by the Government of India. As per the plan, the Company's India operations have export obligations to the extent of 1.5 times the employee costs for the year on an annual basis and 5 times the amount of foreign exchange released for capital goods imported, over a five year period. The consequence of not meeting this commitment in the future would be a retroactive levy of import duties on certain computer hardware previously imported duty free. As at March 31, 2011, the Company has met all commitments required under the plan.

Tax Demands:

The Company had received tax demands from the Indian income tax authorities for the financial years ended March 31, 2001, 2002, 2003 and 2004 aggregating to ` 11,127 million (including interest of ` 1,503 million). The tax demands were primarily on account of the Indian income tax authority's denial of deductions claimed by the Company under Section 10A of the Income Tax Act 1961, in respect of profits earned by the Company's undertakings in Software Technology Park at Bangalore. The appeals filed by the Company for the above years to the first appellate authority were allowed in favor of the Company, thus deleting a substantial portion of the demands raised by the Income tax authorities. On further appeal filed by the income tax authorities, the second appellate authority upheld the claims of the Company for the years ended March 31, 2001, 2002, 2003 and 2004.

In December 2008, the Company received, on similar grounds, an additional tax demand of ` 5,388 million (including interest of ` 1,615 million) for the financial year ended March 31, 2005. The appeal filed before the first appellate authority against the said order has been allowed in favour of the Company thus deleting substantial demand raised by the Income tax authorities.

In December 2009, the Company received the draft assessment order, on similar grounds, with a demand of ` 6,757 million (including interest of ` 2,050 million) for the financial year ended March 31, 2006. The Company had filed its objections against the said demand before the Dispute Resolution Panel, which later issued directions confirming the position of the assessing officer. Subsequently, the assessing officer passed the final assessment order in October 2010 raising a tax demand of ` 7,218 million (including interest of ` 2,510 million). The Company has filed an appeal against the said order before the tribunal within the time limit permitted under the statute.

In December 2010, the Company received the draft assessment order, on similar grounds, with a demand of ` 7,747 million (including interest of ` 2,307 million) for the financial year ended March 31, 2007. The Company has filed an objection against the said demand before the Dispute Resolution Panel, within the time limit permitted under the statute.

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

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

4. Share Capital

The following are the details for 2,454,409,145 (2010: 1,468,211,189) equity shares as of March 31, 2011.

No. of shares	Description
2,379,120,783	Equity shares / American Depository Receipts (ADRs) (2010:1,399,355,659) have been allotted as fully paid bonus shares / ADRs by capitalization of Securities premium account and Capital redemption reserve
1,325,525	Equity shares (2010: 1,325,525) have been allotted as fully paid-up, pursuant to scheme of amalgamation, without payment being received in cash.

No. of shares	Description
968,803	Equity shares (2010: 968,803) allotted to the Wipro Inc Benefit Trust, the sole beneficiary of which is Wipro Inc, wholly owned subsidiary of the Company, without payment being received in cash, in consideration of acquisition of inter-company investments.
3,162,500	Equity shares (2010: 3,162,500) representing American Depository Receipts issued during 2000-2001 pursuant to American Depository offering by the Company
69,831,534	Equity shares (2010: 63,398,702) issued pursuant to Employee Stock Option Plan

5. Note on Reserves:

i) Restricted stock units reserve includes Deferred Employee Compensation, which represents future charge to the profit and loss account and employee stock options outstanding to be treated as securities premium at the time of allotment of shares.

ii) Additions to General Reserve include:

(` in Million)

Particulars	For the year ended March 31,	
	2011	2010
Transfer from Profit and Loss Account	**4,844**	38,888
Additional dividend	**19**	(3)
Adjustment on account of merger	**(74)**	(199)
Others	**(46)**	(1)
	4,743	38,685

6. Adoption of AS 30

The Company has adopted Accounting Standard 30, issued by ICAI except to the extent the adoption of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 and other authoritative pronouncements.

The Company has designated USD 262 million (2010: USD 262 million) and Euro 40 million (2010: Euro 40 million) of forward contracts as hedges of its net investments in non integral foreign operations. The Company has also designated a yen-denominated foreign currency borrowing amounting to JPY 16.5 billion (2010: JPY 18 billion), along with a floating for floating Cross-Currency Interest Rate Swap (CCIRS), as a hedging instrument to hedge its net investment in a non-integral foreign operation. Further, the Company has also designated yen-denominated foreign currency borrowing amounting to JPY 8 billion (2010: JPY 8 billion) along with floating for fixed CCIRS as cash flow hedge of the yen- denominated borrowing and also as a hedge of net investment in a non-integral foreign operation. As equity investments in non integral foreign subsidiaries/operations are stated at historical cost, in these standalone financial statements, the changes in fair value of forward contracts, the yen- denominated foreign currency borrowing and the related CCIRS amounting to gain/ (loss) of ` 326 million for the year ended March 31, 2011 has been recorded in the profit and loss account as part of other income (2010: ` 4,378 million).

7. Derivatives

As of March 31, 2011 the Company has recognised losses of ` 1,675 million (2010: ` 5,099 million) relating to derivative financial instruments (comprising of foreign currency forward contract and option contracts) that are designated as effective cash flow hedges in the shareholders' fund.

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

(` In Million)

Particulars	As at March 31,	
	2011	2010
Designated derivative instruments		
Sell	**$901**	$1,518
	£21	£31
	¥3,026	¥4,578
	AUD 4	AUD 7
	€2	-
	CHF 6	-
Buy	**-**	-
Non designated derivative instruments		
Cross currency swaps	**¥31,511**	¥33,014
Sell	**$788**	$307
	AUD 13	-
	£40	£38
	€88	€69
Buy	**$617**	$492

8. Merger and Acquisitions

Pursuant to the scheme of amalgamation approved by the Honourable High Courts of Karnataka and Bombay, Wipro Yardley Consumer Care Private Limited has been merged with the Company with retrospective effect from April 1, 2010, the Appointed Date. The amalgamation has been accounted as 'amalgamation in the nature of merger' in accordance with the terms of the Order. The excess of purchase consideration over the net assets of the undertaking amounting to ` 0.08 million has been adjusted against capital reserve of the Company. The merger order was received subsequent to March 31, 2011 but prior to the issuance of the financial statements, therefore the financial results of the above undertaking for the period April 1, 2010 to March 31, 2011 have been included in the year ended March 31, 2011 of the Company.

9. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, net investment in finance lease receivables and employee advances (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and are without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability. In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. Accordingly, in such cases the amount received are recorded as borrowings in the balance sheet and cash flows from financing activities. Additionally, the Company retains servicing responsibility for the transferred financial assets.

During the year ended March 31, 2011, the Company transferred financial assets of ` 1,369 million (2010: ` 1,666 million), under such arrangements. Proceeds from transfer of receivables on non recourse basis are included in the net cash provided by operating activities in the statements of cash flows. Proceeds from transfer of receivables on recourse basis are included in the net cash provided by financing activities. This transfer resulted in a net gain / (loss) of ` (7) million for the year ended March 31, 2011 (2010: ` (21) million). As at March 31, 2011, the maximum amounts of recourse obligation in respect of the transferred financial assets are Nil (March 31, 2010: Nil).

10. Finance lease receivables

The Company provides lease financing for the traded and manufactured products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future costs. These receivables are generally due in monthly, quarterly or semi-annual installments over periods ranging from 3 to 5 years.

The components of finance lease receivables are as follows:

(` in Million)

Particulars	As of March 31,	
	2011	2010
Gross investment in lease for the period	**8,851**	5,616
Not later than one year	**2,523**	774
Later than one year and not later than five years	**6,128**	4,652
Unguaranteed residual values	**200**	190
Unearned finance income	**(1,601)**	(1,174)
Net investment in finance receivables	**7,250**	4,442

Present value of minimum lease receivables are as follows:

(` in Million)

Particulars	As of March 31,	
	2011	2010
Present value of minimum lease payments receivables	**7,250**	4,442
Not later than one year	**2,350**	608
Later than one year and not later than five years	**4,723**	3,675
Unguaranteed residual value	**177**	159

11. Assets taken on lease

Finance leases:

The following is a schedule of present value of future minimum lease payments under capital leases, together with the value of the minimum lease payments as of March 31, 2011

(` in Million)

Particulars	As of March 31,	
	2011	2010
Present value of minimum lease payments		
Not later than one year	**67**	-
Later than one year and not later than five years	**96**	-
Thereafter	**-**	-
Total present value of minimum lease payments	**163**	-
Add: Amount representing interest	**25**	-
Total value of minimum lease payments	**188**	-

Operating leases:

The Company leases office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ` 1,848 million and ` 1,783 million during the years ended March 31, 2011 and 2010, respectively.

Details of contractual payments under non-cancelable leases are given below:

(` in Million)

Particulars	As of March 31,	
	2011	2010
Not later than one year	**717**	666
Later than one year and not later than five years	**2,237**	1,770
Thereafter	**1,464**	520
Total	**4,418**	2,956

12. Employee benefit plans

Gratuity: In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, Tata AIG and Birla Sun Life (Insurer). Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

(` in Million)

Change in the benefit obligation	As of March 31,	
	2011	2010
Projected benefit obligation (PBO) at the beginning of the year	**2,023**	1,820
Service cost	**628**	313
Interest cost	**158**	132
Benefits paid	**(229)**	(212)
Actuarial loss/(gain)	**(132)**	(30)
PBO at the end of the year	**2,448**	2,023

(` in Million)

Change in plan assets	As of March 31,	
	2011	2010
Fair value of plan assets at the beginning of the year	**1,932**	1,394
Expected return on plan assets	**160**	121
Employer contributions	**463**	611
Benefits paid	**(229)**	(212)
Actuarial gain/(loss)	**13**	18
Fair value of plan assets at the end of the year	**2,339**	1,932
Present value of unfunded obligation	**(109)**	(91)
Recognised liability	**(109)**	(91)

The Company has invested the plan assets with the insurer managed funds. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation. Expected contribution to the fund during the year ending March 31, 2012 is ` 379 million.

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

(` in Million)

Particulars	For the year ended March 31,	
	2011	2010
Service cost	**628**	313
Interest cost	**158**	132
Expected return on plan assets	**(160)**	(121)
Actuarial loss/(gain)	**(145)**	(48)
Net gratuity cost	**481**	276

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

Assumptions	As of March 31,	
	2011	2010
Discount rate	**7.95%**	7.15%
Rate of increase in compensation levels	**5%**	5%
Rate of return on plan assets	**8%**	8%

As at March 31, 2011 and 2010, 100% of the plan assets were invested in the insurer managed funds.

(` in Million)

Particulars	As of March 31,		
	2011	2010	2009
Experience adjustments:			
On Plan liabilities	**(55)**	84	(59)
On Plan assets	**15**	18	26
Present value of benefit obligation	**2,448**	2,023	1,802
Fair value of plan assets	**2,339**	1,932	1,380
Excess of (obligations over plan assets)/ plan assets over obligations	**(109)**	(91)	(422)

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Superannuation: Apart from being covered under the gratuity plan, the employees of the Company also participate in a defined contribution plan maintained by the Company. This plan is administered by the Life Insurance Corporation of India and ICICI Prudential Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each covered employee's salary.

For the year ended March 31, 2011, the Company contributed ` 168 million (2010: ` 246 million) to superannuation fund.

Provident fund (PF): In addition to the above, all employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. A portion of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

The Guidance on implementing AS 15, Employee Benefits issued by the Accounting Standards Board (ASB) provides that exempt provident funds which require employers to meet the interest shortfall are in effect defined benefit plans. The Company believes that it is not practicable to reliably determine the interest shortfall obligation. Accordingly, the computation of liability and disclosure in accordance with the provisions of AS 15 cannot be implemented.

For the year ended March 31, 2011, the Company contributed ` 1,824 million (2010: ` 1,422 million) to PF.

13. Employee stock option

i) Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for these stock option plans is generally 10 years.

ii) The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the total vesting period of five years. For the year ended March 31, 2011, the Company has recorded stock compensation expense of ` 1,310 million, (2010: ` 1,224 million).

iii) The compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price determined on the date of grant of options. The particulars of options granted under various plans are tabulated below. (The numbers of shares in the table below are adjusted for any stock splits and bonus shares issues).

Activity under stock option plans

Particulars	**Year Ended March 31, 2011**		Year Ended March 31, 2010	
	Shares	**Wt. average exercise price**	Shares	Wt. average exercise price
Outstanding at the beginning of the year	**201,606***	**293.4**	122,746	484
Granted	**-**	**-**	-	-
Exercised	**80,000**	**293.4**	-	-
Forfeited and lapsed	**121,606**	**293.4**	1,140	254
Outstanding at the end of the year	**-**	**-**	121,606	485
Exercisable at the end of the year	**-**	**-**	1,606	212

Activity under Restricted Stock Option plans

Particulars	**Year Ended March 31, 2011**		Year Ended March 31, 2010	
	Shares	**Wt. average exercise price**	Shares	Wt. average exercise price
Outstanding at the beginning of the year	**20,046,267***	**2**	16,270,226	2
Granted	**6,664,930**	**2**	142,100	2
Exercised	**6,352,832**	**2**	3,230,443	2
Forfeited and lapsed	**1,751,712**	**2**	1,154,123	2
Outstanding at the end of the year	**18,606,653**	**2**	12,027,760	2
Exercisable at the end of the year	**8,681,374**	**2**	5,365,080	2

The following table provides details in respect of range of exercise price and weighted average remaining contractual life (in months) for the options outstanding as at March 31, 2011.

Range of exercise price	**Year Ended March 31, 2011**		Year Ended March 31, 2010	
	Shares	**Wt. average remaining life**	Shares	Wt. average remaining life
` 2	**18,606,653**	**36.89**	12,027,760	37.98
` 489	**-**	**-**	120,000	49
$ 3.46 – 5.01	**-**	**-**	1,606	1

*Includes units on account of bonus issue.

The movement in Restricted stock unit reserve is summarized below:

(` in Million)

Particulars	For the year ended March 31, 2011	2010
Opening balance	**1,723**	2,313
Less: Amount transferred to share premium	**2,872**	1,909
Add: Amortisation**	**1,433**	1,319
Closing balance	**284**	1,723

**Includes amortization expense relating to options granted to employees of the Company's subsidiaries, amounting to ` 112 million (2010: ` 95 million). This expense has been debited to respective subsidiaries

14. Provisions

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 year. Other provisions primarily include provisions for tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined. The activity in the provision balance is summarized below:

(` in Million)

Particulars	**For the year ended March 31, 2011**		For the year ended March 31, 2010	
	Provision for Warranty	**Others**	Provision for Warranty	Others
Provision at the beginning of the year	**532**	**1,763**	685	1,387
Additions during the year, net	**482**	**149**	469	394
Utilised during the year	**(562)**	**(54)**	(622)	(18)
Provision at the end of the year	**452**	**1,858**	532	1,763

15. Earnings per share

The computation of equity shares used in calculating basic and diluted earnings per share is set out below:

Particulars	For the year ended March 31, 2011	2010
Weighted average equity shares outstanding	**2,451,354,673**	2,443,920,928
Share held by a controlled trust	**(14,914,040)**	(14,884,272)
Weighted average equity shares for computing basic EPS	**2,436,440,633**	2,429,036,656
Dilutive impact of employee stock options	**12,856,846**	16,413,685
Weighted average equity shares for computing diluted EPS	**2,449,297,479**	2,445,450,341
Net income considered for computing diluted EPS (` in Million)	**48,437**	48,980

Earnings per share and number of share outstanding for the year ended March 31, 2010 has been adjusted for the two equity shares for every three equity shares bonus issue approved by the shareholders on June 4, 2010.

16. Managerial remuneration

Computation of net profit in accordance with section 198 read with section 349 of the Companies Act, 1956 for the purpose of managerial remuneration is given below:

(` in Million)

Particulars	For the year ended March 31, 2011	2010
Profit before taxation	**57,055**	56,888
Add: Depreciation as per accounts	**6,001**	5,797
Managerial Remuneration *	**270**	163
Provision for doubtful debts/advances	**344**	453
Less: Depreciation as per Section 350 of the Companies Act, 1956	**6,001**	5,797
Bad debts written off	**-**	97
Profit on sale of investment/ fixed assets	**302**	330
Net profit under Section 198 of the Companies Act, 1956	**57,367**	57,077
Commission payable to:		
Azim Premji, Chairman	**0.88**	65
Managerial remuneration comprises of :		
Salaries and allowances	**203**	61
Commission to chairman	**1**	65
Pension contribution	**3**	6
Contribution to provident fund	**2**	2
Perquisites	**61**	29
Total	**270**	163
Maximum allowable to wholetime/ managing directors (10%)	**5,737**	5,708
Commission payable to non whole time directors	**25**	19
Maximum allowed as per Companies Act, 1956	**574**	571

* The managerial remuneration includes remuneration payable to Mr Girish S Paranjpe, Mr Suresh Vaswani, Mr Suresh C Senapaty who were appointed as directors with effect from April 18, 2008 and Mr. T.K. Kurien who was appointed as director with effect

from February 01, 2011. The above remuneration of Mr Girish S Paranjpe and Mr Suresh Vaswani for the current year was for the period April 01, 2010 to January 31, 2011.

Managerial remuneration does not include provision for compensated absences and gratuity, as the same are actuarially determined for the Company as a whole and separate figures are not available.

The managerial remuneration is based on the terms approved by the shareholders in the Annual General meeting held on July 22, 2010. The commission to Chairman is 0.3% of the incremental net profits over the previous year further adjusted as per the method approved by the Board of Governance and Compensation Committee.

17. The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 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 said Act.

(` in Million)

Particulars	**For the year ended March 31,**	
	2011	2010
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	**-**	3
The interest due remaining unpaid to any supplier as at the end of each accounting year;	**1**	2
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;		
- Interest	**2**	-
- Principal	**88**	111
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**-**	-
The amount of interest accrued and remaining unpaid at the end of the year	**1**	2
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.	**-**	-

18. The list of balances with other banks in current account is given below.

(` in Million)

Name of the Bank	**Balances as at March 31,**	
	2011	2010
Wells Fargo	**16,439**	13,603
HSBC	**2,010**	784
Bank of America	**319**	197
Bank of Montreal	**76**	96
Saudi British Bank	**63**	64
Standard Chartered Bank	**310**	89
RABO Bank	**100**	222
Dresdner Bank	**7**	3
Citi Bank	**1**	136
Standard Bank	**29**	12
Bahrain Saudi Bank	**36**	21
Caja Madrid Bank	**-**	4
Merill Lynch	**5**	9
US Bank	**7**	7
UniCredit Banca	**2**	4
Mitsubishi, Tokyo	**44**	-
Shinhan Bank	**9**	-
Total	**19,457**	15,251

Maximum balances during the year are given below.

(` in Million)

Name of the Bank	**Maximum balance during the year ending March 31,**	
	2011	2010
Wells Fargo	**16,439**	13,648
HSBC	**3,466**	2,486
Standard Chartered Bank	**1,097**	120
Bank of America	**406**	487
Bank of Montreal	**99**	153
US Bank	**25**	44
Saudi British Bank	**69**	69
RABO Bank	**451**	510
UniCredit Banca	**3**	8
Bahrain Saudi Bank	**38**	27
Citi Bank	**151**	176
Merill Lynch	**77**	31
Dresdner Bank	**30**	33
Caja Madrid Bank	**41**	26
Standard Bank	**29**	12
Mitsubishi, Tokyo	**44**	-
Shinhan Bank	**19**	-

19. Borrowings

The Company entered into an arrangement with a consortium of banks to obtain External Commercial Borrowings (ECB) during the year ended March 31, 2008. Pursuant to this arrangement, the Company has availed ECB of approximately 35 billion Yen repayable in full in March 2013. The ECB is an unsecured borrowing and the Company is subject to certain customary restrictions on additional borrowings and quantum of payments for acquisitions in a financial year.

20. Investment in subsidiaries and other investments

The details of investment in subsidiaries and other investments are given below.

Preference Shares (Fully paid up)

(` in Million)

Name of the subsidiary	No. of shares		Currency	Face value	As at March 31,	
	2011	2010			**2011**	2010
9% cumulative redeemable preference shares held in Wipro Trademarks Holding Limited	**1,800**	1,800	`	10	**-**	-
Wipro Yardley Consumer Care Private Limited	**-**	5,720,764	`	10	**-**	57
					-	57

Equity shares (Fully paid up)

(` in Million)

Name of the subsidiary	No. of shares		Currency	Face value	As at March 31,	
	2011	2010			**2011**	2010
Wipro Consumer Care Limited	**50,000**	50,000	`	10	**1**	1
Wipro Chandrika Limited	**900,000**	900,000	`	10	**7**	7
Wipro Trademarks Holding Limited	**94,000**	93,250	`	10	**22**	22
Wipro Travel Services Limited	**66,171**	66,171	`	10	**1**	1
Wipro Technology Services Limited.	**39,284,680**	39,284,680	`	10	**6,205**	6,205
Wipro Holdings (Mauritius) Limited	**44,448,318**	30,448,318	USD	1	**2,023**	1,391
Wipro Australia Pty Limited	**25,000**	25,000	AUD	1	**1**	1
Wipro Inc	**156,378**	150,378	USD	2,500	**16,802**	16,101
Wipro Japan KK	**650**	650	JPY	50,000	**10**	10
Wipro Shanghai Limited	not applicable				**9**	9
Wipro Cyprus Private Limited	**148,910**	148,319	Euro	1	**33,355**	33,215
3D Networks Pte Limited	**28,126,108**	28,126,108	Sing $	1	**1,271**	1,271
Planet PSG Pte Limited	**1,472,279**	1,472,279	Sing $	1	**94**	94
Cmango Pte Limited	**2**	2	USD	1	**16**	16
WMNETSERV Limited	**24,000**	24,000	USD	1	**83**	83
Wipro Chengdu Limited	not applicable				**24**	24
Wipro Airport IT Services Limited	**3,700,000**	3,700,000	`	10	**37**	37
Lornamead Personal Care Private Limited	**-**	7,706,090	`	10	**-**	77
Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited	not applicable		USD	1	**104**	-
					60,065	58,565

Investment in associates (Fully paid up)

(` in Million)

Particulars	No. of shares		Currency	Face value	As at March 31,	
	2011	2010			**2011**	2010
Wipro GE Healthcare Private Limited	**5,150,597**	5,150,597	`	10	**227**	227

Other Investments – unquoted (Fully paid up)

(` in Million)

Particulars	No. of shares/units		Currency	Face value	As at March 31,	
	2011	2010			**2011**	2010
Debentures in Citicorp Finance (India) Limited	**2,500**	2,500	`	100,000	**241**	241
Debentures in Morgan Stanley	**500**	500	`	1,000,000	**481**	481
Others					**69**	86
					791	808

21. The details of Quoted- Current investments in money market mutual funds are given below.

A) Closing position

(` in Million)

Fund House	Number of Units as at March 31,		Balances as at March 31,	
	2011	2010	**2011**	2010
Birla Sunlife Mutual Fund	**281,936,542**	150,477,088	**3,709**	1,524
DWS Mutual Fund	**-**	56,560,196	**-**	567
DSP BlackRock Mutual Fund	**50,003,369**	-	**500**	-
Kotak Mahindra Mutual Fund	**100,461,481**	94,007,724	**1,335**	943
LIC Mutual Fund	**-**	812,696,841	**-**	11,196
ICICI Prudential AMC Mutual Fund	**239,954,367**	1,497,039	**6,025**	158
Reliance Mutual Fund	**-**	74,066,833	**-**	793
IDFC Mutual Fund	**163,254,234**	283,951,663	**2,752**	2,841
Tata Mutual Fund	**184,569,350**	-	**2,703**	-
Franklin Templeton Mutual Fund	**238,800,422**	517,125	**3,676**	521
UTI AMC Mutual Fund	**28,632,720**	4,085	**1,065**	5
JP Morgan AMC	**15,000,000**	-	**150**	-
Religare Aegon AMC Mutual Fund	**30,009,000**	-	**300**	-
SBI Mutual Fund	**129,999,183**	-	**1,662**	-
Total	**1,462,620,668**	1,473,778,594	**23,877**	18,548

B) Fund-wise details of units purchased and sold during the year

Fund House	Purchased/Dividend reinvested		Redeemed	
	2011	2010	**2011**	2010
Fortis Mutual Fund (ABN)	**100,166,649**	300,366,144	**100,166,649**	300,366,144
AIG Mutual Fund	**-**	-	**-**	100,000
Birla Sunlife Mutual Fund	**6,583,566,938**	2,125,282,052	**6,452,107,484**	2,111,510,336
DBS Cholamandalam Mutual Fund	**59,274,863**	-	**59,274,863**	10,000,000
DWS Mutual Fund	**118,380,459**	334,293,147	**174,940,655**	297,732,952
DSP BlackRock Mutual Fund	**376,025,881**	-	**326,022,512**	20,000,000
Fidelity Mutual Fund	**-**	-	**-**	15,000,000
HDFC Mutual Fund	**1,203,502,639**	2,834,429,983	**1,203,502,639**	3,037,534,008
HSBC Mutual Fund	**-**	-	**-**	30,000,000
ING Mutual Fund	**-**	-	**-**	17,000,000
J M Mutual Fund	**-**	88	**-**	18,388
JP Morgan AMC	**1,081,473,692**	80,668,938	**1,066,473,692**	80,668,938
Kotak Mahindra Mutual Fund	**2,660,511,259**	1,609,283,936	**2,654,057,502**	1,557,149,765
LIC Mutual Fund	**2,747,588,963**	4,366,563,455	**3,560,285,804**	3,566,048,218
L & T	**15,000,000**	-	**15,000,000**	-
Religare Aegon AMC Mutual Fund	**714,737,107**	149,062,198	**684,728,107**	149,062,198
Principal PNB	**-**	-	**-**	15,000,985
ICICI Prudential AMC	**2,707,593,387**	5,954,564,798	**2,469,136,059**	6,318,886,480
Reliance Mutual Fund	**2,606,256,659**	2,981,569,371	**2,680,323,492**	3,027,639,358
SBI Mutual Fund	**3,269,611,278**	-	**3,139,612,095**	-
IDFC Mutual Fund	**3,557,380,350**	1,078,183,112	**3,678,077,779**	832,027,904
Sundaram BNP Paribas Mutual Fund	**-**	-	**-**	5,005,952
Tata Mutual Fund	**1,014,769,044**	125,058,296	**830,199,694**	145,058,296
Franklin Templeton Mutual Fund	**1,757,810,399**	1,318,500,362	**1,519,527,102**	1,411,200,792
UTI AMC Mutual Fund	**345,146,562**	28,275,807	**316,517,927**	126,097,261
Total	**30,918,796,129**	23,286,101,687	**30,929,954,055**	23,073,107,975

22. Related party relationships and transactions

List of subsidiaries as of March 31, 2011 are provided in the table below.

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

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

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

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

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

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

Name of other related parties	Nature	% of holding	Country of Incorporation
Wipro Equity Reward Trust	Trust	Fully controlled trust	India
Wipro Inc Trust	Trust	Fully controlled trust	USA
Wipro GE Healthcare Private Limited	Associate	49%	India
Azim Premji Foundation	Entity controlled by Director		
Hasham Premji (partnership firm)	Entity controlled by Director		
Prazim Traders (partnership firm)	Entity controlled by Director		
Zash Traders (partnership firm)	Entity controlled by Director		
Regal Investment & Trading Company Private Limited	Entity controlled by Director		

Vidya Investment & Trading Company Private Limited Napean Trading & Investment Company Private Limited	Entity controlled by Director Entity controlled by Director		
Key management personnel			
Azim Premji Suresh C Senapaty Suresh Vaswani Girish S Paranjpe T K Kurien	Chairman and Managing Director Chief Financial Officer & Director Jt CEO, IT Business & Director[1] Jt CEO, IT Business & Director[1] CEO, IT Business & Director[2]		
Relative of key management personnel Rishad Premji			

[1] Upto January 31, 2011
[2] w.e.f February 1, 2011
The Company has the following related party transactions:

(` in Million)

Transaction / Balances	Subsidiaries/ Trusts		Associates		Entities controlled by Directors		Key Management Personnel@	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
Sales of services	**6,481**	4,967	**5**	7	**-**	-	**-**	-
Sale of goods	**-**	-	**13**	-	**-**	1	**-**	-
Purchase of services	**5,563**	3,541	**-**	-	**-**	-	**-**	-
Purchase of goods	**64**	35	**-**	-	**-**	-	**-**	-
Dividend received	**5**	5	**-**	-	**-**	-	**-**	-
Dividend payable	**60#**	33#	**-**	-	**7,401**	6,661	**383**	344
Interest income	**30**	27	**-**	-	**-**	-	**-**	-
Others	**97**	94	**-**	33	**-**	-	**-**	-
Balances as on March 31,								
Receivables	**11,715***	9,948	**7**	1	**-**	-	**-**	-
Payables	**1,965**	1,714	**-**	-	**7,401**	6,663	**391**	388

Represents dividend payable to Wipro Inc Trust and Wipro Equity Reward Trust.
@ Including relative of key management personnel.

Remuneration to key management personnel and relative of key management personnel is summarized below:

(` in Million)

Name	For the year ended March, 31	
	2011	2010
Azim Premji	**28**	81
Suresh Senapaty	**43**	31
Girish Paranjpe	**89**	20
Suresh Vaswani	**102**	31
T K Kurien	**8**	-
Rishad Premji	**5**	4

* Includes the following balances being in the nature of loans given to subsidiaries of the Company including interest accrued, where applicable and intercorporate deposits with subsidiary

(` in Million)

Name of the entity	Balance as at March 31,		Maximum amount due during the year	
	2011	2010	**2011**	2010
Wipro Cyprus Private Limited	**1,577**	1,569	**1,577**	1,569
Wipro Chandrika Limited	**273**	273	**273**	273
Wipro Singapore Pte Limited	**-**	22	**22**	22
Wipro Holdings (Mauritius) Limited	**-**	3	**3**	3
Wipro Consumer Care Limited	**1**	2	**2**	2
Wipro Inc	**2,007**	-	**2,007**	-

The following are the significant transactions during the year ended March 31, 2011 and 2010:

(` in Million)

Name of the entity	Sale of services		Purchase of services		Purchase of goods	
	2011	2010	**2011**	2010	**2011**	2010
Wipro Inc	**4,144**	3,519	**383**	254	**-**	-
Infocrossing Inc	**491**	6	**839**	237	**-**	-
Wipro Japan KK	**-**	-	**373**	186	**-**	-
Wipro Shanghai Limited	**65**	108	**204**	112	**-**	-
Unza Holdings Limited	**-**	-	**-**	-	**61**	35
Wipro Portugal S. A.	**498**	536	**783**	1,369	**-**	-
New Logic Technologies GmbH	**286**	97	**40**	77	**-**	-
Wipro Technologies S.A DE C.V	**71**	68	**107**	37	**-**	-
Wipro Information Technology, Netherlands BV	**175**	136	**-**	-	**-**	-
Wipro Technologies Limited, Russia	**32**	23	**-**	-	**-**	-
Wipro Technologies OY	**51**	65	**635**	297	**-**	-
Wipro Gallagher Solutions Inc	**116**	60	**20**	15	**-**	-
Wipro Holdings UK Limited	**226**	222	**-**	-	**-**	-
Wipro Poland Sp Zoo	**-**	-	**193**	-	**-**	-
Wipro Technologies SRL-BPO	**-**	-	**937**	150	**-**	-
Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited	**-**	-	**228**	-	**-**	-
Wipro Retail UK Limited	**-**	-	**710**	-	**-**	-
SAS Wipro France	**-**	-	**16**	-	**-**	-
Wipro do Brasil Technologia Ltda	**-**	-	**7**	-	**-**	-
Wipro (Australia)Pty Ltd	**52**	11	**-**	-	**-**	-
Wipro Airport IT Services-Products division	**194**	-	**-**	-	**-**	-

23. Debts due from companies under the same management

(` in Million)

Companies	As of March 31,	
	2011	2010
Wipro Inc	**2,249**	3,801
Inforcorssing Inc	**1,309**	1,174
Wipro Arabia Limited	**1,040**	824
Wipro Technology services Limited	**449**	280
Wipro Holding Austria Gmbh	**338**	102
Wipro Technologies S.A DE C.V	**334**	226
Wipro Japan KK	**311**	243
Wipro Shanghai Limited	**301**	199
Wipro Holdings UK Limited	**283**	160
Wipro Infrastructure Engineering AB	**197**	135
Wipro Technologies Limited Russia	**175**	117
Wipro Unza Holdings Limited	**120**	75
Wipro Chandrika Limited	**110**	93
Wipro Technologies Gmbh	**108**	139
Wipro (Thailand) Co Limited	**102**	75
Wipro Australia Pty Limited	**89**	25
Wipro Gallagher Solutions Inc	**53**	31
Wipro Information Technology Netherlands BV	**51**	108

Companies	As of March 31,	
	2011	2010
Wipro Poland Sp Zoo	**51**	134
Wipro Information Technology Egypt SAE	**49**	37
Wipro Airport IT Services Limited	**40**	-
Wipro Chengdu Limited	**25**	-
Wipro Technologies SRL	**17**	-
Wipro Bahrain Limited WLL	**16**	-
Wipro Technocentre (Singapore) Pte Ltd	**16**	22
Wipro Technologies Argentina SA	**11**	12
Wipro Singapore Pte Limited	**8**	-
Wipro Holdings (Mauritius) Limited	**3**	-
Wipro Yardley FZE	**2**	-
Enthink Inc	**-**	46
Wipro Yardley Consumer Care Private Ltd	**-**	21
	7,857	8,079

24. Income Tax

The provision for taxation includes tax liability in India on the company's worldwide income. The tax has been computed on the worldwide income as reduced by the various deductions and exemptions provided by the Income tax Act in India (Act) and the tax credit in India for the tax liabilities payable in foreign countries.

Most of the Company's operations are through units in Software Technology Parks ('STPs'). Income from STPs is eligible for 100% deduction upto March 31, 2011. The Company also has operations in Special Economic Zones (SEZ's). Income from SEZ's are eligible for 100% deduction for the first 5 years, 50% deduction for the next 5 years and 50% deduction for another 5 years subject to fulfilling certain conditions.

Pursuant to the amendments in the Act, the Company has calculated its tax liability after considering the provisions of law relating to Minimum Alternative Tax (MAT). As per the Act, any excess of MAT paid over the normal tax payable can be carried forward and set off against the future tax liabilities. Accordingly an amount of ` 126 million (2010: ` 195 million) is included under 'Loans and Advances' in the balance sheet as of March 31, 2011.

i) Provision for tax has been allocated as follows:

(` in Million)

Particulars	For the year ended March 31,	
	2011	2010
Net current tax*	**8,378**	7,679
Deferred tax	**240**	229
Total income taxes	**8,618**	7,908

* Current tax provision includes reversal of tax provision in respect of earlier periods no longer required amounting to ` 590 million for the year ended March 31, 2011 (2010: ` 476 million).

ii) The components of the net deferred tax asset are as follows :

(` in Million)

Particulars	As of March 31,	
	2011	2010
Fixed assets	**(1,059)**	(549)
Accrued expenses and liabilities	**525**	644
Allowances for doubtful debts	**642**	253
Net deferred tax assets	**108**	348

25. The Company publishes standalone financial statements along with the consolidated financial statements in the annual report. In accordance with Accounting Standard 17, Segment Reporting, the Company has disclosed the segment information in the consolidated financial statements.

26. Corresponding figures for previous year presented have been regrouped, where necessary, to conform to the current year classification.

27. Additional Information Schedule VI

QUANTITATIVE INFORMATION PURSUANT TO SCHEDULE VI

i) Licensed/registered/installed capacities

Particulars		Licensed Capacity**		Installed capacity @	
		March 31, 2011	March 31, 2010	**March 31, 2011**	March 31, 2010
Vanaspati / Hydrogenated oils	T P A *	**NA**	NA	**45,000**	45,000
Toilet Soaps	T P A *	**NA**	NA	**134,026**	128,430
Leather shoe uppers	000s	**NA**	NA	**750**	750
Fatty acids	T P A *	**NA**	NA	**78,450**	68,650
Glycerine	T P A *	**NA**	NA	**1,650**	1,000
General lighting systems lamps	000s	**NA**	NA	**110,305**	110,305
Fluorescent tube lights	000s	**NA**	NA	**27,097**	27,097
Compact flourescent lamps	000s	**NA**	NA	**23,355**	14,595
Mini computers / micro processor based systems and data communication systems	N P A #	**NA**	NA	**691,200**	691,200
Hydraulic and Pneumatic tubes	N P A #	**NA**	NA	**831,140**	649,320
Tipping Gear systems	N P A #	**NA**	NA	**50,000**	35,000

@ Installed capacities are as per certificate given by management on which auditors have relied.

* TPA indicates tons per annum

NPA indicates nos. per annum

** The company is exempt from the licensing provisions of the Industries (Development Regulation) Act, 1951.

ii) Production

Particulars	Unit	**March 31, 2011 Quantity**	March 31, 2010 Quantity
Mini computers/micro processor based systems and data communication systems	Nos.	**217,016**	224,744
Toilet soaps	Tons	**71,471**	64,486
Vanaspati / hydrogenated oils	Tons	**5,909**	4,714
Shoe uppers	000s	**161**	97
Fluorescent tube lights	000s	**5,836**	6,084
Fatty acids	Tons	**44,359**	41,788
Glycerine	Tons	**1,355**	1,309
Hydraulic and pneumatic tubes	Nos.	**454,602**	301,323
Tipping Gear systems	Nos.	**23,276**	14,532
Water Treatment Skids	Nos.	**26**	-

iii) Sales

Particulars	Unit	March 31, 2011 Quantity	March 31, 2011 ` in Mn	March 31, 2010 Quantity	March 31, 2010 ` in Mn
Software services	-	**-**	**194,139**	-	176,740
Mini computers/micro processor based systems and data communication systems	Nos	**217431**	**28,581**	224,886	18,496
IT enabled services		**-**	**18,021**	-	16,836
Toilets soaps [a]	Tons	**71,668**	**8,404**	63,376	7,479
Vanaspati/hydrogenated oils	Tons	**5,981**	**350**	4,767	235
Shoe uppers	000s	**162**	**69**	97	38
Glycerine	Tons	**145**	**7**	321	11
Lighting products [b]		**-**	**2,075**	-	1,570
Hydraulic and Pneumatic equipment		**455,152**	**6,186**	305,348	3,761
Tipping Gear Systems		**23,276**	**122**	14,532	290
Spares/components for Tippers/cylinders		**-**	**55**	-	-
Water Treatment Skids[c]		**-**	**344**	-	-
Others [b]			**5,659**	-	4,607
Total			**264,012**		230,063
Less: Excise Duty			**1,007**		843
Total			**263,005**		229,220

[a] Includes samples and shortages
[b] It is not practicable to give quantitative information in the absence of common expressible unit.
[c] Water treatment skids are the identifiable units for water business. The rest are all part of project revenue

iv) Closing stocks

Particulars	Unit	March 31, 2011 Quantity	March 31, 2011 ` in Mn	March 31, 2010 Quantity	March 31, 2010 ` in Mn
Mini computers/micro processor based systems and data communication systems *	Nos.	**2,813**	**2,012**	3,228	2,269
Toilets soaps	Tons	**1,946**	**210**	2,452	135
Lighting products *		**-**	**191**	-	207
Hydraulic and Pneumatic equipment	Nos.	**11,288**	**113**	11,838	70
Solar thin film and other ecoenergy related products	Nos.	**43,814**	**127**	-	-
Others [b]		**-**	**43**	-	52
			2,696		2,733
Closing stock of traded goods		**-**	**388**	-	325
Total			**3,084**		3,058

* Includes traded products; bifurcation between manufactured and traded products not practicable.
[b] It is not practicable to give quantitative information in the absence of common expressible unit.

v) Purchases for trading

Particulars	March 31, 2011		March 31, 2010	
	Quantity	**` in Mn**	Quantity	` in Mn
Computer units/printers/software products*	-	**22,241**	-	23,909
Lighting products *	-	**935**	-	580
Spares/ components/seal kits for cylinders and tippers *	-	**85**	-	97
Solar thin film and other ecoenergy related products	-	**141**	-	-
Others *	-	**3,570**	-	2,826
		26,972		27,412

*It is not practicable to give quantitative information in the absence of common expressible unit.

vi) Raw Material consumed

Particulars	Unit	March 31, 2011		March 31, 2010	
	Unit	**Quantity**	**` in Mn**	Quantity	` in Mn
Peripherals/components for computers*	-	-	**1,287**	-	3,052
Oil and fats	Tons	**62,084**	**2,903**	53,871	1,870
Tubes	Mts	**389,884**	**660**	276,936	470
Rounds and rods	Tons	**9,395**	**428**	7,548	323
Casting and forging	Nos	**207,809**	**144**	190,306	102
Bearings, seals and wipers	Nos	**15,416,303**	**480**	9,032,671	183
Water Treatment Skids *	Nos	-	**268**	-	-
Others *		-	**4,687**	-	3,892
			10,857		9,892

*It is not practicable to give quantitative information in the absence of common expressible unit.

vii) Value of imported and indigenous materials consumed

Particulars	March 31, 2011		March 31, 2010	
	%	**` In Mn**	%	` In Mn
Raw Materials				
Imported	**35**	**3,837**	37	3,644
Indigenous	**65**	**7,020**	63	6,248
	100	**10,857**	100	9,892
Stores and Spares				
Imported	**7**	**17**	4	16
Indigenous	**93**	**210**	96	368
	100	**227**	100	384

viii) Value of imports on CIF basis

(` in Million)

Particulars	March 31,	
	2011	2010
(Does not include value of imported items locally purchased)		
Raw materials, components and peripherals	**27,358**	17,484
Stores and spares	**40**	43
Capital goods	**231**	715
	27,629	18,242

ix) Activities in foreign currency

(` in Million)

Particulars	**March 31,**	
	2011	2010
a) Expenditures		
Traveling and onsite allowance	**57,855**	49,093
Interest	**114**	853
Royalty	**307**	518
Professional fees	**7,843**	6,458
Subcontracting charges	**9,390**	5,858
Dividend	**0.11**	0.06
Others	**10,133**	8,864
	85,642.11	71,644.06
b) Earnings		
Export of goods on F.O.B basis	**6,291**	4,186
Services	**177,192**	163,390
Agency commission	**288**	353
	183,771	167,929

Dividend remitted in foreign currencies:
Final Dividend

Particulars	**March 31,**	
	2011	2010
Net amount remitted (in ` Million)	**0.04**	0.06
Number of shares held by non-resident shareholders	**6,978**	16,166
No of foreign shareholders	**2**	9
Financial year to which final dividend relates	**2009-10**	2008-09

Dividend remitted in foreign currencies:
Interim Dividend

Particulars	**March 31,**	
	2011	2010
Net amount remitted (in ` Million)	**0.07**	-
Number of shares held by non-resident shareholders	**34,810**	-
No of foreign shareholders	**8**	-
Financial year to which final dividend relates	**2010-11**	-

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND THE COMPANY'S GENERAL BUSINESS PROFILE

I.	**Registration Details**			
	CIN	L32102KA1945PLC020800		
	Registration No.	20800	**State Code**	08
	Balance Sheet Date	31st March 2011		
II.	**Capital raised during the year**	**(` in million)**		
	Public issue	Nil	Bonus Issue	1,960
	Rights issue	Nil	Private Placement	-
	Issue of shares on exercise of Employee Stock Options	12		
	American Depository Offering	Nil		
III.	**Position of mobilisation of and deployment of funds**	**(` in million)**		
	Total Liabilities	260,650	**Total Assets**	260,650
	Sources of funds		**Application of Funds**	
	Paid-up capital	4,908	Goodwill	447
	Share application money pending allotment	7	Net Fixed Assets	48,401
			Investments	108,134
	Reserves and Surplus	208,294	Deferred tax assets	108
	Secured Loans	-	Net Current Assets	104,007
	Unsecured Loans	47,441		
IV.	**Performance of the Company**	**(` in million)**		
	Turnover	269,038		
	Total Expenditure	211,983		
	Profit before Tax	57,055		
	Profit after Tax	48,437		
	Earnings per share (basic)	19.88		
	Dividend	200%		

V. Generic names of three principal products/services of the Company (as per monetary terms)

i)	Item code no (ITC Code)	84713010
	Product description	Personal Computer
ii)	Item code no (ITC Code)	85249113
	Product description	I.T Software
iii)	Item code no (ITC Code)	15162011
	Product description	Vegetable fats and oils (Edible Grade)

For and on behalf of the Board of Directors

Azim Premji
Chairman

B. C. Prabhakar
Director

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

Dr. Jagdish N. Sheth
Director

Suresh C. Senapaty
Chief Financial Officer & Director

V. Ramachandran
Company Secretary

Bangalore
April 27, 2011

Auditors' Report

AUDITORS' REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WIPRO LIMITED AND ITS SUBSIDIARIES

We have audited the attached consolidated balance sheet of Wipro Limited ('the Company') and subsidiaries (collectively called 'the Wipro Group') as at March 31, 2011, the consolidated profit and loss account and the consolidated cash flow statement for the year ended on that date, annexed thereto. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India ('ICAI').

Without qualifying our opinion, we draw attention to Note 4 of the Notes to Accounts that describes the early adoption by the Company of Accounting Standard (AS) 30, Financial Instruments: Recognition and Measurements, along with limited revisions to other accounting standards, issued by the Institute of Chartered Accountants of India. AS 30, along with limited revisions to the other accounting standards, have not currently been notified by the National Advisory Council for Accounting Standards (NACAS) pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956. Had the Company not early adopted AS 30 and the related limited revisions, profit after taxation for the year ended March 31, 2011 would have been higher by ` 447 million.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the consolidated balance sheet, of the state of affairs of the Wipro Group as at March 31, 2011;

(b) in the case of the consolidated profit and loss account, of the profit of the Wipro Group for the year ended on that date; and

(c) in the case of the consolidated cash flow statement, of the cash flows of the Wipro Group for the year ended on that date.

for **BSR & Co.**
Chartered Accountants
Firm registration number: 101248W

Natrajh Ramakrishna
Partner
Membership No. 032815

Bangalore
June 17, 2011

Consolidated Balance Sheet

(` in Million)

	Schedule	As of March 31, 2011	2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	1	**4,906**	2,934
Share application money pending allotment		**7**	18
Reserves and surplus	2	**219,964**	179,491
		224,877	182,443
Loan Funds			
Secured loans	3	**1,904**	2,119
Unsecured loans	4	**50,898**	60,394
		52,802	62,513
Minority interest		**691**	437
		278,370	245,393
APPLICATION OF FUNDS			
Goodwill		**54,266**	53,346
Fixed Assets and Intangible Assets			
Gross block	5	**99,324**	86,253
Less: Accumulated depreciation and amortisation		**48,706**	42,314
Net block		**50,618**	43,939
Capital work-in-progress and advances		**7,246**	12,355
		57,864	56,294
Investments	6	**52,406**	34,060
Deferred Tax Asset (Net)	18(13)	**38**	254
Current Assets, Loans and Advances			
Inventories	7	**9,707**	7,926
Sundry debtors	8	**61,773**	51,150
Cash and bank balances	9	**61,141**	64,878
Loans and advances	10	**71,005**	58,175
		203,626	182,129
Less: Current Liabilities and Provisions			
Current liabilities	11	**61,020**	57,342
Provisions	12	**28,810**	23,348
		89,830	80,690
Net Current Assets		**113,796**	101,439
		278,370	245,393
Notes to accounts	18		

The schedules referred to above form an integral part of the consolidated balance sheet

As per our report attached

for BSR & Co.,
Chartered Accountants
Firm Registration number: 101248W

Natrajh Ramakrishna
Partner
Membership No. 032815

Bangalore
June 17, 2011

For and on behalf of the Board of Directors

Azim Premji
Chairman

B. C. Prabhakar
Director

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

Suresh C. Senapaty
Chief Financial Officer & Director

V. Ramachandran
Company Secretary

Consolidated Profit and Loss Account

	Schedule	Year ended March 31, 2011	2010
		(` in Million except share data)	
INCOME			
Gross sales and services		**311,392**	272,972
Less: Excise duty		**1,007**	843
Net sales and services		**310,385**	272,129
Other income, net	13	**6,553**	4,376
		316,938	276,505
EXPENDITURE			
Cost of sales and services	14	**211,943**	185,649
Selling and marketing expenses	15	**22,757**	19,147
General and administrative expenses	16	**19,114**	15,382
Interest	17	**776**	1,232
		254,590	221,410
PROFIT BEFORE TAXATION		**62,348**	55,095
Provision for taxation	18(13)	**9,695**	9,163
Profit before minority interest / share in earnings of associates		**52,653**	45,932
Minority interest		**(344)**	(185)
Share in earnings of associates		**615**	563
PROFIT AFTER TAXATION		**52,924**	46,310
Appropriations			
Interim dividend		**4,908**	-
Proposed dividend		**9,818**	8,809
Tax on dividend		**2,204**	1,283
Amount transferred to General reserve		**4,844**	36,218
BALANCE CARRIED TO BALANCE SHEET		**31,150**	-
EARNINGS PER SHARE - EPS	18(16)		
Equity shares of par value ` 2/- each			
Basic (in `)		**21.72**	19.07
Diluted (in `)		**21.61**	18.94
Number of shares for calculating EPS			
Basic		**2,436,440,633**	2,429,036,656
Diluted		**2,449,297,479**	2,445,450,341
Notes to accounts	18		

The schedules referred to above form an integral part of the consolidated profit and loss account

As per our report attached

for BSR & Co.,
Chartered Accountants
Firm Registration number: 101248W

Natrajh Ramakrishna
Partner
Membership No. 032815

Bangalore
June 17, 2011

For and on behalf of the Board of Directors

Azim Premji
Chairman

B. C. Prabhakar
Director

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

Suresh C. Senapaty
Chief Financial Officer & Director

V. Ramachandran
Company Secretary

Consolidated Cash Flow Statement

		(` in Million)	
		Year ended March 31,	
		2011	2010
A.	**Cash flows from operating activities:**		
	Profit before tax	**62,348**	55,095
	Adjustments:		
	Depreciation and amortisation	**7,891**	7,543
	Amortisation of stock compensation	**1,433**	1,317
	Exchange differences, net	**822**	(1,394)
	Impact of cash flow hedges	**4,389**	6,017
	Interest on borrowings	**776**	1,232
	Dividend / interest income	**(6,460)**	(4,052)
	Profit on sale of investments	**(192)**	(308)
	Gain on sale of fixed assets	**(131)**	(43)
	Working capital changes :		
	Sundry debtors and unbilled revenues	**(17,816)**	(4,724)
	Loans and advances	**(5,234)**	(2,203)
	Inventories	**(1,781)**	(218)
	Current liabilities and provisions	**3,685**	650
	Net cash generated from operations	**49,730**	58,912
	Direct taxes (paid)/refund, net	**(9,293)**	(7,914)
	Net cash generated by operating activities	**40,437**	50,998
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets (including capital advances)	**(12,211)**	(11,029)
	Proceeds from sale of fixed assets	**521**	397
	Advance/lease transactions	**-**	(1,950)
	Purchase of investments	**(474,476)**	(340,891)
	Proceeds from sale/maturity of investments	**456,894**	325,770
	Investment in Intercorporate deposits	**(14,290)**	(10,750)
	Refund of Intercorporate deposits	**20,100**	4,950
	Payment for acquisition of businesses, net of cash acquired	**(140)**	(4,051)
	Dividend/interest income received	**6,363**	3,739
	Net cash used in investing activities	**(17,239)**	(33,815)
C.	**Cash flows from financing activities:**		
	Proceeds from exercise of employee stock options	**36**	7
	Share application money pending allotment	**(11)**	3
	Interest paid on borrowings	**(696)**	(1,194)
	Dividends paid (including distribution tax)	**(15,585)**	(6,823)
	Repayment of borrowings/loans	**(83,798)**	(55,664)
	Proceeds from borrowings/loans	**72,596**	63,430
	Proceeds from issuance of shares by subsidiary	**-**	77
	Net cash used in financing activities	**(27,458)**	(164)
	Net (decrease)/increase in cash and cash equivalents during the year	**(4,260)**	17,019
	Cash and cash equivalents at the beginning of the year	**64,878**	49,117
	Effect of exchange rate changes on cash balance	**523**	(1,258)
	Cash and cash equivalents at the end of the year (Refer Schedule 9)	**61,141**	64,878

As per our report attached

For and on behalf of the Board of Directors

for BSR & Co.,
Chartered Accountants
Firm Registration number: 101248W

Azim Premji
Chairman

B. C. Prabhakar
Director

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CEO, IT Business
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Partner
Membership No. 032815

Suresh C. Senapaty
Chief Financial Officer
& Director

V. Ramachandran
Company Secretary

Bangalore
June 17, 2011

Schedules to Consolidated Balance Sheet

	(` in Million except share data)	
	As of March 31,	
SCHEDULE 1 SHARE CAPITAL	**2011**	2010
Authorised capital		
2,650,000,000 (2010: 1,650,000,000) equity shares of ` 2 each	**5,300**	3,300
25,000,000 (2010: 25,000,000) 10.25 % redeemable cumulative preference shares of `10 each	**250**	250
	5,550	3,550
Issued, subscribed and paid-up capital [Refer note 18 (2)]		
2,454,409,145 (2010: 1,468,211,189) equity shares of ` 2 each	**4,908**	2,936
Less: 968,803 (2010: 968,803) equity shares issued to controlled trust	**(2)**	(2)
	4,906	2,934
SCHEDULE 2 RESERVES AND SURPLUS		
Capital reserve		
Balance brought forward from previous year	**1,144**	1,144
Addition during the year	**-**	-
	1,144	1,144
Securities premium account		
Balance brought forward from previous year	**29,188**	27,279
Add: Exercise of stock options by employees	**2,895**	1,909
	32,083	29,188
Less: Shares issued to controlled trust [Refer note 18(2)]	**(540)**	(540)
Less: Issue of Bonus Shares	**(1,960)**	-
	29,583	28,648
Translation reserve		
Balance brought forward from previous year	**218**	1,233
Movement during the year	**1,267**	(1,015)
	1,485	218
Restricted stock units reserve [Refer note 18(12)]		
Employee stock options outstanding	**3,791**	4,366
Less: Deferred employee compensation expense	**3,507**	2,643
	284	1,723
General reserve		
Balance brought forward from previous year	**152,712**	118,813
Transferred from Profit and loss account [Refer note 18 (3) (ii)]	**4,832**	33,899
	157,544	152,712
Hedging reserve [Refer note 18(5)]		
Balance brought forward from previous year	**(4,954)**	(16,886)
Movement during the year	**3,728**	11,932
	(1,226)	(4,954)
Profit and Loss Account	**31,150**	-
Summary of reserves and surplus		
Balance brought forward from previous year	**179,491**	133,356
Movement during the year	**40,473**	46,135
	219,964	179,491

Schedules to Consolidated Balance Sheet

(` in Million)

	As of March 31,	
	2011	2010
SCHEDULE 3 SECURED LOANS		
Term loans[1]	**107**	164
Cash credit[1]	**1,325**	1,243
Finance lease obligation[2]	**472**	712
	1,904	2,119
[1] Term loans and cash credit facility are secured by hypothecation of stock-in-trade, book debts, immovable/movable properties and other assets. [2] Secured by underlying assets.		
SCHEDULE 4 UNSECURED LOANS		
External commercial borrowings	**18,861**	16,844
Borrowing from banks	**29,740**	40,595
Others	**2,297**	2,955
	50,898	60,394

Schedules to Consolidated Balance Sheet

SCHEDULE 5 FIXED ASSETS AND INTANGIBLE ASSETS

(` in Million)

PARTICULARS	GROSS BLOCK***					ACCUMULATED DEPRECIATION AND AMORTISATION					NET BLOCK	
	As of April 1, 2010	Additions	Effect of Translation*	Deductions/ Adjustments	**As of March 31, 2011**	As of April 1, 2010	Depreciation and amortisation for the period	Effect of Translation*	Deductions/ adjustments	**As of March 31, 2011**	**As of March 31, 2011**	As of March 31, 2010
(a) Tangible fixed assets												
Land (including leasehold)[@]	4,110	1,053	19	-	**5,182**	115	42	1	-	**158**	**5,024**	3,995
Buildings	19,214	3,533	117	(41)	**22,823**	2,015	489	50	(39)	**2,515**	**20,308**	17,199
Plant & machinery #	47,006	8,360	337	(1,145)	**54,558**	31,437	5,493	230	(1,077)	**36,083**	**18,475**	15,569
Furniture, fixture and equipments	9,861	1,692	68	(591)	**11,030**	5,543	1,253	45	(375)	**6,466**	**4,564**	4,318
Vehicles	2,941	117	11	(458)	**2,611**	2,019	455	13	(354)	**2,133**	**478**	922
(b) Intangible fixed assets					**-**							
Technical know-how	377	91	19	(3)	**484**	355	20	18	50	**443**	**41**	22
Brands, patents, trade marks and rights**	2,744	1	(109)	-	**2,636**	830	139	(61)	-	**908**	**1,728**	1,914
	86,253	**14,847**	**462**	**(2,238)**	**99,324**	**42,314**	**7,891**	**296**	**(1,795)**	**48,706**	**50,618**	**43,939**
Previous year - 2010	75,353	13,594	(1,491)	(1,203)	**86,253**	36,342	7,543	(855)	(716)	**42,314**	**43,939**	

@ Includes Gross Block of ` 1,426 million (2010: ` 1,314 million) and Accumulated amortisation of ` 158 million (2010: ` 115 million) being leasehold land.

* Represents translation of fixed assets of non-integral operations into Indian Rupee.

Plant & machinery includes computers and computer software.

** Brands include ` 348 million related to Yardley acquisition made during the year ended March 31, 2010.

*** Interest capitalized was ` 66 million and ` 95 million for the year ended March 31, 2011 and 2010 respectively.

Schedules to Consolidated Balance Sheet

(` in Million)

	As of March 31, 2011	2010
SCHEDULE 6 INVESTMENTS		
Long term - unquoted		
Investment in associates [Refer note 18(6)]		
Wipro GE Healthcare Private Limited [1]	**2,993**	2,378
	2,993	2,378
Current investments - quoted [Refer note 18(22)]		
Investments in Indian money market mutual funds	**25,200**	19,147
Current investments - unquoted [Refer note 18(22)]		
Certificates of deposit	**11,966**	11,088
Commercial Papers	**7,416**	-
Other investments [Refer note 18(22)]	**4,831**	1,447
	49,413	31,682
	52,406	34,060
Aggregate market value of quoted investments and mutual funds	**25,246**	19,156

[1] Equity investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders' agreements.

	2011	2010
SCHEDULE 7 INVENTORIES		
Finished goods	**4,256**	3,937
Raw materials	**3,217**	2,212
Stock in process	**1,108**	776
Stores and spares	**1,126**	1,001
	9,707	7,926

	2011	2010
SCHEDULE 8 SUNDRY DEBTORS		
Unsecured		
Debts outstanding for a period exceeding six months		
Considered good	**8,043**	6,858
Considered doubtful	**2,489**	2,283
	10,532	9,141
Other debts		
Considered good	**53,730**	44,292
Considered doubtful	**105**	44
	64,367	53,477
Less: Provision for doubtful debts	**2,594**	2,327
	61,773	51,150

	2011	2010
SCHEDULE 9 CASH AND BANK BALANCES		
Balances with bank [Refer note 18(21)]		
In current accounts*	**26,674**	23,608
In deposit accounts	**33,514**	40,723
Cash and cheques on hand	**953**	547
	61,141	64,878

*Includes balance in unclaimed dividend account amounting to ` 20 million (2010: ` 17 million).

Schedules to Consolidated Balance Sheet

(` in Million)

	As of March 31, 2011	2010
SCHEDULE 10 LOANS AND ADVANCES		
Unsecured, considered good unless otherwise stated		
Advances recoverable in cash or in kind or for value to be received		
Considered good		
- Prepaid expenses	**5,855**	4,781
- Advance to suppliers	**760**	584
- Employee travel & other advances	**1,500**	1,524
- Others	**3,646**	3,103
	11,761	9,992
Considered doubtful	**568**	297
	12,329	10,289
Less: Provision for doubtful advances	**568**	297
	11,761	9,992
Other deposits	**2,283**	1,780
Derivative assets	**5,108**	3,903
Finance lease receivables	**7,250**	4,442
Advance income taxes less provision for tax	**14,644**	10,383
Inter corporate deposits	**4,240**	10,050
Balances with excise and customs	**1,570**	917
Unbilled revenues	**24,149**	16,708
	71,005	58,175
SCHEDULE 11 CURRENT LIABILITIES		
Accrued expenses	**19,950**	19,615
Statutory liabilities	**4,046**	4,001
Sundry creditors	**24,222**	19,133
Unearned revenues	**6,595**	7,462
Advances from customers	**1,025**	1,786
Derivative liabilities	**4,400**	4,385
Unclaimed dividends	**20**	17
Others	**762**	943
	61,020	57,342
SCHEDULE 12 PROVISIONS		
Employee retirement benefits	**2,633**	2,967
Warranty	**548**	611
Provision for tax less advance tax	**12,361**	7,915
Proposed dividend	**9,818**	8,809
Tax on proposed dividend	**1,593**	1,283
Others	**1,857**	1,763
	28,810	23,348

Schedules to Consolidated Profit and Loss Account

	(` in Million)	
	Year ended March 31,	
	2011	2010
SCHEDULE 13 OTHER INCOME, NET		
Income from current investments		
- Dividend on mutual fund units	**2,402**	1,442
- Profit on sale of investments, net	**152**	308
Interest on debt instruments and others	**4,064**	2,610
Exchange differences, net	**445**	(382)
Exchange fluctuations on foreign currency borrowings, net	**(1,156)**	(160)
Miscellaneous income	**646**	558
	6,553	4,376
SCHEDULE 14 COST OF SALES AND SERVICES		
Employee compensation	**106,372**	90,356
Raw materials, finished and process stocks consumed	**48,261**	45,698
Sub contracting / technical fees / third party application	**26,121**	22,193
Travel	**7,563**	5,830
Depreciation and amortisation	**7,327**	6,935
Repairs	**4,272**	3,844
Communication	**3,035**	2,779
Power and fuel	**2,427**	1,797
Rent	**2,114**	2,033
Stores and spares	**801**	709
Insurance	**707**	356
Rates and taxes	**58**	276
Miscellaneous expenses	**2,885**	2,843
	211,943	185,649

Schedules to Consolidated Profit and Loss Account

	(` in Million)	
	Year ended March 31,	
	2011	2010
SCHEDULE 15 SELLING AND MARKETING EXPENSES		
Employee compensation	**10,964**	9,130
Advertisement and sales promotion	**5,337**	4,831
Travel	**1,145**	858
Carriage and freight	**1,359**	1,083
Sales commission	**1,121**	885
Rent	**383**	466
Communication	**457**	378
Conveyance	**189**	144
Depreciation and amortisation	**252**	265
Repairs	**136**	109
Insurance	**29**	54
Rates and taxes	**49**	38
Miscellaneous expenses	**1,336**	906
	22,757	19,147
SCHEDULE 16 GENERAL AND ADMINISTRATIVE EXPENSES		
Employee compensation	**9,874**	7,759
Travel	**1,259**	1,232
Legal and professional charges	**1,629**	1,593
Repairs and mantainance	**847**	900
Provision for doubtful debts	**267**	566
Staff recruitment	**1,228**	485
Manpower outside services	**360**	232
Depreciation and amortisation	**312**	343
Rates and taxes	**353**	160
Insurance	**141**	148
Rent	**733**	563
Auditors' remuneration	**30**	26
Miscellaneous expenses	**2,081**	1,375
	19,114	15,382
SCHEDULE 17 INTEREST		
Cash credit and others	**776**	1,232
	776	1,232

Index of Notes to Accounts

SCHEDULE 18 – NOTES TO ACCOUNTS

Company overview

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

1. Significant accounting policies

i. Basis of preparation of financial statements

The consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on the accrual basis except for certain financial instruments, which are measured on a fair value basis. GAAP comprises Accounting Standards (AS), issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Principles of consolidation

The consolidated financial statements include the financial statements of Wipro and all its subsidiaries, which are more than 50% owned or controlled.

The financial statements of the parent company and its majority owned / controlled subsidiaries have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all inter-company balances / transactions and resulting unrealized gain / loss.

The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

iii. Use of estimates

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognised in the period in which the estimates are revised and in any future period affected.

iv. Fixed assets, intangible assets and capital work-in-progress

Fixed assets are stated at historical cost less accumulated depreciation. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization.

Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date and the cost of fixed assets not ready for use before such date are disclosed under capital work-in-progress.

v. Investments

Long term investments (other than investment in associate) are stated at cost less other than temporary decline in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market prices/market observable information adjusted for cost of disposal.

Investment in associate is accounted under the equity method.

vi. Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost of work-in-progress and finished goods include material cost and appropriate share of manufacturing overheads.

vii. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits.

viii. Revenue recognition

Services:

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

A. Time and materials contracts

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

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' included in loans and advances represent cost and earnings in excess of billings as at the balance sheet date. 'Unearned revenues' included in current liabilities represent billing in excess of revenue recognized.

C. Maintenance contract

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

Products:

Revenue from sale of products is recognised when the product has been delivered, in accordance with the sales contract. Revenues from product sales are shown as net of excise duty, sales tax separately charged and applicable discounts.

Other income:

Agency commission is accrued when shipment of consignment is dispatched by the principal.

Profit on sale of investments is recorded upon transfer of title by the Company. It is determined as the difference between the sales price and carrying amount of the related investment.

Interest is recognised using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognised where the Company's right to receive dividend is established.

ix. Leases

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

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to profit and loss account on a straight line basis over the lease term.

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

x. Foreign currency transactions

Transaction:

Foreign currency transactions are accounted in the books of accounts at the average rate for the month.

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognised in the profit and loss account.

Translation:

Monetary foreign currency assets and liabilities at period-end are translated at the closing rate. The difference arising from the translation is recognised in the profit and loss account, except for the exchange difference arising on monetary items that qualify as hedging instruments in a cash flow hedge or hedge of a net investment in a non-integral foreign operation. In such cases the exchange difference is initially recognised in hedging reserve or translation reserve, respectively. Such exchange differences are subsequently recognised in the profit and loss account on occurrence of the underlying hedged transaction or on disposal of the investment, respectively. Further, foreign currency differences arising from translation of inter company receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognised in Foreign Currency Translation Reserve (FCTR).

Integral operations:

Monetary assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. Non-monetary items are translated at the historical rate. The items in the profit and loss account are translated at the average exchange rate during the period. The differences arising out of the translation are recognised in the profit and loss account.

Non-integral operations:

Assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the profit and loss account are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to translation reserve.

xi. Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

Derivative instruments and Hedge accounting:

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in non-integral foreign operations and forecasted cash flows denominated in foreign currency. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments, where the counterparty is a bank.

The Company early adopted Accounting Standard 30, Financial Instuments: Recognition and Measurement (AS 30) and the limited revisions to other accounting standards which come into effect upon adoption of AS 30 from April 1, 2008 except to the extent the provisions of AS 30 are in conflict with particular sections of other accounting standards; AS 4, Contingencies and Events Occurring after Balance sheet date, to the extent it deals with contingencies, AS 11 (revised 2003), The Effects of Changes in Foreign Exchange Rates, to the extent it deals with the 'forward exchange contracts' and AS 13 Accounting for Investments, except to the extent it relates to accounting for investment properties.

Accordingly, the Company continues to comply with the guidance under these accounting standards; AS 4- relating to Contingencies, AS 11- relating to Forward Contracts and AS 13- relating to Investments.

In accordance with the recognition and measurement principles set out in AS 30, changes in fair value of derivative financial instruments designated as cash flow hedges are recognised directly in shareholders' funds and reclassified into the profit and loss account upon the occurrence of the hedged transaction. The Company also designates derivative financial instruments as hedges of net investment in non-integral foreign operation. The portion of the changes in fair value of derivative financial instruments determined to be an effective hedge are recognised in the shareholders' funds and would be recognised in the profit and loss account upon sale or disposal of related non-integral foreign operation. Changes in fair value relating to the ineffective portion of the hedges and derivatives not designated as hedges are recognised in the profit and loss account as they arise.

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

Non-Derivative Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets of the Company mainly include cash and bank balances, sundry debtors, unbilled revenues, finance lease receivables, employee travel and other advances, other loans and advances and derivative financial instruments with a positive fair value. Financial liabilities of the Company mainly comprise secured and unsecured loans, sundry creditors, accrued expenses and derivative financial instruments with a negative fair value. Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset.

The Company measures the financial assets and liabilities, except for derivative financial assets and liabilities at amortized cost using the effective interest method. The Company measures the short-term payables and receivables with no stated rate of interest at original invoice amount, if the effect of discounting is immaterial. Non-interest-bearing deposits are discounted to their present value.

xii. Depreciation and amortisation

Depreciation is provided on straight line method based on the estimated useful life of the asset. Management estimates the useful life of various assets as follows:

Nature of asset	Life of asset
Building...	30 – 60 years
Plant and machinery......................	5 – 21 years
Office equipment...........................	3 - 10 years
Vehicles...	4 years
Furniture and fixtures....................	3 - 10 years
Computer and software................	2 – 7 years

Fixed assets individually costing ` 5,000/- or less are depreciated at 100%.

Assets under capital lease are amortised over their estimated useful life or the lease term, whichever is lower. Intangible assets are amortized over their estimated useful life on a straight line basis. For various brands acquired by the Company, the estimated useful life has been determined ranging between 20 to 25 years. The Company believes this based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restrictions on title and the macroeconomic environment of the countries in which the brands operate. Accordingly, such intangible assets are being amortised over the determined useful life. Payments for leasehold land are amortised over the period of lease.

xiii. Impairment of assets

Financial assets:

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss. The amount of loss for short-term receivables is measured as the difference between the assets carrying amount and undiscounted amount of future cash flows. Reduction, if any, is recognised in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, the recognised impairment loss is reversed, subject to maximum of initial carrying amount of the short-term receivable.

Other than financial assets:

The Company assesses at each balance sheet date whether there is any indication that a non-financial asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

xiv. Employee benefits

Provident fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government's provident fund.

Compensated absences:

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods or receive cash compensation at retirement 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. Long term compensated absences is accrued based on actuarial valuation at the balance sheet date carried out by an independent actuary.

Gratuity:

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

Superannuation:

The employees of the Company also participate in a defined contribution plan maintained by the Company. This plan is administered by the LIC and ICICI Prudential Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each covered employee's salary.

xv. Employee stock options

The Company determines the compensation cost based on the intrinsic value method. The compensation cost is amortised on a straight line basis over the vesting period.

xvi. Taxes

Income tax:

The current charge for income taxes is calculated in accordance with the relevant tax regulations.

Deferred tax:

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of each entity in the Group.

Deferred taxes are recognised in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment/ substantive enactment date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

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

xvii. Earnings per share

Basic:

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period excluding equity shares held by controlled trust.

Diluted:

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.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

xviii. Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2. Share capital

The following are the details for 2,454,409,145 (2010: 1,468,211,189) equity shares as of March 31, 2011.

No. of shares	Description
2,379,120,783	Equity shares / American Depository Receipts (ADRs) (2010:1,399,355,659) have been allotted as fully paid bonus shares / ADRs by capitalization of Securities premium account and Capital redemption reserve
1,325,525	Equity shares (2010: 1,325,525) have been allotted as fully paid-up, pursuant to scheme of amalgamation, without payment being received in cash.
968,803	Equity shares (2010: 968,803) allotted to the Wipro Inc Benefit Trust, the sole beneficiary of which is Wipro Inc, wholly owned subsidiary of the Company, without payment being received in cash, in consideration of acquisition of inter-company investments.
3,162,500	Equity shares (2010: 3,162,500) representing American Depository Receipts issued during 2000-2001 pursuant to American Depository offering by the Company
69,831,534	Equity shares (2010: 63,398,702) issued pursuant to Employee Stock Option Plan

3. Note on reserves

i) Restricted stock units reserve includes Deferred Employee Compensation, which represents future charge to the profit and loss account and employee stock options outstanding to be treated as securities premium at the time of allotment of shares.

ii) Additions to General Reserve include:

(` in Million)

Particulars	For the year ended March 31,	
	2011	2010
Transfer from Profit and loss account	**4,844**	36,218
Adjustment on account of merger [refer note 18(7)(i)]	**(64)**	-
Additional purchase consideration [refer note 18(7)(ii)]	**(54)**	(2,385)
Excess provision for Dividend/Dividend Distribution Tax written back	**19**	-
Dividend paid to Wipro Equity Reward Trust and Wipro Inc Trust	**74**	67
Others	**13**	(1)
	4,832	33,899

4. The Company has adopted AS 30 and the limited revisions to other accounting standards except to the extent the provisions of AS 30 are in conflict with particular sections of other accounting standards; AS 4, Contingencies and Events Occurring after Balance sheet Date, to the extent it deals with contingencies, AS 11 (revised 2003), The Effects of Changes in Foreign Exchange Rates, to the extent it deals with the 'forward exchange contracts' and AS 13, Accounting for Investments, except to the extent it relates to accounting for investment properties.

Accordingly, the Company continues to comply with the guidance under these accounting standards; AS 4 – relating to Contingencies, AS 11 – relating to Forward Contracts and AS 13 – relating to Investments until AS 30 becomes mandatory.

i) As permitted by AS 30 and the consequent limited revisions to other accounting standards, the Company has designated a yen-denominated foreign currency borrowing amounting to JPY 16.5 billion (2010: JPY 18 billion) along with a floating for floating Cross-Currency Interest Rate Swap (CCIRS), as a hedging instrument to hedge its net investment in a non-integral foreign operation. In addition, the Company has also designated yen-denominated foreign currency borrowing amounting to JPY 8 billion (2010: JPY 8 billion) along with floating for fixed CCIRS as cash flow hedge of the yen- denominated borrowing and also as a hedge of net investment in non-integral foreign operation.

ii) Accordingly, the translation gain/ (loss) on the foreign currency borrowings and portion of the changes in fair value of CCIRS which are determined to be effective hedge of net investment in non-integral operation and cash flow hedge of yen-denominated borrowings aggregating to ` 447 million for the year ended March 31, 2011 (2010: ` 1,736 million) was recognised in translation reserve / hedging reserve in shareholders' funds. The amount of gain/ (loss) of ` 142 million for the year ended March 31, 2011 (2010: ` 1,564 million) recognised in translation reserve would be transferred to profit and loss account upon sale or disposal of the non-integral foreign operation and the amount of gain / (loss) of ` 305 million for year ended March 31, 2011 (2010: ` 172 million) recognised in the hedging reserve would be transferred to profit and loss upon occurrence of the hedged transaction.

iii) In accordance with AS 11, if the Company had continued to recognize translation (losses)/ gains on foreign currency borrowing in the profit and loss account, the foreign currency borrowing would not have been eligible to be combined with CCIRS for hedge accounting. Consequently, the CCIRS also would not have qualified for hedge accounting and changes in fair value of CCIRS would have to be recognised in the profit and loss account. As a result profit after tax would have been higher by ` 447 million for the year ended March 31, 2011 (2010: ` 1,736 million).

5. Derivatives

As of March 31, 2011, the Company has recognised losses of ` 1,226 million (2010: ` 4,954 million) relating to derivative financial instruments (comprising of foreign currency forward contract, option contracts and floating to fixed CCIRS) that are designated as effective cash flow hedges in the shareholders' funds.

In addition to the derivative instruments discussed above in Note 4, the Company has also designated certain foreign currency forward contracts to hedge its net investment in non-integral foreign operations. The Company has recognized gain/ (loss) of ` (122) million for the year ended March 31, 2011 (2010: ` 2,642 million) relating to the derivative financial instruments in translation reserve in the shareholders' funds.

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

(In Million)

Particulars	As at March 31	
	2011	2010
Designated cash flow hedging derivative instruments		
Sell	**$901**	$1,518
	£21	£31
	¥3,026	¥4,578
	AUD 4	AUD 7
	CHF 6	-
	€2	-
Net investment hedges in foreign operations		
Cross currency swaps	**¥ 24,511**	¥ 26,014
Others	**$262**	$262
	€40	€40
Non designated derivative instruments		
Sell	**$526**	$45
	£40	£38
	€48	€29
	AUD 13	-
Buy	**$617**	$492
Cross currency swaps	**¥7,000**	¥7,000

6. The Company has a 49% equity interest in Wipro GE Healthcare Private Limited (Wipro GE), an entity in which General Electric, USA holds the majority equity interest. The shareholders agreement provides specific rights to the two shareholders. Management believes that these specific rights do not confer joint control as defined in Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures". Consequently, Wipro GE is not considered as a joint venture and consolidation of financial statements is carried out as per the equity method in terms of Accounting Standard 23 "Accounting for Investments in Associates in Consolidated interim financial statements".

Wipro GE had received tax demands from the Indian income tax authorities for the financial years ended March 31, 2001, 2002, 2003 and 2004 aggregating to ` 903 million, including interest. The tax demands were primarily on account of transfer pricing adjustments and the denial of export benefits and tax holiday benefits claimed by Wipro GE under the Indian Income Tax Act, 1961 (the "Act"). Wipro GE appealed against the said demands before the first appellate authority. The first appellate authority has vacated the tax demands for the years ended March 31, 2001, 2002, 2003 and 2004. The income tax authorities have filed an appeal for the years ended March 31, 2001, 2002, 2003 and 2004. In December 2008, Wipro GE received, on similar grounds, additional tax demand of ` 552 million (including interest) for the financial year ended March 31, 2005. Wipro GE had filed an appeal against the said demand and in the month of February 2011, the appellate order has been received, setting aside the entire TP adjustment and reducing the overall demand of ` 552 million (including interest) to ` 220 million (including interest). Wipro GE would be seeking further relief in this regard.

In December 2009, Wipro GE received a draft assessment order, on similar grounds, with a demand of ` 317 million (including interest) for the financial year ended March 31, 2006. The final assessment order was issued in this regard demanding the same amount, plus interest and Wipro GE has filed an appeal against the said demand before the Income Tax Appellate Tribunal within the time limit permitted under the statute.

In February 2011, Wipro GE received an assessment order, on similar grounds, with a demand of ` 843 million (including interest) for the financial year ended March 31, 2007. In this regard, Wipro GE has filed an appeal with the first appellate authority against the said demand within the time limit permitted under the statute

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

7. Merger and Acquisition

(i) Pursuant to the scheme of amalgamation approved by the Honourable High Courts of Karnataka and Bombay, Wipro Yardley Consumer Care Private Limited has been merged with the Company with retrospective effect from April 1, 2010, the Appointed date. The amalgamation has been accounted as 'amalgamation in the nature of merger' in accordance with the terms of the Order. The excess of purchase consideration over the net assets of the undertaking amounting to ` 0.08 Million has been adjusted against capital reserve in the standalone financial statements of Wipro Limited. Accordingly, in the consolidated financial statements, the goodwill arising on consolidation of the amalgamated company amounting to ` 64 million has been adjusted against general reserves, consequent to the merger.

(ii) During the year ended March 31, 2011, the Company determined that ` 54 Million, of additional consideration is payable for certain entities acquired during the year ended March 31, 2007 and merged with other entities of Wipro Group subsequently. Pursuant to the merger of acquired entities, this additional consideration has been adjusted through reserves during the year ended March 31, 2011 consistent with the previous accounting for merger.

(iii) The Company has merged its fully owned subsidiary Infocrossing LLC into Infocrossing Inc with effect from December 31, 2010.

8. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, net investment in finance lease receivables and employee advances (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. Accordingly, in such cases the amounts received are recorded as borrowings in the statement of financial position and cash flows from financing activities. As at March 31, 2010 and 2011, the maximum amount of recourse obligation in respect of the transferred financial assets (recorded as borrowings) are ` 657 million and ` 1,085 million respectively.

9. Finance lease receivables

The Company provides lease financing for the traded and manufactured products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future costs. These receivables are generally due in monthly, quarterly or semi-annual installments over periods ranging from 3 to 5 years.

The components of finance lease receivables are as follows:

(` in Million)

Particulars	As of March 31,	
	2011	2010
Gross investment in lease	**8,851**	5,616
Not later than one year	**2,522**	774
Later than one year and not later than five years	**6,129**	4,652
Unguaranteed residual values	**200**	190
Unearned finance income	**(1,601)**	(1,174)
Net investment in finance receivables	**7,250**	4,442

Present value of minimum lease receivables are as follows:

(` in Million)

Particulars	As of March 31,	
	2011	2010
Present value of minimum lease payments receivables	**7,250**	4,442
Not later than one year	**2,350**	608
Later than one year and not later than five years	**4,723**	3,675
Unguaranteed residual value	**177**	159

10. Assets taken on lease

Finance leases:

The following is a schedule of present value of future minimum lease payments under capital leases, together with the value of the minimum lease payments as of March 31, 2011

(` in Million)

Particulars	As of March 31,	
	2011	2010
Present value of minimum lease payments		
Not later than one year	**203**	228
Later than one year and not later than five years	**372**	425
Thereafter	**60**	59
Total present value of minimum lease payments	**635**	712
Add: Amount representing interest	**66**	68
Total value of minimum lease payments	**701**	780

Operating leases:

The Company leases office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ` 3,230 million and ` 3,062 million during the years ended March 31, 2011 and 2010 respectively.

Details of contractual payments under non-cancelable leases are given below:

(` in Million)

Particulars	As of March 31,	
	2011	2010
Not later than one year	**1,828**	1,396
Later than one year and not later than five years	**5,143**	4,319
Thereafter	**3,294**	2,554
Total	**10,265**	8,269

11. Employee Benefit Plan

Gratuity: In accordance with applicable Indian laws, the Company provides for gratuity,a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, TATA AIG and Birla Sunlife ('Insurer'). Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

(` in Million)

Change in the benefit obligation	As of March 31,	
	2011	2010
Projected Benefit Obligation (PBO) at the beginning of the year	**2,060**	1,858
Acquisitions	**-**	-
Service Cost	**640**	328
Interest Cost	**161**	133
Benefits paid	**(230)**	(214)
Actuarial loss/(gain)	**(155)**	(45)
PBO at the end of the year	**2,476**	2,060

(` in Million)

Change in plan assets	As of March 31,	
	2011	2010
Fair value of plan assets at the beginning of the year	**1,967**	1,416
Acquisitions	**-**	-
Expected return on plan assets	**164**	122
Employer contribution	**473**	625
Benefits paid	**(230)**	(214)
Actuarial (loss)/gain	**13**	18
Fair value of the plan assets at the end of the year	**2,387**	1,967
Present value of unfunded obligation/ Recognised Liability	**(89)**	(93)

The Company has invested the plan assets with the insurer managed funds. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations. Expected contribution to the fund during the year ending March 31, 2012 is ` 379 million.

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

(` in Million)

Particulars	For the year ended March 31, 2011	2010
Service cost	**640**	328
Interest cost	**161**	133
Expected return on plan assets	**(164)**	(122)
Actuarial loss/(gain)	**(168)**	(63)
Net gratuity cost	**469**	276

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

Assumptions	As of March 31, 2011	2010
Discount rate	**7.95%**	7.15%
Rate of Increase in compensation levels	**5%**	5%
Rate of return on plan assets	**8%**	8%

As at March 31, 2011 and 2010, 100% of the plan assets were invested in the insurer managed funds.

(` in Million)

Particulars	As of March 31, 2011	2010	2009
Experience Adjustments:			
On Plan Liabilities	**(32)**	84	(53)
On Plan Assets	**15**	18	26
Present value of benefit obligation	**2,476**	2,060	1,858
Fair value of plan assets	**2,387**	1,967	1,416
Excess of (obligations over plan assets)/plan assets over obligations	**(89)**	(93)	(442)

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Superannuation: Apart from being covered under the gratuity plan, the employees of the Company also participate in a defined contribution plan maintained by the Company. This plan is administered by the LIC & ICICI. The Company makes annual contributions based on a specified percentage of each covered employee's salary. For the year ended March 31, 2011, the Company contributed ` 631 million to superannuation fund (2010: ` 726 million).

Provident Fund (PF): In addition to the above, all employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. A portion of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

The Guidance on implementing AS 15, Employee Benefits issued by the Accounting Standards Board (ASB) provides that exempt provident funds which require employers to meet the interest shortfall are in effect defined benefit plans. The Company believes that it is not practicable to reliably determine the interest shortfall obligation. Accordingly, the computation of liability and disclosure in accordance with the provisions of AS 15 cannot be implemented.

For the year ended March 31, 2011, the Company contributed ` 2,276 million to PF (2010: ` 1,732 million).

12. Employee stock option

i) Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest in tranches over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for aforementioned stock option plans is generally 10 years.

ii) The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the total vesting period of five years. For the year ended March 31, 2011, the Company has recorded stock compensation expense of ` 1,431million (2010: ` 1,317 million).

iii) The compensation committee of the board evaluates the performance and other criteria of employees and approves the grant of options. These options vest with employees over a specified period subject to fulfillment of certain conditions. Upon vesting, employees are eligible to apply and secure allotment of Company's shares at a price determined on the date of grant of options. The particulars of options granted under various plans are tabulated below. (The numbers of shares in the table below are adjusted for any stock splits and bonus shares issues).

Activity under Stock Options plans

Particulars	Year Ended March 31, 2011		Year Ended March 31, 2010	
	Shares	Wt. average exercise price	Shares	Wt. average exercise price
Outstanding at the beginning of the year	201,606*	293.4	122,746	484
Granted	-	-	-	-
Exercised	80,000	293.4	-	-
Forfeited and lapsed	121,606	293.4	1,140	254
Outstanding at the end of the year	-	-	121,606	485
Exercisable at the end of the year	-	-	1,606	223

Activity under Restricted Stock Unit Option plans

Particulars	Year Ended March 31, 2011		Year Ended March 31, 2010	
	Shares	Wt. average exercise price	Shares	Wt. average exercise price
Outstanding at the beginning of the year	20,046,267*	2	16,270,226	2
Granted	6,664,930	2	142,100	2
Exercised	6,352,832	2	3,230,443	2
Forfeited and lapsed	1,751,712	2	1,154,123	2
Outstanding at the end of the year	18,606,653	2	12,027,760	2
Exercisable at the end of the year	8,681,374	2	5,365,080	2

The following table provides details in respect of range of exercise price and weighted average remaining contractual life (in months) for the options outstanding as at period end:

Range of exercise price	Year Ended March 31, 2011		Year Ended March 31, 2010	
	Shares	Wt. average remaining life	Shares	Wt. average remaining life
` 2	18,606,653	36.89	12,027,760	37.98
` 489	-	-	120,000	49
$ 3.46 – 5.01	-	-	1,606	1

*Includes units on account of bonus issue.

13. Income tax

The provision for taxation includes tax liability in India on the company's worldwide income. The tax has been computed on the worldwide income as reduced by the various deductions and exemptions provided by the Income tax act in India (Act) and the tax credit in India for the tax liabilities payable in foreign countries.

Most of the company's operations are through units in Software Technology Parks ('STPs') and Special Economic Zones(SEZ's). Income from STPs is eligible for 100% deduction upto March 31, 2011. The Company also has operations in Special Economic Zones (SEZ's). Income from SEZ's are eligible for 100% deduction for the first 5 years, 50% deduction for the next 5 years and 50% deduction for another 5 years subject to fulfilling certain conditions.

Pursuant to the amendments in the Act, the company has calculated its tax liability after considering the provisions of law relating to Minimum Alternate Tax (MAT). As per the Act, any excess of MAT paid over the normal tax payable can be carried forward and set off against the future tax liabilities. Accordingly an amount of ` 488 million (2010: ` 363 million) is included under 'Loans and Advances' in the balance sheet as of March 31, 2011.

(i) Provision for tax has been allocated as follows:

(` in Million)

Particulars	Year Ended March 31,	
	2011	2010
Net current tax *	9,469	8,665
Deferred tax	226	498
Total income taxes	9,695	9,163

* Current tax provision includes reversal / (charge) of tax provision in respect of earlier periods no longer required amounting to ` 590 million for the year ended March 31, 2011 (2010: ` 476 million).

(ii) The components of the net deferred tax asset are as follows:

(` in Million)

Particulars	As of March 31,	
	2011	2010
Fixed assets and intangibles – depreciation	(1318)	(747)
Accrued expenses and liabilities	520	482
Provision for doubtful debts	716	268
Amortisable goodwill	(141)	(177)
Carry – forward business losses	90	399
Others	171	29
Net deferred tax assets	38	254

Deferred tax asset on carry forward business losses is recognised to the extent of deferred tax liabilities, that are virtually certain of realization in accordance with AS 22 – Accounting for Taxes on Income.

14. The Company had received tax demands from the Indian income tax authorities for the financial years ended March 31, 2001, 2002, 2003 and 2004 aggregating to ` 11,127 million (including interest of ` 1,503 million). The tax demand was primarily on account of denial of deduction claimed by the Company under Section 10A of the Income Tax Act 1961, in respect of profits earned by its undertakings in Software Technology Park at Bangalore. The appeals filed by the Company for the above years to the first appellate authority were allowed in favour of the Company, thus deleting substantial portion of the demand raised by the Income tax authorities. On further appeal filed by the income tax authorities, the second appellate authority upheld the claim of the Company for the years ended March 31, 2001, 2002, 2003 and 2004. In December 2008, the Company received, on similar grounds, an additional tax demand of ` 5,388 million (including interest of ` 1,615 million) for the financial year ended March 31, 2005.

The appeal filed before the first appellate authority against the said order has been allowed in favour of the Company thus deleting substantial demand raised by the Income tax authorities.

During December 2009, the Company received the draft assessment order, on similar grounds, with a demand of ` 6,757 million (including interest of ` 2,050 million) for the financial year ended March 31, 2006. The Company had filed its objections against the said demand before the Dispute Resolution Panel which later issued directions confirming the position of the assessing officer. Subsequently, the assessing officer passed the final assessment order in October 2010 raising a tax demand of ` 7,218 million (including interest of ` 2,510 million). The Company has filed an appeal against the said order before the tribunal within the time limit permitted under the statute.

During December 2010, the Company received the draft assessment order, on similar grounds, with a demand of ` 7,747 million (including interest of ` 2,307 million) for the financial year ended March 31, 2007. The Company has filed an objection against the said demand before the Dispute Resolution Panel and the Assessing officer within the time limits permitted under the statute.

Considering the facts and nature of disallowance and the order of the first appellate authority upholding Company's claims for earlier years, the Company expects the final outcome of the above disputes in its favour of the Company and there should not be any material impact on the financial statements.

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

15. Provisions

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 year. Other provisions primarily include provisions for tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined. The activity in provision balance is summarized below:

(` in Million)

Particulars	**For the year ended March 31, 2011**		For the year ended March 31, 2010	
	Provision for Warranty	**Others**	Provision for Warranty	Others
Provision at the beginning of the year	**611**	**1,763**	768	1,387
Additions during the year	**532**	**149**	477	394
Utilised during the year	**(595)**	**(55)**	(634)	(18)
Provision at the end of the year	**548**	**1,857**	611	1,763

16. The computation of equity shares used in calculating basic and diluted earnings per share is set out below:

Particulars	**For the year ended March 31,**	
	2011	2010
Weighted average equity shares outstanding	**2,451,354,673**	2,443,920,928
Shares held by a controlled trust	**(14,914,040)**	(14,884,272)
Weighted average equity shares for computing basic EPS	**2,436,440,633**	2,429,036,656
Dilutive impact of employee stock options	**12,856,846**	16,413,685
Weighted average equity shares for computing diluted EPS	**2,449,297,479**	2,445,450,341
Net Income considered for computing diluted EPS (` in Million)	**52,924**	46,310

Earnings per share and number of shares outstanding for the year ended March 31, 2010, has been adjusted for two equity shares for every three equity shares bonus issue approved by the shareholders on June 4, 2010.

17. The list of subsidiaries as of March 31, 2011 is as follows:

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Inc.			U.S.
	Wipro Gallagher Solutions Inc		U.S.
	Enthink Inc.		U.S.
	Infocrossing Inc.		U.S.
cMango Pte Limited			Singapore
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
	Cygnus Negri Investments Private Limited		India
Wipro Travel Services Limited			India
Wipro Consumer Care Limited			India
Wipro Holdings (Mauritius) Limited			Mauritius
	Wipro Holdings UK Limited		U.K.
		Wipro Technologies UK Limited	U.K.
		Wipro Holding Austria GmbH(A)	Austria
		3D Networks (UK) Limited	U.K.
Wipro Cyprus Private Limited			Cyprus
	Wipro Technologies S.A DE C. V		Mexico
	Wipro BPO Philippines LTD. Inc		Philippines
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
	Wipro Technologies Argentina SA		Argentina
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Limited*		Saudi Arabia
	Wipro Poland Sp Zoo		Poland
	Wipro Outsourcing Services UK Limited		U.K.
	Wipro Technologies (South Africa) Proprietary Limited		South Africa
	Wipro Information Technology Netherlands BV (formerly RetailBox BV)		Netherland
		Wipro Portugal S.A.(A) (Formerly Enabler Informatica SA)	Portugal
		Wipro Technologies Limited, Russia	Russia
	Wipro Technologies Oy		Finland

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
	Wipro Infrastructure Engineering AB		Sweden
		Wipro Infrastructure Engineering Oy	Finland
		Hydrauto Celka San ve Tic	Turkey
	Wipro Technologies SRL		Romania
	Wipro Singapore Pte Limited		Singapore
		PT WT Indonesia	Indonesia
		Wipro Unza Holdings Limited (A)	Singapore
		Wipro Technocentre (Singapore) Pte Limited	Singapore
		Wipro (Thailand) Co Limited	Thailand
		Wipro Bahrain Limited WLL	Bahrain
	Wipro Yardley FZE		Dubai
Wipro Australia Pty Limited			Australia
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
Planet PSG Pte Limited			Singapore
	Planet PSG SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Chandrika Limited*			India
WMNETSERV Limited			Cyprus
	WMNETSERV (U.K.) Limited.		U.K.
	WMNETSERV INC		U.S.
Wipro Technology Services Limited			India
Wipro Airport IT Services Limited*			India
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.			China

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

As of March 31, 2011, the Company also held 49% of the equity securities of Wipro GE Medical Systems Private Limited that is accounted for as an equity method investment.

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

Step Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Unza Singapore Pte Limited			Singapore
Wipro Unza Indochina Pte Limited			Singapore
	Wipro Unza Vietnam Co., Limited		Vietnam
Wipro Unza Cathay Limited			Hong Kong
Wipro Unza (China) Limited			Hong Kong
	Wipro Unza (Guangdong) Consumer Products Limited.		China
PT Unza Vitalis			Indonesia
Wipro Unza (Thailand) Limited			Thailand
Unza Overseas Limited			British virgin islands
Unzafrica Limited			Nigeria
Wipro Unza Middle East Limited			British virgin islands
Unza International Limited			British virgin islands
Unza Nusantara Sdn Bhd			Malaysia
	Unza Holdings Sdn Bhd		Malaysia
	Unza (Malaysia) Sdn Bhd		Malaysia
		UAA (M) Sdn Bhd	Malaysia
	Manufacturing Services Sdn Bhd		Malaysia
		Shubido Pacific Sdn Bhd[(a)]	Malaysia
	Gervas Corporation Sdn Bhd		Malaysia
		Gervas (B) Sdn Bhd	Malaysia
	Formapac Sdn Bhd		Malaysia
Wipro Holding Austria GmbH			Austria
	New Logic Technologies GmbH		Austria
	New Logic Technologies SARL		France
Wipro Portugal S.A.			
	SAS Wipro France (formerly Enabler France SAS)		France
	Wipro Retail UK Limited (formerly Enabler UK Limited)		U.K.
	Wipro do Brasil Technologia Ltda (formerly Enabler Brazil Ltda)		Brazil
	Wipro Technologies Gmbh (formerly Enabler & Retail Consult GmbH)		Germany

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

The list of controlled trusts are :

Name of entity	Nature	Country of Incorporation
Wipro Equity Reward Trust	Trust	India
Wipro Inc Trust	Trust	USA

18. Related party relationships and transactions

The related parties are:

Name of other related parties	Nature	% of holding	Country of Incorporation
Wipro GE Healthcare Private Limited	Associate	49%	India
Azim Premji Foundation	Entity controlled by Director		
Hasham Premji (partnership firm)	Entity controlled by Director		
Prazim Traders (partnership firm)	Entity controlled by Director		
Zash Traders (partnership firm)	Entity controlled by Director		
Regal Investment & Trading Company Private Limited	Entity controlled by Director		
Vidya Investment & Trading Company Private Limited	Entity controlled by Director		
Napean Trading & Investment Company Private Limited	Entity controlled by Director		
Key management personnel			
Azim Premji	Chairman and Managing Director		
Suresh C Senapaty	Chief Financial Officer & Director		
Suresh Vaswani	Jt CEO, IT Business & Director[1]		
Girish S Paranjpe	Jt CEO, IT Business & Director[1]		
T K Kurien	CEO, IT Business & Director[2]		
Relative of key management personnel			
Rishad Premji	Relative of the director		

[1] Upto January 31st 2011

[2] w.e.f February 1st,2011

The Company has the following related party transactions:

(` in Million)

Transaction / Balances	Associates		Entities controlled by Directors		Key Management Personnel@	
	2011	2010	**2011**	2010	**2011**	2010
Sales of services	**5**	7	**-**	-	**-**	-
Sale of goods	**13**	-	**-**	1	**-**	-
Dividend payable	**-**	-	**7,401**	6,661	**383**	344
Others	**-**	33	**-**	-	**-**	-
Balances as on March 31,						
Receivables	**7**	1	**-**	-	**-**	-
Payables	**-**	-	**7,401**	6,663	**391**	388

@ Including relative of key management personnel.

Remuneration to key management personnel and relative of key management personnel is summarized below:

(` in Million)

Name	For the year ended March, 31	
	2011	2010
Azim Premji	**28**	81
Suresh Senapaty	**43**	31
Girish Paranjpe	**89**	20
Suresh Vaswani	**102**	31
T K Kurien	**8**	-
Rishad Premji	**5**	4

19. Estimated amount of contracts remaining to be executed on capital accounts and contingent liabilities

(` in Million)

Particulars	As at March 31,	
	2011	2010
Estimated amount of contracts remaining to be executed on Capital account and not provided for	**2,071**	2,782
Contingent liabilities in respect of:		
(a) Disputed demands for excise duty, custom duty, income tax, sales tax and other matters	**1,472**	1,384
(b) Performance and financial guarantee given by the banks on behalf of the Company	**19,841**	14,526

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

The Company's Indian operations have been established as a Software Technology Park Unit under a plan formulated by the Government of India. As per the plan, the Company's India operations have export obligations to the extent of 1.5 times the employee costs for the year on an annual basis and 5 times the amount of foreign exchange released for capital goods imported, over a five year period. The consequence of not meeting this commitment in the future would be a retroactive levy of import duties on certain computer hardware previously imported duty free. As at March 31, 2011, the Company has met all commitments required under the plan.

20. The Company is currently organized by business segments, comprising IT Services, IT Products, Consumer Care and Lighting and Others. Business segments have been determined based on system of internal financial reporting to the board of directors and chief executive officer and are considered to be primary segments. The secondary segment is identified based on the geographic location of the customer.

IT Services: The IT Services segment provides IT and IT enabled services to customers. Key service offering includes software application development, application maintenance, research and development services for hardware and software design, data center outsourcing services and business process outsourcing services.

IT Products: The IT Products segment sells a range of Wipro personal desktop computers, Wipro servers and Wipro notebooks. The Company is also a value added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to these items is reported as revenue from the sale of IT Products.

Consumer care and lighting: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, lighting products and hydrogenated cooking oils in the Indian and Asian markets.

The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in AS 17 Segment Reporting and includes corporate and treasury.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segment. Segment revenue resulting from business with other business segments are on the basis of market determined prices and common costs are apportioned on a reasonable basis.

The segment information for the year ended March 31, 2011 is as follows:

(` in Million)

Particulars	Year ended March 31,		
	2011	2010	Variance (%)
Revenues			
IT Services	**234,760**	202,469	16%
IT Products	**36,995**	38,322	(3%)
Consumer Care and Lighting	**28,436**	23,774	20%
Others	**11,209**	7,589	
Eliminations	**(570)**	(407)	
TOTAL	**310,830**	271,747	14%
Profit before Interest and Tax - PBIT			
IT Services	**53,457**	47,749	12%
IT Products	**1,627**	1,752	(7%)
Consumer Care and Lighting	**3,426**	3,100	11%
Others	**(849)**	(474)	
TOTAL	**57,661**	52,127	11%
Interest and Other Income, Net	**4,687**	2,968	
Profit before tax	**62,348**	55,095	13%
Income Tax expense including Fringe Benefit Tax	**(9,695)**	(9,163)	
Profit before Share in earnings of associates and minority interest	**52,653**	45,932	15%
Share in earnings of associates	**615**	563	
Minority interest	**(344)**	(185)	
PROFIT AFTER TAX	**52,924**	46,310	14%
Operating Margin			
IT Services	**22.8%**	23.6%	
IT Products	**4.4%**	4.6%	
Consumer Care and Lighting	**12.0%**	13.0%	
TOTAL	**18.6%**	19.2%	
CAPITAL EMPLOYED AS AT PERIOD END			
IT Services and Products	**157,141**	133,489	
Consumer Care and Lighting	**22,139**	20,003	
Others	**99,090**	91,901	
TOTAL	**278,370**	245,393	
CAPITAL EMPLOYED COMPOSITION AS AT PERIOD END			
IT Services and Products	**56%**	54%	
Consumer Care and Lighting	**8%**	8%	
Others	**36%**	38%	
TOTAL	**100%**	100%	
RETURN ON AVERAGE CAPITAL EMPLOYED			
IT Services and Products	**38%**	40%	
Consumer Care and Lighting	**16%**	16%	
TOTAL	**22%**	24%	

Notes to Segment Report

a) The segment report of Wipro Limited and its consolidated subsidiaries and associates has been prepared in accordance with the AS 17 "Segment Reporting" issued pursuant to the Companies (Accounting Standard) Rules, 2006 and by The Institute of Chartered Accountants of India.

b) Segment wise depreciation is as follows:

(` in Million)

Particulars	**Year ended March 31,**	
	2011	2010
IT Services	**6,994**	6,711
IT Products	**65**	75
Consumer Care & Lighting	**483**	444
Others	**349**	313
	7,891	7,543

c) Segment PBIT includes ` 645 million for the year ended March 31, 2011, (2010: ` 558 million) of certain operating other income / (loss) which is reflected in other income in the profit and loss account.

d) Segment assets and liabilities are as follows:

(` in Million)

Particulars	**As of March 31, 2011**		As of March 31, 2010	
	Segment Assets	**Segment Liabilities**	Segment Assets	Segment Liabilities
IT Services and Products	**214,287**	**56,395**	189,288	55,085
Consumer Care & Lighting	**27,645**	**5,505**	25,098	5,096
Others	**127,045**	**28,098**	112,723	20,994
Total	**368,977**	**89,998**	327,109	81,175

e) The Company has four geographic segments: India, USA, Europe and Rest of the World. Significant portion of the segment assets are in India. Revenue from geographic segments based on domicile of the customers is outlined below:

(` in Million)

Particulars	**Year ended March 31,**			
	2011	**%**	2010	%
India	**67,234**	**22**	61,897	23
United States of America	**129,286**	**41**	119,921	44
Europe	**68,159**	**22**	56,780	21
Rest of the world	**46,150**	**15**	33,149	12
	310,829	**100**	271,747	100

f) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in Outsourcing contracts. Corporate Treasury provides internal financing to the business units offering multi-year payment terms and accordingly such receivables are reflected in Capital Employed of "Others". As of March 31, 2011, Capital Employed of Others includes ` 12,255 million (2010: ` 8,516 million) of such receivables on extended collection terms.

g) For the purpose of reporting, business segments are considered as primary segments and geographic segments are considered as secondary segments.

21. Cash and Bank

Details of balances with banks as of March 31, 2011 are as follows:

(` in Million)

Bank Name	In Current Account	In Deposit Account	Total
Wells Fargo Bank	16,943	-	16,943
HSBC Bank	3,997	332	4,329
Citi Bank	1,645	1,201	2,846
HDFC Bank	1,078	490	1,568
Standard Chartered Bank	691	75	766
Bank of America	326	-	326
ING Vysya Bank	309	-	309
Saudi British Bank	211	952	1,163
State Bank of India	117	120	237
Vijaya Bank	20	3,940	3,960
Yes Bank	14	1,000	1,014
Canara Bank	-	13,670	13,670
Oriental Bank of Commerce	-	3,250	3,250
Corporation Bank	1	2,370	2,371
Axis Bank	-	1,570	1,570
Allahabad Bank	-	1,320	1,320
Karur Vysya Bank	-	920	920
Bank of Maharashtra	-	820	820
South Indian Bank	-	750	750
Others including cash and cheques on hand	2,275	734	3,009
Total	**27,627**	**33,514**	**61,141**

22. Investments

(a) Investments in Indian money market mutual funds as on March 31, 2011:

(` in Million)

Fund House	As of March 31, 2011
ICICI Prudential AMC	**6,131**
Birla Sunlife	**3,883**
Franklin Templeton	**3,777**
IDFC Ltd	**3,153**
TATA	**2,705**
State Bank of India	**1,699**
Kotak Mahindra	**1,695**
UTI AMC	**1,065**
DSP Black Rock	**500**
Religare Aegon AMC	**300**
JP Morgan AMC	**150**
HDFC	**73**
Reliance	**67**
Others	**2**
Total	**25,200**

(b) Investment in Certificates of Deposit as on March 31, 2011:

(` in Million)

Particulars	**As of March 31, 2011**
Axis Bank	**2,592**
Bank of Baroda	**1,166**
ICICI	**961**
Corporation Bank	**935**
Bank of India	**233**
Kotak Bank	**720**
Federal Bank	**717**
Union Bank	**713**
HDFC Bank	**479**
State Bank of india	**480**
ING Vyasa Bank	**488**
Indian Overseas Bank	**477**
State Bank of Hyderabad	**471**
State Bank of Patiala	**465**
IDBI Bank	**237**
State Bank of Travancore	**240**
Andhra Bank	**242**
Vijaya Bank	**239**
Others	**111**
Total	**11,966**

(c) Investment in Commercial Papers as on March 31, 2011:

(` in Million)

Particulars	**As of March 31, 2011**
IDFC	**1,426**
IL & FS Ltd	**1,891**
L&T Infra Finance	**715**
LIC Housing Finance	**1,800**
NABARD	**230**
NHB	**1,116**
Sundaram BNP Paribas Housing Finance	**238**
Total	**7,416**

(d) Investment in Others as on March 31, 2011:

(` in Million)

Particulars	**As of March 31, 2011**
NCD-CiticorpFinance	**241**
NCD-Morgan Stanley	**481**
NCD-IDFC Ltd	**607**
NCD-LIC	**2,263**
NCD-NHB	**891**
NCD-SIDBI	**251**
Others	**97**
Total	**4,831**

23. Corresponding figures for previous year presented have been regrouped, where necessary, to conform to the current year classification.

Pursuant to the exemption by the Ministry of Company affairs, Government of India, the Company is presenting summary financial information about individual subsidiaries as at March 31, 2011. The detailed financial statements, directors' report and auditors' report of the individual subsidiaries are available for inspection at the registered office of the Company. Upon written request from a shareholder we will arrange to deliver copies of the financial statement, directors' report and auditors' report for the individual subsidiaries.

Information relating to Subsidiaries as at March 31, 2011

(` in Million)

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2011	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities [excl. (4) & (5)]	Investments- other than in subsidiaries	% of Holding	Sales & Other Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Wipro Inc.	USD	44.59	16,801	(7,969)	28,644	20,352	540	100%	6,139	(456)	87	(543)	-
2	Enthink Inc.(a)	USD	44.59	105	(93)	12	-	-	100%	-	-	-	-	-
3	Wipro Japan KK	JPY	0.54	10	(389)	241	620	-	100%	472	(201)	-	(201)	-
4	Wipro Chandrika Limited	INR	1.00	10	(208)	187	385	-	90%	-	(31)	-	(31)	-
5	Wipro Trademarks Holding Limited	INR	1.00	1	35	36	-	-	100%	-	-	-	-	-
6	Wipro Travel Services Limited	INR	1.00	-	45	223	178	-	100%	54	31	10	21	-
7	Wipro Holdings (Mauritius) Limited	USD	44.59	2,023	(3)	2,023	3	-	100%	2	1	-	1	-
8	Wipro Holdings (UK) Limited (b)	USD	44.59	2,012	(44)	2,777	809	-	100%	286	8	2	6	-
9	Wipro Technologies UK Limited (c)	USD	44.59	132	(126)	344	338	-	100%	1	(14)	-	(14)	-
10	Wipro Consumer Care Limited	INR	1.00	1	(2)	-	1	-	100%	-	-	-	-	-
11	Cygnus Negri Investments Private Limited (d)	INR	1.00	1	2	5	2	-	100%	-	-	-	-	-
12	Wipro Shanghai Limited	RMB	6.82	9	(47)	424	462	-	100%	653	31	44	(13)	-
13	Wipro Holding Austria GmbH	EUR	63.28	606	1,125	1,748	17	-	100%	-	(5)	1	(6)	-
14	New Logic Technologies GmbH	EUR	63.28	1,778	(1,879)	835	939	3	100%	1,168	27	-	27	-
15	NewLogic Technologies SARL	EUR	63.28	-	(501)	21	522	-	100%	9	(11)	-	(11)	-
16	cMango Pte Limited	SGD	35.34	-	11	13	2	-	100%	-	-	-	-	-
17	Wipro Cyprus Private Limited	EUR	63.28	9	34,165	36,879	2,705	-	100%	659	607	10	597	5
18	Wipro Technologies SRL (e)	RON	15.39	169	111	732	452	-	100%	1,314	248	44	204	-
19	Wipro Information Technology Netherlands BV (Formely Retail Box BV)	EUR	63.28	4	341	411	66	-	100%	194	16	8	8	-
20	Wipro Portugal S.A. (Formerly Enabler Informatics S.A.) (e)	EUR	63.28	3	2,070	2,707	634	-	100%	2,831	756	246	510	-
21	Wipro do Brasil Technologia Ltda (formerly Enabler Brasil LTDA)(e)	BRL	27.53	10	237	858	611	-	100%	1,467	43	53	(10)	-
22	Wipro Technologies Gmbh.(formely Enabler & Retail Consult Gmbh)	EUR	63.28	56	(13)	784	741	-	100%	672	(130)	(5)	(125)	-
23	SAS Wipro France (formerly Enabler France SAS)	EUR	63.28	2	(75)	26	99	-	100%	54	4	-	4	-
24	Wipro Retail UK Limited (formerly Enabler UK Ltd.)	GBP	71.67	-	(103)	705	808	-	100%	1,309	20	-	20	-
25	WMNETSERV Limited	USD	44.59	1	65	68	2	-	100%	-	(1)	-	(1)	-
26	WMNETSERV (UK) Ltd. UK	USD	44.59	9	17	38	12	-	100%	-	(1)	-	(1)	-
27	Wipro Technologies OY	EUR	63.28	4	(108)	444	548	-	100%	702	68	-	68	-
28	3D Networks (UK) Limited	GBP	71.67	7	(6)	4	3	-	100%	-	(3)	-	(3)	-
29	Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)	SGD	35.34	807	12	1,259	440	-	100%	1,125	(37)	-	(37)	-
30	Planet PSG Pte Limited	SGD	35.34	42	(18)	50	26	-	100%	18	-	-	-	-
31	Wipro Technologies SDN BHD (formerly Planet PSG SDN BHD)	MYR	14.71	-	(7)	12	19	-	100%	2	-	-	-	-
32	Wipro Infrastructure Engineering Oy (formerly Hydrauto Oy Ab Pernion)	EUR	63.28	88	104	1,062	870	-	100%	1,648	79	-	79	-
33	Wipro Infrastructure Engineering AB (formerly Hydrauto Group Ab)	SEK	7.10	1,873	(996)	3,115	2,238	-	100%	3,319	(374)	-	(374)	-
34	Infocrossing Inc	USD	44.59	-	4,882	10,125	5,243	-	100%	7,130	137	18	119	-
35	Unza Holding Ltd	SGD	35.34	1,901	3,488	5,400	11	-	100%	2,851	2,744	7	2,737	-
36	Unza Company Pte Ltd	SGD	35.34	57	(33)	109	85	-	100%	343	(6)	-	(6)	-
37	Unza Indochina Pte Ltd	SGD	35.34	86	287	388	15	-	100%	333	60	-	60	-

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2011	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities [excl. (4) & (5)]	Investments- other than in subsidiaries	% of Holding	Sales & Other Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
38	Unza Vietnam Company Limited	VND	0.002338	84	177	525	264	-	100%	1,761	157	50	107	60
39	Unza Cathay Limited	HKD	5.72	56	35	287	196	-	100%	536	4	1	3	-
40	Unza China Limited	HKD	5.72	114	18	146	14	-	100%	-	(1)	-	(1)	-
41	Dongguan Unza Consumer Products Ltd	RMB	6.82	329	(182)	446	299	-	100%	1,217	(2)	(7)	5	-
42	PT Unza Vitalis	IDR	0.01	239	66	965	660	-	100%	1,278	(60)	29	(89)	-
43	Unza (Thailand) Limited	THB	1.47	34	(111)	22	99	-	100%	41	(4)	-	(4)	-
44	Unza Overseas Ltd	USD	44.59	-	71	235	164	-	100%	305	25	-	25	-
45	Unza Africa Limited	USD	44.59	-	4	6	2	-	100%	-	-	-	-	-
46	Unza Middle East Ltd	USD	44.59	-	46	500	454	-	100%	840	58	-	58	-
47	Unza International Limited	USD	44.59	441	1,265	1,977	271	-	100%	579	538	50	488	-
48	Unza Nusantra Sdn Bhd	MYR	14.71	1,192	512	3,581	1,877	-	100%	76	(347)	2	(349)	-
49	Unza Holdings Sdn Bhd	MYR	14.71	-	-	-	-	-	100%	1	(2,715)	-	(2,715)	-
50	Unza Malaysia Sdn Bhd	MYR	14.71	55	995	1,639	589	-	100%	5,224	377	97	280	38
51	UAA Sdn Bhd	MYR	14.71	2	279	1,198	917	-	100%	4,259	22	7	15	-
52	Manufacturing Services Sendirian Berhad	MYR	14.71	4	422	952	526	-	100%	2,806	110	20	90	-
53	Shubido Pacific Sdn Bhd	MYR	14.71	46	45	132	41	-	62.55%	235	42	10	32	30
54	Gervas Corporation Sdn Bhd	MYR	14.71	36	20	58	2	-	100%	-	4	-	4	-
55	Gervas (B) Sdn Bhd	BND	119.18	-	-	-	-	-	100%	-	-	-	-	-
56	Formapac Sdn Bhd	MYR	14.71	36	203	345	106	-	100%	672	26	7	19	-
57	Wipro Technologies S.A DE C. V	MXN	3.79	2	(58)	430	486	-	100%	279	(14)	28	(42)	-
58	Wipro Singapore Pte. Ltd.	SGD	35.34	10,926	(5)	10,950	29	-	100%	1	-	-	-	-
59	Wipro Australia Pty Limited	AUD	46.06	1	7	103	95	-	100%	67	6	1	5	-
60	Wipro Arabia Limited	SAR	11.90	358	1,763	4,854	2,733	-	66.67%	7,035	926	(117)	1,043	-
61	Wipro Holdings Hungary Korlatolt Felel.sseg. Tarsasag	HUF	0.24	-	17,118	17,424	306	-	100%	527	524	84	440	371
62	Wipro Technocentre (Singapore) Pte Limited	SGD	35.34	54	(66)	24	36	-	100%	44	(89)	1	(90)	-
63	Wipro BPO Philippines Ltd. Inc	USD	44.59	180	147	878	551	-	100%	848	151	28	123	-
64	Wipro Technologies Limited- Russia	RUB	1.57	-	110	320	210	-	100%	113	58	12	46	-
65	Wipro Gallagher Solutions Inc	USD	44.59	75	84	293	246	112	100%	695	58	-	58	-
66	Wipro Technologies Argentina SA	ARS	11.19	-	(53)	54	107	-	100%	38	(39)	-	(39)	-
67	Wipro Poland Sp Zoo	PLN	15.95	1	65	154	88	-	100%	435	7	1	6	-
68	Wipro Information Technology Egypt SAE	EGP	7.58	7	(38)	54	85	-	100%	69	(31)	-	(31)	-
69	Wipro (Thailand) Co Limited	THB	1.47	154	123	467	190	-	100%	185	48	10	38	-
70	Wipro Technlogies Services Limited	INR	1.00	393	4,775	4,644	688	1,212	100%	3,695	1,413	59	1,354	-
71	Wipro Chengdu Limited	RMB	6.82	24	(100)	137	213	-	100%	267	(45)	-	(45)	-
72	Wipro Yardley FZE	USD	44.59	13	357	620	250	-	100%	1,066	117	-	117	-
73	Wipro Bahrain Limited WLL	BHD	118.93	6	9	46	31	-	100%	93	10	-	10	-
74	Wipro Airport IT Services Limited	INR	1.00	50	5	704	753	104	74%	566	7	1	6	-
75	PT WT Indonesia	IDR	0.01	11	(1)	11	1	-	100%	-	(1)	-	(1)	-
76	Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.	RMB	6.82	105	(12)	97	4	-	100%	-	(11)	-	(11)	-
77	Hydrauto Celka San ve Tic (g)	-	-	-	-	-	-	-	100%	-	-	-	-	-
78	WMNETSERV Inc (g)	-	-	-	-	-	-	-	100%	-	-	-	-	-
79	Wipro Technologies (South Africa) Proprietary Limited (f)	-	-	-	-	-	-	-	-	-	-	-	-	-
80	Wipro Outsourcing Services UK Limited (f)	-	-	-	-	-	-	-	-	-	-	-	-	-

a) Majority owned by Wipro Inc.
b) Fully owned by Wipro Holdings (Mauritius) Limited
c) Fully owned by Wipro Holdings (UK) Limited
d) Fully owned by Wipro Trademarks Holding Limited
e) The financial results are as of and for the year ended March, 31 2011.
f) Wipro Technologies (South Africa) Proprietary Limited and Wipro Outsourcing Services UK Limited are yet to commence operations
g) Hydrauto Celka San ve Tic and WMNETSERV Inc are not operative and hence not included above
h) During the year 2010-11, Infocrossing LLC was merged with Infocrossing Inc., Wipro Yardley Consumer Care Private Limited was merged with Wipro Limited and Positive Equity SDN BHD was liquidated

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Equity holders
Wipro Limited:

We have audited the accompanying consolidated statements of financial position of Wipro Limited and subsidiaries ("the Company") as of March 31, 2010 and 2011, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended March 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2010 and 2011, and the results of their operations and their cash flows for each of the years in the three-year period ended March 31, 2011, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the Standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of March 31, 2011, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated June 16, 2011 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

KPMG
Bangalore, India
June 16, 2011

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(` in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2010	2011	2011 Convenience Translation into US $ in millions (Unaudited) Refer note 2(iv)
Assets				
Goodwill	5	53,802	**54,818**	**1,231**
Intangible assets	5	4,011	**3,551**	**80**
Property, plant and equipment	4	53,458	**55,094**	**1,237**
Investment in equity accounted investees	16	2,345	**2,993**	**67**
Derivative assets	15	1,201	**2,984**	**67**
Deferred tax assets	18	1,686	**1,467**	**33**
Non-current tax assets		3,464	**9,239**	**207**
Other non-current assets	11	8,784	**8,983**	**202**
Total non-current assets		128,751	**139,129**	**3,124**
Inventories	9	7,926	**9,707**	**218**
Trade receivables	8	50,928	**61,627**	**1,384**
Other current assets	11	21,106	**19,744**	**443**
Unbilled revenues		16,708	**24,149**	**542**
Available for sale investments	7	30,420	**49,282**	**1,106**
Current tax assets		6,596	**4,955**	**111**
Derivative assets	15	2,615	**1,709**	**38**
Cash and cash equivalents	10	64,878	**61,141**	**1,373**
Total current assets		201,177	**232,314**	**5,216**
TOTAL ASSETS		329,928	**371,443**	**8,340**
Equity				
Share capital		2,936	**4,908**	**110**
Share premium		29,188	**30,124**	**676**
Retained earnings		165,789	**203,250**	**4,563**
Share based payment reserve		3,140	**1,360**	**31**
Other components of equity		(4,399)	**580**	**13**
Shares held by controlled trust		(542)	**(542)**	**(12)**
Equity attributable to the equity holders of the Company		196,112	**239,680**	**5,381**
Non-controlling interest		437	**691**	**16**
TOTAL EQUITY		196,549	**240,371**	**5,397**
Liabilities				
Loans and borrowings	12	18,107	**19,759**	**444**
Derivative liabilities	15	2,882	**2,586**	**58**
Deferred tax liabilities	18	380	**301**	**7**
Non-current tax liabilities		3,065	**5,021**	**113**
Other non-current liabilities	14	3,233	**2,706**	**61**
Provisions	14	100	**81**	**2**
Total non-current liabilities		27,767	**30,454**	**684**
Loans and borrowings and bank overdraft	12	44,404	**33,043**	**742**
Trade payables and accrued expenses	13	38,748	**44,052**	**989**
Unearned revenues		7,462	**6,595**	**148**
Current tax liabilities		4,850	**7,340**	**165**
Derivative liabilities	15	1,375	**1,358**	**30**
Other current liabilities	14	6,499	**5,906**	**133**
Provisions	14	2,274	**2,324**	**52**
Total current liabilities		105,612	**100,618**	**2,259**
TOTAL LIABILITIES		133,379	**131,072**	**2,943**
TOTAL EQUITY AND LIABILITIES		329,928	**371,443**	**8,340**

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(` in millions, except share and per share data, unless otherwise stated)

	Notes	2009	2010	2011	2011 Convenience Translation into US $ in millions (Unaudited) Refer note 2(iv)
		Year ended March 31,			
Revenues	21	256,891	271,957	**310,542**	**6,972**
Cost of revenues	22	(180,215)	(186,299)	**(212,808)**	**(4,778)**
Gross profit		76,676	85,658	**97,734**	**2,194**
Selling and marketing expenses	22	(17,313)	(18,608)	**(22,172)**	**(498)**
General and administrative expenses	22	(14,510)	(14,823)	**(18,339)**	**(412)**
Foreign exchange gains / (losses), net		(1,553)	(383)	**445**	**10**
Results from operating activities		43,300	51,844	**57,668**	**1,295**
Finance expense	23	(3,824)	(1,324)	**(1,933)**	**(43)**
Finance and other income	24	5,057	4,360	**6,652**	**149**
Share of profits of equity accounted investees	16	362	530	**648**	**15**
Profit before tax		44,895	55,410	**63,035**	**1,415**
Income tax expense	18	(6,035)	(9,294)	**(9,714)**	**(218)**
Profit for the year		38,860	46,116	**53,321**	**1,197**
Attributable to:					
Equity holders of the Company		38,761	45,931	**52,977**	**1,189**
Non-controlling interest		99	185	**344**	**8**
Profit for the year		38,860	46,116	**53,321**	**1,197**
Earnings per equity share:	25				
Basic		15.99	18.91	**21.74**	**0.49**
Diluted		15.90	18.75	**21.61**	**0.49**
Weighted-average number of equity shares used in computing earnings per equity share:					
Basic		2,423,558,482	2,429,025,243	**2,436,440,633**	**2,436,440,633**
Diluted		2,437,464,403	2,449,658,532	**2,451,154,154**	**2,451,154,154**

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(` in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2009	2010	2011	2011 Convenience Translation into US $ in millions (Unaudited) Refer note 2(iv)
Profit for the year		38,860	46,116	**53,321**	**1,197**
Other comprehensive income, net of taxes:					
Foreign currency translation differences:					
Translation difference relating to foreign operations	17	8,992	(5,522)	**1,222**	**27**
Net change in fair value of hedges of net investment in foreign operations	17	(7,427)	4,202	**20**	**-**
Net change in fair value of cash flow hedges	15, 18	(13,436)	9,841	**3,684**	**83**
Net change in fair value of available for sale investments	7, 18	(320)	(50)	**29**	**1**
Total other comprehensive income, net of taxes		(12,191)	8,471	**4,955**	**111**
Total comprehensive income for the year		26,669	54,587	**58,276**	**1,308**
Attributable to:					
Equity holders of the Company		26,548	54,447	**57,956**	**1,301**
Non-controlling interest		121	140	**320**	**7**
		26,669	54,587	**58,276**	**1,308**

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

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

	No. of shares	Share capital	Share premium	Retained earnings	Share based payment reserve	Other components of equity: Foreign currency translation reserve	Other components of equity: Cash flow hedging reserve	Other components of equity: Other reserve	Shares held by controlled Trust	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
As at April 1, 2008	1,461,453,320	2,923	25,373	94,728	3,149	(10)	(1,097)	404	-	125,469	116	125,585
Cash dividend paid (including dividend tax thereon)	-	-	-	(6,842)	-	-	-	-	-	(6,842)	-	(6,842)
Issue of equity shares on exercise of options	2,558,623	5	1,367	-	(1,272)	-	-	-	-	100	-	100
Profit for the year	-	-	-	38,761	-	-	-	-	-	38,761	99	38,860
Other comprehensive income	-	-	-	-	-	1,543	(13,436)	(320)	-	(12,213)	22	(12,191)
Shares issued and held by controlled trust	968,803	2	540	-	-	-	-	-	(542)	-	-	-
Compensation cost related to employee share based payment	-	-	-	-	1,868	-	-	-	-	1,868	-	1,868
As at March 31, 2009	1,464,980,746	2,930	27,280	126,646	3,745	1,533	(14,533)	85	(542)	147,144	237	147,381
As at April 1, 2009	1,464,980,746	2,930	27,280	126,646	3,745	1,533	(14,533)	85	(542)	147,144	237	147,381
Cash dividend paid (including dividend tax thereon	-	-	-	(6,788)	-	-	-	-	-	(6,788)	-	(6,788)
Issue of equity shares on exercise of options	3,230,443	6	1,908		(1,908)	-	-	-	-	6	-	6
Profit for the year	-	-	-	45,931	-	-	-	-	-	45,931	185	46,116
Other comprehensive income	-	-	-	-	-	(1,275)	9,841	(50)	-	8,516	(45)	8,471
Infusion of capital,	-	-	-	-	-	-	-	-	-	-	60	60
Compensation cost related to employee share based payment	-	-	-	-	1,302	-	-	-	-	1,302	-	1,302
As at March 31, 2010	1,468,211,189	2,936	29,188	165,789	3,140	258	(4,692)	35	(542)	196,112	437	196,549

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

	No. of shares	Share capital	Share premium	Retained earnings	Share based payment reserve	Other components of equity: Foreign currency translation reserve	Other components of equity: Cash flow hedging reserve	Other components of equity: Other reserve	Shares held by controlled Trust	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
As at April 1, 2010	1,468,211,189	2,936	29,188	165,789	3,140	258	(4,692)	35	(542)	196,112	437	196,549
Cash dividend paid (including dividend tax thereon	-	-	-	(15,516)	-	-	-	-	-	(15,516)	(66)	(15,582)
Issue of shares in form of stock dividend	979,765,124	1,960	(1,960)	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of options	6,432,832	12	2,896	-	(2,872)	-	-	-	-	36	-	36
Profit for the year	-	-	-	52,977	-	-	-	-	-	52,977	344	53,321
Other comprehensive income	-	-	-	-	-	1,266	3,684	29	-	4,979	(24)	4,955
Compensation cost related to employee share based payment	-	-	-	-	1,092	-	-	-	-	1,092	-	1,092
As at March 31, 2011	2,454,409,145	4,908	30,124	203,250	1,360	1,524	(1,008)	64	(542)	239,680	691	240,371
Convenience translation into US $ in millions (Unaudited) Refer note 2(iv)		110	676	4,563	31	34	(23)	1	(12)	5,381	16	5,397

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(` in millions, except share and per share date, unless otherwise stated)

	Year ended March 31,			
	2009	2010	**2011**	**2011 Convenience Translation into US $ in millions (Unaudited) Refer note 2(iv)**
Cash flows from operating activities:				
Profit for the year	38,860	46,116	**53,321**	**1,197**
Adjustments to reconcile profit for the year to net cash generated from operating activities:				
Gain on sale of property, plant and equipment	(28)	(43)	**(131)**	**(3)**
Depreciation and amortization	6,948	7,831	**8,211**	**184**
Exchange (gain) / loss	3,728	(1,462)	**1,036**	**23**
Impact of cash flow/net investment hedging activities	(12,196)	6,017	**4,389**	**99**
Gain on sale of investments	(681)	(308)	**(192)**	**(4)**
Share based compensation	1,868	1,302	**1,092**	**25**
Income tax expense	6,035	9,294	**9,714**	**218**
Share of profits of equity accounted investees	(362)	(530)	**(648)**	**(15)**
Dividend and interest (income)/expenses, net	(1,331)	(2,820)	**(5,684)**	**(128)**
Changes in operating assets and liabilities:				
Trade receivables	(8,024)	(2,150)	**(10,699)**	**(240)**
Unbilled revenues	(5,594)	(2,600)	**(7,441)**	**(167)**
Inventories	(922)	(218)	**(1,781)**	**(40)**
Other assets	(1,663)	(2,203)	**(5,451)**	**(122)**
Trade payables and accrued expenses	12,260	(66)	**5,840**	**131**
Unearned revenues	2,465	(1,272)	**(867)**	**(19)**
Other liabilities and provisions	1,986	2,024	**(979)**	**(22)**
Cash generated from operating activities before taxes	43,349	58,912	**49,730**	**1,117**
Income taxes paid, net	(7,250)	(7,914)	**(9,293)**	**(209)**
Net cash generated from operating activities	36,099	50,998	**40,437**	**908**
Cash flows from investing activities:				
Expenditure on property, plant and equipment and intangible assets	(16,746)	(12,631)	**(12,211)**	**(274)**
Proceeds from sale of property, plant and equipment	358	397	**521**	**12**
Purchase of available for sale investments	(342,717)	(340,891)	**(474,476)**	**(10,653)**
Proceeds from sale of available for sale investments	341,687	325,770	**456,894**	**10,258**
Investment in inter-corporate deposits	(3,750)	(10,750)	**(14,290)**	**(321)**
Refund of inter-corporate deposits	-	4,950	**20,100**	**451**
Payment for business acquisitions, net of cash acquired	(6,679)	(4,399)	**(140)**	**(3)**
Interest received	1,398	2,297	**3,960**	**89**
Dividend received	2,266	1,442	**2,403**	**54**
Net cash used in investing activities	(24,183)	(33,815)	**(17,239)**	**(387)**
Cash flows from financing activities:				
Proceeds from issuance of equity shares	100	6	**25**	**1**
Proceeds from issuance of equity shares by a subsidiary	-	60	**-**	**-**
Repayment of loans and borrowings	(80,251)	(55,661)	**(82,718)**	**(1,857)**
Proceeds from loans and borrowings	86,121	63,011	**72,596**	**1,630**
Interest paid on loans and borrowings	(2,400)	(1,194)	**(696)**	**(16)**
Payment of cash dividend (including dividend tax thereon)	(6,829)	(6,823)	**(15,585)**	**(350)**
Net cash used in financing activities	(3,259)	(601)	**(26,378)**	**(592)**
Net increase / (decrease) in cash and cash equivalents during the year	8,657	16,582	**(3,180)**	**(71)**
Effect of exchange rate changes on cash and cash equivalents	663	(1,258)	**523**	**12**
Cash and cash equivalents at the beginning of the year	38,912	48,232	**63,556**	**1,427**
Cash and cash equivalents at the end of the year (Note 10)	48,232	63,556	**60,899**	**1,367**

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

WIPRO LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(` in millions, except share and per share date, unless otherwise stated)

1. The Company overview:

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

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bangalore - 560 035, Karnataka, India. Wipro has its primary listing with Bombay Stock Exchange and National Stock Exchange in India. The Company's American Depository Shares representing equity shares are also listed on the New York Stock Exchange. These consolidated financial statements were authorized for issue by Audit Committee on June 16, 2011.

2. Basis of preparation of financial statements

(i) Statement of compliance:

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

(ii) Basis of preparation

These consolidated financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standard Board (IFRS). Accounting policies have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements correspond to the classification provisions contained in *IAS 1(revised), "Presentation of Financial Statements"*. For clarity, various items are aggregated in the statements of income and statements of financial position. These items are disaggregated separately in the Notes to the consolidated financial statements, where applicable. The accounting policies have been consistently applied to all periods presented in these consolidated financial statements.

All amounts included in the consolidated financial statements are reported in millions of Indian rupees (` in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(iii) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant IFRS:-

a. Derivative financial instruments; and

b. Available-for-sale financial assets;

(iv) Convenience translation (unaudited)

The accompanying consolidated financial statements have been prepared and reported in Indian rupees, the national currency of India. Solely for the convenience of the readers, the consolidated financial statements as of and for the year ended March 31, 2011, have been translated into United States dollars at the certified foreign exchange rate of $ 1 = ` 44.54, as published by Federal Reserve Board of New York on March 31, 2011. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate.

(v) Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

a) *Revenue recognition:* The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. To date, the Company has not incurred a material loss on any fixed-price and fixed-timeframe contract.

b) *Goodwill:* Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes revenue growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) *Income taxes:* The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Though, the Company considers all these issues in estimating income taxes, there could be an unfavorable resolution of such issues.

d) *Deferred taxes:* Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) *Business combination:* In accounting for business combination, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

f) *Other estimates:* The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. If market conditions and actual demands are less favorable than the Company's estimates, additional inventory provisions may be required. In all cases inventory is carried at the lower of historical cost and net realizable value. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

3. Significant accounting policies:

(i) Basis of consolidation:

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account.

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

Equity accounted investees

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

(ii) Functional and presentation currency

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

(iii) Foreign currency transactions and translation

a) Transactions and balances

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

b) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have local functional currency are translated into Indian Rupee using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) Others

Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such difference are recognized in statement of income. When the hedged part of a net investment is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

(iv) <u>Financial Instruments</u>

a) Non-derivative financial instruments

Non derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payable, eligible current liabilities and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

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

A. Cash and cash equivalents

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

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

B. Available-for-sale financial assets

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

C. Others

Other non-derivative financial instruments are measured at amortized cost using the effective interest method, less any impairment losses.

b) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is a bank.

Derivatives are recognized and measured at fair value. Attributable transaction cost are recognized in statement of income as cost.

A. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, a component of equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of income.

B. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company has also designated a combination of foreign currency denominated borrowings and related cross-currency swaps as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and within equity in the FCTR to the extent that the hedge is effective.

C. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges or hedges of net investment in foreign operations and the ineffective portion of cash flow hedges are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results from operating activities.

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

(v) <u>Equity and share capital</u>

a) Share capital and share premium

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

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

b) Shares held by controlled trust (Treasury shares):

The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury Shares. The Company has 8,930,563 and 14,884,272 treasury shares as of March 31, 2010 and 2011, respectively. Treasury shares are recorded at acquisition cost.

c) Retained earnings

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

d) Share based payment reserve

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

e) Cash flow hedging reserve

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

f) Foreign currency translation reserve

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

g) Other reserve

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

h) Dividend

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

(vi) <u>Property, plant and equipment:</u>

a) Recognition and measurement

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

b) Depreciation

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

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

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

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

(vii) Business combination, Goodwill and Intangible assets:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred.

a) Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the statement of income.

b) Intangible assets

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and consumed. Intangible assets with indefinite lives comprising of brands are not amortized, but instead tested for impairment at least annually and written down to the recoverable amount as required.

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

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

(viii) Leases

a) Arrangements where the Company is the lessee

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

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

b) Arrangements where the Company is the lessor

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

(ix) Inventories

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

(x) Impairment

a) Financial assets:

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

A. Loans and receivables

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

B. Available for sale financial asset

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

b) Non financial assets

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

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

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

(xi) <u>Employee Benefit</u>

a) Post-employment and pension plans

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

The company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company; while the remainder of the contribution is made to the government administered pension fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rates of return or pension and recognizes such shortfall, if any, as an expense in the year it is incurred.

B. Superannuation

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

C. Gratuity

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

b) Termination benefits

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

c) Short-term benefits

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

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the 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 income.

(xii) Share based payment transaction

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

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

(xiii) Provisions

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

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

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

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

(xiv) Revenue

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

a) Services

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

A. Time and materials contracts

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

B. Fixed-price contracts

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

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services are rendered are presented as 'Advance from customers'.

C. Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period under some other method better represents the stage of completion.

b) Products

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

c) Multiple element arrangements

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

d) Others

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

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

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

(xv) Finance expense

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

(xvi) Finance and other income

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

(xvii) Income tax

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

a) Current income tax

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

b) Deferred income tax

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

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

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

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

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

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

New Accounting standards adopted by the Company:

The Company adopted *IFRS 3, "Business Combinations" ("IFRS 3,(2008)")* and *IAS 27, "Consolidated and Separate Financial Statements" ("IAS 27, (2008)")* effective April 1, 2010. The revisions result in several changes in the accounting for business combinations. Major changes relate to the measurement of non-controlling interests, the accounting for business combinations achieved in stages as well as the treatment of contingent consideration and acquisition-related costs. Based on the new standard, non- controlling interests may be measured at their fair value (full-goodwill-methodology) or at the proportional fair value of assets acquired and liabilities assumed. In respect of business combinations achieved in stages, any previously held equity interest in the acquiree is re-measured to its acquisition date fair value. Any changes to contingent consideration classified as a liability at the acquisition date are recognized in the statement of income. Acquisition-related costs are expensed in the period incurred. Adoption of IFRS 3 (2008) and IAS 27, (2008), did not have a material effect on these consolidated financial statements.

The Company adopted an amendment to *IAS 39, "Financial Instruments: Recognition and Measurement: Eligible Hedged Items"* ("amendment to IAS 39") effective April 1, 2010. The amendment addresses the designation of a one-sided risk in a hedged item in particular situations. The amendment applies to hedging relationships within the scope of IAS 39. Adoption of this amendment did not have a material effect on these consolidated financial statements.

New Accounting standards not yet adopted by the Company:

In November 2009, the IASB issued an amendment to *IAS 24 (revised 2009) "Related Party Disclosures"* ("IAS 24"). The purpose of the revision is to simplify the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition. The revision is effective for fiscal years beginning on or after January 1, 2011. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

In November 2009, the IASB issued *IFRS 9 "Financial Instruments on the classification and measurement of financial assets".* The new standard represents the first part of a three-part project to replace IAS 39 Financial Instruments: Recognition and Measurement (IAS 39) with IFRS 9 Financial Instruments (IFRS 9). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. IFRS 9 is effective for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

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

In May 2010, the IASB issued *"Improvements to IFRSs (2010 Improvements)"* — a collection of eleven amendments to six International Financial Reporting Standards and to one interpretation — as part of its program of annual improvements to its standards, which is intended to make necessary, but non-urgent, amendments to standards that will not be included as part of another major project. The amendments resulting from this standard are mainly applicable to the Company from fiscal year beginning on or after January 1, 2011. The Company is evaluating the impact, these amendments will have on the Company's consolidated financial statements.

4. Property, plant and equipment

	Land	Buildings	Plant and machinery*	Furniture fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2009	` 2,740	` 15,384	` 41,623	` 8,113	` 2,853	` 70,713
Translation adjustment	(6)	(130)	(1,126)	(49)	(4)	(1,315)
Additions	60	4,160	6,744	1,959	459	13,382
Acquisition through business combination	-	-	6	9	2	17
Disposal / adjustments	-	(55)	(590)	(177)	(381)	(1,203)
As at March 31, 2010	` 2,794	` 19,359	` 46,657	` 9,855	` 2,929	` 81,594
Accumulated depreciation/impairment:						
As at April 1, 2009	` -	` 1,631	` 26,728	` 4,539	` 1,748	` 34,646
Translation adjustment	-	(58)	(716)	(30)	7	(797)
Depreciation	-	426	5,329	1,106	512	7,373
Disposal / adjustments	-	(1)	(346)	(118)	(263)	(728)
As at March 31, 2010	` -	` 1,998	` 30,995	` 5,497	` 2,004	` 40,494
Capital work-in-progress						12,358
Net carrying value as at March 31, 2010						**` 53,458**
Gross carrying value:						
As at April 1, 2010	` 2,794	` 19,359	` 46,657	` 9,855	` 2,929	` 81,594
Translation adjustment	17	117	337	68	11	550
Additions	943	3,533	8,360	1,692	117	14,645
Disposal / adjustments	-	(41)	(1,145)	(591)	(458)	(2,235)
As at March 31, 2011	` 3,754	` 22,968	` 54,209	` 11,024	` 2,599	` 94,554
Accumulated depreciation/impairment:						
As at April 1, 2010	` -	` 1,998	` 30,995	` 5,497	` 2,004	` 40,494
Translation adjustment	-	50	231	45	14	340
Depreciation	-	493	5,500	1,271	455	7,719
Disposal / adjustments	-	(39)	(1,077)	(375)	(354)	(1,845)
As at March 31, 2011	` -	` 2,502	` 35,649	` 6,438	` 2,119	` 46,708
Capital work-in-progress						7,248
Net carrying value as at March 31, 2011						**` 55,094**

*Including net carrying value of computer equipment and software amounting to ` 2,928 and ` 4,397 as at March 31, 2010 and 2011, respectively.

Interest capitalized by the Company was ` 95 and ` 66 for the year ended March 31, 2010 and 2011, respectively. The capitalization rate used to determine the amount of borrowing cost capitalized for the year ended March 31, 2010 and 2011 are 4.32% and 4.23%, respectively.

5. Goodwill and Intangible assets

The movement in goodwill balance is given below

	Year ended March 31,	
	2010	**2011**
Balance at the beginning of the year	` 56,143	**` 53,802**
Translation adjustment	(4,917)	**962**
Acquisition through business combination, net	2,576	**54**
Balance at the end of the year	` 53,802	**` 54,818**

The Company has recognized additional goodwill on account of earn-out consideration (contingent consideration) amounting to ` 1,624 and ` 54 during the year ended March 31, 2010 and 2011, respectively.

Goodwill as at March 31, 2010 and 2011 has been allocated to the following reportable segments:

Segment	As at March 31,	
	2010	**2011**
IT Services	` 39,056	**` 39,098**
IT Products	476	**472**
Consumer Care and Lighting	12,670	**13,475**
Others	1,600	**1,773**
Total	` 53,802	**` 54,818**

The goodwill held in the Infocrossing, Healthcare and Unza cash generating units (CGU) are considered significant in comparison to the total carrying amount of goodwill as at March 31, 2011. The goodwill held in these CGUs are as follows:

CGUs	**As at March 31, 2011**
Infocrossing	**` 11,592**
Healthcare	**9,959**
Unza	**12,492**

The movement in intangible assets is given below:

	Intangible assets		
	Customer related	**Marketing related**	**Total**
Gross carrying value:			
As at April 1, 2009	` 1,629	` 2,911	` 4,540
Translation Adjustment	(19)	(174)	(193)
Acquisition through business combination	322	691	1,013
Additions	-	36	36
As at March 31, 2010	` 1,932	` 3,464	` 5,396
Accumulated amortization and impairment:			
As at April 1, 2009	` 91	` 956	` 1,047
Translation adjustment	-	(48)	(48)
Amortization	301	85	386
As at March 31, 2010	` 392	` 993	` 1,385
Net carrying value as at March 31, 2010	` 1,540	` 2,471	` 4,011
Gross carrying value:			
As at April 1, 2010	` 1,932	` 3,464	` 5,396
Translation adjustment	11	(105)	(94)
Additions	-	36	36
As at March 31, 2011	` 1,943	` 3,395	` 5,338
Accumulated amortization and impairment:			
As at April 1, 2010	` 392	` 993	` 1,385
Translation adjustment	-	(48)	(48)
Amortization	341	109	450
As at March 31, 2011	` 733	` 1,054	` 1,787
Net carrying value as at March 31, 2011	**` 1,210**	**` 2,341**	**` 3,551**

Net carrying value of marketing-related intangibles includes indefinite life intangible assets (brands and trade-marks) of ` 691 and ` 660 as of March 31, 2010 and 2011, respectively.

The assessment of marketing-related intangibles (brands and trade-marks) that have an indefinite life were based on a number of factors, including the competitive environment, market share, brand history, product life cycles, operating plan and macroeconomic environment of the geographies in which these brands operate.

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

As of March 31, 2011, the estimated remaining amortization period for customer-related intangibles acquired on acquisition of Citi Technology Services Limited is approximately 3.75 years and the estimated remaining amortization period for customer-related intangibles acquired on acquisition of Lornamead is approximately 9 years.

Goodwill and Indefinite life intangible were tested for impairment annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. The useful life of the trademark and brand in respect of the acquired Wipro Yardley FZE (Formerly known as Lornamead FZE) and Wipro Yardley Consumer Care Private Limited (Formerly known as Lornamead Personal Care Private Limited) has been determined to be indefinite life intangible assets. For the purpose of impairment testing, indefinite life intangible are allocated to the Yardley businesses. The recoverable amount of the CGU is the higher of its FVLCTS and its VIU. The FVLCTS of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observed market data. The VIU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIUs include:

a) Estimated cash flows for five years based on formal/ approved internal management budgets with extrapolation for the remaining period, wherever such budgets were shorter than 5 years period.

b) Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity using long-term growth rates: [2.5%-6%]. These long-term growth rates takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c) The discount rates used are based on the Company's weighted average cost of capital as an approximation of the weighted average cost of capital of a comparable market participant, which are adjusted for specific country risks [10%-17%].

d) Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions. The after tax discount rate used ranges from [10% - 17%]. The before tax discount rate is determined based on the value-in-use derived from the use of after tax assumptions, and ranges from [12.3% - 19.5%].

Based on the above, no impairment was identified as of March 31, 2011 as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU's tested for impairment as of March 31, 2011 were at risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters (Revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

6. Business combination

Science Applications International Corporation:

On April 1, 2011, the Company entered into a definitive agreement to acquire the global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation ("SAIC"). SAIC's global oil and gas practice provides consulting, system integration and outsourcing services to global oil majors with significant domain capabilities in the areas of digital oil field, petro-technical data management and petroleum application services, addressing the upstream segment. The business unit was acquired for cash consideration of approximately US$ 150 million. The Company believes that the acquisition will further strengthen Wipro's presence in the Energy, Natural resources & Utilities domain.

The acquisition was completed on June 10, 2011("acquisition date"), after receipt of regulatory approvals. The Company is in the process of allocating the purchase consideration to identifiable assets and liabilities and therefore it is impracticable to provide the other disclosures as required under IFRS 3, (2008) "Business Combinations" as of the date of filing of this Form 20-F for the year ended March 31, 2011.

A summary of the acquisitions completed during the years ended March 31, 2009 and 2010 is given below

Name of entity and effective date of acquisition	Nature of business	Management's assessment of business rationale
Citi Technology Services Limited (Subsequently renamed as Wipro Technology Services Limited — WTS) (January 2009)	India based provider of information technology services and solutions to Citi Group worldwide	Enhance Company's capabilities to address Technology Infrastructure Services (TIS) and Application Development and Maintenance Services (ADM) in the financial services industry.
Lornamead (December 2009)	Operates in the personal care category marketing fragrance products, bath and shower products and skin care products	Enhance Company's strong brand portfolio of personal care products.

The total purchase price has been allocated to the acquired assets and liabilities as follows:

Name of entity	Purchase consideration including earn-outs	Net assets	Deferred tax liabilities	Intangible assets	Goodwill
WTS	` 6,205	` 1,672	` (461)	` 1,413	` 3,581
Lornamead	2,340	308	-	1,013	1,019
Total	**` 8,545**	**` 1,980**	**` (461)**	**` 2,426**	**` 4,600**

7. Available for sale investments

Available for sale investments consists of the following:

	As at March 31, 2010				**As at March 31, 2011**			
	Cost	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value	**Cost**	**Gross gain recognized directly in equity**	**Gross loss recognized directly in equity**	**Fair Value**
Investment in liquid and short-term mutual funds and others	` 19,279	` 52	` (4)	` 19,327	**` 37,013**	**` 126**	**` (49)**	**` 37,090**
Certificate of deposits	11,088	5	-	11,093	**12,189**	**17**	**(14)**	**12,192**
Total	` 30,367	` 57	` (4)	` 30,420	**` 49,202**	**` 143**	**` (63)**	**` 49,282**

8. Trade receivables

	As at March 31,	
	2010	**2011**
Trade receivables	` 53,255	**` 64,221**
Allowance for doubtful accounts receivable	(2,327)	**(2,594)**
	` 50,928	**` 61,627**

The activity in the allowance for doubtful accounts receivable is given below:

	Year ended March 31,	
	2010	**2011**
Balance at the beginning of the year	` 1,919	**` 2,327**
Additions during the year, net	566	**399**
Uncollectable receivables charged against allowance	(158)	**(132)**
Balance at the end of the year	` 2,327	**` 2,594**

9. Inventories

Inventories consist of the following:

	As at March 31,	
	2010	**2011**
Stores and spare parts	` 1,001	**` 1,125**
Raw materials and components	2,212	**3,217**
Work in progress	776	**1,109**
Finished goods	3,937	**4,256**
	` 7,926	**` 9,707**

10. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2009, 2010 and 2011 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at March 31,		
	2009	2010	**2011**
Cash and bank balances	` 22,944	` 24,155	**` 27,628**
Demand deposits with banks[(1)]	26,173	40,723	**33,513**
	` 49,117	` 64,878	**` 61,141**

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

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

	As at March 31,		
	2009	2010	**2011**
Cash and cash equivalents (as per above)	` 49,117	` 64,878	**` 61,141**
Bank overdrafts	(885)	(1,322)	**(242)**
	` 48,232	` 63,556	**` 60,899**

11. Other assets

	As at March 31,	
	2010	**2011**
Current		
Interest bearing deposits with corporates[(1)]	` 10,050	**` 4,240**
Prepaid expenses	2,923	**4,620**
Due from officers and employees	1,244	**1,110**
Finance lease receivables	632	**2,411**
Advance to suppliers	1,194	**1,407**
Deferred contract costs	943	**1,503**
Interest receivable	822	**393**
Deposits	1,057	**603**
Balance with excise and customs	917	**1,570**
Non-convertible debentures	155	**815**
Others	1,169	**1,072**
	` 21,106	**` 19,744**
Non-current		
Prepaid expenses including rentals for leasehold land	` 3,059	**` 2,423**
Finance lease receivables	3,810	**4,839**
Deposits	724	**1,680**
Non-convertible debentures	1,159	**-**
Others	32	**41**
	` 8,784	**` 8,983**
Total	` 29,890	**` 28,727**

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

Finance lease receivables:

Finance lease receivables consist of assets that are leased to customers, with lease payments due in monthly, quarterly or semi-annual installments for periods ranging from 3 to 5 years. Details of finance lease receivables are given below:

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31,		As at March 31,	
	2010	**2011**	2010	**2011**
Not later than one year	₹ 774	**₹ 2,523**	₹ 608	**₹ 2,350**
Later than one year but not later than five years	4,652	**6,129**	3,675	**4,723**
Unguaranteed residual values	190	**199**	159	**177**
Gross investment in lease	5,616	**8,851**	-	**-**
Less: Unearned finance income	(1,174)	**(1,601)**	-	**-**
Present value of minimum lease payment receivable	₹ 4,442	**₹ 7,250**	₹ 4,442	**₹ 7,250**
Included in the financial statements as follows:				
Current finance lease receivables			₹ 632	**₹ 2,411**
Non-current finance lease receivables			3,810	**4,839**

12. Loans and borrowings

Short-term loans and borrowings

The Company had short-term borrowings including bank overdrafts amounting to ₹ 43,836 and ₹ 31,694 as at March 31, 2010 and 2011, respectively. Short-term borrowings from banks as of March 31, 2011 primarily consist of lines of credit of approximately ₹ 22,177, US$ 939 million, SEK 85 million, SAR 90 million, Euro 20 million, GBP 21 million, IDR (Indonesian Rupee) 5,005 million, MYR (Malaysian Ringgit) 25 million and RM (Chinese Yuan) 28 million from bankers primarily for working capital requirements. As of March 31, 2011, the Company has unutilized lines of credit aggregating ₹ 16,584, US$ 393 million, SEK 66 million, SAR 90 million, GBP 21 million, IDR 5,005 million, and MYR 25 million, respectively. To utilize these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis. Significant portion of these facilities bear floating rates of interest, referenced to LIBOR and a spread, determined based on market conditions.

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 25,497 for operational requirements that can be used for the issuance of letters of credit and bank guarantees. As of March 31, 2011, an amount of ₹ 5,656 was unutilized out of these non-fund based facilities.

Long-term loans and borrowings

A summary of long- term loans and borrowings is as follows:

Currency	As at March 31, 2010		As at March 31, 2011			
	Foreign currency in millions	Indian Rupee	**Foreign currency in millions**	**Indian Rupee**	**Interest rate**	**Final maturity**
Unsecured external commercial borrowing						
Japanese Yen	35,016	₹ 16,844	**35,016**	**₹ 18,861**	**2.04%**	**2013**
Unsecured term loan						
Indian Rupee	NA	509	**NA**	**366**	**6.05%**	**2014**
Saudi Riyals	-	-	**66**	**786**	**1.25%**	**2011**
Others		445		**354**	**0 - 2%**	**2011 – 2017**
Other secured term loans		165		**106**	**1.46 - 4.5%**	**2011 – 2016**
		₹ 17,963		**₹ 20,473**		
Obligations under finance leases		712		**635**		
		₹ 18,675		**₹ 21,108**		
Current portion of long term loans and borrowings		₹ 568		**₹ 1,349**		
Non-current portion of long term loans and borrowings		18,107		**19,759**		

The Company has entered into cross-currency interest rate swap (CCIRS) in connection with the unsecured external commercial borrowing and has designated a portion of these as hedge of net investment in foreign operation.

The contract governing the Company's unsecured external commercial borrowing contains certain covenants that limit future borrowings and payments towards acquisitions in a financial year. The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As of March 31, 2011, the Company has met the covenants under these arrangements.

A portion of the above short-term loans and borrowings, other secured term loans and obligation under finance leases aggregating to ` 2,119 and ` 2,067 as at March 31, 2010 and 2011, respectively, are secured by inventories, accounts receivable, certain property, plant and equipment and underlying assets.

Interest expense was ` 1,232 and ` 776 for the year ended March 31, 2010 and 2011, respectively.

The following is a schedule of future minimum lease payments under finance leases, together with the present value of minimum lease payments as of March 31, 2010 and 2011:

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31,		As at March 31,	
	2010	**2011**	2010	**2011**
Not later than one year	` 257	` **242**	` 228	` **203**
Later than one year but not later than five year.	461	**396**	425	**372**
Later than five years	62	**63**	59	**60**
Total minimum lease payments	780	**701**	-	**-**
Less: Amount representing interest	(68)	**(66)**	-	**-**
Present value of minimum lease payments	` 712	` **635**	` 712	` **635**
Included in the financial statements as follows:				
Current finance lease payables			` 228	` **203**
Non-current finance lease payables			484	**432**

13. Trade payables and accrued expenses

Trade payables and accrued expenses consist of the following:

	As at March 31,	
	2010	**2011**
Trade payables	` 19,133	` **20,618**
Accrued expenses	19,615	**23,434**
	` 38,748	` **44,052**

14. Other liabilities and provisions

	As at March 31,	
	2010	**2011**
Other liabilities:		
Current:		
Statutory and other liabilities	` 4,001	` **4,046**
Advance from customers	1,786	**1,049**
Others	712	**811**
	` 6,499	` **5,906**
Non-current:		
Employee benefit obligations	` 2,967	` **2,633**
Others	266	**73**
	` 3,233	` **2,706**
Total	` 9,732	` **8,612**

	As at March 31,	
	2010	**2011**
Provisions:		
Current:		
Provision for warranty	` 511	` **467**
Others	1,763	**1,857**
	` 2,274	` **2,324**
Non-current:		
Provision for warranty	` 100	` **81**
Total	` 2,374	` **2,405**

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 year. Other provisions primarily include provisions for tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined.

A summary of activity for provision for warranty and other provisions is as follows:

	Year ended March 31, 2011		
	Provision for warranty	**Others**	**Total**
Balance at the beginning of the year	` **611**	` **1,763**	` **2,374**
Additional provision during the year, net	**532**	**149**	**681**
Provision used during the year	**(595)**	**(55)**	**(650)**
Balance at the end of the year	` **548**	` **1,857**	` **2,405**

15. Financial instruments

Financial assets and liabilities (carrying value/fair value):

	As at March 31,	
	2010	**2011**
Assets:		
Trade receivables	` 50,928	` **61,627**
Unbilled revenues	16,708	**24,149**
Cash and cash equivalents	64,878	**61,141**
Available for sale financial investments	30,420	**49,282**
Derivative assets	3,816	**4,693**
Other assets	20,124	**16,995**
Total	` 186,874	` **217,887**
Liabilities:		
Loans and borrowings	` 62,511	` **52,802**
Trade payables and accrued expenses	38,748	**44,052**
Derivative liabilities	4,257	**3,944**
Other liabilities	126	**140**
Total	` 105,642	` **100,938**

By Category (Carrying value/Fair value):

	As at March 31,	
	2010	**2011**
Assets:		
Loans and receivables	` 152,638	` **163,912**
Derivative assets	3,816	**4,693**
Available for sale financial assets	30,420	**49,282**
Total	` 186,874	` **217,887**
Liabilities:		
Financial liabilities at amortized cost	` 62,511	` **52,802**
Trade and other payables	38,874	**44,192**
Derivative liabilities	4,257	**3,944**
Total	` 105,642	` **100,938**

Fair Value

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for expected losses on these receivables. As of March 31, 2010 and 2011, the carrying value of such receivables, net of allowances approximates the fair value.

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

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

Fair value hierarchy

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

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

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

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

Particulars	As at March 31, 2010				As at March 31, 2011			
	Total	Fair value measurements at reporting date using			**Total**	**Fair value measurements at reporting date using**		
		Level 1	Level 2	Level 3		**Level 1**	**Level 2**	**Level 3**
Assets								
Derivative instruments								
- Cash flow hedges	` 2,684	` -	` 2,684	` -	` **1,991**	` **-**	` **1,991**	` **-**
- Net investment hedges	702	-	702	-	**1,523**	**-**	**1,523**	**-**
- Others	430	-	430	-	**1,179**	**-**	**1,179**	**-**
Available for sale financial assets:								
- Investment in liquid and short-term mutual funds	19,157	19,157	-	-	**25,246**	**25,246**	**-**	**-**
- Investment in certificate of deposits and other investments	11,263	-	11,263	-	**24,036**	**-**	**24,036**	**-**
Liabilities								
Derivative instruments								
- Cash flow hedges	1,818	-	1,818	-	**1,504**	**-**	**1,504**	**-**
- Net investment hedges	1,578	-	1,578	-	**1,701**	**-**	**1,701**	**-**
- Others	861	-	861	-	**739**	**-**	**739**	**-**

Derivatives assets and liabilities:

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

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

	As at March 31,			
	2010		**2011**	
Designated derivative instruments				
Sell	$	1,518	**$**	**901**
	€	-	**€**	**2**
	£	31	**£**	**21**
	¥	4,578	**¥**	**3,026**
	AUD	7	**AUD**	**4**
	CHF	-	**CHF**	**6**
Net investment hedges in foreign operations				
Cross-currency swaps	¥	26,014	**¥**	**24,511**
Others	$	262	**$**	**262**
	€	40	**€**	**40**
Non designated derivative instruments				
Sell	$	45	**$**	**526**
	£	38	**£**	**40**
	€	29	**€**	**48**
	AUD	-	**AUD**	**13**
Buy	$	492	**$**	**617**
Cross currency swaps	¥	7,000	**¥**	**7,000**

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

	As at March 31,	
	2010	**2011**
Balance as at the beginning of the year	` (16,886)	` **(4,954)**
Net (gain)/loss reclassified into statement of income on occurrence of hedged transactions[(1)]	5,201	**4,041**
Deferred cancellation gains/(losses) relating to roll - over hedging	551	**222**
Changes in fair value of effective portion of derivatives	6,180	**(535)**
Gains/ (losses) on cash flow hedging derivatives, net	` 11,932	` **3,728**
Balance as at the end of the year	` (4,954)	` **(1,226)**

[(1)] On occurrence of hedge transactions, net (gain)/loss was included as part of revenues.

The related hedge transactions for balance in cash flow hedging reserve as of March 31, 2011 are expected to occur and reclassified to the statement of income over a period of 2 years.

As at March 31, 2010 and 2011, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, net investment in finance lease receivables and employee advances (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Company has transferred trade receivables with recourse obligation (credit risk) and accordingly, in such cases the amounts received are recorded as borrowings in the statement of financial position and cash flows from financing activities. As at March 31, 2010 and 2011, the maximum amount of recourse obligation in respect of the transferred financial assets (recorded as borrowings) is ` 657 and ` 1,085, respectively.

Financial risk management

General

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of revenue is in U.S. dollars, euro and pound sterling, while a significant portion of costs are in Indian rupees. The exchange rate between the rupee and U.S. dollar, euro and pound sterling has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedge to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated a combination of foreign currency borrowings and related cross-currency swaps and other foreign currency derivative instruments as hedge of its net investment in foreign operations.

As at March 31, 2010 and 2011, ` 1 increase / decrease in the exchange rate of Indian Rupee with U.S. dollar would result in approximately ` 1,071 and ` 810 decrease / increase in the fair value of the Company's foreign currency dollar denominated derivative instruments, respectively.

As at March 31, 2010 and 2011, 1% change in the exchange rate between U.S. Dollar and Yen would result in approximately ` 160 and ` 170 increase/decrease in the fair value of cross-currency interest rate swaps, respectively.

The below table presents foreign currency risk from non derivative financial instruments as of March 31, 2010 and 2011:

	As at March 31, 2010					
	US$	Euro	Pound Sterling	Japanese Yen	Other currencies#	Total
Trade receivables	` 20,639	` 4,607	` 3,879	` 269	` 343	` 29,737
Unbilled revenues	4,986	67	269	-	4	5,326
Cash and cash equivalents	14,709	346	446	175	77	15,753
Other assets	705	408	201	33	2	1,349
Loans and borrowings	` (34,856)	` (1,007)	` (341)	` (16,839)	` (361)	` (53,404)
Trade payables and accrued expenses	(14,442)	(1,940)	(1,530)	(227)	(196)	(18,335)
Other liabilities	(20)	-	-	-	-	(20)
Net assets/(liabilities)	` (8,279)	` 2,481	` 2,924	` (16,589)	` (131)	` (19,594)

	As at March 31, 2011					
	US$	Euro	Pound Sterling	Japanese Yen	Other currencies#	Total
Trade receivables	**` 24,408**	**` 5,123**	**` 4,821**	**` 370**	**` 3,237**	**` 37,959**
Unbilled revenues	**13,605**	**239**	**494**	**-**	**271**	**14,609**
Cash and cash equivalents	**22,463**	**1,863**	**1,949**	**290**	**1,414**	**27,979**
Other assets	**187**	**311**	**63**	**2**	**126**	**689**
Loans and borrowings	**` (27,544)**	**` (1,322)**	**` -**	**` (18,861)**	**` -**	**` (47,727)**
Trade payables and accrued expenses	**(10,770)**	**(2,063)**	**(1,407)**	**(357)**	**(162)**	**(14,759)**
Other liabilities	**-**	**-**	**-**	**-**	**-**	**-**
Net assets/(liabilities)	**` 22,349**	**` 4,151**	**` 5,920**	**` (18,556)**	**` 4,886**	**` 18,750**

Other currencies reflects currencies such as Singapore dollars, Saudi Arabian riyals etc.

As at March 31, 2010 and 2011 respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact our result from operating activities by approximately ` (196) and ` 187 respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company manages its net exposure to interest rate risk relating to borrowings, by balancing the proportion of fixed rate borrowing and floating rate borrowing in its total borrowing portfolio. To manage this portfolio mix, the Company may enter into interest rate swap agreements, which allows the Company to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. As of March 31, 2011, substantially all of the Company borrowings was subject to floating interest rates, which reset at short intervals. If interest rates were to increase by 100 bps from March 31, 2011, additional annual interest expense on the Company's floating rate borrowing would amount to approximately ` 500.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2010 and 2011, respectively and revenues for the year ended March 31, 2009, 2010 and 2011, respectively. There is no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, available-for-sale financial assets, investment in certificates of deposits and interest bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits are placed with corporate, which have high credit-ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets substantially include investment in liquid mutual fund units. Certificates of deposit represent funds deposited with banks or other financial institutions for a specified time period.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for trade receivables and finance receivables of ` 2,327 and ` 2,594 as of March 31, 2010 and 2011, respectively.

Of the total receivables, ` 34,608 and ` 41,146 as of March 31, 2010 and 2011, respectively, were neither past due nor impaired. The company's credit period generally ranges from 45-60 days. The aging analysis of the receivables have been considered from the date of the invoice. The age wise break up of receivables, net of allowances that are past due, is given below:

	As at March 31,	
	2010	2011
Financial assets that are neither past due nor impaired	` 34,608	` **41,146**
Financial assets that are past due but not impaired		
Past due 0 – 30 days	3,816	**4,249**
Past due 31 – 60 days	4,468	**6,976**
Past due 61 – 90 days	2,489	**3,273**
Past due over 90 days	11,163	**14,834**
Total past due and not impaired	` 21,936	` **29,332**

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2010 and 2011, cash and cash equivalents are held with major banks and financial institutions.

The table below provided details regarding the contractual maturities of significant financial liabilities.

	As at March 31, 2010				
	Less than 1 year	**1-2 years**	**2-4 years**	**4-7 years**	**Total**
Loans and borrowings	` 44,404	` 544	` 17,441	` 122	` 62,511
Trade payables and accrued expenses	38,748	-	-	-	38,748
Derivative liabilities	1,375	487	2,395	-	4,257

	As at March 31, 2011				
	Less than 1 year	**1-2 years**	**2-4 years**	**4-7 years**	**Total**
Loans and borrowings	` **33,043**	` **19,322**	` **304**	` **133**	` **52,802**
Trade payables and accrued expenses	**44,052**	**-**	**-**	**-**	**44,052**
Derivative liabilities	**1,358**	**2,586**	**-**	**-**	**3,944**

The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at March 31,	
	2010	2011
Cash and cash equivalents	` 64,878	` **61,141**
Interest bearing deposits with corporates	10,050	**4,240**
Available for sale investments	30,420	**49,282**
Loans and borrowings	(62,511)	**(52,802)**
Net cash position	` 42,837	` **61,861**

16. Investment in equity accounted investees

Wipro GE Medical Systems (Wipro GE)

The Company holds 49% interest in Wipro GE. Wipro GE is a private entity that is not listed on any public exchange. The carrying value of the investment in Wipro GE as at March 31, 2010 and 2011 was ` 2,345 and ` 2,993, respectively. The Company's share of profits of Wipro GE for the year ended March 31, 2009, 2010 and 2011 was ` 362, ` 530 and ` 648, respectively.

The aggregate summarized financial information of Wipro GE is as follows:

	Year ended March 31,		
	2009	2010	**2011**
Revenue	` 10,611	` 12,567	` **19,882**
Gross profit	3,269	3,573	**5,278**
Profit for the year	875	934	**1,127**

	As at March 31,	
	2010	**2011**
Total assets	` 11,518	` **16,830**
Total liabilities	6,709	**8,543**
Total equity	` 4,809	` **8,287**

In April 2010, Wipro GE acquired medical equipment and related businesses from General Electric for a cash consideration of approximately ` 3,728.

Wipro GE had received tax demands from the Indian income tax authorities for the financial years ended March 31, 2001, 2002, 2003 and 2004 aggregating to ` 903, including interest. The tax demands were primarily on account of transfer pricing adjustments and the denial of export benefits and tax holiday benefits claimed by Wipro GE under the Indian Income Tax Act, 1961 (the "Act"). Wipro GE appealed against the said demands before the first appellate authority. The first appellate authority has vacated the tax demands for the years ended March 31, 2001, 2002, 2003 and 2004. The income tax authorities have filed an appeal for the years ended March 31, 2001, 2002, 2003 and 2004.

In December 2008, Wipro GE received, on similar grounds, additional tax demand of ` 552 (including interest) for the financial year ended March 31, 2005. Wipro GE had filed an appeal against the said demand and in the month of February 2011, the appellate order has been received, setting aside the entire TP adjustment and reducing the overall demand of ` 552 (including interest) to ` 220 (including interest). Wipro GE would be seeking further relief in this regard.

In December 2009, Wipro GE received a draft assessment order, on similar grounds, with a demand of ` 317 (including interest) for the financial year ended March 31, 2006. The final assessment order was issued in this regard demanding the same amount, plus interest and Wipro GE has filed an appeal against the said demand before the Income Tax Appellate Tribunal within the time limit permitted under the statute.

In February 2011, Wipro GE received an assessment order, on similar grounds, with a demand of ` 843 (including interest) for the financial year ended March 31, 2007. In this regard, Wipro GE has filed an appeal with the first appellate authority against the said demand within the time limit permitted under the statute.

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

17. Foreign currency translation reserve

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

	As at March 31,	
	2010	**2011**
Balance at the beginning of the year	` 1,533	` **258**
Translation difference related to foreign operations	(5,477)	**1,246**
Change in effective portion of hedges of net investment in foreign operations	4,202	**20**
Total change during the year	` (1,275)	` **1,266**
Balance at the end of the year	` 258	` **1,524**

18. Income taxes

Income tax expense has been allocated as follows:

	Year ended March 31,		
	2009	2010	**2011**
Income tax expense as per the statement of income	` 6,035	` 9,294	` **9,714**
Income tax included in other comprehensive income on:			
unrealized gains/(losses) on available for sale investments	(131)	(14)	**2**
gains/(losses) on cash flow hedging derivatives	(2,353)	2,091	**44**
Total income taxes	` 3,551	` 11,371	` **9,760**

Income tax expense from continuing operations consist of the following:

	Year ended March 31,		
	2009	2010	**2011**
Current taxes			
Domestic	` 3,656	` 5,461	` **5,573**
Foreign	2,538	3,403	**3,895**
	` 6,194	` 8,864	` **9,468**
Deferred taxes			
Domestic	` (24)	` 40	` **292**
Foreign	(135)	390	**(46)**
	` (159)	` 430	` **246**
Total income tax expense	` 6,035	` 9,294	` **9,714**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended March 31,		
	2009	2010	**2011**
Profit before taxes	` 44,895	` 55,410	**` 63,035**
Enacted income tax rate in India	33.99%	33.99%	**33.218%**
Computed expected tax expense	15,260	18,834	**20,939**
Effect of:			
Income exempt from tax	(10,368)	(10,802)	**(10,458)**
Basis differences that will reverse during a tax holiday period	328	898	**(217)**
Income taxed at higher/ (lower) rates	(166)	(475)	**(566)**
Income taxes relating to prior years	(370)	(442)	**(590)**
Changes in unrecognized deferred tax assets	314	811	**160**
Expenses disallowed for tax purposes	1,024	456	**426**
Others, net	13	14	**20**
Total income tax expense	` 6,035	` 9,294	**` 9,714**

The tax rates under Indian Income Tax Act, for the year ended March 31, 2011 is 33.218% as compared to 33.99% for the year ended March 31, 2010. This change in tax rate is on account of reduction in surcharge from 10% for the year ended March 31, 2010 to 7.5% for the year ended March 31, 2011, in the financial annual budget by the Indian Government.

The components of deferred tax assets and liabilities are as follows:

	As at March 31,		
	2009	2010	**2011**
Carry-forward business losses	` 2,046	` 1,851	**` 2,042**
Accrued expenses and liabilities	813	568	**521**
Allowances for doubtful accounts receivable	322	328	**716**
Cash flow hedges	2,353	262	**218**
Minimum alternate tax	126	363	**488**
Others	69	83	**196**
	5,729	3,455	**4,181**
Property, plant and equipment	` (365)	` (525)	**` (1,107)**
Amortizable goodwill	(348)	(458)	**(659)**
Intangible assets	(789)	(734)	**(682)**
Investment in equity accounted investee	(332)	(432)	**(567)**
	(1,834)	(2,149)	**(3,015)**
Net deferred tax assets	` 3,895	` 1,306	**` 1,166**
Amounts presented in statement of financial position:			
Deferred tax assets	` 4,369	` 1,686	**` 1,467**
Deferred tax liabilities	` (474)	` (380)	**` (301)**

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges is recognized in other comprehensive income and presented within equity in the cash flow hedging reserve. Deferred tax liability on the intangible assets identified and recorded separately at the time of acquisition is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the statement of income.

In assessing the realizability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced. Deferred tax asset in respect of unused tax losses amounting to ` 1,743 and ` 2,076 as of March 31, 2010 and 2011, respectively have not been recognized by the Company.

The Company has recognized deferred tax assets of ` 1,851 and ` 2,043 in respect of carry forward losses of its U.S. subsidiary during the year ended March 31, 2010 and 2011. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

Pursuant to the changes in the Indian income tax laws in fiscal 2007, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under section 10A and 10B of the Act; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company was required to pay MAT and accordingly, a deferred tax asset of ` 363 and ` 488 has been recognized in the statement of financial position as of March 31, 2010 and 2011, respectively, which can be carried forward for a period of ten years from the year of recognition.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from undertakings situated in Software Technology, Hardware Technology Parks and Export Oriented units. Under the tax holiday, the taxpayer can utilize an exemption from income taxes for a period of any ten consecutive years. The tax holidays on all facilities under Software Technology, Hardware Technology Parks and Export oriented units has expired on March 31, 2011. Additionally, under the Special Economic Zone Act, 2005 scheme, units in designated special economic zones providing service on or after

April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. In addition, dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ` 8,436 and ` 12,969 as of March 31, 2010 and 2011, respectively has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

The tax loss carry-forwards of ` 5,450 and ` 5,941 as of March 31, 2010 and 2011, respectively relates to certain subsidiaries on which deferred tax asset has not been recognized by the Company. Approximately, ` 4,531 and ` 4,644 as of March 31, 2010 and 2011 respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry forward of approximately ` 919 and ` 1,297 as of March 31, 2010 and 2011 respectively, expires in various years through fiscal 2029.

We are subject to U.S. tax on income attributable to our permanent establishment in the United States due to operation of our U.S. branch. In addition, the Company is subject to a 15% branch profit tax in the United States on the "dividend equivalent amount" as that term is defined under U.S. tax law. The Company has not triggered the branch profit tax until year ended March 31, 2011. The Company intends to maintain the current level of net assets in the United States commensurate with its operation and consistent with its business plan. The Company does not intend to repatriate out of the United States any portion of its current profits. Accordingly, the Company did not record current and deferred tax provision for branch profit tax.

19. Dividends

The Company declares and pays dividend in Indian rupees. According to the Indian law any dividend should be declared out of accumulated distributable profits only after the transfer to a general reserve of a specified percentage of net profit computed in accordance with current regulations.

The cash dividends paid per equity share were ` 4, ` 4 and ` 6 during the years ended March 31, 2009, 2010 and 2011, respectively. The Company has also paid an interim dividend of ` 2 per equity share during the year ended March 31, 2011.

During the year ended March 31, 2011, the Company has also paid stock dividend, commonly known as bonus shares in India, comprised of two equity shares for every three equity shares outstanding on the record date and two ADSs for every three ADSs outstanding on the record date. The stock dividend did not affect the ratio of ADSs to equity shares, such that each ADS after the stock dividend continues to represent one equity share of par value of ` 2 per share.

The Board of directors in their meeting on April 27, 2011 proposed a final dividend of ` 4 ($ 0.09) per equity share and ADR. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on July 19, 2011, and if approved, would result in a cash outflow of approximately ` 11,410, including corporate dividend tax thereon (` 1,593).

20. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing distributing annual dividends in future periods. During the year ended March 31, 2010 and 2011, the Company distributed ` 4 and ` 6, respectively in dividend per equity share. The Company has also distributed an interim dividend of ` 2 per equity share during the year ended March 31, 2011. The amount of future dividends will be balanced with effort to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2010 and 2011 was as follows:

	As at March 31,		
	2010	**2011**	% Change
Total equity attributable to the equity shareholders of the Company	` 196,112	**` 239,680**	22.22%
As percentage of total capital	76%	**82%**	
Current loans and borrowings	44,404	**33,043**	
Non-current loans and borrowings	18,107	**19,759**	
Total loans and borrowings	62,511	**52,802**	(15.53)%
As percentage of total capital	24%	**18%**	
Total capital (loans and borrowings and equity)	` 258,623	**` 292,482**	13.09%

The Company is predominantly equity-financed. This is also evident from the fact that loans and borrowings represented only 24% and 18% of total capital as of March 31, 2010 and 2011, respectively. Further, the Company has consistently been a net cash company with cash and bank balance along with available for sale investments being in excess of debt.

21. Revenues

	Year ended March 31,		
	2009	2010	**2011**
Rendering of services	` 193,009	` 202,990	**` 234,285**
Sale of products	63,882	68,967	**76,257**
Total revenues	` 256,891	` 271,957	**` 310,542**

22. Expenses by nature

	Year ended March 31,		
	2009	2010	**2011**
Employee compensation	` 107,266	` 107,230	**` 126,867**
Raw materials, finished goods, process stocks and stores and spares consumed	47,179	51,813	**50,166**
Sub contracting/ technical fees/third party application	15,890	17,527	**26,415**
Travel	9,313	8,064	**10,156**
Depreciation and amortization	6,948	7,831	**8,211**
Repairs	4,045	5,020	**5,253**
Advertisement	3,221	4,534	**5,114**
Communication	3,006	3,157	**3,492**
Rent	2,526	3,062	**3,230**
Power and fuel	1,863	1,797	**2,427**
Legal and professional fees	1,502	1,593	**1,629**
Rates, taxes and insurance	955	1,023	**1,324**
Carriage and freight	885	950	**1,181**
Provision for doubtful debt	939	566	**399**
Sales commission	515	459	**656**
Miscellaneous expenses	5,985	5,104	**6,799**
Total cost of revenues, selling and marketing expenses and general and administrative expenses	` 212,038	` 219,730	**` 253,319**

23. Finance expense

	Year ended March 31,		
	2009	2010	**2011**
Interest expense	` 2,333	` 1,232	**` 776**
Exchange fluctuation on foreign currency borrowings, net	1,491	92	**1,157**
Total	` 3,824	` 1,324	**` 1,933**

24. Finance and other income

	Year ended March 31,		
	2009	2010	**2011**
Interest income	` 1,964	` 2,610	**` 4,057**
Dividend income	2,265	1,442	**2,403**
Gain on sale of investments	681	308	**192**
Others	147	-	**-**
Total	` 5,057	` 4,360	**` 6,652**

25. Earnings per equity share

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

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period, excluding equity shares purchased by the Company and held as treasury shares. Equity shares held by controlled Wipro Equity Reward Trust ('WERT') and Wipro Inc Benefit Trust (WIBT) have been reduced from the equity shares outstanding for computing basic and diluted earnings per share.

	Year ended March 31,		
	2009	2010	**2011**
Profit attributable to equity holders of the Company	` 38,761	` 45,931	` **52,977**
Weighted average number of equity shares outstanding	2,423,558,482	2,429,025,243	**2,436,440,633**
Basic earnings per share	` 15.99	` 18.91	` **21.74**

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

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

	Year ended March 31,		
	2009	2010	**2011**
Profit attributable to equity holders of the Company	` 38,761	` 45,931	` **52,977**
Weighted average number of equity shares outstanding	2,423,558,482	2,429,025,243	**2,436,440,633**
Effect of dilutive equivalent share options	13,905,921	20,633,289	**14,713,521**
Weighted average number of equity shares for diluted earnings per share	2,437,464,403	2,449,658,532	**2,451,154,154**
Diluted earnings per share	` 15.90	` 18.75	` **21.61**

Earnings per share and number of share outstanding for the year ended March 31, 2009 and 2010, have been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

26. Employee stock incentive plans

The stock compensation expense recognized for employee services received during the year ended March 31, 2009, 2010 and 2011 is ` 1,868, ` 1,302 and ` 1,092, respectively.

Wipro Equity Reward Trust (WERT)

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). The WERT purchases shares of the Company out of funds borrowed from the Company. The Company's compensation committee recommends to the WERT certain officers and key employees, to whom the WERT grants shares from its holdings at nominal price. Such shares are then held by the employees subject to vesting conditions. The shares held by the WERT are reported as a reduction in stockholders' equity

The movement in the shares held by the WERT is given below:

	Year ended March 31,		
	2009	2010	**2011**
Shares held at the beginning of the period[1]	7,961,760	7,961,760	**13,269,600**
Shares granted to employees	-	-	**-**
Grants forfeited by employees	-	-	**-**
Shares held at the end of the period	7,961,760	7,961,760	**13,269,600**

[1]The opening balance as of April 1, 2010 has been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

Wipro Employee Stock Option Plan and Restricted Stock Unit Option Plan

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	**Authorized Shares[1]**	**Range of Exercise Prices**
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	` 171 – 490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	` 171 – 490
Stock Option Plan (2000 ADS Plan)	15,000,000	US$ 3 – 7
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	` 2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US$ 0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	` 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	` 2

[1] adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

Employees covered under the stock option plans and restricted stock unit option plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirement of vesting conditions (generally service conditions). These options generally vests in tranches over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for these stock option plans is generally ten years.

The activity in these stock option plans is summarized below:

	Year ended March 31,						
		2009		2010		**2011**	
	Range of Exercise Prices	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price	**Number**	**Weighted Average Exercise Price**
Outstanding at the beginning of the period[1]	` 229 – 265	1,219,926	` 264	1,140	` 254	**—**	**` —**
	` 489	—	` —	120,000	` 489	**200,000**	**` 293.40**
	US$ 4– 6	8,706	US$ 5	1,606	US$ 4.7	**2,677**	**US$ 2.82**
	` 2	9,700,163	` 2	13,799,549	` 2	**17,103,172**	**` 2**
	US$ 0.04	1,885,236	US$ 0.04	2,470,641	US$ 0.04	**2,943,035**	**US$ 0.04**
Granted	` 229 – 265	—	` —	—	` —	**—**	**` —**
	` 489	120,000	` 489	—	` —	**—**	**` —**
	US$ 4– 6	—	US$ —	—	US$ —	**—**	**US$ —**
	` 2	6,882,415	` 2	5,000	` 2	**5,227,870**	**` 2**
	US$ 0.04	1,484,261	US$ 0.04	137,100	US$ 0.04	**1,437,060**	**US$ 0.04**
Exercised	` 229 – 265	(345,099)	` 263	—	` —	**—**	**` —**
	` 489	—	` —	—	` —	**(80,000)**	**` 293.40**
	US$ 4– 6	(4,400)	US$ 4.7	—	US$ —	**—**	**US$ —**
	` 2	(1,762,283)	` 2	(2,736,924)	` 2	**(5,482,210)**	**` 2**
	US$ 0.04	(446,841)	US$ 0.04	(493,519)	US$ 0.04	**(870,622)**	**US$ 0.04**
Forfeited and lapsed	` 229 – 265	(873,687)	` 264	(1,140)	` 254	**—**	**` —**
	` 489	—	` —	—	` —	**(120,000)**	**` 293.40**
	US$ 4– 6	(2,700)	US$ 5.82	—	US$ —	**(2,677)**	**US$ 2.82**
	` 2	(1,020,746)	` 2	(805,722)	` 2	**(1,466,071)**	**` 2**
	US$ 0.04	(452,015)	US$ 0.04	(348,401)	US$ 0.04	**(285,581)**	**US$ 0.04**
Outstanding at the end of the period	` 229 – 265	1,140	` 254	—	` —	**—**	**` —**
	` 489	120,000	` 489	120,000	` 489	**—**	**` —**
	US$ 4– 6	1,606	US$ 4.7	1,606	US$ 4.7	**—**	**US$ —**
	` 2	13,799,549	` 2	10,261,903	` 2	**15,382,761**	**` 2**
	US$ 0.04	2,470,641	US$ 0.04	1,765,821	US$ 0.04	**3,223,892**	**US$ 0.04**
Exercisable at the end of the period	` 229 – 265	1,140	` 254	—	` —	**—**	**` —**
	` 489	—	` —	—	` —	**—**	**` —**
	US$ 4– 6	1,606	US$ 4.7	1,606	US$ 4.7	**—**	**US$ —**
	` 2	2,975,987	` 2	4,719,739	` 2	**7,533,984**	**` 2**
	US$ 0.04	208,412	US$ 0.04	645,341	US$ 0.04	**1,147,391**	**US$ 0.04**

[1] The opening balance as of April 1, 2010 have been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

The following table summarizes information about outstanding stock options:

	As at March 31,								
	2009			2010			**2011**		
Range of Exercise price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	**Numbers**	**Weighted average remaining Life (Months)**	**Weighted Average Exercise Price**
` 229 – 265	1,140	3	` 254	-	-	` -	**-**	**-**	**` -**
` 489	120,000	61	` 489	120,000	49	` 489	**-**	**-**	**` -**
US$ 4 –6	1,606	12	US$ 4.70	1,606	1	US$ 4.70	**-**	**-**	**US$ -**
` 2	13,799,549	44	` 2	10,261,903	37	` 2	**15,382,761**	**35**	**` 2**
US$ 0.04	2,470,641	51	US$ 0.04	1,765,821	44	US$ 0.04	**3,223,892**	**48**	**US$ 0.04**

The weighted-average grant-date fair value of options granted during the year ended March 31, 2009, 2010 and 2011 was ` 319, ` 814 and ` 417.65 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2009, 2010 and 2011was ` 360.96, ` 557.52 and ` 424.28 for each option, respectively.

The fair value of 120,000 options granted during the year ended March 31, 2009 (other than at nominal exercise price) has been estimated on the date of grant using the Binomial option pricing model. The fair value of share options has been determined using the following assumptions:

Expected term	5-7 years
Risk free interest rates	7.36 – 7.42
Volatility	35.81 – 36.21
Dividend yield	1%

27. Employee benefits

a) Employee costs include:

	Year ended March 31,		
	2009	2010	**2011**
Salaries and bonus	` 102,661	` 103,194	**` 122,399**
Employee benefit plans			
Defined benefit plan	310	276	**469**
Contribution to provident and other funds	2,427	2,458	**2,907**
Share based compensation	1,868	1,302	**1,092**
	` 107,266	` 107,230	**` 126,867**

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

	Year ended March 31,		
	2009	2010	**2011**
Cost of revenues	` 90,321	` 90,350	**` 106,235**
Selling and marketing expenses	10,594	9,126	**10,860**
General and administrative expenses	6,351	7,754	**9,772**
	` 107,266	` 107,230	**` 126,867**

b) Defined benefit plans:

Amount recognized in the statement of income in respect of gratuity cost (defined benefit plan) is as follows:

	Year ended March 31,		
	2009	2010	**2011**
Interest on obligation	` 135	` 133	**` 161**
Expected return on plan assets	(92)	(122)	**(164)**
Actuarial losses/(gains) recognized	(102)	(63)	**(168)**
Past service cost	-	-	**254**
Current service cost	369	328	**386**
Net gratuity cost/ (benefit)	` 310	` 276	**` 469**
Actual return on plan assets	` 106	` 138	**` 177**

In May 2010, the Government of India amended the Payment of Gratuity Act, 1972 to increase the limit of gratuity payment from ` 0.35 to ` 1. Consequently, during the year ended March 31, 2011, the Company has recognized ` 254 of vested past service cost in the statement of income.

The principal assumptions used for the purpose of actuarial valuation are as follows:

	As at March 31,		
	2009	2010	**2011**
Discount rate	6.75%	7.15%	**7.95%**
Expected return on plan assets	8%	8%	**8%**
Expected rate of salary increase	5%	5%	**5%**

The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Change in present value of defined benefit obligation is summarized below:

	As at March 31,		
	2009	2010	**2011**
Defined benefit obligation at the beginning of the year	` 1,515	` 1,858	**` 2,060**
Acquisitions	34	-	**-**
Current service cost	369	328	**386**
Past service cost	-	-	**254**
Interest on obligation	135	133	**161**
Benefits paid	(118)	(214)	**(230)**
Actuarial losses/(gains)	(77)	(45)	**(155)**
Defined benefit obligation at the end of the year	` 1,858	` 2,060	**` 2,476**

Change in plan assets is summarized below:

	As at March 31,		
	2009	2010	**2011**
Fair value of plan assets at the beginning of the year	` 1,244	` 1,416	**` 1,967**
Acquisitions	19	-	**-**
Expected return on plan assets	92	122	**164**
Employer contributions	154	625	**473**
Benefits paid	(118)	(214)	**(230)**
Actuarial gains/(losses)	25	18	**13**
Fair value of plan assets at the end of the year	1,416	1,967	**2,387**
Present value of unfunded obligation	` (442)	` (93)	**` (89)**
Recognized liability	` (442)	` (93)	**` (89)**

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

	As at March 31,		
	2009	2010	**2011**
Difference between expected and actual developments:			
of fair value of the obligation	(59)	(84)	**(32)**
of fair value of plan assets	26	18	**15**

As at March 31, 2009, 2010 and 2011, 100% of the plan assets were invested in insurer managed funds.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2012	` 379
Estimated benefit payments from the fund for the year ending March 31:	
2012	` 498
2013	538
2014	545
2015	558
2016	623
Thereafter	2,590
Total	` 5,352

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2011.

28. Related party relationships and transactions

List of subsidiaries as of March 31, 2011 are provided in the table below.

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Inc.			U.S.
	Wipro Gallagher Solutions Inc		U.S.
	Enthink Inc.		U.S.
	Infocrossing Inc.		U.S.
cMango Pte Limited			Singapore
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
	Cygnus Negri Investments Private Limited		India
Wipro Travel Services Limited			India
Wipro Consumer Care Limited			India
Wipro Holdings (Mauritius) Limited			Mauritius
	Wipro Holdings UK Limited		U.K.
		Wipro Technologies UK Limited	U.K.
		Wipro Holding Austria GmbH[(A)]	Austria

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

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

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

Step Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Unza Singapore Pte Limited			Singapore
Wipro Unza Indochina Pte Limited			Singapore
	Wipro Unza Vietnam Co., Limited		Vietnam
Wipro Unza Cathay Limited			Hong Kong
Wipro Unza (China) Limited			Hong Kong
	Wipro Unza (Guangdong) Consumer Products Limited.		China
PT Unza Vitalis			Indonesia
Wipro Unza (Thailand) Limited			Thailand
Unza Overseas Limited			British virgin islands
Unzafrica Limited			Nigeria
Wipro Unza Middle East Limited			British virgin islands
Unza International Limited			British virgin islands
Unza Nusantara Sdn Bhd			Malaysia
	Unza Holdings Sdn Bhd		Malaysia
	Unza (Malaysia) Sdn Bhd		Malaysia
		UAA (M) Sdn Bhd	Malaysia
	Manufacturing Services Sdn Bhd		Malaysia
		Shubido Pacific Sdn Bhd[(a)]	Malaysia
	Gervas Corporation Sdn Bhd		Malaysia
		Gervas (B) Sdn Bhd	Malaysia
	Formapac Sdn Bhd		Malaysia
Wipro Holding Austria GmbH			Austria
	New Logic Technologies GmbH		Austria
	New Logic Technologies SARL		France
Wipro Portugal S.A.			
	SAS Wipro France (formerly Enabler France SAS)		France
	Wipro Retail UK Limited (formerly Enabler UK Limited)		U.K.
	Wipro do Brasil Technologia Ltda (formerly Enabler Brazil Ltda)		Brazil
	Wipro Technologies Gmbh (formerly Enabler & Retail Consult GmbH)		Germany

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

The list of controlled trusts are:

Name of entity	Nature	Country of Incorporation
Wipro Equity Reward Trust	Trust	India
Wipro Inc Benefit Trust	Trust	USA

The other related parties are:

Name of entity	Nature	% of holding	Country of Incorporation
Wipro GE Healthcare Private Limited	Associate	49%	India
Azim Premji Foundation	Entity controlled by Director		
Azim Premji Trust	Entity controlled by Director		
Hasham Premji (partnership firm)	Entity controlled by Director		
Prazim Traders (partnership firm)	Entity controlled by Director		
Zash Traders (partnership firm)	Entity controlled by Director		
Regal Investment Trading Company Private Limited	Entity controlled by Director		
Vidya Investment Trading Company Private Limited	Entity controlled by Director		
Napean Trading Investment Company Private Limited	Entity controlled by Director		
Key management personnel			
- Azim Premji	Chairman and Managing Director		
- Suresh C Senapaty	Chief Financial Officer and Director		
- Suresh Vaswani	Jt CEO, IT Business and Director(1)		
- Girish S Paranjpe	Jt CEO, IT Business and Director(1)		
- T K Kurien	CEO, IT Business and Director(2)		
- Dr. Ashok Ganguly	Non-Executive Director		
- Narayan Vaghul	Non-Executive Director		
- Dr. Jagdish N Sheth	Non-Executive Director		
- P.M Sinha	Non-Executive Director		
- B.C. Prabhakar	Non-Executive Director		
- Bill Owens	Non-Executive Director		
- Dr. Henning Kagermann	Non-Executive Director		
- Shyam Saran	Non-Executive Director		
Relative of Key management personnel			
- Rishad Premji	Relative of the Key management personnel		

(1) Upto January 31, 2011

(2) W.e.f February 01,2011

The Company has the following related party transactions:

Transaction/ Balances	Associate			Entities controlled by Directors			Key Management Personnel		
	2009	2010	**2011**	2009	2010	**2011**	2009	2010	**2011**
Sale of goods and services	15	7	**18**	1	1	**-**	-	-	**-**
Dividend	-	-	**-**	4,418	4,418	**10,362**	230	234	**536##**
Royalty income	36	32	**-**	-	-	**-**	-	-	**-**
Key management personnel#									
Remuneration and short-term benefits	-	-	**-**	-	-	**-**	85	175	**260**
Other benefits	-	-	**-**	-	-	**-**	32	34	**30**
Remuneration to relative of key management personnel	-	-	**-**	-	-	**-**	3	4	**5**
Balances as on March 31,									
Receivables	-	1	**7**	-	-	**-**	-	-	**-**
Payables	-	-	**-**	-	2	**-**	4	44	**8**

Post employment benefit comprising gratuity, and compensated absences are not disclosed as these are determined for the Company as a whole.

including relative of key management personnel.

29. Commitments and contingencies

Operating leases: The Company has taken office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The operating lease agreements extend up to a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were ` 2,526, ` 3,062 and ` 3,230, for the year ended March 31, 2009, 2010 and 2011, respectively.

Details of contractual payments under non-cancelable leases are given below:

	As at March 31,	
	2010	**2011**
Not later than one year	` 1,396	` **1,828**
Later than one year but not later than five years	4,319	**5,143**
Later than five years	2,554	**3,294**
	` 8,269	` **10,265**

Capital commitments: As at March 31, 2010 and 2011, the Company had committed to spend approximately ` 2,782 and ` 2,071, respectively, under agreements to purchase property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2010 and 2011, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ` 14,526 and ` 19,841, respectively, as part of the bank line of credit.

Contingencies and lawsuits: The Company had received tax demands from the Indian income tax authorities for the financial years ended March 31, 2001, 2002, 2003 and 2004 aggregating to ` 11,127 (including interest of ` 1,503). The tax demands were primarily on account of the Indian income tax authority's denial of deductions claimed by the Company under Section 10A of the Income Tax Act 1961, in respect of profits earned by the Company's undertakings in Software Technology Park at Bangalore. The appeals filed by the Company for the above years to the first appellate authority were allowed in favor of the Company, thus deleting a substantial portion of the demands raised by the Income tax authorities. On further appeal filed by the income tax authorities, the second appellate authority upheld the claims of the Company for the years ended March 31, 2001, 2002, 2003 and 2004. In December 2008, the Company received, on similar grounds, an additional tax demand of ` 5,388 (including interest of ` 1,615) for the financial year ended March 31, 2005. The appeal filed before the first appellate authority against the said order has been allowed in favour of the Company thus deleting substantial demand raised by the Income tax authorities.

In December 2009, the Company received the draft assessment order, on similar grounds, with a demand of ` 6,757 (including interest of ` 2,050) for the financial year ended March 31, 2006. The Company had filed its objections against the said demand before the Dispute Resolution Panel, which later issued directions confirming the position of the assessing officer. Subsequently, the assessing officer passed the final assessment order in October 2010 raising a tax demand of ` 7,218 (including interest of ` 2,510). The Company has filed an appeal against the said order before the tribunal within the time limit permitted under the statute.

In December 2010, the Company received the draft assessment order, on similar grounds, with a demand of ` 7,747 (including interest of ` 2,307) for the financial year ended March 31, 2007. The Company has filed an objection against the said demand before the Dispute Resolution Panel, within the time limit permitted under the statute.

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

The Contingent liability in respect of disputed demands for excise duty, custom duty, income tax, sales tax and other matters amounts to ` 872, ` 1,384 and ` 1,472 as of March 31, 2009, 2010 and 2011, respectively.

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

Other commitments: The Company's Indian operations have been established as unit in Special Economic Zone and Software Technology Park Unit under plans formulated by the Government of India. As per the plan, the Company's India operations have export obligations to the extent of foreign exchane net positive (i.e. foreign exchange inflow – foreign exchange outflow should be positive) over a five year period. The consequence of not meeting this commitment in the future would be a retroactive levy of import duties on certain hardware previously imported duty free. As at March 31, 2011, the Company has met all commitments required under the plan.

30. Segment Information

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

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8, Operating Segments. The Chairman of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. The management believes that return on capital employed is considered appropriate for evaluating the performance of its operating segments. Return on capital employed is calculated as operating income divided by the average of the capital employed at the beginning and at the end of the period. Capital employed includes total assets of the respective segments less all liabilities, excluding loans and borrowings.

Information on reportable segments is as follows:

	Year ended March 31, 2009						
	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues	191,613	34,277	225,890	19,249	8,995	1,204	255,338
Cost of revenues	(128,473)	(30,886)	(159,359)	(10,782)	(8,679)	(1,395)	(180,215)
Selling and marketing expenses	(10,581)	(1,361)	(11,942)	(4,750)	(294)	(327)	(17,313)
General and administrative expenses	(12,271)	(667)	(12,938)	(1,125)	(316)	(131)	(14,510)
Operating income of segment	40,288	1,363	41,651	2,592	(294)	(649)	43,300
Finance expense							(3,824)
Finance and other income							5,057
Share of profits of equity accounted investees							362
Profit before tax							44,895
Income tax expense							(6,035)
Profit for the year							38,860
Depreciation and amortization expense			6,192	377	268	111	6,948
Total assets			181,303	22,862	6,748	73,342	284,255
Total liabilities			70,869	5,803	2,465	57,737	136,874
Opening capital employed			93,845	17,359	6,149	53,080	170,433
Closing capital employed			115,089	18,782	5,638	64,763	204,272
Average capital employed			104,467	18,070	5,893	58,923	187,353
Return on capital employed			40%	14%	(5)%	-	23%
Additions to:							
Goodwill			5,437	-	-	-	5,437
Intangible assets			1,629	124	-	-	1,753
Property, plant and equipment			14,463	726	445	646	16,280

	Year ended March 31, 2010						
	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues	202,490	38,205	240,695	22,584	7,143	1,152	271,574
Cost of revenues	(132,144)	(34,151)	(166,295)	(11,805)	(7,446)	(753)	(186,299)
Selling and marketing expenses	(10,213)	(1,275)	(11,488)	(6,470)	(323)	(327)	(18,608)
General and administrative expenses	(12,446)	(1,015)	(13,461)	(1,207)	(210)	55	(14,823)
Operating income of segment	47,687	1,764	49,451	3,102	(836)	127	51,844
Finance expense							(1,324)
Finance and other income							4,360
Share of profits of equity accounted investees							530
Profit before tax							55,410
Income tax expense							(9,294)
Profit for the year							46,116
Depreciation and amortization expense			6,816	402	294	319	7,831
Total assets			191,535	25,233	8,779	104,381	329,928
Total liabilities			61,009	5,707	4,284	62,379	133,379
Opening capital employed			115,089	18,782	5,638	64,763	204,272
Closing capital employed			135,829	20,074	7,068	96,092	259,063
Average capital employed			125,459	19,428	6,353	80,427	231,667
Return on capital employed			39%	16%	(13)%	-	22%
Additions to:							
Goodwill			1,557	1,019	-	-	2,576
Intangible assets			18	1,031	-	-	1,049
Property, plant and equipment			12,223	627	538	11	13,399

	Year ended March 31, 2011						
	IT Services and Products			Consumer			
	IT Services	IT Products	Total	Care and Lighting	Others	Reconciling Items	Entity Total
Revenues	**234,850**	**36,910**	**271,760**	**27,258**	**10,896**	**1,073**	**310,987**
Cost of revenues	**(153,446)**	**(32,843)**	**(186,289)**	**(15,142)**	**(10,160)**	**(1,217)**	**(212,808)**
Selling and marketing expenses	**(12,642)**	**(1,284)**	**(13,926)**	**(7,514)**	**(491)**	**(241)**	**(22,172)**
General and administrative expenses	**(15,355)**	**(1,174)**	**(16,529)**	**(1,152)**	**(342)**	**(316)**	**(18,339)**
Operating income of segment	**53,407**	**1,609**	**55,016**	**3,450**	**(97)**	**(701)**	**57,668**
Finance expense							**(1,933)**
Finance and other income							**6,652**
Share of profits of equity accounted investees							**648**
Profit before tax							**63,035**
Income tax expense							**(9,714)**
Profit for the year							**53,321**
Depreciation and amortization expense			**7,088**	**433**	**328**	**362**	**8,211**
Total assets			**216,511**	**27,829**	**10,475**	**116,628**	**371,443**
Total liabilities			**60,998**	**5,726**	**5,343**	**59,005**	**131,072**
Opening capital employed			**135,829**	**20,074**	**7,068**	**96,092**	**259,063**
Closing capital employed			**159,480**	**22,249**	**7,418**	**104,029**	**293,176**
Average capital employed			**147,654**	**21,161**	**7,243**	**100,061**	**276,119**
Return on capital employed			**37%**	**16%**	**(1)%**	**-**	**21%**
Additions to:							
Goodwill			**54**	**-**	**-**	**-**	**54**
Intangible assets			**28**	**8**	**-**	**-**	**36**
Property, plant and equipment			**12,647**	**400**	**707**	**891**	**14,645**

The Company has four geographic segments: India, the United States, Europe and Rest of the world. Revenues from the geographic segments based on domicile of the customer are as follows:

	Year ended March 31,		
	2009	2010	**2011**
India	₹ 54,945	₹ 62,179	₹ **67,904**
United States	115,022	119,870	**129,217**
Europe	57,109	56,780	**68,159**
Rest of the world	28,262	32,745	**45,707**
	₹ 255,338	₹ 271,574	₹ **310,987**

No client individually accounted for more than 10% of the revenues during the year ended March 31, 2009, 2010 and 2011.

Notes:

a) The company has the following reportable segments:

i) *IT Services:* The IT Services segment provides IT and IT enabled services to customers. Key service offering includes software application development, application maintenance, research and development services for hardware and software design, data center outsourcing services and business process outsourcing services.

ii) *IT Products:* The IT Products segment sells a range of Wipro personal desktop computers, Wipro servers and Wipro notebooks. The Company is also a value added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to these items is reported as revenue from the sale of IT Products.

iii) *Consumer care and lighting:* The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, lighting products and hydrogenated cooking oils in the Indian and Asian markets.

iv) The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in IFRS 8.

v) Corporate activities such as treasury, legal and accounting, which do not qualify as operating segments under IFRS 8, and elimination of inter-segment transactions have been considered within 'reconciling items'.

b) Revenues include excise duty of ` 1,054, ` 842 and ` 1,007 for the year ended March 31, 2009, 2010 and 2011, respectively. For the purpose of segment reporting, the segment revenues are net of excise duty. Excise duty is reported in reconciling items.

c) For the purpose of segment reporting only, the Company has included the impact of 'foreign exchange gains / (losses), net in revenues (which is reported as a part of operating profit in the statement of income).

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

e) For evaluating the performance of the individual business segments, amortization of intangibles acquired through business combinations are reported in reconciling items. Accordingly, comparative period information has been reclassified.

f) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. Corporate treasury provides internal financing to the business units offering multi-year payment terms. Accordingly, such receivables are reflected in capital employed in reconciling items. As of March 31, 2009, 2010 and 2011, capital employed in reconciling items includes ` 5,549, ` 8,516 and ` 12,255, respectively, of such receivables on extended collection terms.

g) Operating income of segments is after recognition of stock compensation expense arising from the grant of options:

Segments	**Year ended March 31,**		
	2009	2010	**2011**
IT Services	` 1,523	` 1,159	` **1,214**
IT Products	112	93	**90**
Consumer Care and Lighting	76	71	**112**
Others	21	18	**31**
Reconciling items	136	(39)	**(355)**
Total	` 1,868	` 1,302	` **1,092**

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

Glossary

A&D	Aerospace & Defence
ADM	Application Development & Maintenance
ADR	American Depository Receipt
APAC	Asia Pacific
ASEAN	Association of Southeast Asian Nations
BFSI	Banking & Financial Services
BPO	Business Process Outsourcing
BPS	Basis Point
CAGR	Compounded Annual Growth Rate
CCLG	Consumer Care & Lighting
CEM	Client Engagement Manager
CFL	Compact Fluorescent Lamps
CMSP	Communication & Service Provider
COSO	Company of Sponsoring Trade way Organisation
CPG	Consumer Packaged Goods
CSAT	Customer Satisfaction
CTI	Computer Telephony Interface
FMCG	Fast Moving Consumer Goods
FPP	Fixed Price Projects
IFRS	International Financial Reporting Standards
IP	Intellectual Property
IT Products	Information Technology Products
IT Services	Information Technology Services
ITES	Information Technology Enabled Services
LAN	Local Area Network
LATAM	Latin America
LED	Light Emitting Diode
LEED	Leadership in Energy and Environmental Designs
M2M	Machine to Machine
NASSCOM	National Association of Software and Services Companies
NUI	Natural User Interface
OEM	Original Equipment Manufacturer
RSU	Restricted Stock Unit
WAN	Wide Area Network
WIN	Wipro Infrastructure Engineering

Corporate Information

Board of Directors

Azim H. Premji - *Chairman*

B.C. Prabhakar

Narayanan Vaghul

Dr. Jagdish N. Sheth

Dr. Ashok Ganguly

Priya Mohan Sinha

William Arthur Owens

Suresh C. Senapaty

Dr. Henning Kagermann

Shyam Saran

T. K. Kurien

Company Secretary

V. Ramachandran

Executive Director and Chief Financial Officer

Suresh C. Senapaty

Statutory Auditors

BSR & Co.

Chartered Accountants

Auditors – IFRS

KPMG

Depository for American Depository Shares

J.P. Morgan Chase Bank N.A.

Registrar and Share Transfer Agents

Karvy Computershare Private Ltd.

Registered & Corporate Office

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WIPRO
Applying Thought

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