ANNUAL REPORT
2013 - 2014

DRIVING EXECUTION EXCELLENCE

WIPRO
Applying Thought

INSIDE

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, intense competition in IT services, our ability to maintain our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property, and general economic conditions affecting our business and industry. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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“To be relevant in a world that wants "business outcomes as a service" we need to focus on predictability in delivery and innovative solutions.”

WIPRO IN BRIEF

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

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

Our industry aligned customer facing business model gives us a deep understanding of our customers' needs to build domain specific solutions, while our 55+ dedicated emerging technologies 'Centres of Excellence' enables us to harness the latest technology for delivering superior business results to our clients. We have a workforce of over 140,000 serving over 950 clients, including a number of Fortune 500 and Global 500 corporations in 175+ cities across six continents.

We began our business as a vegetable oil manufacturer in 1945 at Amalner, a small town in Western India and thereafter, expanded into the manufacture of soaps and other consumer care products. During the early 1980s, we entered the Indian IT industry by manufacturing and selling mini computers. We began selling personal computers in India in 1985.

In the 1990s, we leveraged our hardware R&D design and software development expertise and began offering software services to global clients. We are one of the pioneers of the offshore development centre ("ODC") model that propelled the growth of the Indian IT Services business to a global scale.

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

VALUES

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

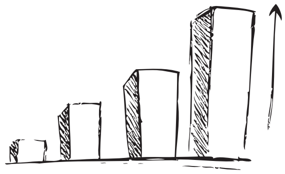
Spirit of Wipro identifies three core values

Intensity To Win
- Make customers successful
- Team, innovate, excel

Act With Sensitivity
- Respect for the individual
- Thoughtful and Responsible

Unyielding Integrity
- Delivering on commitments
- Honesty and fairness in action

DRIVING EXECUTION EXCELLENCE



There have been several disruptions in the past decade that have changed the way we think, act and do business. Our world has become unimaginably well networked and connected. Technology has empowered the customer and broken traditional competitive barriers. Boundaries within the organizational functions are blurring and the focus is changing from process to outcome. We are truly in the Digital Age, and the way we do business must reflect the needs of this age.

SPEED, SIMPLICITY AND EXCELLENCE

A fast paced world needs fast moving organizations – those that can respond to customer demands in real time, launch products and services with alacrity, and fine tune their systems and processes continuously to meet changing market needs. It is easy to lose one's way in a complex landscape which changes incessantly. Therefore organizations will need speed, simplicity and execution excellence to succeed. These coupled with a focus on customer experience and predictability in outcome will define the future ready organization.

An effective organization is simple – in the way it is structured, and in how it works and performs. Large and mid-size organizations can be prone to complexities which can make them sluggish, ineffective, and bureaucratic. Wipro believes in fighting complexity. For instance, to simplify client interactions, we adopted the Global Client Partner (GCP) structure. This changed our multiple owner approach to a single owner and enhanced our ability to focus on client needs.

Simplicity, when embraced, leads to speed. When an organization and its people have clarity around tasks and actions, agility is the outcome. It becomes easy to adapt to new trends and change quickly, hence fostering a culture of innovation.

Simply put, innovation is a novel idea executed well. Simpler structures allow time and energy to focus on new ideas. Simplicity in decision making also enables quick action and implementation with a focus on executing with excellence.

For businesses today, operational excellence is not an option but a mandate. Collaboration, teamwork, problem solving, and risk identification and control are key components of success.

EXCELLENCE AT WIPRO

- **Customer centricity**

Our focus on account management has yielded encouraging results. We continue to execute to our strategy for superior engagement with clients while investing in emerging technologies to drive towards a higher growth trajectory. Our strategy of 'standardization at the core' is yielding results. Our investments in automation and productivity tools have driven efficiencies and helped us expand the margins of the IT Services business.

Our DNA of customer centricity reflects in tangible actions and the commitment that we demonstrate to our customers' success by taking ownership. For example, our financial services business has identified eleven key themes that will transform our clients' business in the industry. We will show clients "here is how" they can simplify their business, right from infrastructure to core processes, make it more resilient, stay compliant, be agile with better architecture, be digital, connect with their customers and advise them better. Across these themes – "the power of how" will redefine the way we engage with our customers. Committing to only what we can actually deliver, consistently pushing ourselves and others to do better and responding to clients with a sense of urgency are a few ways in which we endeavor to build customer trust.

To be available to our customers, we have defined country specific structures and appointed local industry veterans as regional heads in most of our focus geographies. We have built a successful country delivery strategy with respective delivery heads in every region. We are also looking to build local delivery teams and functional streams. Almost all the regions have local marketing, HR, recruitment and legal functions.

- **Driving predictability and innovation to deliver on customer expectations**

To be relevant in a world that wants "business outcomes as a service", we need to focus on predictability in delivery and innovative solutions to meet evolving business needs.

To drive predictability in outcomes we are investing heavily in hyper-automation and technologies such as cognitive intelligence to build next generation delivery platforms.

We have set-up a new "Change the Business Services" unit to boost Revenue Vitality i.e. increase our share of revenue from new business areas. This unit will focus on transformational initiatives both for Wipro and for our customers. For example, as third-platform digital technologies are set to grow at a rapid pace, we are building integrated solutions and services which can be deployed rapidly with the existing IT environment.

One of the most pertinent requirements for enterprises today is creating Connected Customer Experiences. We believe that the opportunity in creating the Connected Enterprise, transcending interactions and transactions is imperative, real and at the cusp of massive growth. Our new Practice - Connected Enterprise Services will single-mindedly focus on growth by delivering an integrated value proposition covering Customer Engagement, Commerce and Customer Experience, delivered by an Integrated Enterprise.

Meanwhile, we are also adapting to the changing technology services landscape by offering various 'as a service' models that provide customers several benefits: greater agility, higher levels of innovation, faster responsiveness to market changes, improved ability to contain costs and lower capital requirements. For example, we have partnered with NetSuite to bring Finance & Accounting Business Process as a Service (F&A BPaaS) to our clients. This solution will enable enterprises to selectively manage and control their finance and accounting processes on a standardized platform. It will also enable rapid implementation of business processes, improve compliance standards, and provide operational readiness, leading to significant cost savings.

- **Domain Knowledge**

Of course, to help our customers we must understand their business. Besides pulling in the right expertise and capabilities, we constantly upgrade our skills and adopt best practices to implement innovative solutions, leveraging our understanding of technology, industry and delivery processes and tools.

Domain knowledge helps us appreciate and meet industry vision and respond faster to changes. It helps us deliver cross-system benefits to our customers rather than focus solely on delivery commitments. For example, we have done some great work in building domain focus for our ENU business that has positioned us amongst the world's top service providers in this space. A recent IDC Marketscape rated Wipro as a 'Major Player' in the EMEA Utilities market. We are now one of the few companies in the world to.have a large number of subsurface information experts. Our technology heritage and growing domain expertise in ENU allows us to be major players at the sweet spot of Information Technology and Operational Technology integration.

■ **Collaboration**

Our mega-alliance strategy places Wipro in a unique position in the world of consolidating 'stacks'. We are building strategic initiatives across cloud, analytics and mobility with our strategic partners such as Cisco, EMC^2, SAP, Oracle and Microsoft. The aim is co-innovation and co-creation for the future, through a synergistic partnership ecosystem.

At Wipro, we believe that people are the pillars of the organization's future and that customers perceive us on the basis of our people rather than the technologies we enable. We strive to hire, retain and grow the best, high impact people to delight our customers.

Our inclusive hiring using a competency approach ensures that the best candidate gets selected for the job. Our internal job postings enable competency development through rotations. We were also the first to reward people management effectiveness. Nurturing people is a key WLQ (Wipro Leadership Qualities) competency and the Best People Managers are recognized by the Chairman himself.

THE ROAD AHEAD

Wipro has identified 6 market disruptions that could transform the business landscape. These are - consumerization, consumption models, regulation, complexity, cyber security and changing stakeholder influence. To leverage these disruptions we have devised 6 strategies: to focus on our core strengths, leverage technology disruptions, transform the way we sell, build solution and people assets, build a world class ecosystem, and deliver certainty and efficiency.

We have witnessed significant technological shifts that will have a far reaching impact on our business model and that of our clients. We want to ensure execution excellence that will help us stay true to our vision to earn our clients' trust and maximize value of their businesses by providing solutions that integrate deep industry insights, leading technologies and best in class delivery processes.

We believe businesses will require flexibility, modularity, fresh thinking and ability to manage multi-stakeholder communication to stay relevant in the future. At the center of it will be Execution Excellence driving the vision for the future.

FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE (FOR CONTINUING OPERATIONS)	FY 2014	FY 2013	FY 2012
Revenue (₹Mn)	437,628	376,882	322,075
Profit before Depreciation , Amortisation , Interest and Tax (₹Mn)	100,460	79,885	69,131
PBIT (₹Mn)	89,354	69,972	59,912
Depreciation, Amortisation (₹Mn)	11,106	9,913	9,219
Effective Tax Rate	22.4%	21.5%	19.8%
Tax (₹Mn)	22,600	16,912	12,955
PBT (₹Mn)	101,005	78,596	65,523
PAT - Profit for the period attributable to Equity holders (₹Mn)	77,967	61,362	52,325
PER SHARE DATA (FOR CONTINUING OPERATIONS)			
EPS - Basic (₹)	31.76	25.01	21.36
EPS - Diluted (₹)	31.66	24.95	21.29
Book Value* (₹)	140	116	116
Dividend Per Share (₹)	8	7	6
FINANCIAL POSITION (₹Mn)*			
Share Capital	4,932	4,926	4,917
Networth	344,886	284,983	286,163
Total Debt	51,592	63,816	58,958
Property, Plant and Equipment incl. Intangibles Assets	53,385	52,239	63,217
PPE	51,449	50,525	58,988
Intangible Assets	1,936	1,714	4,229
Cash and Investments	189,934	163,469	128,037
Goodwill	63,422	54,756	67,937
Net Current Assets	218,230	162,663	155,803
Capital Employed	396,478	348,799	345,121
SHAREHOLDING RELATED			
Number of Shareholders	210,470	213,603	227,158
Market Price of Shares (₹) Adjusted for Bonus**	543.2	437.2	440.1
Dividend Distribution Ratio (%)	30%	33%	30%

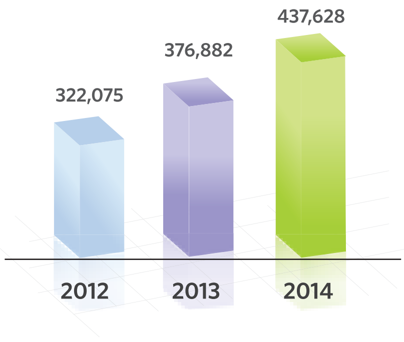
Note : All figures above are based on IFRS Consolidated Financial Statements

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

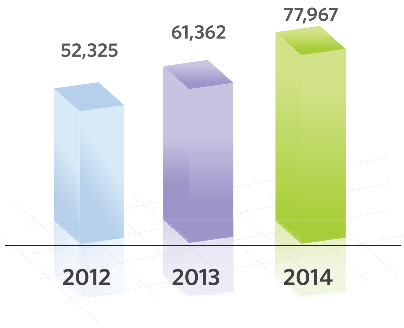
* Effective March 31, 2013, the Group completed the demerger of its consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, "the Diversified Business"). Consequent to the demerger, the financial position as at March 31, 2014 and 2013 does not include the balances of the Diversified Business and are therefore strictly not comparable with the financial position as at Mar 31, 2012.

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

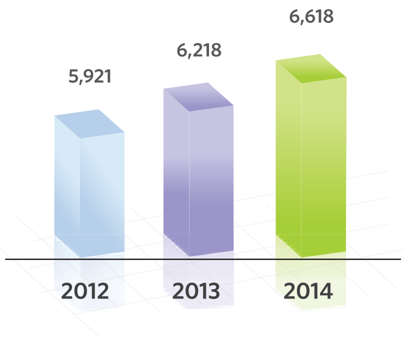
Total Revenue (₹ Mn)
(Continuing operations)



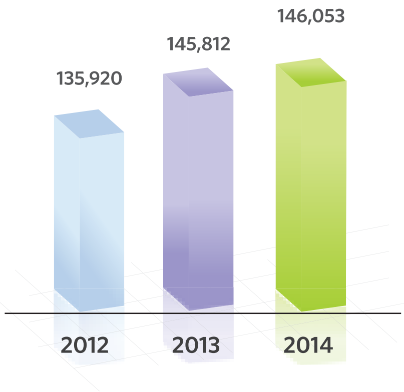
Total PAT (₹ Mn)
(Continuing operations)



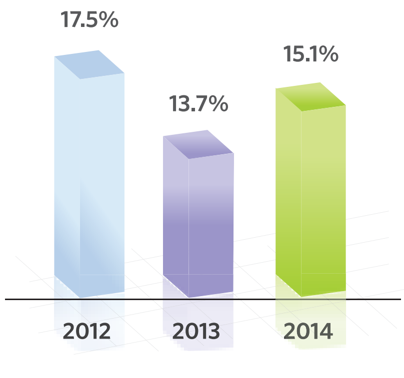
Revenue IT Services ($ Mn)



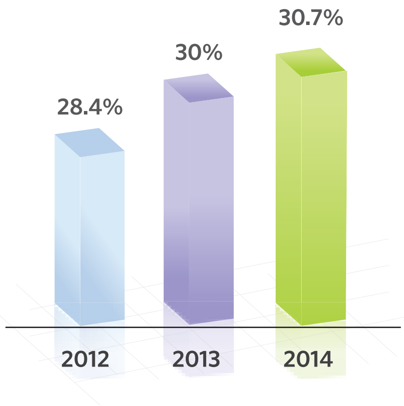
Workforce
(IT Services)



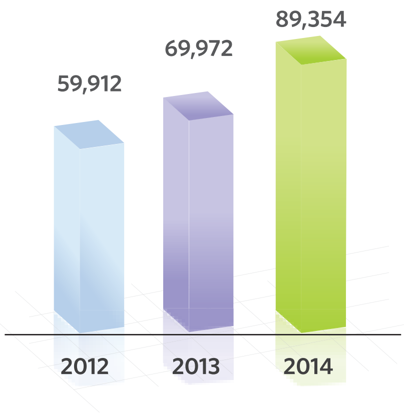
Voluntary Attrition



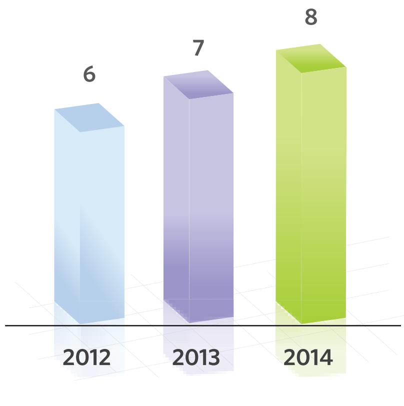
Gender Diversity -
Percentage of Women



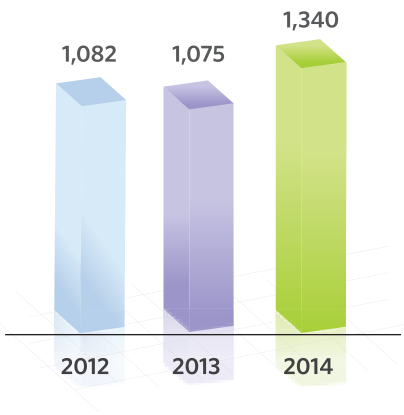
Profit Before
Interest and Taxes (₹ Mn)
(Continuing Operations)



Dividend Per Share (₹)



Market Capitalization (₹ Bn)



CHAIRMAN'S LETTER TO THE STAKEHOLDERS

> "Our commitment to contributing to improving education in our communities will only increase. We think of this as our responsibility, being a part of those communities; it also has a direct impact on the world of ICT, which is the world of our business."

Dear Stakeholders,

Over the years, we have seen how Information and Communication Technology (ICT) has transformed our lives, and has had deep social and economic impact. It has revolutionized communication, it has changed the very concept of "working", it has redefined entertainment, enabled transparency in governance, changed healthcare and a lot more, i.e. it has changed almost every aspect of life.

I am acutely conscious of the role that technology has played through human history. The impact of the wheel, the agriculture revolution, the printing press and other technologies, on society was no less than that of ICT today. However, in one very deep sense, the impact of ICT is qualitatively different from the other seminal technological advancements.

Both the impact and advancement of ICT is perhaps dramatically more "democratized" than any other technology before. Many more are quickly impacted by ICT than other earlier technologies and even more importantly many more (and we are talking of few 100,000X difference!) are involved in the advancement of ICT.

While there are other factors for this "democratized" advancement of ICT, one of the key factors has been the spread of education across the world in the past 50-70 years. Education itself has got democratized in the past few decades. Larger and larger populations have access to education, including previously excluded segments of populations. As this has happened, the issue of quality of education has become the key factor.

This is one of the reasons, why we have systematically tried to contribute to improving the quality of education in the communities that we are a part of. We started 12 years ago with "Wipro Applying Thought in Schools", which is focused on trying to help Indian school education improve. In 2007, we launched "Mission 10X" to help improve the quality of engineering college education in India.

Last year, we launched the Wipro Science Education Fellowship, focused on improving Science and Math education in schools, primarily serving disadvantaged communities in the USA. We have partnered Michigan State University and University of Massachusetts, Boston for these programs. Currently, we are involved with school districts in Boston, New York, New Jersey and Chicago, where over 250 teachers are going through a two-year fellowship, which develops deep expertise in Science and Math Teaching, and the abilities to be a change leader in their school districts.

Last year, we also commenced a training program for students and graduates in the United Kingdom. The nine-month collaborative technology induction course provides on-the-job training, connecting talent to industry. We also commenced the second batch of interns for a skill improvement training program in South Africa. This program recruits graduate students from disadvantaged backgrounds and deploys them on active projects, post their training.

Our commitment to contributing to improving education in our communities will only increase. We think of this as our responsibility, being a part of those communities; it also has a direct impact on the world of ICT, which is the world of our business.

On the business front, I am happy to report that your company's performance on various dimensions has been acknowledged. During the year 2013-14, Wipro's market capitalization grew over 24%. We improved our customer satisfaction and net promoter scores. On the sustainability front, we were selected as a member of the Dow Jones Sustainability Index for the fourth time in a row.

All of this has been possible with the constant support of all our stakeholders. I would like to thank each and every one of you-- customers, employees, shareholders and partners -- for your continued engagement and commitment.

Very Sincerely,

Azim Premji
Chairman

CEO'S LETTER TO THE STAKEHOLDERS

> "The macro-economic activity showed signs of pick up, particularly in the US. Reflecting this mood, we are witnessing an improvement in client confidence. Clients are excited about technology and its value to their business, which augurs well for us."

Dear Stakeholders,

The past year has seen significant changes in the economic and technology landscape. The macro-economic activity showed signs of pick up, particularly in the US. Reflecting this mood, we are witnessing an improvement in client confidence. Clients are excited about technology and its value to their business, which augurs well for us.

To deliver on our touchstone to long-term success - **'Customer Centricity'**- we have renewed our focus on 3 areas - **Customer Experience, Execution Excellence, and Predictability – by putting technology at work.** These supported by our tenets – our guiding principles to achieve our vision – are poised to help meet our aspiration of driving industry leading growth.

- **Customer Experience:** Our continued focus is on delivering best in class experience for our clients and for the end consumers. For our clients, our Global Client Partner model has helped us improve customer satisfaction and trust. We also realize that in a dynamically evolving market place, enterprises are looking for a consumer-in business model, driven by integrated ecosystems that provide context to content, are pervasive across channels, and are centered on the consumer. We are helping our customers by building and delivering solutions based on analytics and cloud while providing superior and consistent user experience across all channels.

- **Execution Excellence:** Our focus on process simplification, elimination of tasks, automation and platform-based delivery continues to deliver results and we are seeing the benefits through improved productivity, reduced timelines in execution, and greater business agility. It is also gratifying to see that this focus has enabled improved win ratios and has also enhanced customer satisfaction.

- **Predictability:** The foundation of execution excellence and resultant customer experience is the ability to predict issues and opportunities. To deliver certainty and efficiency, hyper-automation and excellence are the key deliverables for Wipro in the coming year. We will continue to increase automation, right-skill tasks and build competence to increase operational efficiency. Through our efforts we have seen an improvement in capturing potential problems through early warnings. We are also leveraging Cognitive Intelligence, Quantum computing, Robotics, Continuous Integration, and building Next Generation Delivery platforms that can intelligently automate processes and workflows. This is planned as the "next level" of maturity in terms of Non-linear delivery models.

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

Thank You

Regards

T.K. Kurien,

Executive Director & Chief Executive Officer

CFO'S LETTER TO THE STAKEHOLDERS

"With changes in the regulatory environment, our continued focus will be on exploring all opportunities to enhance shareholder value while upholding the highest standards of corporate governance."

Dear Stakeholders,

The financial year 2013-14 was a significant year for your company. Revenues of IT Services business grew 18% in FY14 over FY13. Our investments in productivity tools have helped expand the operating margins of IT Services business by 195 basis points over the previous year. Net income for the year grew 27%. In line with improved profits, we increased dividend payout by over Rs. 2880 million.

We have a healthy balance sheet and strong cash flows. We are focused on our goal of profitable growth. We have the financial strength and liquidity necessary to make organic & inorganic investment as necessary for growth. Our endeavor is to be at the forefront of innovations for advanced technologies. We wish to enhance operational efficiencies by increasing productivity and delivering superior value to customers.

Over the last year, there has been a steady improvement in the global economy with improvement in growth expectations in the developed markets. In India, there is increased optimism about the demand environment. We strive to be prepared to respond to the dynamic economic environment and achieve the goals that we have set for ourselves.

With changes in the regulatory environment, our continued focus will be on exploring all opportunities to enhance shareholder value while upholding the highest standards of corporate governance. You will be happy to know that in 2014, your company has been recognized by the Ethisphere Institute, an independent center of research promoting best practices in corporate ethics and governance, as the World's Most Ethical Company®, for the third year in succession.

Very Sincerely,

Suresh C. Senapaty
Executive Director & Chief Financial Officer

BOARD OF DIRECTORS

- **William Arthur Owens - Independent Director**
- **M. K. Sharma - Independent Director**
- **B. C. Prabhakar - Independent Director**
- **Vyomesh Joshi - Independent Director**
- **Narayanan Vaghul - Independent Director**
- **Azim H. Premji - Chairman**

- T K Kurien - Executive Director & Chief Executive Officer
- Suresh C Senapaty - Executive Director & Chief Financial Officer
- Dr. Jagdish N. Sheth - Independent Director
- Ireena Vittal - Independent Director
- Shyam Saran - Independent Director
- Dr. Henning Kagermann - Independent Director
- Dr. Ashok S. Ganguly - Independent Director

Azim Premji
Chairman

Azim Premji, a graduate in Electrical Engineering from Stanford University, USA, has been at the helm of Wipro Limited since the late 1960s, turning what was then a $2 million hydrogenated cooking fat company into a $ 7 billion revenue IT, BPO and R&D Services organization with a presence in 60 countries, that it is today. The overall Wipro group revenues are $ 8 billion.

Premji has been driven by one basic idea – to build an organization deeply committed to Values, with the firm belief that success in business eventually but inevitably follows. Unflinching commitment to Values continues to remain at the core of Wipro. Premji strongly believes that ordinary people are capable of extraordinary things when organized into highly charged teams, and takes keen personal interest in developing leaders and teams.

Wipro's business success has been driven by keeping the customer at the core of everything it does. Combining its deep expertise in technology with an equally clear understanding of customer industries, Wipro attempts to deliver business value to customers consistently. The consistency is driven by its pioneering efforts in service quality and predictability, through methodologies like Six Sigma, PCMM and Lean. The underlying tenets that drive this overall culture are that of speed, simplicity and excellence.

Premji firmly believes that business organizations have a social responsibility not only to employ ethical, fair and ecologically sensitive business practices but also to actively engage with fundamental societal issues. "Wipro Applying Thought in Schools" (in India) and "Wipro STEM Fellowships" (in the US) are initiatives deeply involved in trying to improve quality of school education, while the "Wipro Cares" program engages with local community causes. Mission 10X works to improve quality of engineering college education. In 2001, Premji established and personally endowed the Azim Premji Foundation, a not-for-profit organization, with a vision of enhancing quality and equity in the public school education system in India, to build a better society. The Azim Premji Foundation works in 7 states of India which have over 300,000 schools. In 2011, the Foundation established the Azim Premji University, which is focused on teaching and research programs in Education and other areas of Human Development.

Over the years, Azim Premji has received numerous honors and accolades, which he considers as recognitions for Team Wipro. Business Week featured him on their cover of the October 2003 issue with the sobriquet "India's Tech King" and listed him amongst the top 30 entrepreneurs in world history in July 2007. In October 2005, Financial Times included him in a global list of 25 people "dramatically reshaping the way people live, work or think". Time listed him amongst the world's 100 most influential people in April 2004 and again April 2011, citing his contribution to improving the public education system in India. He was named by Fortune (August 2003) as one of the 25 most powerful business leaders outside the US, by Forbes (March 2003) as one of ten people globally with most "power to effect change", and by the Journal of Foreign Policy (November 2011) as amongst the top global thinkers.

Premji became the first Indian recipient of the Faraday Medal and has been conferred honorary doctorates by the Michigan State University and Wesleyan University (in the US), Indian Institute of Technology Bombay and Roorkee amongst others. He is a member of the Indo-UK and the Indo- France CEOs' forum. The Republic of France bestowed upon him the "Legion of Honor" and Forbes India honored him with its inaugural "Outstanding Philanthropist of the Year' in November 2012. He was conferred in January 2011 with Padma Vibhushan, the second highest civilian award in India. In September 2013 Premji received All India Management Association (AIMA) Managing India Award as the Corporate Citizen of the Year for his inspiring business values and his contribution to society. He was honored with the Asian Business Leaders Award by Asia House (UK) in October 2013 for his "impressive business credentials and his significant efforts to inspire a commitment in others to improving society." In December 2013, The Economic Times bestowed upon Mr Premji its Life Time Achievement Award .

Premji also serves as a director of Wipro Enterprises Limited, Wipro GE Healthcare Private Ltd., and the Azim Premji Foundation (I) Pvt. Ltd. and in other entities of the Promoter Group. He is a member of the Strategy Committee of the company.

T. K. Kurien

Executive Director & Chief Executive Officer

T K Kurien (TK) is the Executive Director & Chief Executive Officer, Wipro Limited. TK is a member of the Administrative/ Shareholders & Investor Grievance Committee and Strategy Committee of Wipro Ltd.

With over 27 years of global diversified experience, including over 10 years he has been with Wipro, TK has been instrumental in building and scaling many of Wipro's successful businesses. As a transformational leader, he has spearheaded the BPO, Media, Telecom and Consulting businesses at Wipro and has built global leadership for various Wipro units across the world. He has a track record for customer centricity, passion for excellence and rigor in execution.

Prior to becoming CEO of the IT business in February 2011, TK was President of Wipro's Eco Energy business. In June 2008, TK took on the responsibility of heading Wipro's Consulting arm, WCS (Wipro Consulting Services), establishing it as a distinct offering. From 2004 to 2008, TK headed Wipro BPO, achieving market leadership and best-in-class profitability. For the exceptional performance of Wipro BPO, he was awarded the Global BPO Industry Leader award by IQPC (International Quality & Productivity Center) in 2007. In February 2003, TK was appointed the Chief Executive of Wipro's Healthcare & Life Sciences, a business segment of Wipro Ltd that was formed in April 2002. In his early years, TK started the Telecom Internet Service Provider business, which significantly accelerated Wipro's revenue growth.

In March, he was recognized as a recipient of the 2014 Women's Empowerment Principles (WEPs) Leadership Award - a joint initiative of UN Women and the UN Global Compact - for Wipro's proactive commitment to gender equality throughout its business operations. TK also serves as the Chair of the India Advisory Board of Catalyst, a global organization dedicated to expanding opportunities for women and business. In May, the American India Foundation, dedicated to catalyzing social and economic change In India, felicitated and honored TK for his Corporate and Philanthropic Leadership at their annual spring awards gala, a premier diaspora event, in New York.

Before joining Wipro, TK served as the Managing Director of GE X Ray from October 1997 to January 2000. Prior to that, he was the CFO of GE Medical Systems (South Asia). TK is a Chartered Accountant by qualification. He spends his spare time reading books on history and strategy.

Suresh C. Senapaty

Executive Director & Chief Financial Officer

Suresh 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.

Suresh has accomplished a number of significant milestones for Wipro Corporation. He was involved in the merger of various companies such as Wipro Infotech and Wipro Systems with Wipro Limited, Listing of Wipro in New York Stock Exchange and the recent demerger of the diversified businesses from Wipro Limited in 2013.

In November 2006, he was awarded the 'Best CFO' title for IT /ITES sector instituted by CNBC-TV 18. He is a member of Securities and Exchange Board of India's (SEBI) committee on Accounting and Disclosure Standards and CII's Economic Growth & Investments Council and National Council. He is also a member of The Wall Street Journal (WSJ) CFO Network.

Suresh is a member of the Administrative/ Shareholders and Investor Grievance Committee of Wipro Ltd. He is also on the boards of Wipro GE Healthcare Private Ltd and Wipro Enterprises Ltd. He is Chairman of the Audit/Risk and Compliance Committee and a member of the Administrative/Shareholders and Investor Grievance Committee of Wipro Enterprises Ltd.

Suresh is a Fellow Member of the Institute of Chartered Accountants of India.

INDEPENDENT DIRECTORS

Dr. Ashok S. Ganguly

Dr. Ashok Ganguly has served as a director on our Board since 1999. He is the Chairman of our Board Governance, Nomination and Compensation Committee. He is currently the Chairman of ABP Pvt. Ltd (Ananda Bazar Patrika Group). Dr. Ganguly also currently serves as a non-executive director of Dr. Reddy's Laboratories Ltd. Dr. Ganguly is on the advisory board of Diageo India Private Limited. Dr. Ganguly is the Chairman of the Board Governance, Nomination and Compensation Committee of the Company, a member of the Nomination, Governance and Compensation Committee and Chairman of the Science, Technology & Operations Committee of Dr. Reddy's Laboratories Ltd. He is a member of the Prime Minister's Council on Trade and Industry and the India-USA CEO Council, established by the Prime Minister of India and the President of the USA. Dr. Ganguly is a Rajya Sabha Member. He is a former member of the Board of British Airways Plc from 1996 to 2005 and Unilever Plc/NV from 1990 to 1997 and Dr.

Ganguly was formerly the Chairman of Hindustan Unilever Limited from 1980 to 1990. Dr. Ganguly was on the Central Board of Directors of the Reserve Bank of India from 2000 to 2009. In 2006, Dr. Ganguly was awarded the CBE (Hon) by the United Kingdom. In 2008, Dr. Ganguly received the Economic Times Lifetime Achievement Award. Dr. Ganguly received the Padma Bhushan award by the Government of India in January 1987 and the Padma Vibhushan award in January 2009. Dr. Ganguly holds B.Sc (Hons) from University of Bombay and an MS and PhD from the University of Illinois.

B. C. Prabhakar

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

Dr. Henning Kagermann

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

Ireena Vittal

Ireena Vittal became a director of the Company in October 2013. Ms. Vittal is a former partner with McKinsey & Co. Prior to joining McKinsey & Co., Ms. Vittal worked with Nestle India Limited and with MaxTouch (now Vodafone India Limited). Ms. Vittal serves as a board member of AXIS Bank Limited, Titan Industries Limited, Tata Global Beverages Limited, Godrej Consumer Products Limited, Glaxo Smithkline Consumer Healthcare Limited, The Indian Hotels Company Limited and on the global advisory board of ideo.org. Ms. Vittal also serves as a member of our Audit/Risk and Compliance Committee. Ms. Ireena Vittal is a member of Audit Committee of Godrej Consumer Products Limited, Titan Industries Limited and Glaxo Smithkline Consumer Healthcare Limited and member of HR & Compensation Committee of Godrej Consumer Products Limited. Ms. Vittal has a graduate degree in Electronics from Osmania University and has completed her Masters in Business Administration from the Indian Institute of Management, Calcutta.

Dr. Jagdish N. Sheth

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

M.K. Sharma

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

Program at Harvard Business School.

Narayanan Vaghul

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

Shyam Saran

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

Vyomesh Joshi

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

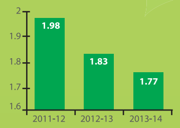
William Arthur Owens

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

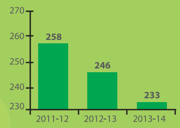
SUSTAINABILITY HIGHLIGHTS 2013-14

REDUCING OUR ECOLOGICAL IMPACT

GHG Intensity for energy consumption
(tons of CO2 Equiv per employee per annum)



Energy Intensity
(kWh per employee per month)



- Renewable Energy - 71 Mn units. 22% of our total office space energy consumption. **Increased from 63 Mn units**
- GAS Cab pooling at all campus guest houses
  Savings - 1033 individual trips and 3171 liters of fuel
- 1990 virtual servers running on 117 physical servers
  Energy savings - approximately 8.7 Million units annually. **Increase of 10% over previous year**
- Per employee water consumption - 1.46 m^3 per month in 2013-14. 1.57 m^3 per month in 2012-13. **7% improvement**
- Water Recycling **32%** in 2013-14 compared to **30%** in 2012-13
- Butterfly Park at Electronics city campus completed in 2013. Phase 2 – Wetland Park work underway. Started Biodiversity programs at two of our campuses in Pune
- Waste- 90% of Total Waste from IT India operations recycled or reused

A SUSTAINABLE, EMPOWERING WORKPLACE

- Fit for Life Program – Wellness sessions and medical consultations,'parent to be' program
- Kids@Wipro – Innovative themed weekend workshops for children
- The **Employee Advocacy Group** completes **3 years**
  - **120+** member representative group
  - Voice your ideas regarding improvements in processes and company policies
  - Suggest and change for the better
  - Suggestions and solutions by fellow Wiproites
- Top rated areas in Employee Perception Survey 2013 **are Diversity, Wipro Values, Team and Customer Focus**
- Manager Excellence Framework launched - enhancing managerial capability via **Feedback, Learning, Self-study and Mentoring**
- **23,000 technical, behavioral and leadership programs** delivered across organization
- **Diversity & Inclusion at Wipro -**
  - **31% Women employees**
  - Global workforce: **175+ cities** across **6 continents** comprise employees from **101 nationalities**
  - **Persons with Disabilities (PwD)** Program introduces sign language interpretation for key employee communication
  - **Wipro Kinesics,** a sign language learning portal launched

BEYOND THE BOUNDARY - EDUCATION AND COMMUNITY CARE

- **WATIS**
  - WATIS Partners' Forum- Feb, 2014 organised with the theme "Textbooks and Education"
  - GoodBooks portal launched in 2013
- **Wipro Science Education Fellowship Program in the USA**
  - Launched in Chicago, in the New Jersey area and in Boston
  - Over 200 teachers in 10 school districts go through a 2-3 year fellowship
- **earthian**
  - Launched in 2011. Participation from over 2,500 institutes over three years
  - Launched Hindi language edition with Center for Environment Education
  - Participation from around 250 Hindi schools from North Indian states of UP, Bihar, MP and Rajasthan
- **Mission10X**
  - Faculty empowerment training to 26,000 teachers across 26 states in the country
  - Academic Leadership Programs covered 238 Principals and 79 Heads of Departments
  - "Aarambh" an e-learning program conducted for 560+ faculty
- **Wipro Cares**
  - Launched the 3 year participative ground water/aquifer mapping project in 35 sq.km proximate area of our Sarjapur Campus
  - Health care project reaches 36000 people in 39 villages
  - Education program to 500 migrant workers children in Bangalore with Magic Bus, India
  - Social Forestry for the 3rd year - 25,000 saplings planted by about 25 farmers in Villupuram district of Tamil Nadu
  - Disaster Rehabilitation
    - Alternate Livelihood Projects in Uttarakhand works with 1000 families. Restoring livelihood of 250 Fishermen community from 15 villages in Odisha
    - Rehabilitation of people affected by Typhoon Haiyan in Philippines

CUSTOMER STEWARDSHIP

- IT for Green Solutions
  - System Integrator (SI) services for the Energy, Natural Resources, Utilities (ENU) industry
  - Solutions rolled out to top ENU companies across North America, Asia-Pacific and Europe in areas of Oil and Gas, Mining, Engineering and Construction, Energy Generation, Transmission & Distribution, Retailing, Energy Trading & Risk Management and Smart Grids
  - 14 years of experience in Smart Metering and Smart Grid area
  - Wipro EcoEnergy
    Launched in 2008, provides energy management solutions for a global customer base - Retail, Buildings, Quick Service Restaurants, Schools, Manufacturing and Water Utilities space
- Digital Inclusion
  Wipro Assure Health ™ - innovative solution offering in-patient and remote health monitoring Maternity care solution launched. Cardiac Care and Diabetic care under development

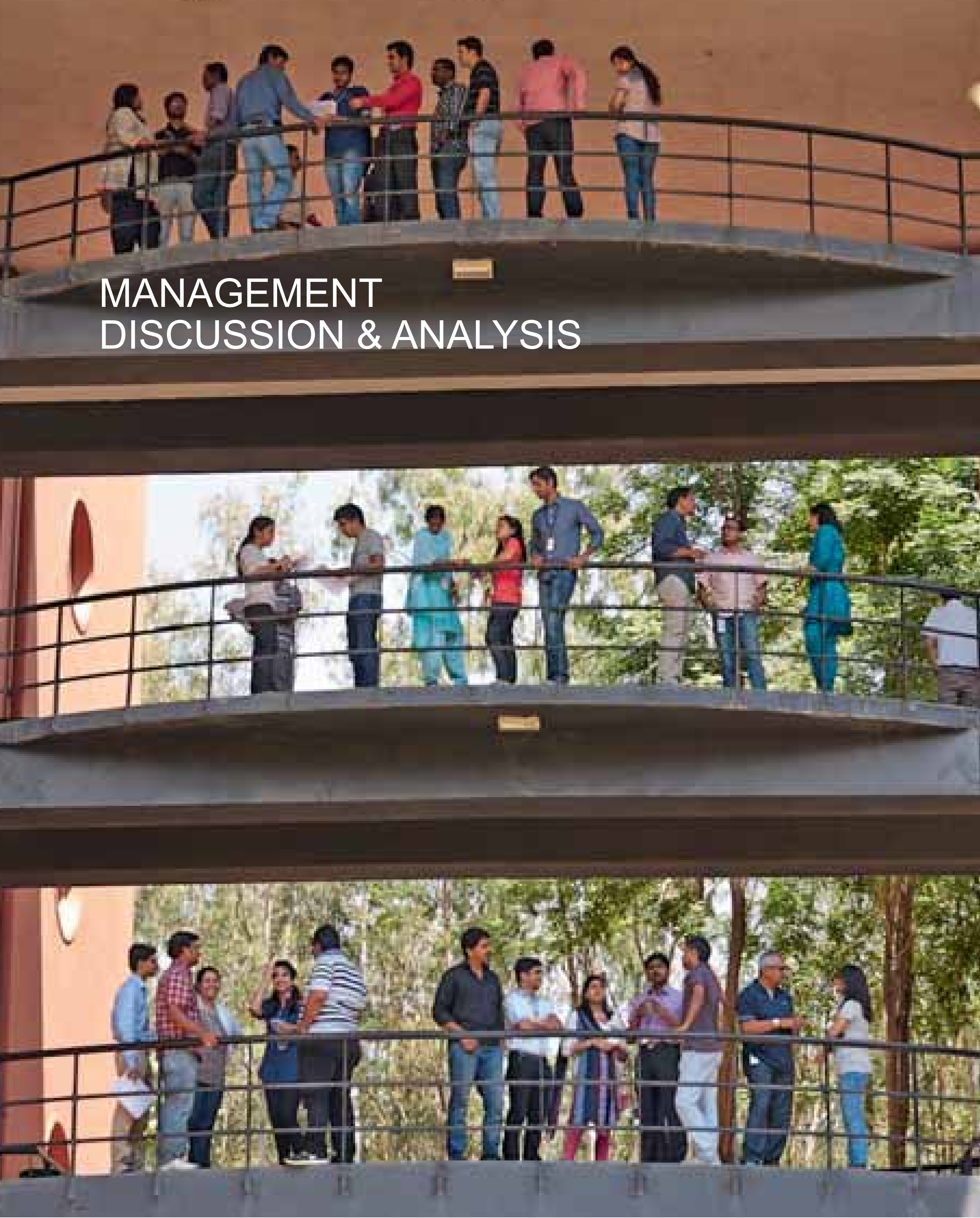
RECOGNITIONS

Golden Peacock – for Wipro Assure Health

WOMEN'S EMPOWERMENT PRINCIPLES LEADERSHIP AWARD (A JOINT INITIATIVE OF UN WOMEN AND THE UN GLOBAL COMPACT) IN 2014

WOMEN OF WIPRO CITED AS A BEST PRACTICE FOR ENABLING. RETAINING AND PROMOTING WOMEN IN SCIENCE: U.S.-INDIA COOPERATION FOR WOMEN IN SCIENCE (2013)

MANAGEMENT DISCUSSION & ANALYSIS



Economic Overview

A sustained revival is being witnessed in the Global Economy. Global trade and activity picked up in the second half of 2013. IMF has forecast the world output growth to reach 3.6% in 2014, up from 3% recorded in 2013. Strengthening of developed economies is likely to boost demand, which, in turn, will help emerging markets and developing economies strengthen further. Geopolitical uncertainties in some parts, though, remain a cause of concern.

Leading the growth revival of developed economies, the US has witnessed sustained strengthening in recording a GDP growth of 1.6% in 2013, which is projected to further rise to 2.8% in 2014. The Euro Zone appears to be transiting from recession to recovery with a projected GDP growth of 1% in 2014 as against a marginal de-growth of 0.4% recorded in 2013.

Business segment overview

Following the demerger of diversified business in 2012-13, the two resulting businesses of the Company are IT Services and IT Products. Within the business of IT Services, we further enhanced our segmental reporting structure with creation of 6 broad sub-segments with effect from April 1, 2013. These are:

1. Banking, Financial Services and Insurance ("BFSI")
2. Healthcare and Life Sciences ("HLS")
3. Retail, Consumer Goods, Transport and Government ("RCTG")
4. Energy, Natural Resources and Utilities ("ENU")
5. Manufacturing and High-Tech ("MFG")
6. Global Media and Telecom ("GMT")

This new segment reporting structure is aimed at aligning with the industry trends and also enhances our segmental efficiency. Please refer to Note 31 of the 'Notes to Consolidated Financial Statements under IFRS' in addition to the 'IT Services Business Segments' in this section.

IT Services

Industry Overview

Enterprises are increasingly outsourcing their technology and IT services requirements to global IT services providers, leveraging their capability to deliver on a global scale and competitive prices. While global technology spending grew by 4.5 % in 2013, global IT sourcing grew at almost double this rate to record 8.5% growth in 2013, according to 'Strategic Review Report 2014' of the National Association of Software and Service Companies (NASSCOM). Global IT service providers offer a range of end-to-end solutions including Software Development, IT Business Solutions, Research & Development Services, Business Process Outsourcing (BPO), Consulting and related support functions.

Over the past two decades, India has steadily emerged as a leading sourcing destination for global IT Services, BPO and Research & Development services. Global IT services providers from India possess a proven track record of delivering competitive and effective solutions; duly aided by country's large and highly skilled English-speaking talent pool coupled with a friendly regulatory environment.

Growth drivers of India-based IT Services Providers:

- A vast pool of highly skilled and competent workforce available at comparatively lower wages helps India with significant cost and productivity advantages. India-based IT services providers have been maintaining their cost competitiveness through various measures such as adding delivery networks in Tier II/III cities, offsetting wage inflation with operational gains and productivity enhancement.
- The NASSCOM Report estimates the IT-Business Process Management industry in India to employ nearly 3.1 million software professionals as of March 31, 2014, making it one of the largest employers in the global IT Services industry.
- Favorable policies such as The Software Technology Park ("STP") Scheme and the Special Economic Zone Act of the Government of India have been instrumental in the development of robust IT and BPO sectors.
- Rapid transformation of the telecom sector coupled with lowered cost of international connectivity and improvement in service standard has benefitted the sector immensely.
- India-based IT Services companies possess proven abilities to deliver premium IT and BPO services to fulfill quality needs of global clients.

The NASSCOM Report estimates the IT export revenues from India (excluding hardware) for FY14 to cross $86 billion, a growth of 13% over the previous year. For the fiscal year ending March 31, 2015, IT exports are projected to grow between 13-15%, while domestic market revenues are expected to grow 9-12%, according to the NASSCOM Report.

Our Strategy

Our vision is to 'enhance client's trust and maximize value of their businesses' by providing solutions that integrate our deep industry insights, leading technologies and best-in-class delivery processes.

Keeping our vision in context, our strategy is influenced by 6 key trends that bear potential to transform the technology industry. These are:

1. **Consumerization:** Given the widespread global mobile revolution, connectivity and online access of information is rapidly growing. This fast evolving consumer landscape has following implications for enterprises:
   a. Potential to enrich consumer experience, deepen customer insights, incorporation of end-user feedback and their subsequent impact on improving products, services and channels of customer engagement.
   b. Emergence of Mobile as the key channel for commerce.
   c. Need to significantly strengthen seamless multichannel capabilities and thereby enable front office systems with competitive differentiation.

2. **Changing Consumption Models:** Business imperatives such as flexibility, faster time-to-market and capex-light model are driving variable consumption models e.g. outcome based pricing. Potential implications for enterprises and service providers are as follows:

   a. Economies of scale & efficiency needs will drive growth of 'Business process as a service' (Utility Models) for Back office.

   b. Middle-Back office integration into Back office will enable speed-to-market for enterprises.

3. **Regulatory Aspects:** Industry Regulation such as Fair and Accurate Credit Transaction Act, Dodd Frank legislation in Financial services and Obama-care in Healthcare will drive new opportunities & spending.

4. **Managing Complexity:** Managing complexity of legacy businesses especially in core areas is becoming critical for enterprises. This presents an opportunity for service providers.

5. **Changing Stakeholder Influence:** With technology's role as a strategic enabler expanding across more business functions, the ambit of decision-making is also expanding. CMO, CFO and line-of-business heads are increasingly influencing and/or making IT decisions which used to be confined to the CIO office earlier. Forecasts suggest that by 2017, over 50% of budgets will move outside CIO office. Domain centricity and the ability to engage with the 'new stakeholders' are key implications for service providers.

6. **Cyber Security:** Given the high interface/exposure of global enterprises to the internet coupled with increasing sophistication of cyber-attacks, security of critical business and customer specific data is becoming a key imperative for enterprises. Protection of vulnerable industrial systems and devices from attacks has become a key priority for CIOs and CISOs across the world.

Our Strategy is hence geared to address these emerging trends. It specifies the 'Where to Win' and 'How to Win' elements in this environment.

Where to Win: The 'Where to win' aspect of our strategy addresses Industry segments, Service & Solution offerings and Operating countries.

How to Win: The 'How to Win' aspect of our strategy addresses the following:

1. **Key Growth Bets:** Investing in key growth bets across the three dimensions of industries, countries and solutions e.g. Banking, Healthcare, Oil & Gas, Utilities in industries; US, Continental Europe (Germany, Nordics), Emerging markets such as Asia Pac in Geographies; and key areas such as Infrastructure services in solutions.

2. **Ecosystem Partnerships:** The endeavor is to build strong ecosystem partnerships in the area of domain, technology and geography.

3. **Disruptive Technologies:** The focus is to drive impact through disruptive technologies such as Cloud, Analytics and Mobility

   a. **Cloud:** We are deploying a two-pronged strategy of offering Wipro Solutions on Cloud (On Cloud services) and System Integration services around Cloud (Cloud enablement services). On Cloud Services cover 'Utility' Models (BPaaS) whereas Cloud Enablement Services are aimed at driving the aggregator & federator model.

   b. **Mobility:** Our focus is on leveraging mobility to drive business process transformation for enterprises through our mobility solutions and services.

   c. **Analytics:** Key areas of investments include customer analytics, risk and stress analytics, pricing analytics, Big Data strategy & consulting.

4. **Building Solution and People Assets:** The approach is to provide 'differentiated business value' led solutions and services by building specific industry expertise in relevant domains, specific technology, SI, program management and architecture competencies.

5. **Sales Transformation:** The approach is to have focused farming and hunting streams. The two elements of our sales transformation strategy are 'Account Real Estate focus' and 'Sales Enablement'

   a. **Account Real Estate Focus:** We deploy dedicated approaches and structures for farming and hunting. In farming, the focus is to drive investments, effectiveness and impact with our Mega/Gama and Key Growth accounts. A dedicated Global Client partner with delivery, service offering and functional alignment model ensures that clients have a streamlined and seamless engagement model. Hunting is a dedicated program where we have a specialist hunting structure to pursue and open new logos for Wipro. The structure is aligned to pursue a named list of must-win logos with a clear approach to aligning hunters to a specific number of accounts to ensure effectiveness and results.

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

6. **Driving Certainty & Efficiency:**

   a. The objective is to drive predictability and efficiency in delivery of services through the following actions:

      i. Automation enabled by tools, platforms and standard estimation models

      ii. Enhanced competence program with the objective of driving competencies in delivery

      iii. Supply Chain Segmentation with tiered service levels, processes and systems to drive cycle time reduction across Hiring, Fulfillment & Training and Budget-based control for Cost of Delivery

b. In the course of the year, Wipro launched ServiceNXT™, a Next generation Integrated Managed Services Delivery framework & platform designed to improve Service resiliency, reduce IT operations costs and the alignment of IT operational SLAs with business process level SLAs / KPIs (Key Performance Indicators). ServiceNXT™ is aimed at IT Operations covering Infrastructure Management services as well as Application Management Services. Full potential of ServiceNXT™ can be realized in Integrated operations scenario covering both Applications and Infrastructure services. In a multi-vendor outsourced scenario, ServiceNXT™ provides a solid base for Service Integration and Management (SIAM) as well.

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

(Figures in $ millions except otherwise stated)

Vertical	FY 2014	FY 2013	FY 2012	FY14 Growth YoY% in Reported Currency	FY14 Growth YoY% in Constant Currency
BFSI	1,757	1,657	1,593	6.0%	7.7%
MFG & Hitech	1,234	1,188	1,135	3.8%	4.2%
RCTG	976	937	890	4.2%	6.4%
ENU	1,059	930	783	13.9%	15.6%
GMT	912	893	929	2.1%	3.5%
HLS	681	614	592	10.9%	12.4%

Industry segments primarily consists of Banking, Financial Services and Insurance (BFSI), Manufacturing and Hi-tech (MFG), Retail, Consumer, Transport and Government (RCTG), Energy, Natural Resources and Utilities (ENU), Global Media and Telecom (GMT),and Healthcare and Life Sciences (HLS),

a. **Banking Financial Services and Insurance (BFSI)**

Our largest business unit in terms of revenue BFSI serves clients in banking, insurance and securities &capital market industries. Our banking practice has partnered with many of the world's leading banks, including four of the top five banks worldwide and also many leading banks in the Asia Pacific region. Our insurance practice has been instrumental in delivering success for our Fortune 100 insurance clients through our solutions accelerators, intellectual property, end-to-end consulting services and flexible global delivery models. We have partnered with leading investment banks and stock exchanges worldwide, providing state-of-the-art technology solutions, to address business priorities which include operational efficiency, cost optimization, revenue enhancement and regulatory compliance.

b. **Manufacturing and Hi-tech (MFG)**

Wipro provides IT Services across the entire manufacturing ecosystem. We offer a range of solutions across various domains in the discrete and process manufacturing and hi-tech industries. We provide strategic business and technology solutions and advise customers on business process optimization and engineering such as Supply Chain Management ("SCM"), Product Lifecycle Management ("PLM") and Manufacturing Enterprise Solutions ("MES"). We help our clients design intelligent customer experiences, implement intuitive man-to-machine interactions, gain customer and industry insights using cloud, mobility and analytics, drive innovation using mobile devices and create autonomic customer-facing services.

c. **Retail, Consumer Goods, Transportation & Government (RCTG)**

We offer an integrated environment that allows organizations to model, optimize, forecast, budget, execute, manage and measure product and customer performance across the globe. We provide strong customer-centric insight and project execution skills across retail, consumer goods, government and transportation industries. Our domain specialists work with customers to maximize value through technology investments.

d. **Energy, Natural Resources and Utilities (ENU)**

Our ENU business unit is strongly positioned to meet the evolving needs of clients in the oil and gas, utilities, mining, and engineering and construction industries globally. Our energy practice has helped clients, primarily in the oil and gas sectors, address complexity through solutions which can effectively collect data from oil wells to retail outlets, integrate different parts of the value chain to increase transparency and provide tools and solutions to effectively analyze data. We are a strategic partner for many of the world's major oil and utility companies. We have also commenced engagements with some of the world's largest mining companies. We help large utility firms manage assets, reduce operational costs and enhance revenue by improving customer satisfaction. We have leveraged our experience in oil and gas and utilities to provide comprehensive solutions to the mining and engineering and construction industries. We have expertise in domains such as consulting, program management, solution architecting and packaged delivery capability. We assist our clients improve customer satisfaction, increase efficiency of service delivery and asset management, introduce smart solutions, and discover and integrate newer sources of energy. We are also helping our clients digitize and automate operations, create collaborative work environments, reduce the cost of exploration and extraction, and addressing the need for sustainable practices. We are also developing compliance solutions in the areas of health, safety, and security.

e. **Global Media and Telecom (GMT)**

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

f. **Healthcare, Life Sciences & Services (HLS)**

We offer a comprehensive portfolio of solutions and service offerings across payers, providers, e-health and government funded programs, bio pharmaceutical and medical devices segments. Our centralized, scalable and high quality software delivery capability coupled with our deep domain knowledge has helped us to provide innovative solutions, which enable our clients to meet their business objectives of patient centricity, regulatory compliance, commercial effectiveness and revitalizing innovation. We have substantial experience in supporting global IT transformational initiatives, leading with our areas of traditional strength - Infrastructure, BPO & Applications as well as new areas - Mobility, Analytics & Domain based solutions.

Service Lines:

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

(Figures in $ millions except otherwise stated)

Service Line	FY 2014	FY 2013	FY 2012	Fy14 Growth YoY% in Reported Currency
BAS	2,095	1,931	1,812	8.5%
GIS	1,628	1,466	1,302	11.1%
ADM	1,319	1,348	1,408	-2.1%
BPO	591	539	515	9.6%
PES	501	493	493	1.6%
AIM	483	440	390	9.6%
Consulting	159	150	179	6.0%

Service Lines consists of Business Application Services(BAS), Global infrastructure services(GIS), Application Development and Maintanence (ADM), Business Process Outsourcing (BPO), Product Engineering Services(PES), Analytics and Informational Management (AIM) and Consulting.

a. **Business Application Services (BAS)**

Our Business Application Services offer integrated business solutions that span the application and technology landscape, from enterprise applications and digital transformation to security and testing. We help drive business innovation by integrating next generation technology into the enterprise IT landscape. Our solutions streamline business processes, maximize and extend the value of package applications, and offer secure IT operations. We aggregate cutting-edge applications to drive collaboration and e-commerce with customers.

i. **Enterprise Application Services:** Our Enterprise Application Services assist our customers' transformation initiatives through Enterprise Resource Planning, Financial Management, Human Capital Management, Supply Chain Management, Customer Relationship Management and Application Management Services. We have strategic partnerships with many major ERP vendors which enable us to provide tailored recommendations for the specific needs of our clients.

ii. **Business Collaboration and Customer Experience:** We provide digital solutions that enhance client loyalty, drive business sales and increase client's workforce effectiveness. Our business collaboration and client experience solutions facilitate collaboration and e-commerce between clients and their partners, suppliers, distributors and internally among our clients' employees.

iii. **Enterprise Architecture:** Our Enterprise Architecture Services assist clients in establishing the structure, processes and tools for improvements in technology governance and the metrics they need to measure the alignment of their IT landscape with their business goals.

iv. **Enterprise Integration:** Our business integration solutions integrate a client's social, mobile, real-time analytics and cloud applications. We also increase client business responsiveness through IT agility, IT spend optimization, and regulatory compliance.

v. **Enterprise Security Solutions:** We offer end-to-end integrated enterprise security solutions and are among the top global firms offering comprehensive IT security services. Our solutions enhance performance of information security and enable compliance programs to adapt with agility to constantly evolving business and IT risks.

vi. **Testing Services:** Our Testing Services are focused on deployment readiness of applications and products by delivering functional assurance, better quality and enhanced performance in addition to greater cost savings and faster time to market. We provide risk-based testing, cloud testing, Level IV and V, and business assurance.

b. **Global Infrastructure Services (GIS)**

Our Global Infrastructure Services ("GIS") enables clients to deploy technology solutions across the globe on an integrated basis. Some of our key industry specific service offerings include Wireless Place, Shoptalk™, and Bank in a Box, while our traditional offerings include data center management, cloud services, managed network, managed security, end user computing and business advisory services.

c. **Application Development & Maintenance (ADM)**

Our ADM offering is focused on bespoke application development and maintenance in legacy environment. As more and more businesses move to Product based solutions and SaaS solutions, there is increased pressure on cycle time reduction and cost, while delivering and maintaining bespoke solutions. In alignment with the needs, Wipro has adopted lean and agile practices to deliver ADM services in the shortest possible time lines and cost.

d. **Business Process Outsourcing (BPO)**

Our BPO services enable clients to improve the quality of their processes, reduce costs and create economies of scale. We offer customized service offerings that translate into flexible and cost effective services of the highest quality for our customers. We are uniquely positioned to service customer requirements by leveraging our quality and innovation, talented employees, self-sustaining process framework and domain knowledge. In many large outsourcing deals, BPO services are an integral part of the total services outsourced. Integrating BPO services into our portfolio of service offerings has provided us with a strong competitive advantage over other stand-alone IT Services providers.

Our BPO service offerings include:

- customer interaction services, such as IT-enabled customer services, marketing services, technical support services and IT helpdesks;
- finance and accounting services, such as accounts payable and accounts receivable processing;
- process improvement services that provide benefits of scale for repetitive processes like claims processing, mortgage processing and document management;
- knowledge process outsourcing services which involve high-end knowledge work on intellectual property, equity and finance, analytics, market research and data management; and
- process transformational offerings, such as automated chats and e-mails, speech analytics and interactive voice response based voice solutions.

e. **Product Engineering Services and R&D Services.** We provide comprehensive research and development services, including product engineering across most industries and product types. For example, solutions frameworks like Digital TV middleware stacks, tele-health gateway and automotive connectivity as well as end-to-end product lifecycle services like collaborative design and manufacturing and sustenance.

f. **Advanced Technologies Group ("ATG") and Analytics & Information Management ("A&IM")**

a. **Analytics and Information Management ("A&IM"):** Our A&IM solutions enable customers to derive actionable business insights from data to drive growth, enhance cost management and strengthen risk management. We work with customers to develop end-to-end analytics and information strategy leveraging our process assets and solutions based on analytics, business intelligence, enterprise performance management, and information management.

Some of our key A&IM services include:

- consulting services, such as business strategy, architecture, change management;
- performance management and optimization;
- predictive analytics, statistical modeling and data mining, machine learning, big data solutions, next generation business information, including mobile business information, advanced visualization and in memory computing;
- information management, such as strategy, architecture, governance, enterprise data warehouse, business data quality, master data management, data privacy, lifecycle management and information integration;

- system integration solutions including hardware, infrastructure, and application; and
- managed services.

b. **Advanced Technologies ("ATG"):** Our Advanced Technologies services are focused on cloud, mobility, analytics, social and smart sensor technologies. We provide offerings such as:

- integrated cloud services, including review and analysis for cloud amenability, cloud-based IT infrastructure and application transformation, as well as assurance, monitoring and management for cloud services. We also leverage our public SaaS (Software-as-a-Service), in partnerships with industry leaders such as Salesforce.com, Workday, and NetSuite;
- mobility solutions including mobile strategy consulting, mobile user interface design services, mobile application development and testing as well as mobile security and device management;
- high performance technologies including highly scalable platforms for high speed computing and big data applications; and
- analytics-as-a-service and information-as-a-service including assisting clients with developing a comprehensive analytics and cloud strategy utilizing information-as-a-service and analytics solutions.

Experts predict that the confluence of Cloud computing, Analytics, Mobility, and Social Media will be a potent and leading business-technology enabler of the next decade.This calls for integrated solutions and services which can be deployed rapidly with the existing IT environment. To address this market demand and changing customer expectations we are, effective 2014-15, combining the two powerful innovation engines of Advanced Technologies and Analytics & Information management.

g. **Consulting**

Wipro Consulting Services (WCS) helps companies solve today's business issues while thinking ahead to future challenges and opportunities. We help organizations enhance business effectiveness through operational excellence, derive value through technology-enabled transformation and face tomorrow's challenges. WCS offers these business-focused, function-driven and technology-enabled transformations by drawing on industry best practices, our deep industry expertise and our Global Delivery Model. WCS delivers solutions that are measurable, implementable and customized to client's requirements.

WCS reorganized its market offering into six industry leading consulting practices: Finance and Accounting Governance, Risk and Compliance, Human Resources and Business Change Management, Industry Services, Process Excellence and Value Chain Management. Our consultants are based across North America, Western Europe, India, the Middle East, Africa and the Asia Pacific. As a business unit within Wipro, we are able to offer end-to-end 360 degree services, from strategy to design to implementation, combining the benefits of proximity and global leverage.

Geography:

(Figures in $ millions except otherwise stated)

Geo	FY 2014	FY 2013	FY 2012	FY14 Growth YoY% in Reported Currency	FY14 Growth YoY% in Constant Currency
Americas	3,299	3,155	3,097	4.6%	4.9%
Europe	1,944	1,781	1,675	9.2%	7.0%
APAC and OEM	806	729	600	10.6%	18.2%
India and Middle East	569	553	549	2.8%	14.2%

a. The Americas constitute 50% of our total IT Services revenues and grew 4.9% in constant currency.
b. Europe comprises of 29% of our total IT Services revenues and grew 7.0% in constant currency. Our penetration levels are lower in continental Europe, a region increasingly consider global sourcing. Our investments and enhanced focus in Continental Europe are helping us grow in these markets.
c. APAC and Other Emerging Markets (OEM) contribute 12% of our total IT Services revenues, which grew at 18.2% in constant currency. Our strong presence in emerging markets is aimed at leveraging the faster growth in emerging economies.
d. India and Middle East comprises 9% of our total IT Services revenues which grew at 14.2% in constant currency.

Performance Highlights (All figures in this section are in ₹ millions except otherwise stated)

	Year Ended March 31,		Year on Year change
	2014	2013	2014-13
Revenue	399,509	338,431	18.05 %
Gross profit	139,702	112,938	23.70 %
Selling and marketing expenses	(27,338)	(22,335)	22.40%
General and administrative expenses	(22,031)	(20,670)	6.58 %
Operating income	90,333	69,933	29.17 %
As a percentage of revenue:			
Selling and marketing expenses	6.84 %	6.60 %	(24) bps
General and administrative expenses	5.51%	6.11 %	60 bps
Gross margin	34.97 %	33.37 %	160 bps
Operating margin	22.61 %	20.66 %	195 bps

Per client revenue(US$)	Number of clients in		
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
1-3 million	223	199	183
3-5 million	58	78	84
>5 million	220	213	208
Total > 1 million	**501**	**490**	**475**

Revenue

Our revenue from IT Services segments grew by 18.05%. We experienced growth across all IT Services business segments, led by ENU and HLS. In our IT Services segments collectively, we added 174 new clients during the year ended March 31, 2014. Within service lines, Global Infrastructure Services, Analytics & Information Management and BPO led growth during the year.

Profitability

Our gross profit as a percentage of our revenue from our IT Services segment increased by 160 bps. The increase in gross margin as a percentage of revenue is primarily attributable to depreciation in the value of the Indian rupee against the US dollar. This was partially offset by an increase in personnel compensation cost during the year ended March 31, 2014 as compared to year ended March 31, 2013.

Selling and Marketing Expenses

Selling and marketing expenses as a percentage of revenue from our IT Services segments together increased from 6.60% for the year ended March 31, 2013 to 6.84% for the year ended March 31, 2014. This increase is primarily attributable to an increase in the number of sales personnel and an increase in the personnel cost due to increased compensation as part of our annual compensation review and annual progression cycle.

General and Administrative Expenses

General and administrative expenses as a percentage of revenue from our IT Services segments as a whole decreased from 6.11% for the year ended March 31, 2013 to 5.51% for the year ended March 31, 2014. In absolute terms, general and administrative expenses increased ₹ 1,361. This increase is primarily due to an increase in legal and professional expenses by approximately ₹592, travel cost by approximately ₹261 and repairs cost approximately by ₹240.

As a result of the above, operating income of our IT Services segment increased by 29.17%

Risk

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

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

cost destination like China, Philippines, Brazil, Romania, Poland etc.

3. **Global Economic Risk:** We derive approximately 50% of revenues from United States and 29% from Europe. In an economic slowdown, our clients located in these geographies may reduce or defer their technology spending significantly. Reduction in spending on IT Services may lower the demand for our services and negatively affect our revenues and profitability.

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

5. **Regulatory changes risk:** Our employees who travel to work onsite at client facilities or at our facilities on temporary or extended assignments typically must obtain visas.If immigration laws change and make it more difficult for us to obtain visas for our employees, our ability to compete for and provide services to our clients in these regions could be impaired.

These risks are broadly country-specific 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

While our focus is on being a strategic provider of IT Services and the system integrator of choice, we also provide IT Products as a complement to our IT Services offerings. In the India and Middle -East markets, we are a leading provider of system integration services where we provide a full suite of services such as hardware solutions, software licenses and services. To fulfill system integration projects, we sell IT hardware and software licenses. The hardware products and software licenses sold are classified under the IT Product segment.

According to the NASSCOM Report, the hardware segment of the IT-BPM market in India is estimated to be $13 billion in fiscal year 2014 or 40% of the India IT-BPM industry. The key components of the hardware industry are servers, storage devices, peripherals, printers, networking equipment and end-user computing.

Increased use of computing devices in education and consistent demand from enterprises are key factors driving the continued growth of this segment. Additionally, the Government of India is promoting initiatives to provide low cost, affordable computing devices and launching initiatives in e-governance which is expected to also fuel growth. Increased adoption of virtualization and cloud computing technologies, large-scale digitization and the increased importance of big data and analytics have also contributed to growth in the server and storage markets. Demand for networking equipment is increasing as businesses invest in expanding and upgrading their infrastructure and as market penetration of mobile devices, teleconferencing and voice over internet protocol ("VOIP") increases.

Performance Highlights (All figures in this section are in ₹ millions except otherwise stated)

	Year Ended March 31,		Year on Year change
	2014	**2013**	**2014-13**
Revenue	38,785	39,238	(1.15) %
Gross profit	3,126	3,876	(19.35) %
Selling and marketing expenses	(1,335)	(1,458)	(8.44)%
General and administrative expenses	(1,481)	(1,428)	3.71 %
Operating income	310	990	(68.69) %
As a percentage of revenue:			
Selling and marketing expenses	3.44 %	3.72 %	28 bps
General and administrative expenses	3.82%	3.64%	(18) bps
Gross margin	8.06 %	9.88%	(182) bps
Operating margin	0.80%	2.52%	(172) bps

Strategy

In order to offer comprehensive IT system integration solutions we use a combination of hardware products (including servers, computing, storage, networking, security) and related software products, (including databases and operating systems) and integration services. Effective as of the quarter ended December 31, 2013, we ceased manufacturing "Wipro" branded desktops, laptops and servers. We will continue to fill existing orders and honor our warranty and service obligations. We will continue to maintain a presence in the hardware market by providing suitable third-party brands as a part of our solutions in large integrated deals.

Our range of third-party IT Products is comprised of Enterprise Platforms, Networking Solutions, Software Products, Data Storage, Contact Center Infrastructure, Enterprise Security, IT Optimization Technologies, Video Solutions and End-user computing.

Revenue

Our revenue from the IT Products segment decreased by 1.15%, primarily due to decrease in revenue from domestic sales of computers and servers following cessation of manufacturing "Wipro" branded desktops, laptops and servers.

Profitability

Our gross profit as a percentage of our revenue of our IT Products segment decreased by 182bps. This decrease is primarily due to depreciation in the value of the Indian rupee against the U.S. dollar, which impacted the cost of imported materials and also accounted for increased pricing competition in the domestic market. During the year, the segment also incurred a non-recurring expense due to the cessation of manufacturing "Wipro" branded desktop, laptops and servers. Excluding the non-recurring item of ₹209, operating income of the IT Product segment is ₹519.

Selling and Marketing Expenses

Selling and marketing expenses as a percentage of revenue from our IT Products segment decreased from 3.72% for the year ended March 31, 2013 to 3.44% for the year ended March 31, 2014. In absolute terms, selling and marketing expenses decreased by ₹123. This decrease is on account of higher productivity achieved as well as due to realignment of the team after cessation of manufacturing of "Wipro" branded desktops, laptops and servers.

General and Administrative Expenses

General and administrative expenses as a percentage of revenue from our IT Products segment increased from 3.64% for the year ended March 31, 2013 to 3.82% for the year ended March 31, 2014. In absolute terms, general and administrative expenses increased by ₹53.

As a result of the above, operating income of our IT Products segment decreased by 68.69%

Risk

IT Products revenues are impacted by seasonal changes that affect purchasing patterns among our clients for hardware products, (including servers, computing, storage, networking, security) and software products, (including databases and operating systems)

The IT products market is a dynamic and highly competitive market. In the marketplace, we compete with both international and local providers. Our local competition comes from HCL, TCS, and CMC, among others. Our international competitors include IBM, Dell and HP.

One of the major challenges we encounter is margin pressure due to competitive pricing. Achieving mindshare and market share in a crowded market place requires differentiated strategies on pricing, branding, delivery and products design. We believe we are favorably positioned based on our brand, quality leadership, expertise in target markets and our ability to create customer loyalty by delivering value to our customers.

Human Resources

Employee Centricity:

In any services enterprise, employees form the core of an organization. A significant portion of our management focus is invested in engaging with our employees. We endeavor to develop best in class global leadership. We strengthen our talent pool providing employees with growth and career enhancement opportunities. While serving global customers, employing people across the globe is an equally important aspect of our vision of becoming a truly global company.

In our IT Services segments, we had a workforce of over 140,000 as of March 31, 2014. Voluntary Attrition for the year in our IT Services business segment (excluding BPO operations and Indian IT operations) on a trailing 12-month basis was 15.1% compared with 13.7% in the previous year. We consciously enhanced gender diversity with 31% of our employees being women. We have more than 28,000 employees outside India, out of which 40% are locals. Employees of 101 nationalities are on our rolls.

With 62% of our employees under the age of 30 years and the average age being 30 years, we possess a very young workforce.

Our employee engagement platform is inclusive and empowering. It connects employees with leaders and also within their peer groups. Forums such as company-level Wipro Meets, business unit-level All Hands Meets and regional meets provide interactive platforms for sharing information and feedback and also conferring rewards and recognitions. Employee Perception Survey (EPS) 2013 recorded higher participation over earlier years. With Diversity, Team and Wipro Values leading the pack, nearly all engagement drivers have increased their impact in comparison to the EPS 2011.

- **Learning and Growth:**

Nurturing talent remains a key goal. Some highlights of our talent and learning initiatives are listed below-

1. Over 30,000 employees were certified on various technical skills through the Unified Competency Framework (UCF) during the year, taking the total number of UCF certified employees to 52,305.
2. 'Online Project Campus' is a transformational e-learning initiative aimed at developing essential competencies of potential employees before joining Wipro. A cost-effective and scalable e-learning solution for new hires, it helps maximize the return on investment while minimizing associated cost. More than 10,000 new hires have benefitted from this platform.
3. Growth Centers for Program Managers, Delivery Manager Academy and a new Career Framework for Architects are deployed towards capability building of middle managers.
4. Manager Engagement Framework introduced to build Manager capability.
5. Distinguished Member of Technical Staff (DMTS) framework has been launched to develop and engage our specialists.
6. "Leadership-building aligned to Wipro's Leaders' Qualities" entered its 21st year. With employees at lower middle management level also brought under its ambit, the scope of this survey expanded this year.

We continually strive to provide our employees with competitive and innovative compensation packages comprising of a combination of salary, stock options, pension, and health & disability insurance. Measuring our compensation offers against industry standards, we seek to match or exceed them. We adopted an employee stock purchase plan as early as 1984, employee stock option plan in 1999 and 2000, and restricted stock unit option plan in 2004, 2005 and 2007.

We have devised 'business segment performance' as well as 'individual performance' linked incentive programs in order to strike the fair linkage between performance and compensation for each employee.

- **Ability to access, attract and retain skilled IT professionals:**

We continue to innovate newer ways for accessing and attracting talent. We deploy pioneering and meaningful practices to enhance the engagement, capability and competitiveness of our global workforce. These practices are aligned to different phases of hiring, assimilation, learning, growth and retention.

Wipro follows standardized processes for hiring, on-boarding and training across delivery locations. We partner with various universities to build teams in accordance with client requirements. Wipro has multiple avenues to find the right talent. Primary employee sourcing channels include Wipro Careers and Internal job posting, Employee referrals, Global Campuses, industry tie-ups, Channel partners, Job fairs and multimedia.

Our near-shore development centers coupled with our hiring of MBAs and Graduate Engineers from major universities in US and Europe help us in attracting and retaining local talent. We have partnered with a leading university in India to provide a program for on-the-job training and a Master's degree in software engineering.

Our leadership position, focus on training and compensation and fascination with leading-edge technologies enhances our ability to retain highly skilled personnel. Wipro offers a world of learning opportunities, including those aimed at up-skilling, cross-skilling or re-skilling to its employees through a slew of training programs in spheres of technical, domain, soft skills and leadership aspects. Through our tie-ups with premier institutions across the globe, we offer higher education/certification programs. 'The Integrated Talent Management System' provides anytime, anywhere learning. We have Restricted Stock Unit (RSU) given to employees in managerial and senior managerial levels.

- **Gender Diversity**

Gender	Mar-14	Mar-13	Mar-12
Male	69.3%	70.0%	71.6%
Female	30.7%	30.0%	28.4%

- **Age Split**

Age Group	Mar-14	Mar-13	Mar-12
< 20	0.3%	0.4%	0.4%
20 - 30	61.7%	63.4%	64.9%
30 - 40	29.4%	28.5%	28.1%
40 - 50	6.8%	6.0%	5.2%
> 50	1.8%	1.7%	1.4%

Discussion on Consolidated Financials

(All figures in this section are in ₹ millions except otherwise stated)

	Wipro Limited and subsidiaries		
	Year Ended March 31,		Year on Year change
	2014	2013	2014-13
Continuing operations			
Revenue(1)	437,628	376,882	16.12 %
Cost of revenue	(295,488)	(260,665)	13.36 %
Gross profit	142,140	116,217	22.31 %
Selling and marketing expenses	(29,248)	(24,213)	20.79 %
General and administrative expenses	(23,538)	(22,032)	6.84 %
Operating income	89,354	69,972	27.70 %
Profit attributable to equity holders	77,967	61,362	27.06 %(2)
As a Percentage of Revenue:			
Selling and marketing expenses	6.68 %	6.42 %	(26) bps
General and administrative expenses	5.38 %	5.85 %	47 bps
Gross margins	32.48 %	30.84 %	164 bps
Operating Margin	20.42 %	18.57 %	485 bps
Earnings per share			
Basic	31.76	25.01	
Diluted	31.66	24.95	

(1) For the purpose of segment reporting only, we have included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income, is ₹ 434,269 and ₹ 374,256 for the years ended March 31, 2014 and 2013, respectively.

(2) Our adjusted non-GAAP profit from continuing operations for the year ended March 31, 2014 and 2013 is ₹ 77,964 and ₹ 61,054, respectively, an increase of 27.70% over the year ended March 2013.

Foreign Currency Risk from Non-Derivative Financial Instruments (₹ millions)

	US$		Euro		Pound Sterling		Japanese Yen		Other currencies#		Total	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Trade receivables	31,065	23,886	6,581	5,174	8,045	7,503	132	290	5,535	5,999	51,358	42,852
Unbilled revenues	14,611	9,819	2,257	2,236	4,314	3,062	15	18	3,461	2,244	24,658	17,379
Cash and cash equivalents	46,805	22,744	687	761	676	1,361	36	125	2,055	4,937	50,259	29,927
Other assets	934	206	1,232	1,503	809	71	4	4	1,876	1,449	4,855	3,234
Loans and borrowings	(44,028)	(39,724)	-	-	(478)	-	-	(20,147)	(1,118)	(142)	(45,624)	(60,013)
Trade payables and accrued expenses	(16,303)	(14,895)	(3,088)	(2,745)	(3,743)	(1,453)	(165)	(161)	(2,877)	(2,562)	(26,176)	(21,816)
Net assets/ (liabilities)	**33,084**	**2,036**	**7,669**	**6,929**	**9,623**	**10,544**	**22**	**(19,871)**	**8,932**	**11,925**	**59,330**	**11,563**

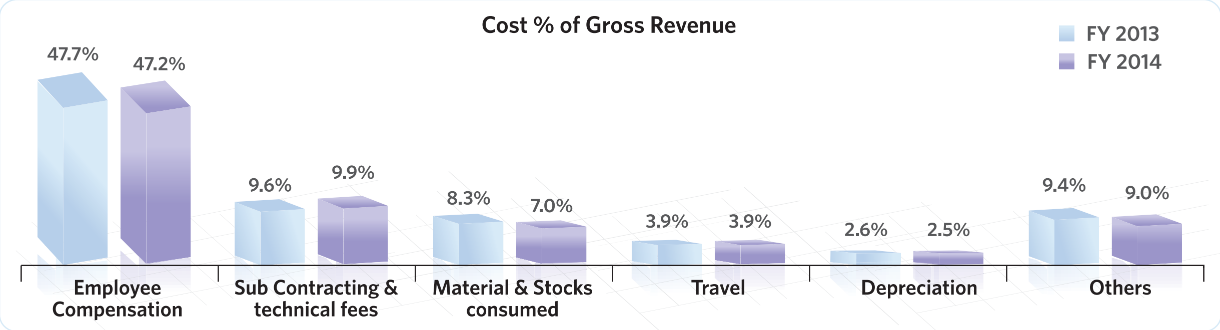
Other currencies reflects currencies such as Singapore dollars, Saudi Arabian riyals etc.

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

Revenue

Our revenue from continuing operations grew by 16.12%. This was driven primarily by a 18.05% increase in revenue from our IT Services businesses as a whole. This was offset partially by a 1.15% decrease in revenue from our IT Products business segment.

Cost



Cost of revenues as a percentage of revenues dropped by 164 basis points. However, in absolute terms, cost of revenues increased by 13.4% primarily due to increases in employee compensation due to rupee depreciation, salary increases awarded during the year and increases in headcount during the year.

Employee Cost forms a major proportion of costs. As a percentage of Revenue, Employee Cost decreased from 47.7% for year ended March 2013 to 47.2% for year ended March 2014.

Subcontracting and Technical fees as a percentage of revenue increased from 9.6% for year ended March 2013 to 9.9% for year ended March 2014.

Profitability

Our gross profit as percentage of our total revenue from continuing operations improved by 164 basis points (bps). This was primarily on account of improvement in gross profit as a percentage of revenue from our IT Services segments by 160 bps. This improvement was partially offset by a decline in gross profit as a percentage of revenue from our IT Products segment by 182 bps.

Selling and Marketing Expenses

Our selling and marketing expenses as a percentage of revenue from continuing operations increased from 6.42% for the year ended March 31, 2013 to 6.68% for the year ended March 31, 2014. In absolute terms, selling and marketing expenses increased by 20.79%, primarily due to an increase in such expenses in the IT Services segments from increases in employee compensation due to rupee depreciation and increase in employee headcount.

General & Administrative Expenses

Our general and administrative expenses as a percentage of revenue from continuing operations decreased from 5.85% for the year ended March 31, 2013 to 5.38% for the year ended March 31, 2014. In absolute terms, general and administrative expenses increased by 6.84%, primarily due to an increase in such expenses across all business segments, including increases in legal and professional fees and increases in repairs expenditures.

As a result of the foregoing factors, our operating income from continuing operations increased by 27.70%, from ₹ 69,972 for the year ended March 31, 2013 to ₹ 89,354 for the year ended March 31, 2014.

Finance Expenses

Our finance expenses from continuing operations increased from ₹ 2,693 for the year ended March 31, 2013 to ₹ 2,891 for the year ended March 31, 2014. This increase is primarily due to increase of ₹ 193 in exchange loss on foreign currency borrowings and related derivative instruments. This increase is also due to an increase in interest expense by ₹ 5 during the year ended March 31, 2014.

Finance and Other Income

Our finance and other income from continuing operations increased from ₹ 11,317 for the year ended March 31, 2013 to ₹ 14,542 for the year ended March 31, 2014. Our gain on sale of investments decreased by ₹ 554 and interest and dividend income increased by ₹ 3,779 during the year ended March 31, 2014 as compared to the year ended March 31, 2013. This increase was due to an increase in cash available for investments due to increased availability of cash flows.

Taxes

Our income taxes from continuing operations increased by ₹ 5,688 from ₹ 16,912 for the year ended March 31, 2013 to ₹ 22,600 for the year ended March 31, 2014. Adjusted for tax write-backs, our effective tax rate increased from 21.52% for the year ended March 31, 2013 to 22.38% for the year ended March 31, 2014. This increase is primarily due to changes in our taxable profits which resulted in a lower proportion of exempt income, but this was partially offset by a higher deferred tax asset due to a rate change.

As a result of the foregoing factors, our profit from continuing operations attributable to equity holders increased by ₹ 16,605 or 27.06%, from ₹ 61,362 for the year ended March 31, 2013 to ₹ 77,967 for the year ended March 31, 2014.

Foreign Exchange Risk Management Policy and Results

We have a consistent hedging policy, designed to minimize the impact of volatility in foreign exchange fluctuations on the earnings and assets & liabilities. We evaluate exchange rate exposure arising from transactions and positions and enter into foreign currency derivative instruments to mitigate such exposure. We follow established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency. Our foreign exchange gains, net for the years ended March 31, 2014 and 2013 were ₹ 3,359 and ₹ 2,626, respectively. The foreign exchange losses, net with respect to effective portion of derivative hedging instrument designated as cash flow hedges upon the occurrence of the related forecasted transaction and recorded as part of Revenues for the years ended March 31, 2014 and 2013 were ₹ 3,434 and ₹ 3,565, respectively.

Our Hedge Book as on March 31, 2014 stood at USD 1.8 billion dollars.

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

1. exchange differences arising from the translation or settlement of transactions in foreign currency, except for exchange differences on debt denominated in foreign currency (which are reported within finance expense, net); and

2. the changes in fair value for derivatives not designated as hedging derivatives and ineffective portions of the hedging instruments. For forward foreign exchange contracts which are designated and effective as cash flow hedges, the marked to market gains and losses are deferred and reported as a component of other comprehensive income in stockholder's equity and subsequently recorded in the income statement when the hedged transactions occur, along with the hedged items.

The table below presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding as on March 31, 2014

	As at March 31,			
	2014		2013	
Designated derivative instruments				
Sell	US$	516	US$	777
	€	78	€	108
	£	51	£	61
	¥	-	¥	-
	AUD	9	AUD	9
Interest rate swaps	US$	150	US$	30
Net investment hedges in foreign operations				
Cross-currency swaps	¥	-	¥	24,511
Others	US$	220	US$	357
	€	25	€	40
Non designated derivative instruments				
Sell	US$	1,061	US$	1,241
	£	112	£	73
	€	63	€	47
	AUD	99	AUD	60
	¥	490	¥	-
	SGD	8	SGD	-
	ZAR	223	ZAR	-
	CAD	10	CAD	-
Buy	US$	585	US$	767
	¥	-	¥	1,525
Cross currency swaps	¥	-	¥	7,000

Liquidity and Capital Resources

(Figures in ₹ millions except otherwise stated)

	Year ended March 31,		Year on Year change
	2014	2013	2014-13
Net cash provided by/(used in) operations:			
Operating activities	67,897	70,422	(2,525)
Investing activities	(2,774)	(57,573)	54,799
Financing activities	(34,972)	(6,721)	(28,251)
Net change in cash and cash equivalents	30,151	6,128	24,023
Effect of exchange rate changes on cash and cash equivalent	(69)	789	(858)

As of March 31, 2014, we had cash and cash equivalent and short-term investments of ₹ 187,258. Cash and cash equivalent and short-term investments, net of debt, was ₹135,666.

In addition, we have unused credit lines of ₹ 42,441. To utilize these lines of credit requires the consent of the lender and compliance with certain financial covenants. We have historically financed our working capital and capital expenditures through our operating cash flows and through bank debt, as required.

Cash from Operating Activities

Cash provided by operating activities for the year ended March 31, 2014 decreased by ₹ 2,525, while profit for the year increased by ₹ 11,709 during the same period. The decrease in cash provided by operating activities is primarily due to increase in trade receivables, unbilled revenues and other assets and impact of rupee depreciation upon working capital balances denominated in foreign currencies.

Cash used in Investing Activities

Cash used in investing activities for the year ended March 31, 2014 was ₹ 2,774. The proceeds (net of purchases) from available for sale investments and inter-corporate deposits amounts to ₹ 4,712. Cash provided by operating activities was utilized for the payment for business acquisitions amounting to ₹ 2,985. We purchased property, plant and equipment amounting to ₹ 8,913, which was primarily driven by the growth strategy of the Company.

Cash used in Financing Activities

Cash used in financing activities for the year ended March 31, 2014 was ₹ 34,972 as against ₹ 6,721 for the year ended March 31, 2013. This increase is primarily due to net repayment of loans and borrowings amounting to ₹ 10,768 and payment of dividend amounting to ₹ 23,273.

Dividend: On April 17, 2014, our Board proposed a final cash dividend of ₹ 5 per equity share in addition to the ₹ 3 per equity share paid as Interim dividend in Feb 2014. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting of the shareholders, and if approved, would result in a cash outflow of approximately ₹ 14,427 million, including corporate dividend tax thereon.

We have maintained a consistent dividend payout ratio around 30% for financial years 2013-14, 2012-13 and 2011-12 respectively.

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

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

As of March 31, 2014, we had contractual commitments of ₹ 778 related to capital expenditures on construction or expansion of software development facilities, ₹ 10,878 related to non-cancelable operating lease obligations and ₹ 12,424 related to other purchase obligations. Plans to construct or expand our software development facilities are dictated by business requirements.

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

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

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

As of March 31, 2014 and 2013, our cash and cash equivalent were primarily held in Indian rupees, U.S. Dollars, Pound Sterling, Euros, Japanese Yen, Australian Dollars, Singapore Dollars and Saudi Riyals. Please refer to "Financial risk management" under Note 16 of our Notes to the Consolidated Financial Statements under IFRS for more details on our treasury activities.

Contractual obligations:

The table of future payments due under known contractual commitments as of March 31, 2014, aggregated by type of contractual obligation, is given below:

(Figures in ₹ millions except otherwise stated)

Particulars	Total contractual payment	Payments due in			
		2014-15	2015-17	2017-19	2019-20 onwards
Short-term borrowings	39,433	39,433	-	-	-
Long-term debt	9,159	158	16	8,985	-
Obligations under capital leases	3,000	1,092	1,508	400	-
Estimated interest payment(1)	1,513	367	655	491	-
Capital commitments	778	778	-	-	-
Non-cancelable operating lease obligations	10,878	2,584	3,548	1,865	2,881
Purchase obligations	12,424	9,636	2,788	-	-
Other non-current liabilities(2)	1,079	-	515	564	-

(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, 2014 for each relevant debt instrument.

(2) Other non-current liabilities and non-current tax liabilities in the statement of financial position include ₹ 3,030 in respect of employee benefit obligations and ₹ 3,448 towards uncertain tax positions, 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.

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

Discontinued operations summary

Effective as of March 31, 2013, the consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the "Diversified Business") were demerged (the "Demerger") into Wipro Enterprises Limited, a company incorporated under the laws of India. The Demerger was effected pursuant to a scheme of arrangement approved by the High Court of Karnataka, Bangalore.

Following the effective date, the Diversified Business is classified and presented in the Consolidated Financial Statements as discontinued operations. Please see Note 4 of the Notes to Consolidated Financial Statements under IFRS for additional information regarding the treatment of discontinued operations and the Demerger.

Risk Management

Risk Management at Wipro is an enterprise wide function. It is backed by a qualified team of specialists with deep industry experience, who develop frameworks and methodologies for assessing and mitigating risks. Enterprise Risk Management (ERM) is a leveraged function that works in close co-ordination with Business teams, Legal, Finance, Human Resources, Quality, office of the CIO, Delivery, Internal Audit and other Functional teams.

Emerging Risks:

The risk landscape in the current business environment is changing dynamically with Cyber security, Information security and large deals figuring prominently in the risk charts of most organizations.

To effectively mitigate these risks, we have deployed a risk management framework which helps proactively identify, prioritize and mitigate risks.

ERM Framework at Wipro

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

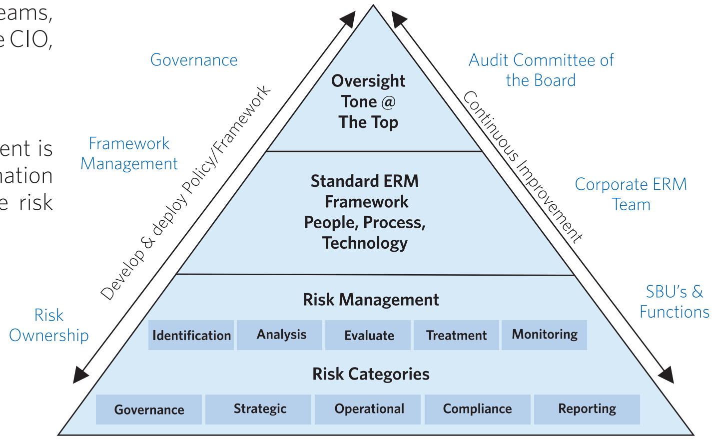
(a) Orange Book by UK Government Treasury.

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

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

(d) ISO/FDIS 31000:2009 by ISO

ERM Framework: Overview, Roles & Responsibilities

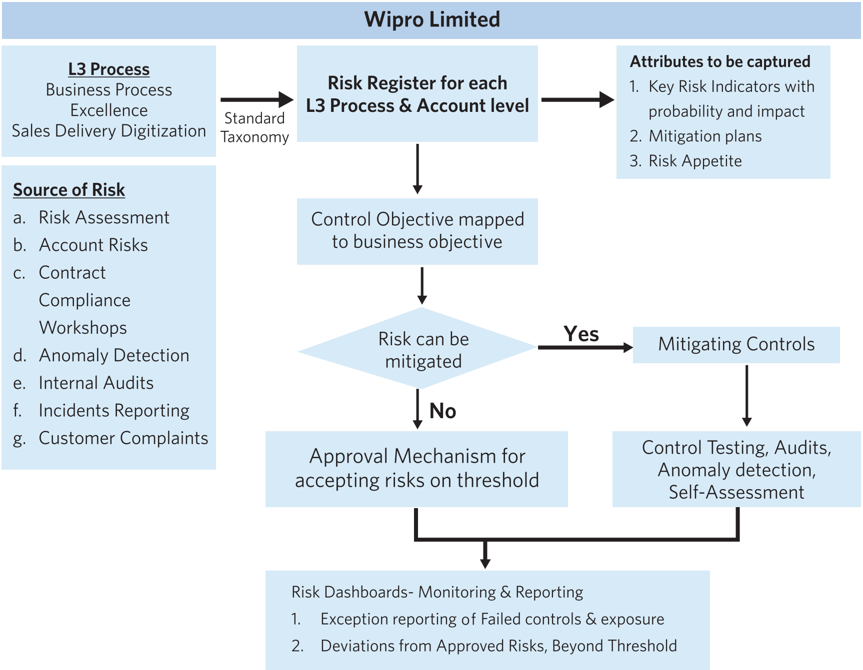


ERM – Ambition & Strategic Intent:

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

a) Identifying, assessing and mitigating risks within key business and functional processes through collaborative approach
b) Nurturing and building the culture of risk management and compliance across the organization
c) Leverage technology and tools for continuous improvement and become the Benchmark in risk management
d) Become a function of choice for Delivery and Functional Leadership development

Risk Management Model:



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

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

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

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

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

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

g) Periodic risk dashboards are placed for review with Senior Management and Audit committee.

Risk Analysis:

During the year, two new dimensions were added to the Risk Management Model to identify and prioritize the critical risks:

a) Stakeholder Mapping: Expectations of each stakeholder (Direct and Indirect) on key risk areas specifically with the lens of reputation risks was done and the Top Risk Map for 2014-15 was enhanced.

b) Enhanced Impact Type: Top Risk Map has been enhanced from the traditional "Probability Impact grid" to Velocity of Impact and Persistence of Impact retaining both dimensions to identify the critical risks which need management attention.

Risk Management areas for the year:

(Listed alphabetically, not in order of impact)

1. Cyber Security
2. Corporate Behavior and Governance
3. Execution of Strategy
4. Information Security, Intellectual Property and Data Privacy
5. Innovation in Services
6. IT Systems and Operational Resilience
7. Management Vision and Leadership Stability
8. Operational Efficiency and Speed
9. Predictable Financial Performance
10. Regulatory Compliance
11. Service Delivery
12. Stakeholder Communication
13. Workplace Environment and Culture

Major Risk Management and Risk Mitigation Initiatives

1. **Business Continuity and Disaster Recovery:** Focus areas for the year included enhancing the business continuity and disaster recovery planning by preparing account specific plans, testing them through drills and including them for review with the customer.

2. **Cyber Security:** Assessment of Cyber Security risks in present day world indicates threat of persistent attacks, malware and related risks. During the year, we had taken up a strong counter measure by augmenting our monitoring and analysis infrastructure along with new technology to identify and stop attacks and advanced threats.

3. **Integrated Risk Management:** We launched an organization wide program (BPE), to simplify and transform our critical business processes to mitigate the risk arising out of un-scalable, discrete processes. The initiative has touched close to 400 processes across Record to Report, Hire to Retire, Source to Pay and Order to Cash. The gaps and opportunities identified are being addressed with IT fixes and infusion of new technology, where required. The critical changes are already functional and have helped in operational effectiveness and risk mitigation.

4. **Intellectual Property Protection:** Focus on Intellectual Property risk management continued during the year. The controls were further subjected to an independent stress testing for assessing implementation effectiveness.

5. **Employee Health and Safety - Transportation and Physical Security:** Employee safety continued as a core focus with enhanced measures for transportation process (24*7 operations). Employee survey, spot audits were rolled out to continuously test the robustness of the process.

6. **Large Program – Deal to Delivery:** A Risk Management framework has been deployed for large value deals to assess solution fitness, credit risks, financial risks, technology risks among other risk factors. Risks are assessed and mitigated upfront at the deal stage and tracked during delivery of the engagement.

7. **Proactive anti-fraud Initiatives:** Rule based anomaly detection systems were continued as pro-active measure to identify red flags and treat failure modes. Anomaly Rule books were designed in certain processes identified as critical. During the year, pilot automation of the Anomaly rule systems was done using Big Data analytics tools.

8. **Stress testing:** Controls in four key areas were stress tested to assess rigor in process controls and enhance the process robustness: a) People movement to high risk countries b) Cyber Security c) Data Privacy and d) Information Security

9. **Awareness and Training:** Role based training programs to enhance risk literacy covering Intellectual Property practices, information security compliance, risk management in large bids, delivery risk management, Foreign Corrupt Practices Act and UK Bribery Act compliance were conducted. Educational newsletters and case studies were also regularly published.

Outlook

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

On April 17, 2014, along with our earnings release for quarter ended March 31, 2014, we provided our most recent quarterly guidance. Revenue from IT Services segment for the quarter ending June 30, 2014 is likely to be ranged between USD 1,715-1,755 million*.

* Guidance is based on the following exchange rates: GBP/USD at 1.66, Euro/USD at 1.37, AUD/USD at 0.90, USD/INR at 61.62

Internal Control Systems and their adequacy

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

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 required COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission) for evaluating internal controls. This Framework provides five integrated components of internal controls, namely, Control Environment, Risk Assessment, Control Activity, Information and Communication and Monitoring. Information Technology controls were documented, assessed and tested under the COBIT framework. The entire evaluation of internal controls was carried out by a central team reporting into the Chief Financial Officer.

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

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am happy to present the 68th Report of the Board of Directors of your Company along with the Balance Sheet, Profit and Loss Account and Cash Flow Statement for the year ended March 31st, 2014.

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 2013-14 are tabulated below:

(₹ in Mns)

	Consolidated		Standalone	
	2013-14	2012-13	**2013-14**	2012-13
Sales and Other Income	**453,457**	388,705	**403,684**	345,518
Profit before Tax	**101,143**	78,688	**96,082**	72,051
Provision for tax	**21,234**	16,865	**22,208**	15,549
Minority interest	**-438**	-322	**-**	-
Net profit for the year *	**79,471**	61,501	**73,874**	56,502
Appropriations				
Interim Dividend	**7,347**	4,932	**7,404**	4,932
Proposed Dividend on equity shares	**12,248**	12,315	**12,332**	12,315
Corporate tax on distributed dividend	**3,353**	2,892	**3,353**	2,892
Transfer to General Reserve	**7,387**	5,650	**7,387**	5,650
Balance Retained in Statement of Profit and Loss	**146,187**	97,051	**121,769**	78,371

* profit for the standalone results is after considering loss of ₹ 2,607 million [2013: ₹ (1,107)] relating to changes in fair value of forward contracts designated as hedges of net investment in non-integral foreign operations, translation of foreign currency borrowings and changes in fair value of related cross currency swaps together designated as hedges of net investment in non-integral foreign operations. In the Consolidated Accounts, these are considered as hedges of net investment in non-integral foreign operations and are recognized directly in shareholder's fund.

Outlook

According to Nasscom Strategic Review 2014, IT- BPM exports are estimated to cross USD 86 billion in FY 2014, growing at 13 per cent. The ability of the industry to suggest solutions that customers need, in addition to offer what they want has been a crucial factor in the rise. While US continues to be the largest geographic market for India, accounting for 62 percent, the highlight for the year was revival in demand from Europe, which grew at 14 per cent in FY 2014. BFSI continues to be the largest vertical segment accounting 41 per cent of industry exports; however emerging verticals such as Retail, Healthcare and Utilities are estimated to grow faster.

IT Services is expected to grow at 14.3 per cent in FY 2014, ER & D exports are estimated to grow by an estimated 11.1 per cent in FY 2014 driven by domain – specific solutions focusing on convergence customization, efficiencies and localization.

BPM services growth could be at 11.9 per cent in FY 2014 boosted by demand from selected customers reverting to Outsourcing Business Process, especially from the BFSI, Automotive and Retail sectors. Software Products growth of 9.5 per cent due to increased demand for vertical- specific and SMAC- based solutions. With the advent of Cloud, the next big opportunity in India's 47 million SMBs – who are able to rapidly bridging the technology adoption gap as they seek to accelerate growth, and increase competitiveness.

Merger

Pursuant to Sections 391 to 394 of the Companies Act, 1956, and approval by the Honorable High Court of Karnataka of the Scheme of Arrangement, Wipro Energy IT Services India Pvt Limited and Wipro Technology Services Limited, the two subsidiary companies merged with Wipro Limited and the merger is effective on April 9, 2014 with effect from Appointed date of April 1, 2013.

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 pages 180 to 181summary 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 17 % to ₹ 453,457 million and our Profit for the year was ₹ 79,471 million, recording an increase of 29 % over the previous year.

Dividend

Your Directors recommend a final Dividend of 250% (₹ 5/- per equity share of face value ₹ 2/- each) to be appropriated from the profits of the year 2013-14, 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 2013-14, unclaimed dividend pertaining to interim dividend of 2006-07 of ₹ 63,83,635/- 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 17, 2014, your Company had distributed an interim dividend of ₹ 3/- 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 23, 2014, being the record date fixed by the Board of Directors for this purpose.

Investments in direct subsidiaries

During the year under review, your Company had invested an aggregate of USD 114 Mn as equity in its direct subsidiaries. Apart from this, your Company had funded its subsidiaries, from time to time, as per the fund requirements, through loans, guarantees and other means.

Research and Development

Requirement under Rule 2 of Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding Technical Absorption and Research and Development in Form B is given in Page 43 of the Annual Report, to the extent applicable.

Corporate Governance & Corporate Social Responsibility

Your Company believes that Corporate Governance is the basis of stakeholder satisfaction. Your Company's governance practices are described separately in Pages 54 to 83 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 83.

With a view to strengthen the Corporate Governance framework, the Ministry of Corporate Affairs, Government of India has incorporated certain provisions in the Companies Act, 2013. The Ministry of Corporate Affairs has also issued National Voluntary Guidelines for the Social, Environmental and Economic Responsibilities of Business 2011 for adoption by companies. The Guidelines broadly outline governance based on Ethics, Transparency and Accountability, Goods and Services that contribute to sustainability, promote well being of employees, respect the interest of disadvantaged, vulnerable and marginalized groups of stakeholders, promotion of Human Rights, protect and restore environment, supporting inclusive growth and equitable development and provide value to our customers.

Corporate Social Responsibility initiatives are provided in the Business Responsibility Report Pages 84 to 106.

Personnel

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employee) Rules, 1975 as amended is reported in Pages 45 to 50 provided as annexure 'A' to this report.

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

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

Foreign Exchange Earnings and Outgoings

During the year, your Company has earned Foreign Exchange of ₹ 344,688 million and the outgoings in Foreign Exchange were ₹ 147,897 million, including outgoings on materials imported and dividend.

Conservation of Energy

The Company has taken several steps to conserve energy through its "Sustainability" initiatives as disclosed separately as part of this Annual Report. The information on Conservation of Energy as required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 on Conservation of Energy is not applicable to the business segments which we operate. However, as part of Business Responsibility Report in Pages 84 to 106, we had given details of steps taken in the area of Energy Conservation and other Sustainability Intiatives.

Directors: Appointment / Re-appointment

Details regarding Directors proposed to be appointed at the Annual General Meeting to be held on July 23, 2014, due to changes arising from the implementation of the Companies Act, 2013 are provided in the annexure to the Notice convening the Annual General Meeting.

Group

The names of the Promoters and entities comprising "group" (and their shareholding) as defined under the Competition Act 2002 for the purposes of Section 3(1)(e)(i) of SEBI (Substantial

Acquisition of Shares and Takeover) Regulations, 1997 include the following, in addition to other companies that may be forming part of the "group":

Sl.	Name of the shareholder	No. of Shares as on March 31, 2014
1	Azim Hasham Premji	93,405,100
2	Yasmeen A. Premji	1,062,666
3	Rishad Azim Premji	686,666
4	Tariq Azim Premji	265,000
5	Napean Trading and Investment Company Pvt. Ltd.	187,666
6	Vidya Investment and Trading Company Pvt. Ltd.	187,666
7	Regal Investments and Trading Company Pvt. Ltd.	187,666
8	Azim Premji Foundation (I) Pvt. Ltd.	10,843,333
9	Mr Azim Hasham Premji Partner Representing Prazim Traders	452,906,791
10	Mr Azim Hasham Premji Partner Representing Zash Traders	451,619,790
11	Mr Azim Hasham Premji Partner Representing Hasham Traders	370,956,000
12	Azim Premji Trust (Held By Trustees of The Trust)	429,714,120
13	Azim Premji Trustee Company Private Limited	NIL
14	Azim Premji Foundation For Development	NIL
15	Azim Premji Foundation	NIL
16	Azim Premji Trust Services Private Limited	Nil
17	Azim Premji Safe Deposit Private Limited	Nil
18	Wipro Enterprises Limited (formerly known as Azim Premji Custodial Services Limited)	Nil
	Total	1,812,022,464

Management's Discussion and Analysis Report

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

Re-appointment of Statutory Auditor

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

Cost Audit Report

The Cost Audit report for the year ended March 31, 2013 was due on September 30, 2013 and was filed by M/s PSV and Associates, the Cost Auditor, on September 30, 2013.

M/s PSV and Associates has been appointed as Cost Auditor for the financial year ended March 31, 2014, for the Cost Audit, if applicable for the year.

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

In line with the changes in law permitting companies to send electronic copies of Annual Report, notices, quarterly results, intimation about dividend etc., to the e-mail IDs of shareholders, we have arranged to send the soft copies of these documents to the e-mail IDs of shareholders available with us or our depositories. In case any of the shareholder would like to receive physical copies of these documents, the same shall be forwarded on written request to the Registrars M/s. Karvy Computer Share Private Limited.

Directors' Responsibility Statement

On behalf of the Directors, we 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 and its subsidiaries and Associates for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the IT services industry.

For and on behalf of the Board of Directors

Azim H. Premji
Chairman

Bangalore, June 25, 2014

Form B

Wipro's R&D Activities: 2013–14

Wipro's R&D continues to focus on incubating and strengthening our portfolio of IT services across multiple new and emerging technology areas. This is driven with an agenda through its focus on investing in developing solutions and services around defined Advanced Technology Themes (Next Gen Devices and Solutions, Next Gen Infrastructure, Intelligence Augmentation, Immersive Experience, Smart Systems & M2M (Machine to Machine) and Ubiquitous Enterprise). These solutions are taken to customers through a co-innovation model. Your Company also continues its efforts in building out portfolio in Cloud, Mobility Technology and Software Engineering Tools and Methodologies space.

Next Generation Devices and Solutions

Next Gen Devices team is working on wearable, intelligent, connected devices with backend cloud, Analytics to enable mobile Health, remote Worker safety, Security. Some of the solutions that have been pioneered by the group are detailed below:

Assure health

Your Company started delivering maternity monitoring services for hospitals and physicians in India. The service offers end users ability to monitor fetal heart rate, maternal heart rate, uterine activity and maternal movement at the convenience of their homes with advanced wireless cardiotocography solutions. Your Company has invested in creating IP assets and integrated them to deliver the near real time diagnostic data to physicians on their Mobile phones/ tablets which they can view and provide consultation based on diagnostic data.

Mother and Infant Care Application:

The Mother Infant Care System is an ICT intervention designed to provide effective tools for registering, scheduling, tracking and ensuring care is given by medical personnel to the expectant mother and Child. This tablet based application also ensures that the medical personnel in the field are able to administer the care regime in an effective manner. The Medical Personnel responsible for meeting NRHM goals of MMR and IMR are provided ICT based interventions for viewing MIS information and also for receiving alerts on certain events pertaining to mother and infants.

As part of an extensive Pilot project in Rural Karnataka, a pilot of the maternal care solutions including the Mother Infant Care System and Fetal Monitoring solution was conducted during the period January – March 2014. About 50 expectant mothers were registered and their ANC's (Ante Natal Care) recorded using the tablet based application. Also about 50 pregnant women in the last trimester of pregnancy were subjected to tests using the fetal monitoring solution.

Next Generation Infrastructure

Your Company built IP assets to gain intelligence out of the machine logs for infrastructure and security management. Using advanced big data analytics your Company helped banks, telecom clients to better secure their network infrastructure and monitor them in near real time providing high levels of security for the clients. Under this theme, we are experimenting with many new technologies that are being developed to manage and deliver value from enterprise infrastructure using agile, adaptable and secure practices and processes.

Intelligence Augmentation

Your Company has developed solutions using semantic technologies, machine learning, pattern recognition and advance to provide solutions that add valuable context and intelligence to enterprises in almost real time. For e.g., your Company used social media analytics IP and expertise to deliver weekly customer feedback on consumer products for a leading multinational gaming company. Social media feeds were analyzed using advanced machine learning algorithms and text analytics to help their product development teams on areas to improve the product. Your Company has got a pilot project from an insurance leader in India to help them increase the retention rate for insurance renewal for their clients using social media IP asset developed by your Company.

Immersive Experience technologies

This theme has a focus in creating rich user experiences that fundamentally changes how people communicate, collaborate, transact and socialize utilizing new technologies to deliver intuitive, natural and interactive business processes. A number of solutions and services have been developed that integrate the best of interaction technologies. These immersive technologies are used to showcase solutions in our state of the art Technovation Center established precisely to enable customers to appreciate the power and reach of such technologies.

Smart Systems and Machine to Machine (M2M) technologies

Your Company delivered Connected Service Transformation [CST] by, enabling the client machines in field to capture and communicate vital data pertaining to health, usage, performance and security. Wipro continued to build advanced analytical models on preventive maintenance, wear and tear prediction, warranty fraud detection, dealer performance and spare part inventory management.

Next Gen Ubiquitous Enterprise (NGUE) technologies

Your Company has invested in building a Framework which would enable contextual and personalized information and services delivery to all the stakeholders of an Enterprise. NGUE provides umbrella of services which include, omnichannel access, gamified applications, smart assistance to address demand of 'Extended', 'Experiential', 'Agile' and 'Always On' Enterprise. NGUE brings in the intersection of technologies like Big-Data, Analytics, NoSQL, Semantics, Sensor integration, Immersive user experience to deliver smartness to existing enterprise applications.

Innovating for and with our customers

Your Company has set up a state of the art technology innovation and demonstration center – the Technovation Center - in Bangalore which was visited by more than 400 customers during the last year. Through the Technovation center, the CTO Office incubated a new service offering to deliver future of business innovations to customers in an agile fail-fast succeed-early model. The key elements required for innovation the lab infrastructure, technology accelerators, multidisciplinary teams have been brought together at the Technovation Center to offer the service. The innovations showcased here have established our thought leadership and has achieved uniformly high ratings for the innovation showcase.

IP and Patents

In FY 2013-14, your Company has significantly improved and strengthened our IP portfolio. Your Company has applied for 118 new patents. These applications cover invention disclosures in various exciting and emerging technology and domain areas such as data management, image and pattern recognition and analytics, computing techniques , methods and algorithms in various domains such as Telecom, IT Infra Management, Consumer Electronics, Energy Management, Automobile-IT, among others. In Financial Year 2013-14, your Company has been granted 10 new patents against our existing patent applications.

Annexure A

Particulars of Employees forming part of the Directors' Report for the year ended March 31, 2014 - Information pursuant to Section 217(2A)(b)(ii) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules,1975.

Sl	Name of the Employee	"Date of Joining dd/mm/yyyy"	Remuneration(Rs)	Qualification	Age	Experience	Last Employment	Designation
1	Abhijit Bhaduri	1-Oct-09	14,863,825	LL.B, MBA	53	29	Microsoft Corp	Chief Learning Officer & Head - CHRD
2	Achuthan Nair	29-Apr-91	11,786,189	BE, PGDBM	48	26	Hindustan Petroleum	Sr.Vice President & BU Head --Global Managed Services, GIS
3	Alexis Samuel	15-Apr-98	9,990,721	BE, AMP (HBS)	46	24	Eveready industries (Union Carbide)	Chief Risk Officer and Head-Business Process Excellence
4	Alok Bansal	7-Nov-12	6,439,516	MBA	43	17	TCS	General Manager
5	Amitava Sharma	17-May-99	8,405,735	BE, MBA	46	23	Pricewaterhouse Coop	Vice - President
6	Angan Arun Guha	3-Jan-94	8,602,694	BE	45	22	DECIBELLS ELECTRONIC	Vice President
7	Anil K Jain	10-Apr-89	13,104,791	BE,MBA	50	24	ORG Systems	Sr. Vice President & Business Head-Global Communic
8	Anil Raibagi	16-Oct-02	7,186,604	MBA	44	22	IBM	Vice President and Head - M & A
9	Ankush Koratkar	7-Nov-12	6,071,232	Btech	43	20	IndiaMart	CES BU Head - GMT & HLS
10	Anuj Bhalla	15-May-96	8,167,424	BE, MBA,	43	18	First Employment	Vice President & Global BU Head-Product,System Integration and Maintenance Service
11	Anurag Seth	3-May-90	7,321,589	BE,PGDBM Information Management	47	24	First Employment	Vice President & SDH -AIM
12	Anurag Shrivastava	15-Jul-11	6,239,645	BE	45	23	Reliance Communications Ltd	General Manager
13	Arjun Ramaraju	8-Nov-94	6,486,791	BE	41	19	First Employment	Vice - President
14	Arun Krishnamurthi	23-Aug-99	6,040,083	MCA Computer Science	44	21	Patni Computers	Vice - President - - Utilities - - Utilities
15	Ashok Tripathy	17-May-93	8,122,213	BE, MBA	45	21	BHEL	Vice-President & Functional Head ,-Global Strategic Hiring
16	Atul Kapoor	29-May-06	6,223,334	BE , MTech, PGDBM	46	23	BSNL	General Manager - Information Systems
17	Ayaskant Sarangi	3-Dec-12	10,573,042	PGDBM	40	16	GE	VICE PRESIDENT
18	Azim H Premji	17-Aug-66	102,431,219	General Engineering, Stanford.	68	47	First Employment	Chairman - Wipro Ltd
19	Bhanumurthy B M	3-Sep-92	20,312,716	Btech, PGDM	50	27	CMC Limited	Chief Executive- Business Application Services
20	Biplab Adhya	4-Oct-10	8,123,021	B. Tech (Hons), PGDM	43	19	Genpact	Vice President
21	Dayapatra Nevatia	15-Feb-93	8,588,503	BTech,MTech	45	21	First Employment	Vice President and Global Delivery Head -ENU
22	Deepak Jain	21-Mar-86	14,892,950	BE	49	27	Raba Contel .P. Ltd	Sr. Vice President and Head for Internal Audit
23	Devender Malhotra	23-Aug-02	6,967,141	BE, PGD(Marketing & Finance)	42	19	GE- India Business Centre	Vice President and Chief Quality Officer

Sl	Name of the Employee	"Date of Joining dd/mm/yyyy"	Remuneration(Rs)	Qualification	Age	Experience	Last Employment	Designation
24	Dinakar Kini	2-Apr-12	6,287,152	PGDIE	52	27	Oracle Financial Services Software Ltd	General Manager
25	Dipak Kumar Bohra	14-Jun-02	8,881,629	B Com, HSC, CA, ICWAI	41	17	Aditya Birla Group	Vice President & Global Head - Controllership
26	Dr. Srinivasa Raghava Vegi	26-Jul-02	6,045,923	BTech, MTech, PhD	50	26	Systech Solutions In	Vice President
27	Dr.Anurag Srivastava	15-Dec-00	14,978,540	BTech,MTech,PHD	47	22	Evizeon-Apar Infotech	Chief Technology Officer
28	Gaurav Chadha	15-May-96	8,136,237	BE, PG Diploma	40	18	First Employment	Vice President & Business Head - Total Outsourcing
29	Gaurav Dhall	8-Aug-11	6,201,195	BE, GLP-INSEAD	42	21	Ness Technologies	General Manager
30	Gopalan Narasimhan	2-Apr-12	6,105,836	PGDBM	50	27	Oracle Financial Services Soft	General Manager
31	Guha Patra P S	4-Jun-88	10,101,696	BE	48	26	First Employment	Senior Vice President & Head - Corporate Affairs
32	Gururaj L	5-Sep-94	6,489,086	BSC, MSC	47	23	BAe HAL P LTD	Vice President
33	Hari Kishan Burle	15-Mar-94	6,735,331	BTech, MTech	42	20	First employment	Vice President, Enterprise Architecture, BAS
34	Hari Menon	27-Jun-94	8,306,090	MCA, B.Sc	44	20	SONATA	Vice President & Global head- Industrial Manufacturing Vertical
35	Hariprasad Hegde	1-Jan-05	9,736,039	B.Sc, BTech, PG Diploma	52	30	Satyam Computer Services Limited	Senior Vice President-Operations
36	Harsh Bhatia	7-Nov-02	10,495,898	SSC, B.Sc	48	26	Daksh	Vice President - Operations
37	Hoshedar Contractor	12-Aug-02	10,772,425	B Com.	53	29	KLM/NW Airlines	Vice President - Operations
38	Inderpreet Sawhney	28-Oct-11	19,091,933	B.A.(Hons), LL.B, LL.M	49	22	The Chugh Firm	Senior Vice President & General Counsel
39	Jatin Pravinchandra Dalal	1-Jul-02	12,889,833	BE, PGDBA, CA, CMA (UK)	39	15	GE India	Chief Financial Officer-IT Business
40	Jayakrishnan S	12-Jan-98	9,334,175	BTech (Computer Engineering)	44	22	Tata Consultancy Services	Vice President & Global Head - BC3
41	Jayant Jambotkar	21-Jan-09	7,017,443	BE, MBA	58	17	Citibank	General Manager
42	Jayanta Dey	13-Oct-88	7,258,828	BE (Hons), MBA	48	25	First Employment	Vice President
43	Jyotirmay Datta	4-Aug-95	6,857,595	MSc (APPLGEO)	49	18	Fujitsu ICIM	Vice President-Medical Devices & Services
44	Kamal Sharad Shah	23-Apr-12	8,267,661	MBA,	39	14	Thomson Reuters	General Manager
45	Kesava Moorthy G	25-Oct-99	7,435,629	BE	51	25	EAGLESTAR INTL UK	Vice President
46	Keyur Maniar	12-Mar-07	11,287,337	BE, MBA	44	20	Capital One Financial	Vice President
47	Kiran K Desai	21-Sep-98	7,682,808	BE, PG Diploma	49	27	Unicorp Industries	Vice Presidentá & BU Head --Managed Services, India & ME, GIS
48	Krishnakumar N	5-Sep-94	7,764,547	B.Sc, MSc (Computer Science)	46	22	DRDO	Vice President-SOA & Web Services
49	Kumudha Sridharan	31-May-95	8,097,337	BE	50	27	ITI Ltd.	Vice - President-Testing Services
50	Kurien T K	11-Feb-00	65,731,368	B Com, C A	55	31	Wipro GE	CEO and Executive Director

Sl	Name of the Employee	"Date of Joining dd/mm/yyyy"	Remuneration(Rs)	Qualification	Age	Experience	Last Employment	Designation
51	Manoj K Jaiswal	8-Jun-98	8,591,952	B.Com, ACA	39	19	Price Waterhouse	Vice President
52	Mohan R	2-Apr-94	6,055,588	BE, MBA	46	23	ORG Systems	General Manager & Business Head - Enterprise-Application Services, India & Middle East
53	Mohd Ehteshamul Haque	4-Oct-10	6,001,696	BE (Electrical), MBA	42	18	Genpact	Vice President
54	Nanda Kishore N	1-Aug-94	6,341,174	BE, PGDS	42	20	HYPERMEDIA INFO SYST	Vice President
55	Narayan P S	12-Jun-95	6,722,711	BE, MBA	49	22	Asian Paints (I) Pvt Ltd	Vice President
56	Neeraj Kumar	14-Jun-07	6,108,542	BA, PGDM	46	23	Reliance Retail	General Manager-Human Resources
57	Nithya Ramkumar	4-Jul-91	6,810,455	Btech	43	22	First employment	Vice President-Process Platform Group
58	P Srinivasa Rao	2-May-94	7,348,078	BE, Mtech, PGSM	45	22	TISCO	Vice President-BTS(ES) û BIIM-R&U Practice
59	Padmanabhan A	13-Nov-97	8,435,071	LL.B	51	32	Reliance Industries	Dy.General Counsel & Head of Compliance,-DR & Outbound Contracts
60	Pandurang Desai	12-Jul-89	7,373,664	AMIE,LEE (Telecom Engg)	50	27	Uptron India Ltd	Business Head-Media and Telecom, India and Middle-East Region
61	Prasad V Bhatt	2-Mar-89	8,854,903	BE, M.Tech (Electrical)	49	25	ORG Systems	Vice - President-PES
62	Prasanna Gamma Kali	2-Dec-99	17,163,965	BTech, PGD	54	31	Microland ltd	Chief Executive- Infrastructure Services & Product Engineering Ser
63	Prashant Kulkarni	4-Aug-05	7,716,038	BE	48	24	24 x 7 Customer	Vice President
64	Pratik Kumar	4-Nov-91	26,520,337	B.A (Hons.), PGDM, XLRI	48	26	TVS Electronics Limited	Executive Vice President - Human Resources
65	Puneet Chandra	1-Sep-00	12,074,086	BA (Hons) Economics, ACA	52	30	CYGNET SYSTEMS	Vice President
66	Raghunandan C B	13-Nov-86	6,284,757	PG Diploma (Material Management)	54	27	Mac Millan India Limited	Vice President
67	Raja Ukil	15-Jul-02	7,973,394	BE	45	18	Pricewaterhouse Coop	Chief Information Officer
68	Rajan Kohli	15-May-95	14,166,670	BE (E & C), PGDM (Marketing & Finance)	42	19	First Employment	Senior Vice President & Head -Banking & Financial
69	Rajat Mathur	15-Nov-85	16,355,429	BE,MBA	53	27	Horizon Mktg & Serv	Chief Sales and Operations Officer-Growth Markets
70	Rajeev Mendiratta	23-Aug-02	9,482,457	BTech	40	19	GE India	VP & Head-Work Force Planning & Development
71	Rajesh Ram Mishra	6-May-88	6,940,601	BTech,Mtech, MBA	51	28	International Sw Ind	Vice - President-PES
72	Rajiv H K	22-Jul-96	7,574,070	BE	46	22	PSI DATA SYSTEMS	Vice President-Delivery Head, Insurance
73	Ramesh Nagarajan	25-Jan-91	12,678,906	ME	48	25	First Employment	Senior Vice President & COO, GIS
74	Ravi Tadepalli	6-Feb-13	6,414,931	Mtech	43	18	VIT consultancy PVT Ltd	General Manager
75	Rishad Premji	20-Jul-07	10,655,384	B.A, MBA	37	15	BAIN & CO	Chief Strategy Officer - IT Business
76	Rohit Adlakha	30-May-95	6,873,919	BE	40	18	First employment	Vice President & Business Head-GIS - Growth Markets

Sl	Name of the Employee	"Date of Joining dd/mm/yyyy"	Remuneration(Rs)	Qualification	Age	Experience	Last Employment	Designation
77	Sandeep Kumar	20-Feb-06	8,233,183	B Com, MBA	50	25	HCL deutsche bank	Vice President
78	Sangita Singh	1-Aug-92	18,159,062	BE	44	21	HCL Limited	Chief Executive- Healthcare and Life Science
79	Sanjesh K Gupta	4-Dec-84	7,604,981	Diploma, AMIE Elec. & Communication.	50	29	Televista Electronics – Computer Division	Vice - President
80	Sanjiv K R	16-Nov-88	17,980,232	MMS	50	26	Dcm Data Products	Senior Vice President-Analytics and Information Management
81	Santhosh G Nair	30-Apr-90	11,217,361	Btech, PGDM	48	24	First employment	Vice President & Global Business Head - BFSI Risk & Compliance Solutions
82	Satish Subramaniam	7-Jun-12	13,219,967	MCA	46	23	NTT Data	Vice President
83	Satishchandra Doreswamy	25-Jan-12	14,920,308	BE	47	24	TCS	Chief Business Operations Officer
84	Satyaki Banerjee	3-Apr-03	6,304,754	BA, LL.B	42	20	Practicing Lawyer	Dy. General Counsel
85	Saurabh Govil	11-May-09	19,331,278	B Sc, PGDM-PM&IR	46	25	GE	Senior Vice President - Human Resources
86	Sharada Nanda Kumar	8-Nov-10	7,680,173	B.Sc, PGDCSM	48	26	Amdocs	Vice President
87	Siby Abraham	16-Feb-87	9,683,503	Btech, MTech	50	27	First Employment	Vice President- Global Transformation
88	Sivakumar Periasamy	7-Nov-11	7,813,014	BE	45	22	MICROSOFT INDIA	Vice President & Chief Procurement Officer
89	Soumitro Ghosh	26-Nov-88	21,228,782	BTech,MBA	54	30	Blue Star Ltd	Chief Executive- Wipro Infotech
90	Srinivas Pallia	1-Feb-92	19,512,972	BTech,Mtech	47	22	First Employment	Chief Executive- Retail, Consumer Goods, Travel and Government
91	Srinivas Rao R	27-May-96	6,790,687	B.Sc, MCA	50	26	RIYAM COMPUTER SER	Vice President - Business Platforms Group
92	Srinivasan G	21-Nov-94	6,517,992	B Com, ICWA, ACS	47	25	Coats Viyella Ltd	Vice President
93	Srinivasan G	14-Apr-99	6,271,288	BE	44	23	Indchem Electronics	Vice President
94	Srinivasan P V	6-Feb-97	20,423,047	C A	54	29	Sundaram Fasteners Ltd	Senior Vice President - Corporate Taxation
95	Sriram Tanjore Vaithianatha	26-May-10	10,059,656	PGDM General Management	44	23	Bharti Airtel Ltd	Vice President & BU Head - Telecom Network Service
96	Subhash Khare	3-Oct-90	6,891,286	BE	53	31	Telco	Vice President-Human Resources
97	Subhasish Biswas	2-May-06	6,535,938	BE, PGDM	45	20	Mphasis BPO Services	Head-Business Excellence,WBPO
98	Subrahmanyam P	8-Nov-83	10,986,864	B.Sc, MSc, Mphil	53	29	First Employment	Senior Vice President-Telecom
99	Subramanian K	19-Aug-96	7,835,703	B.Sc, ACA,ICWA	49	24	MADRAS CEMENTS LTD	Vice President
100	Subramanian L	3-Aug-92	6,617,540	B.Sc, ME	46	21	First Employment	Vice - President
101	Suhrid Brahma	23-Jan-13	6,502,491	MBA	43	19	AMS - Oracle Practice Leader	Vice President,
102	Sujatha Visweswara	4-May-98	6,474,755	BE, Mtech	48	21	ALIT	Vice President
103	Sunita Cherian	4-Nov-96	6,829,252	BTech, PGDBA	40	17	First Employment	VICE PRESIDENT-Human Resources
104	Suprio Sengupta	1-Aug-08	10,912,654	BE, PGDM	49	25	Microsoft Corp	Vice President & Global Delivery Head , GIS & ISD

Sl	Name of the Employee	"Date of Joining dd/mm/yyyy"	Remuneration(Rs)	Qualification	Age	Experience	Last Employment	Designation
105	Suresh B	22-May-89	8,741,559	BE, ME	50	27	AF Ferguson & Co	VP - Application Support & Maintenance
106	Suresh C Senapaty	10-Apr-80	31,309,160	B Com, FCA	57	33	Lovelock & Lewis	Executive Director & CFO
107	Syed Mansoor Ahmad	9-Dec-91	7,894,240	BE	45	23	IDM	Vice President-Energy Management & Green IT
108	Vaibhav S Gomkale	15-Feb-99	6,289,815	BE (Mechanical), MBA	42	21	Mahindra and Mahindra Ltd.,	General Manager
109	Vasudevan A	31-Mar-86	11,809,991	BE, MTech	52	28	First Employment	Vice President
110	Venkat Sriramagiri	21-Jan-09	6,816,808	Btech, ME	43	21	Polaris Software Technology	General Manager
111	Vijay Sharma	26-Mar-12	7,601,266	PGDM	56	32	Oracle Financial Services Software	Vice President
112	Vinod Kumar T V	13-Jan-88	8,457,741	B.Sc, M.Sc	53	28	Usha Microprocessors	Vice President & SDH - Mfg & Hi Tech
113	Vishwas Deep	1-Mar-92	7,034,392	BE (Mechanical), MTech INDMGT	45	22	First Employment	Vice President -Delivery & Operations Head,Citigro
114	Vishwas Santurkar	6-Nov-91	8,700,953	BE (Mechanical)	51	29	Unicad Technologies	Vice President & Head - Talent Transformation
Part of the year								
115	Amit Jain	15-Jul-13	4,254,355	BE	35	12	Texas Instruments india pvt ltd	Senior Manager
116	Anand Sankaran	26-Jun-89	13,494,979	BE	46	24	Pertech Computers	Sr. VP and BU Head, Wipro Infotech & GIS
117	Anurag Mehrotra	2-Jan-01	2,390,993	BE	51	27	Informix Internation	Vice President and Head Client Relationship Group
118	Aravind Kashyap	1-Jul-13	4,624,975	MBA-IB	42	22	HCL Techologies	General Manager
119	Aruna S Krishnan	26-Oct-98	608,881	BA, MA, MBA-PMIR	44	18	United Television	GM - Corporate HRD
120	B. Krishna Kumar	23-May-06	1,563,072	BCOM, ACA	48	24	ABN AMRO	General Manager
121	Balagiridhar M	22-Dec-82	3,036,801	BE	58	37	BEL	Vice - President-Wividus Operations
122	Balajee S	15-Apr-13	7,217,167	BE	44	21	Texas Instruments India	Vice President
123	Duraivel A G	13-Nov-91	1,090,392	DIP E C,M.S.	41	22	MURUGAPPA ELEC	General Manager & Practice Delivery Head - - BFSI- - BFSI, GIS
124	Durga Prasad Yenigalla	4-May-92	6,545,975	BE	47	23	NGDA Computers	Vice President & Head - Business Operations
125	Geetha Anantharaman	17-Feb-06	6,218,546	B Com, ACA	47	24	E Serve	Vice President - Operations
126	Mahesh V	7-Dec-92	2,257,465	Btech	47	26	TVSE	General Manager-Innovation Center
127	Murugesan V	19-Aug-96	896,325	ICWA	46	21	M/s.Venkat Associate	General Manager-Business Finance
128	Narayan Mani	20-Feb-06	1,734,635	ECO, PL SC	44	21	Progeon	General Manager - Ops
129	Papiya Sarkar	1-Nov-00	2,020,624	BA, MA	42	18	IDLX Technology	GM Operations HRO
130	Pramod Idiculla	1-Dec-94	4,787,038	BTech (Computer Science), PGDBA	45	24	TVS Electronics Limited	Vice President-Strategy & M&A
131	Rajendra Ambekar	1-Oct-13	5,565,868	B.Com PGDPM & IR	45	20	Maersk Line	Vice President

Sl	Name of the Employee	"Date of Joining dd/mm/yyyy"	Remuneration(Rs)	Qualification	Age	Experience	Last Employment	Designation
132	Ranjit Khompi	22-Jan-07	1,086,018	B.Sc	40	18	NIS Sparta Ltd	Associate Vice President
133	Ravi Kiran Vadapally	28-Aug-06	4,257,065	B.Com, ACA	37	16	ADP Pvt. Ltd	Chief Risk Officer & Ombudsperson
134	Ravi Sankaran R	18-Mar-91	2,296,023	M.Sc, MBA	50	25	INDIAN METALS	General Manager
135	Richa Tripathi	1-Mar-01	3,892,515	MBA	47	22	Dusk Valley Technology	VICE PRESIDENT
136	Sandeep Bhatnagar	25-Sep-06	1,031,947	MSc.	48	25	HCL Technologies	Vice President & BU Head - GMT,GIS
137	Sanjeev Bhatia	24-May-05	9,705,375	BA	50	23	Igate Global Solutions	Vice President - Operations
138	Santhosh Ayyapath	31-Mar-03	1,870,624	BSC, MD	44	24	NIIT	General Manager
139	Sarada Srinivas	5-Dec-07	2,819,764	BE, PGDM	43	20	Summit HR Worldwide	Head - HRO
140	Satish Srinivasan	8-Aug-96	4,592,599	B.Com, ACA	41	17	First Employment	VICE PRESIDENT - BUSINESS FINANCE-FP&A û FS& BTS-FS
141	Sonika Iqbal	21-Mar-12	881,740	B.Com	43	24	Aegis Limited	General Manager
142	Srijit Rajappan	16-Aug-02	5,317,169	B Com, Diploma	47	24	Stream Tracmail	Vice President - Operations
143	Sunil Thumma	6-Jul-91	2,677,292	BE, Mtech	45	22	First employment	General Manager-Microsoft
144	Supriti Bhandary	18-May-95	2,293,662	BBM, MBA	40	19	First Employment	Vice - President
145	Tapan D Bhat	2-Nov-89	7,466,065	BE, MBA	47	25	Tata Unisys Ltd	Vice President & Business Head-India and Middle East
146	Velayutham R	1-May-13	6,867,650	BSC, Diploma	50	13	NSN	Senior Manager (BI/IM)
147	Vidya Shankar Vittala	28-Aug-00	957,868	BE	40	18	L & T Information Technology Limited	General Manager - Client Solutions
148	Vijayasimha Alilughatta	28-Feb-14	4,733,969	BE	40	18	Infosys	Vice President
149	Viswanathan Ramaswamy	6-Feb-14	948,625	Mtech	47	27	Vodafone India Ltd	Vice President

Notes:

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

Annexure B

DISCLOSURE IN COMPLIANCE WITH THE CLAUSE 12 OF THE SEBI (EMPLOYEE STOCK OPTION SCHEME) AND (EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES 1999, AS AMENDED FOR THE YEAR ENDED MARCH 31, 2014

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	56,060,606 (Adjusted for the issue of bonus shares of the year 2004, 2005, 2010 and for additional numbers of the stock options pursuant to Scheme of Demerger)	280,303,030 (Adjusted for the issue of bonus shares of the year 2004, 2005, 2010 and for additional numbers of the stock options pursuant to Scheme of Demerger)	16,818,182 (representing 16,818,182 underlying equity shares) (Adjusted for the issue of bonus shares of the year 2004, 2005, 2010 and for additional numbers of the stock options pursuant to Scheme of Demerger)	22,424,242 (Adjusted for the issue of bonus shares of the year 2004, 2005, 2010 and for additional numbers of the stock options pursuant to Scheme of Demerger)	22,424,242 (Adjusted for the issue of bonus shares of the year 2004, 2005, 2010 and for additional numbers of the stock options pursuant to Scheme of Demerger)	22,424,242 ADS representing 22,424,242 underlying equity shares (Adjusted for the issue of bonus shares of the year 2004, 2005, 2010 and for additional numbers of the stock options pursuant to Scheme of Demerger)	18,686,869 (Adjusted for the issue of bonus shares of the year 2010 and for additional numbers of the stock options pursuant to Scheme of Demerger)
2	Options/RSUs grants approved during the year	-	-	-	-		25,000	5,000
3	Pricing formula	Fair market value i.e. the market priceas defined by the Securities and Exchange Board of India	Fair market value i.e. the market priceas defined by the Securities and Exchange Board of India	Exercise price being not less than 90% of the maret parice on the date of grant	Face value of the share	Face value of the share	Face value of the share	Face value of share
4	Options Vested during the year	-	-	-	-	748,244	243,367	340,810
5	Options exercised during the year	-	-	-	-	2,672,281	272,498	437,764
6	Total number of shares arising as a result of exercise of option (as of March 31, 2014)	-	-	-	-	2,672,281	272,498	437,764
7	Options lapsed/forfeited during the year *	-	-	-	-	209,486	218,546	345,554

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
8	Variation of terms of options upto 3/31/2013	-	-	-	-	-	-	-
9	Money realised by exercise of options during the year (₹)	-	-	-	-	5,344,562	544,996	875,528
10	Total number of options in force at the end of the year (granted, vestedand unexercised/unvested and unexercised	-	-	-	1,775,767	2,217,667	2,245,960	3,081,200
11	Employee wise details of options granted to :	-	-	-	-	-	-	-
	i. Senior Management during the year	-	-	-	-	-	-	-
	ii. Senior Management holding 5% or more of the total number of options granted during the year	-	-	-	-	-	-	-
	a) Senior Management as above	-	-	-	-	-	-	-
	b) Other employee(s)	-	-	-	-	-	-	-
	iii. IdentiTed 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	-	-	-	-	-	-	-
12	Diluted Earnings per Share pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20	30.01	30.01	30.01	30.01	30.01	30.01	30.01

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 di^erence 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 di^erence on proTts and on EPS of the Company	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options	Since these options were granted at a nominal exercise price, intrinsic value on the date of grant approximates the fair value of options
14	Weighted average exercise prices and weighted average fair values of options separately for options whose exercise price either equals or exceeds or is less than the market prices of the stock	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Not applicable as there were no grants during the year under this Plan	Exercise price ₹ 2/- per option. Fair value ₹ 541.20/- as on March 31, 2014	Exercise price ₹ 2/- per option. Fair value ₹ 541.20/- as on March 31, 2014	Exercise price ₹ 2/- per option. Fair value $ 13.35/- as on March 31, 2014	Exercise price ₹ 2/- per option. Fair value ₹ 541.20/- as on March 31, 2014
15	A description of method and significant assumptions used durng the year to estimate the fair 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.

CORPORATE GOVERNANCE REPORT

We believe in adopting the well accepted Corporate Governance practices and benchmark the same and strive to improve them continuously. Our guiding principles and practices are summarised in this Corporate Governance Report. These are articulated through the company's Code of Business Conduct, 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 are embeded in our principle of Corporate Governance, which provides for accountability, independence, transperancy and fair disclosure.

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

Intensity to Win

- Make customers successful
- Team, innovate and excel

Act with Sensitivity

- Respect for the individual
- Thoughtful and responsible

Unyielding Integrity

- Delivering on commitments
- Honesty and fairness in action

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

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

FIRST LAYER: GOVERNANCE BY SHAREHOLDERS

Annual General Meeting

Annual General meeting for the year 2013-14 is scheduled on July 23, 2014 at 4.00 p.m. The meeting will be conducted at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics Electronic City, Hosur Road, Bangalore – 561229.

For those of you, who are unable to make it to the meeting, the facility to appoint a proxy to represent you at the meeting is also available. For this you need to fill a proxy form and send it to us. The last date for receipt of proxy forms by us is July 21, 2014 before 4.00 P.M. You can also cast your vote electronically (e-voting). Please follow the instructions for such e-voting sent separately.

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

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

The following resolutions were passed other than the Ordinary Business (last one being special resolution).

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

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

- Re-appointment of Dr. Jagdish N Sheth as a Director.
- Re-appointment of Dr. Henning Kegermann as a Director.
- Re-appointment of Mr. Shyam Saran as a Director.

- Amendment to Articles of Association of the Company recognizing participation by members/Directors, through Video Conferencing or Teleconferencing or through any other electronic or other media and for e-voting and
- to permit Chairman holding position of both the Chairman as well as Managing Director/ CEO/ equivalent position thereof

For the year **2012-13** we had our Annual General Meeting on July 25, 2013, at 4.00.PM. The meeting was held at Wipro Campus, Cafeteria Hall EC-3, Ground Floor, Opp. Tower 8, No. 72, Keonics, Electronic City, Hosur Road, Bangalore – 561229. The following resolutions were passed other than the Ordinary Business (last one being special resolution).

- Re-appointment of Mr. Azim H Premji as Chairman and Managing Director.
- Appointment of Mr. Vyomesh Joshi as a Director.
- Re-appointment of Mr. Suresh C Senapaty as the Chief Financial Officer and Executive Director

Financial Calendar

Our tentative calendar for declaration of results for the financial year 2014-15 is as given below:

Table 01: Calendar for Reporting

Quarter ending	Release of results
For the quarter ending June 30, 2014	Fourth week of July 2014
For the quarter and half year ending September 30, 2014	Fourth week of October 2014
For the quarter and nine month ending December 31, 2014	Third week of January 2015
For the year ending March 31, 2015	Third week of April 2015

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 ₹ 3/- per share on equity shares of face value of ₹ 2/- each on January 17, 2014.

Record Date for Interim Dividend

The record date for the purpose of payment of Interim Dividend was fixed as January 23, 2014, and the Interim Dividend was paid to our shareholders who were on the Register of Members as at the closing hours of January 23, 2014.

Final Dividend

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

Date of Book closure

Our Register of members and share transfer books will remain closed on July 23, 2014.

Final Dividend Payment Date

Dividend on equity shares as recommended by the Directors for the year ended March 31, 2014, when declared at the meeting, will be paid on July 31, 2014.

(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 22, 2014.

(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 24, 2014.

National ECS facility

Receipt of Dividends through Electronic mode :

Securities and Exchange Board of India (SEBI) has vide Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 directed that Listed Companies shall mandatorily make all payments to Investors, including Dividend to shareholders, by using any Reserve Bank of India (RBI) approved electronic mode of payment Viz. ECS, LECS (Local ECS), RECS (Regional ECS), NECS (National ECS), NEFT etc.

1. The Company will use the bank details available with Depository Participant for electronic credit of such Dividend.
2. In order to receive the dividend without loss of time, all the eligible shareholders holding shares in demat mode are requested to update with their respective Depository Participants before 23rd July, 2014 their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E- Mail ID and Mobile No(s). This will facilitate the remittance of the dividend amount as directed by RBI in the Bank Account electronically. Updation of E - Mail IDs and Mobile No(s) will enable sending e-mail communication relating to credit of dividend, unencashed dividend etc.

Shareholders holding shares in physical form may communicate details relating to their Bank Account, 9 Digit MICR Code, 11 digit IFSC Code, E- Mail ID and Mobile No(s) to the Registrar and Share Transfer Agents Viz. Karvy Computershare Private Limited, having address at Plot No. 17-14, Vittal Rao Nagar Madhapur, Hyderabad-500 081, before 23rd July, 2014 by quoting the reference folio number and attaching a photocopy of the Cheque leaf of their Active Bank account and a self attested copy of their PAN card.

Various modes for making payment of Dividends under Electronic mode :

In case the shareholder has updated the complete and correct Bank account details (including 9 digit MICR Code and 11 digit IFSC code) before the Book Closure fixed for the purpose of payment of dividend, then the Bank shall make the payment of dividend to such shareholder under any one of the following modes :

1. National Electronic Clearing Service (NECS)
2. Electronic Clearing Service (ECS)
3. National Electronic Fund Transfer (NEFT)
4. Direct credit in case the bank account is of shareholder is same as that of Dividend banker.

In case dividend payment by electronic mode is returned or rejected by the corresponding bank due to certain reasons, then the Bank will issue a dividend warrant and print the Bank account details available on its records on the said dividend warrant to avoid fraudulent encashment of the warrants.

Special Resolution passed through the Postal Ballot Procedure

A resolution was passed through postal ballot for approval of Wipro Equity Reward Trust Employee Stock Purchase Plan 2013.

Awards and Rating

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

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

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

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

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

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

The Company is ranked #1 in the 18th edition of the Greenpeace "Guide to Greener Electronics" rankings and # 2 globally and 1st among IT companies in the Newsweek 2012 Worlds Greenest companies. The Company also featured in the Greenpeace Cool IT Leaderboard rankings in 2013.

The Company has been awarded as one of the World's Most Ethical Companies by Ethisphere Institute, for the third consecutive year.

The Company has been selected on Dow Jones Sustainability Index – World Member and as DJSI Emerging Markets Index Member.

The Company is rated "Prime" B+ by Oekom, leading European Sustainability rater and ranked global No1 for the IT Services Sector.

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

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

Corporate Social Responsibility and Sustainability Reporting

Wipro's sustainability reporting articulates our perspective onthe emerging forces in the global sustainability landscape andWipro's response on multiple dimensions. For each of the three dimensions of economic, ecological and social sustainability,we articulatethe keyissuesas well as opportunities that emerge and an update of our engagements .Our sixth "Sustainability Report" for 2012-13 is a comprehensive articulation of Wipro's approach that helps to determine the priorities of Company's sustainability programand the corresponding disclosures. Our report has been rated Level A forthe sixthsuccessive instance based on a rigorous external audit. The rating represents the highest standardsof transparency and completeness in reporting.

The theme of our sustainability report for 2012-13 is "The Butterfly Journey". The butterfly is a metaphor for transformation andtenacity, hope and resilience...it is perhaps not coincidentalthat these are also key attributes of the journey of sustainability.Just as biological diversity is crucial for the well-being of anecosystem, we see diversity at the workplace as an importantsource of creativity and robustness in thinking. The proportion ofwomen in our workforce continues to grow steadily and standsat 31%. We are deeply committed to enhancing the globalnature of workforce; today, around 40% of our employees at our overseas locations is comprised of local nationals – something that will keepincreasing in the years to come. Finally, we take particular pridein the fact that close to 450 persons with disabilities arepart ofour workforce.

Our sustainability report is available at our website www.wipro.com/about-wipro/sustainability/sustainability-disclosures.aspx

Your Company's Business Responsibility Report for 2013-14, which forms part of this Annual Report 2013-14 includes the disclosures recommended under National Voluntary Guidelines for the Social, Environmental and Economic Responsibilities of Business, 2011 issued by the Ministry of Corporate Affairs, Government of India, and the requirements under Clause 55A of the Listing Agreement as prescribed by SEBI. We are also in the process of framing a CSR Policy and one of the Committees of the Board has been given additional responsibility to frame such policy and review CSR activities of the Company.

Shareholders' Satisfaction Survey

The Company conducted a Shareholders' Satisfaction survey in July 2013 seeking views on various matters relating to investor services.

About 1694 shareholders participated and responded to the survey. The analysis of the responses reflects an average rating of about 4.12 on Scale of 1 to 5 Around 88 % 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 regularly.

Website: The Company's website contains a separate dedicated section "Investors" where information sought by shareholders is available. The Annual report of the Company, earnings, press releases, 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.

Other Disclosures/filings : Further, our Form 20-F filed with Securities Exchange Commission also contains detailed disclosures and alongwith other disclosures including Press Releases etc are available in our website link http://www.wipro.com/investors/

Table 02: Communication of Results

Means of communications	Number of times during 2013-14
Earnings Calls	4
Publication of results	4

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, 2014 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 2013-14 has been paid to the Indian Stock Exchanges as on date of this report.
2. Listing fees to NYSE for the calendar year 2014 has been paid as on date of this report.
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 M/s Karvy Computershare Private Limited, Hyderabad.

Share Transfer System

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

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

Address for correspondence

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

M/s Karvy Computershare Private Ltd.

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

Shareholders Grievance can also be sent through email to the following designated E-mail id: einward.ris@karvy.com

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, Head – Secretarial & Compliance Wipro Limited Doddakannelli Sarjapur Road Bangalore 560 035	Ph: 91 80 28440011 (Extn 226183) Fax: 91 080 28440051 Email: kothandaraman.gopal@wipro.com

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

Mr. Aravind Viswanathan, General Manager, Investor Relations and Corporate Treasurer, Wipro Limited, Doddkannelli, Sarjapur Road, Bangalore 560 035	Ph : 91 80 28440011 (226143) Fax: 91 80 28440051 Email: aravind.viswanathan@wipro.com
Mr. Pavan N Rao Senior Manager, Investor Relations and Corporate Treasurer, Wipro Limited, Doddkannelli, Sarjapur Road, Bangalore 560 035	Ph : 91 80 28440011 (226143) Fax: 91 80 28440051 Email: pavan.rao@wipro.com
Mr. Vaibhav Saha Manager, 2 Tower Center Boulevard, 22nd Floor, East Brunswick, NJ – 08816, USA	Ph : +1 617 849 2398 Fax: +1 8005724852 Email: vaibhav.saha@wipro.com

Description of voting rights

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

Unclaimed Shares

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

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

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

In line with the terms of Wipro Demerger Share Exchange Trust, shares which have not been claimed by the shareholders pursuant to demerger, have been transferred to a designated suspense account.

Table 04 Distribution of Shareholding and categories of Shareholders as per Clause 35 of the Listing Agreement as on March 31, 2014

Category (Amount)	31/03/2014				31/03/2013			
	No. of share-holders	% of share-holders	No. of shares	% of total equity	No. of share-holders	% of share-holders	No. of shares	% of total equity
1-5000	205,785	97.77	22,760,137	0.92	209,139	97.90	22,761,636	0.92
5001- 10000	1,642	0.78	5,863,715	0.24	1,673	0.78	6,152,661	0.25
10001- 20000	1,114	0.53	7,914,500	0.32	1,071	0.50	7,713,949	0.31
20001- 30000	419	0.20	5,155,976	0.21	416	0.19	5,125,461	0.21
30001- 40000	235	0.12	4,067,749	0.16	214	0.10	3,741,074	0.15
40001- 50000	162	0.08	3,648,380	0.15	139	0.07	3,120,474	0.13
50001- 100000	346	0.16	12,447,883	0.50	320	0.15	11,334,381	0.46
100001 & Above	768	0.36	2,404,458,933	97.50	631	0.31	2,402,985,094	97.57
Total	**210,471**	**100.00**	**2,466,317,273**	**100.00**	**213,603**	**100.00**	**2,462,934,730**	**100.00**

We have 7,484 shareholders holding one share each of the Company.

Table : 05 Major City wise report as on March 31, 2014.

S. No.	City	No. of Holders	No. of Shares Held
1	Ahmedabad	7,659	1,236,967
2	Bangalore	18,937	1,848,828,837
3	Chandigarh	740	188,160
4	Chennai	11,913	3,272,039
5	Cochin	864	216,135
6	Coimbatore	1,251	153,640
7	Guwahati	586	58,778
8	Hyderabad	6,799	2,090,589
9	Indore	2,065	408,976
10	Jaipur	3,225	328,355
11	Jamshedpur	509	82,146
12	Kanpur	3,384	467,669
13	Kolkatta	10,371	1,344,790
14	Lucknow	1,251	170,681
15	Madurai	626	101,053
16	Mangalore	1,466	241,021
17	Mumbai	48,229	564,439,537
18	Nagpur	1,302	231,626
19	New Delhi	9,198	3,034,079
20	Panaji	1,007	173,436
21	Pune	6,905	1,900,215
22	Rajkot	1,017	208,107
23	Surat	2,636	15,614,391
24	Vadodara	4,783	4,243,395
25	Others	63,748	17,282,651
	Total	**210,471**	**2,466,317,273**

Note: Includes ADR's held by DR holders against the underlying shares issued to the Overseas Depository.

(1)(a) Statement Showing Shareholding Pattern in Clause 35 of the Listing Agreement			
Name of the Company : Wipro Limited			
SCRIP CODE:	**507685**	**Name of the Scrip:**	**Wipro Limited**
Class of Security:	Equity		
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 shares of the Company, assuming full conversion of warrants and convertible securities	2,466,317,273	0	100.00

Category Code	Particulars	No of Shareholders	Total Number of Shares	No. of Shares Held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares Pledge or Otherwise Encumbered	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/(IV)*100
(A)	**Promoter and Promoter Group**	-	-	-	-	-	-	-
(1)	**Indian**	-	-	-	-	-	-	-
(a)	Individual /HUF	4	95,419,432	95,419,432	3.95	3.87	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate (Promoter in his capacity as Director of Private Limited/Section 25 Companies)	4	30,847,912	30,847,912	1.28	1.25	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Other -- Partnership firms (Promoter in his capacity as partner of Partnership firms)*	3	1,256,041,000	1,256,041,000	51.93	50.93		
(f)	Trust **	1	429,714,120	429,714,120	17.77	17.42	0	0.00
	Sub-Total A(1) :	**12**	**1,812,022,464**	**1,812,022,464**	**74.92**	**73.47**	**0**	**0.00**
(2)	Foreign	-	-	-	-	-	-	-
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00

Category Code	Particulars	No of Shareholders	Total Number of Shares	No. of Shares Held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares Pledge or Otherwise Encumbered	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Others	0	0	0	0.00	0.00	0	0.00
	Sub-Total A(2) :	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
	Total A=A(1)+A(2)	**12**	**1,812,022,464**	**1,812,022,464**	**74.92**	**73.47**	**0**	**0.00**
(B)	**Public Shareholding**	-	-	-	-	-	-	-
(1)	**Institutions**	-	-	-	-	-	-	-
(a)	Mutual Funds/UTI	270	40,271,914	40,271,914	1.67	1.63	-	-
(b)	Financial Institutions / Banks	47	6,259,362	6,259,362	0.26	0.25	-	-
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00	-	-
(d)	Venture Capital Funds	0	0	0	0.00	0.00	-	-
(e)	Insurance Companies	4	39,569,559	39,569,559	1.64	1.60	-	-
(f)	Foreign Institutional Investors (Exclusive of ADR)	524	249,751,355	249,751,355	10.33	10.13	-	-
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	-	-
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	-	-
(i)	Others	0	0	0	0.00	0.00	-	-
	Sub-Total B(1) :	**845**	**335,852,190**	**335,852,190**	**13.89**	**13.62**	-	-
(2)	**Non-Institutions**						-	-
(a)	Bodies Corporate	1724	97,221,891	97,174,056	4.02	3.94	-	-
(b)	Individuals	-	-	-	-	-	-	-
	(i) Individuals holding nominal share capital upto ₹1 lakh	202,368	49,843,664	48,584,086	2.06	2.02	-	-
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	244	77,783,491	49,882,740	3.22	3.15	-	-
(c)	Qualified Foreign Investor	1	107	107	0.00	0.00	-	-
(d)	Others	-	-	-	-	-	-	-
	Non Resident Indians	4925	25,734,958	7,113,780	1.06	1.04		
	Trusts	-	-	-	0.00	-	-	-
	(a) Wipro Inc Benefit Trust (Held by Trustees Ananthasivan Murali and Dipak Kumar Bohra)	1	1,810,388	1,810,388	0.07	0.07		
	(b) Wipro Equity Reward Trust (Held by Trustees or the Trust)	1	14,829,824	14,829,824	0.61	0.60		
	(c) Other Trust				0.00			
	Non Executive Directors and Executive Directors & Relatives***	6	248,185	248,185	0.01	0.01		
	Trusts	35	1812148	1,812,148	0.07	0.07		
	Clearing Members	301	1,351,891	1,351,891	0.06	0.05		
	Foreign National	7	26,141	26,141	0.00	0.00		
	Sub-Total B(2) :	**209,613**	**270,662,688**	**222,833,346**	**11.19**	**10.97**		

Category Code	Particulars	No of Shareholders	Total Number of Shares	No. of Shares Held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares Pledge or Otherwise Encumbered	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	Number of Shares	As a Percentage
	Total B=B(1)+B(2) :	**210,458**	**606,514,878**	**558,685,536**	**25.08**	**24.59**		
	Total (A+B) :	**210,470**	**2,418,537,342**	**2,370,708,000**	**100.00**	**98.06**		
(C)	**Shares held by custodians, against which**							
	Depository Receipts have been issued							
(1)	**Promoter and Promoter Group**							
(2)	**Public**	**1**	**47,779,931**	**47,779,931**		**1.94**		
	GRAND TOTAL (A+B+C) :	**210,471**	**2,466,317,273**	**2,418,487,931**		**100.00**	**0**	**0.00**

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the Shareholder	Details of Shares held		Encumbered shares (*)			Details of Warrants		Details of convertible securities		Total Shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held	As a % of grand total (A)+(B)+(C)	Pledge Shares	As a percentage	AS a % of grand total (A) + (B) + (C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	AZIM HASHAM PREMJI	93,405,100	3.79	0	0.00	0.00	0	0.00	0	0.00	3.79
2	YASMEEN A PREMJI	1,062,666	0.04	0	0.00	0.00	0	0.00	0	0.00	0.04
3	RISHAD AZIM PREMJI	686,666	0.03	0	0.00	0.00	0	0.00	0	0.00	0.03
4	TARIQ AZIM PREMJI	265,000	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
5	NAPEAN TRADING AND INVESTMENT COMPANY PVT LTD	187,666	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
6	VIDYA INVESTMENT AND TRADING COMPANY PVT LTD	187,666	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
7	REGAL INVESTMENTS AND TRADING COMPANY PVT LTD	187,666	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
8	AZIM PREMJI FOUNDATION (I) PVT LTD.	10,843,333	0.44	0	0.00	0.00	0	0.00	0	0.00	0.44
9	MR AZIM HASHAM PREMJI PARTNER REPRESENTING PRAZIM TRADERS	452,906,791	18.36	0	0.00	0.00	0	0.00	0	0.00	18.36
10	MR AZIM HASHAM PREMJI PARTNER REPRESENTING ZASH TRADERS	451,619,790	18.31	0	0.00	0.00	0	0.00	0	0.00	18.31
11	MR AZIM HASHAM PREMJI PARTNER REPRESENTING HASHAM TRADERS	370,956,000	15.04	0	0.00	0.00	0	0.00	0	0.00	15.04
12	AZIM PREMJI TRUST (held by trustees of the trust)	429,714,120	17.42	0	0.00	0.00	0	0.00	0	0.00	17.42
	TOTAL	**1,812,022,464**	**73.47**	**0**	**0.00**	**0.00**	**0**	**0.00**	**0**	**0.00**	**73.47**

(I)(c)(i) Statement showing holding of securities (including shares, warrants,convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Life Insurance Corporation of India	39,157,283	1.59	0	0.00	0	0.00	1.59
	TOTAL	**39,157,283**	**1.59**	**0**	**0.00**	**0**	**0.00**	**1.59**

(I)(c)(ii) Statement showing holding of securities (including shares, warrants,convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares held	Shares as a percentage of total number of shares {i.e., Grant total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital)
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**

(I)(d) Statement Showing details of Locked-in Shares"

Sr. No.	Name of the shareholder	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}	Promoter/Promoter Group/Public
	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	TOTAL	**0**	**0**	

(II)(a) Statement Showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs,GDRs,SDRs,etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para(I)(a) above}
1	JP Morgan Chase Bank, NA - ADRs'	47,779,931	47,779,931	1.94
	TOTAL	**47,779,931**	**47,779,931**	**1.94**

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by "Promoter/Promoter group" are in excess of 1% of the total number 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}
	Not Available	Not Available	Not Available	Not Available
	TOTAL		**0**	**0**

Note

* Out of 11,406,331 Equity Shares Mr Azim H Premji disclaims beneficial ownership of 10,843,333 shares held by M/s Azim Premji Foundation (I) Pvt. Ltd.

** Mr Azim H Premji also disclaims the beneficial ownership 429,714,120 shares held by M/s Azim Premji Trust

*** 14,829,824 Equity Shares are held by Wipro Equity Reward Trust under "TRUSTS"

**** Shareholding comprises of 6,867 share held by Two Non-Executive Directors and Relatives and 241,318 shares held by Two Executive Directors.

These Directors not being promoter Director and do not exercise and significant control over the Company, they are classified under "Any Other" Category.

"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, 2014 are provided in Annexure B to the Director's Report, as per SEBI (ESOP & ESPP) Guidelines, 1999 as amended from time to time.

Dematerialization of shares and liquidity

98.06% of outstanding equity shares have been dematerialized up to March 31, 2014.

Table-06: List of Top Ten Shareholders of the Company as on March 31, 2014

Sl. No.	Name of the shareholder	No. of shares	%
1	Mr Azim H Premji partner representing Prazim Traders	452,906,791	18.36
2	Mr Azim H Premji partner representing Zash Traders	451,619,790	18.31
3	Mr Azim H Premji partner representing Hasham Traders	370,956,000	15.04
4	Azim Premji Trust	429,714,120	17.42
5	Azim H Premji	95,419,432	3.87
6	JP Morgan Chase Bank (ADR Depository)	47,779,931	1.94
7	Life Insurance Corporation of India	39,157,283	1.58
8	L&T Infrastructure Finance Company Limited	20,102,000	0.81
9	Custodian of Enemy Property (shares held on behalf of a non-resident shareholder as per law)	17,221,818	0.69
10	Alco Company Private Limited	16,787,000	0.68

SECOND LAYER: GOVERNANCE BY THE BOARD OF DIRECTORS

Board Structure

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

As of March 31, 2014, we had ten non-executive directors and three executive directors, of which one executive director is Chairman of our Board. All of the ten non-executive directors are independent directors or independent of management and free from any business or other relationship that could materially influence their judgment. All the independent directors satisfy the criteria of independence as defined under, the Companies Act, 2013, the listing agreement with the Indian Stock Exchanges and the New York Stock Exchange Corporate Governance standards. The profiles of our Directors are given in Pages 18 to 21 of this report.

Information flow to the Board Members

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

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

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

Board Meetings

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

Our Board met four times in the financial year 2013-14, on April 17-19, 2013, July 26, 2013, October 21-22, 2013 and January 16-17, 2014.

Our Board meetings are normally scheduled for two days. The gap between two meetings did not exceed four months.The necessary quorum was present for all the meetings.

In addition, every quarter, Independent Directors meet amongst themselves exclusively.

Post-meeting follow-up system

After the board meeting, 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 2013-14, no transactions of material nature had been entered into by the Company with the Management or their relatives that may have a potential conflict with interest of the Company. None of the Non-Executive Directors have any pecuniary material relationship or transactions with the Company for the year ended March 31, 2014, and have given undertakings to that effect as per clause 49 of the Listing Agreement.

Details of transactions 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, wherever approval of the Board is sought.

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

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

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

The Company has adopted an Ombuds process which is a channel for receiving and redressing of employees' complaints. The details are provided later in this report in the section titled 'Compliance report on non-mandatory requirements under Clause 49'. No personnel of the Company were denied access to the Audit/Risk & Compliance Committee.

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

Your Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report. This Annual report includes the disclosures recommended under National Voluntary Guidelines for the Social Environmental and Economic Responsibilities of Business, 2011 issued by the Ministry of Corporate Affairs, Government of India and Clause 55 of the Listing Agreement. Please refer to Pages 84 to 106 of this Annual report for further details.

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 appointment/ re-appointment:

The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect from April 1, 2014. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement.

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

Remuneration Policy and criteria of making payments to Directors

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

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

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

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

Details of Remuneration to all Directors

Table 07 provides the remuneration paid to the Directors for the services rendered during the financial year 2013-14. No stock options were granted to any of the Independent Non-Executive Directors during the year 2013-14.

Table 07: Directors remuneration paid and grant of stock options during the financial year 2013-14

	Azim H Premji	N vaghul	B C prabhakar	Dr. Jagdish N Sheth	Dr. Ashok Ganguly	William Arthur Owens	Suresh C Senapaty	T K Kurien	Shyam Saran	Henning Kagermann	M K Sharma	Vyomesh Joshi	Ireena Vittal @	P. M Sinha #
Relatioship with directors	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Salary	3,000,000	–	–	–	–	–	5,983,920	13,499,880	–	–	–	–	–	–
Allowances	1,310,184	–	–	–	–	–	8,177,081	13,199,413	–	–	–	–	–	–
Commission/ Incentives	70,255,795	3,500,000	2,300,000	9,000,000*	3,000,000	9,900,000*	11,798,811	23,722,216	2,000,000	9,000,000*	2,200,000	9,000,000*	1,100,000	600,000
Other annual compensation	16,090,592	–	–	–	–	–	3,584,092	11,327,394	–	–	–	–	–	–
Deferred Benefits	11,774,648	–	–	–	–	–	1,765,256	3,982,465	–	–	–	–	–	–
Sitting fees	–	1,80,000	2,40,000	1,40,000*	1,60,000	2,20,000*	–	–	60,000	1,40,000*	1,40,000	1,40,000*	1,20,000	20,000
Grant of stock options	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Notice period	Upto 6 months	–	–	–	–	–	Upto 6 months	Upto 6 months	–	–	–	–	–	–

* Figure mentioned are rupee equivalent - as amount paid in USD
@ Appointed as additional director with effect from October 1, 2013
# Mr. P. M Sinha retired from the board with effect from July 25, 2013

Table 08: Key Information pertaining to directors as on March 31, 2014 –

	Azim H Premji	N Vaghul***	B C Prabhakar	Dr. Jagdish N Sheth	Dr. Ashok S Ganguly	William Arthur Owens	Suresh C Senapaty	T K Kurien	Shyam Sran	Henning Kagermann	M K Sharma	Vyomesh Joshi	Ireena Vittal#
Category	Promoter Director	Independent Non Executive Director	Independent Non Executive Director	Independent Non Executive Director	Independent Non Executive Director	Independent Non Executive Director	Executive Director	Executive Director	Independent Non Executive Director	Independent Non Executive Director	Independent Non Executive Director	Independent Non Executive Director	Independent Non Executive Director
Date of appointment	01.09.1968	09.06.1997	20.02.1997	01.01.1999	01.01.1999	01.07.2006	18.04.2008	01.02.2011	01.07.2010	27.10.2009	01.07.2011	01.10.2012	01.10.2013
Directorship in other companies*	14	9	3	1	3	0	2	0	2	0	10	0	5
Chairmanship in Committees of Board of other companies**	1	5	0	0	1	0	1	0	0	0	1	0	2
Only membership in committee of Board of other companies**	0	3	4	0	1	0	1	0	0	0	7	0	7
No. of Board Meetings attended	4	3	4	4	4	4	4	4	4	4	4	4	2
Attendance at the last AGM held on July 25, 2013	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not applicable
No. of shares held as on March 31, 2014@	95,419,432	0	5,000	0	1,867	0	106,386	134,932	0	0	0	0	0
Director Identification Number	00234280	00002014	00040052	00332717	0010812	00422976	0018711	03009368	03116287	02449128	00327684	06404484	05195656

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

** None of Directors of our Company were members in more than 10 committees not 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.

*** Participated in one meeting through Tele Conference

@ Includes shares held jointly with immediate family members.

Ms. Ireena Vittal was appointed as an additional director on October 1, 2013.

Mr. P. M. Sinha retired by rotation at the Annual General Meeting held on July 25, 2013 and expressed his desire not to be re-elected

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, 2014.

- Audit/Risk and Compliance Committee
- Board Governance, Nomination and Compensation Committee
- Strategy Committee
- 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. The primarily responsibilities of the Committee, inter-alia, are

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

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

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

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

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

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

Mr. N. Vaghul – Chairman

Ms. Ireena Vittal, Mr. B. C. Prabhakar and Mr. M. K. Sharma – Members

Our Audit/Risk and Compliance Committee met six times during the financial year on – April 17, 2013, June 12, 2013, July 25, 2013, October 21, 2013, January 16, 2014 and February 25, 2014.

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

Table 09

Name	Position	Number of meetings Attended
Mr. N. Vaghul**	Chairman	4
Mr. P. M. Sinha*@	Member	1
Mr. B. C. Prabhakar*	Member	5
Mr. M. K. Sharma**	Member	4
Ms. Ireena Vittal	Member	3

* Attended one meeting over Tele conference

** Attended two meetings over Tele conference

@ Mr. Sinha ceased to be a Director during the year.

Board Governance, Nomination and Compensation Committee

Board Governance, Nomination and Compensation Committee comprises of the following Independent Non-Executive Directors:

Dr. Ashok Ganguly - Chairman

Mr. N. Vaghul and Mr. William Arthur Owens - Members

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

During the Fiscal Year 2014, the Board Governance, Nomination and Compensation Committee of the Board met four times on – April 17, 2013, July 25, 2013, October 21, 2013, January 16, 2014.

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
Mr. N. Vaghul*	Member	3
Mr. William Arthur Owens	Member	4
Mr. P. M. Sinha@	Member	-

* Attended one meeting over Tele conference

@ Mr. Sinha ceased to be a Director during the year.

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

Strategy Committee:

The Strategy Committee is comprised of the following members:

Mr. William Arthur Owens - Chairman

Dr. Henning Kagermann, Dr. Jagdish Sheth, Mr. Vyomesh Joshi, Mr. Azim H Premji and Mr. T. K. Kurien- Members

The Strategy Committee of Board of Directors which was framed in 2013 reviews, acts and reports to our Board of Directors with respect to the Mission, Vision and Strategic Direction of the Company. Primary responsibilities of this committee inter alia are :

- Making recommendations to the full board related to the organization's mission, vision, strategic initiatives, major programs and services and periodic review of the same.
- Helping management identify critical strategic issues facing the organization, assisting in analysis of alternative strategic options.
- Ensuring management has established an effective strategic planning process, including development of a three to five year strategic plan with measurable goals and time targets
- Annually reviewing the strategic plan and recommending updates as needed based on changes in the market, community needs and other factors
- Debate and discuss the outside-in-perspective (from a macro economic and technology trends) and see how this could possibly influence our choices as well as potential risks we may have to overcome.
- Discuss thoughts on Mergers and Acquisitions and leverage Strategy Committee to suggest ideas and potentially open up sole sourced transactions.
- Delegation of power to the Chairman of the Company to approve acquisitions upto specified limits.
- Examine specific proposals such as acquisition or divestment of companies or similar such proposals requiring the approval of the Board and make appropriaterecommendations to the Board.

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

Name	Position	Number of meetings attended
Mr. William Arthur Owens	Chairman	2
Mr. Azim H Premji	Member	2
Dr. Henning Kagermann	Member	2
Dr. Jagdish Seth	Member	2
Mr. Vyomesh Joshi	Member	2
Mr. T. K. Kurien	Member	2

Administrative/Shareholders & Investors Grievance Committee:

The members of the Committee as on March 31, 2014 are as under:

Mr. B. C. Prabhakar – Chairman

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

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

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

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

The Administrative and Shareholders Grievance Committee met four times in the financial year on – April 17, 2013, July 25, 2013, October 21, 2013 and January 16, 2014. In addition, the Shareholders Grievance Committee, reviews once in 15 days the investor complaints and redressal of shareholders queries.

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

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

The status on the shareholder queries and complaints we received, response to the complaints and the current status of pending queries if any, as on March 31, 2014

Table 13 Shareholder Queries and Complaints

Description	Nature	Received	Replied	Pending
Non-receipt of Securities	Complaint	147	147	0
Non-receipt of annual reports	Complaint	130	130	0
Correction/ Revalidation of Dividend Warrants	Request	425	425	0
SEBI/Stock Exchange complaints	Complaint	35	35	0
Non-receipt of Dividend Warrants	Complaint	342	342	0
Others	Request	0	0	0
Total		**1079**	**1079**	**0**

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

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

Unclaimed Dividends

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed interim dividend for the financial year 2006-07 on due date to the Investor Education and Protection Fund established by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 25,2013 (date of last Annual General Meeting) on the website of the company (www.wipro.com/investors), as also on the website of the Ministry of Corporate Affairs.

We give below a table providing the dates of declaration of Dividend since 2006-07 and the corresponding dates when unclamied dividends are due to be transferred to the Central Government.

Table 14 Details of Unclaimed Dividend

Financial Year	Date of Declaration of Dividend	Last Year for Claiming unpaid Dividend	Unclaimed amount as on April 30, 2014	Due date for transfer to Investor Education and protection fund
2006-2007 (Final Dividend)	July 18, 2007	July 17, 2014	990,198.00	August 16, 2014
2007-2008 (Interim Dividend)	October 19, 2007	October 18, 2014	2,412,476.00	November 17, 2014
2007-2008 (Final Dividend)	July 17, 2008	July 16, 2015	2,523,596.00	August 15, 2015
2008-2009 (Final Dividend)	July 21, 2009	July 20, 2016	2,027,064.00	August 19, 2016
2009-2010 (Final Dividend)	July 22, 2010	July 21, 2017	1,816,890.00	August 20, 2017
2010-11 (Interim Dividend)	January 21, 2011	January 20, 2018	1,137,108.00	February 19, 2018
2010-11 (Final Dividend)	July 21, 2011	July 20, 2018	2,561,488.00	August 19, 2018
2011-12 (Interim Dividend)	January 24, 2012	January 23, 2019	1,156,665.00	February 22, 2019
2011-12 (Final Dividend)	July 23, 2012	July 22, 2019	3,013,328.00	August 21, 2019
2012-13 (Interim Dividend)	January 18, 2013	January 17, 2020	1,673,002.00	February 16, 2020
2012-13 (Final Dividend)	July 25, 2013	July 24, 2020	3,220,660.00	August 23, 2020
2013-14 (Interim Dividend)	January 17, 2014	January 16, 2021	2,130,147.00	February 15, 2021

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 under the Companies Act, 1956. With effect from April 1, 2014, the Companies Act, 2013 provides for claiming such Dividends from the Central Government.

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 with Clause 49 of the Listing Agreement.

The certificate dated June 25, 2014 obtained from V. Sreedharan & Associates, Company Secretaries is given at page no. 82 of the annual report for compliance with Clause 49 of the Listing Agreement.

Subsidiary Monitoring Framework

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

- Financial statements, in particular the investment made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies forming part of the financials being reviewed by the Audit Committee of your Company on a quarterly basis
- Minutes of the meetings of the unlisted subsidiary companies, if any, are placed before the Company's Board regularly.
- Providing necessary guarantees, Letters of Comfort and other support for their day-to-day operations from time-to-time.

FOURTH LAYER: GOVERNANCE OF THE MANAGEMENT PROCESS

Code of Business Conduct

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.

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.

The Chairman has affirmed to the Board of Directors that this Code of Business Conduct 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 & Executive Director, Senior Vice President-Human Resources, Senior Vice President-Legal and General Counsel, Chief Risk Officer and Senior Vice President-Internal Audit. During the financial year 2013-14, 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 exceedinga period of nine years on the Board of Directors of the Company. In the transition to the Companies Act, 2013, which is effective April 1, 2014, those Independent Directors who have already served for ten or more years will serve further terms as per the tenure recommended by the Board Governance, Nomination and Compensation Committee and approved by the Board of Directors of the

Company and other Independent Directors shall continue to serve as per their original tenure of appointment. In effect, the transition will be managed by re-appointing such Independent Directors at the forthcoming Annual General Meeting for varying periods not exceeding a maximum of five years.

2. Remuneration Committee

The Board of Directors constituted a Board Governance, Nomination and 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 Board Governance, Nomination and Compensation Committee and its powers have been discussed in this section of the Annual Report.

3. Shareholders rights

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

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 report the recommendation to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

7. Whistle Blower Policy

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

8. Disclosures by the Management

During the year 2013-14, 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, 2014 and has given undertakings to that effect.

9. Code for prevention of Insider Trading

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

10. NYSE Corporate Governance Listing Standards

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

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

All Directors and senior management personnel of the Company have affirmed compliance with Wipro's Code of Business Conduct for the financial year ended March 31, 2014.

Sd/-

Azim H Premji

Date: June 25, 2014 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 for FY 2013-14 is provided below (Figures from May 2013 reflect share price post demerger of non-IT Business during the year) :

Month	April	May	June	July	August	September	October	November	December	January	February	March
Volume traded NSE	52796060	35143357	29284600	42427275	57130179	58536556	67042327	36517319	34901988	40263223	27214333	36397458
Price in NSE during the month (in ₹ per share)												
High	454.6	357.35	349	438	483.6	484.45	514.8	492.2	559.2	578.5	603.05	590.5
Date	5-Apr-13	6-May-13	28-Jun-13	31-July-13	30-Aug-13	2-Sep-13	22-Oct-13	18-Nov-13	31-Dec-13	23-Jan-14	26-Feb-14	5-Mar-14
Volume traded NSE	1807534	1148196	1905374	3612568	10846547	2565707	4203415	2331013	704304	2039827	2739680	1679861
Low	330.2	327.65	324.95	343.35	436.4	451.7	470.85	469.8	481.25	540.9	555.2	540.45
Date	26-Apr-13	31-May-13	3-Jun-13	3-Jul-13	1-Aug-13	16-Sep-13	24-Oct-13	27-Nov-13	2-Dec-13	9-Jan-14	13-feb-14	18-Mar-14
Volume traded NSE	1474955	2724191	1473931	972952	1966728	2277103	4739985	1563462	2206937	1637153	1089476	1820785
S&P CNX Nifty Index during each month												
High	5930.2	6187.3	5939.3	6077.8	5742.3	6115.55	6299.15	6317.35	6363.9	6345.65	6276.95	6221.45
Low	5495.1	5944	5588.7	5742	5285	5341.45	5780.05	5989.6	6139.1	6073.7	6000.9	6704.2
Wipro Price Movement vis-as-vis Previous Month High/Low (%)												
High %	1.168	-21.40	-2.32	25.50	10.41	0.175	6.26	-4.39	13.61	3.45	4.243	-2.081
Low %	-21.28	-0.78	-0.82	5.66	27.10	3.505	4.23	-0.223	2.437	12.39	2.643	-2.656
S&P CNX Nifty Index Movement vis a vis												
High %	-0.260	4.33	-4.008	2.33	-5.52	6.50	3.002	0.288	0.736	-0.28	-1.082	-0.884
Low %	-2.462	8.16	-5.97	2.74	-7.95	1.068	8.21	3.625	2.49	-1.06	-1.198	11.71

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

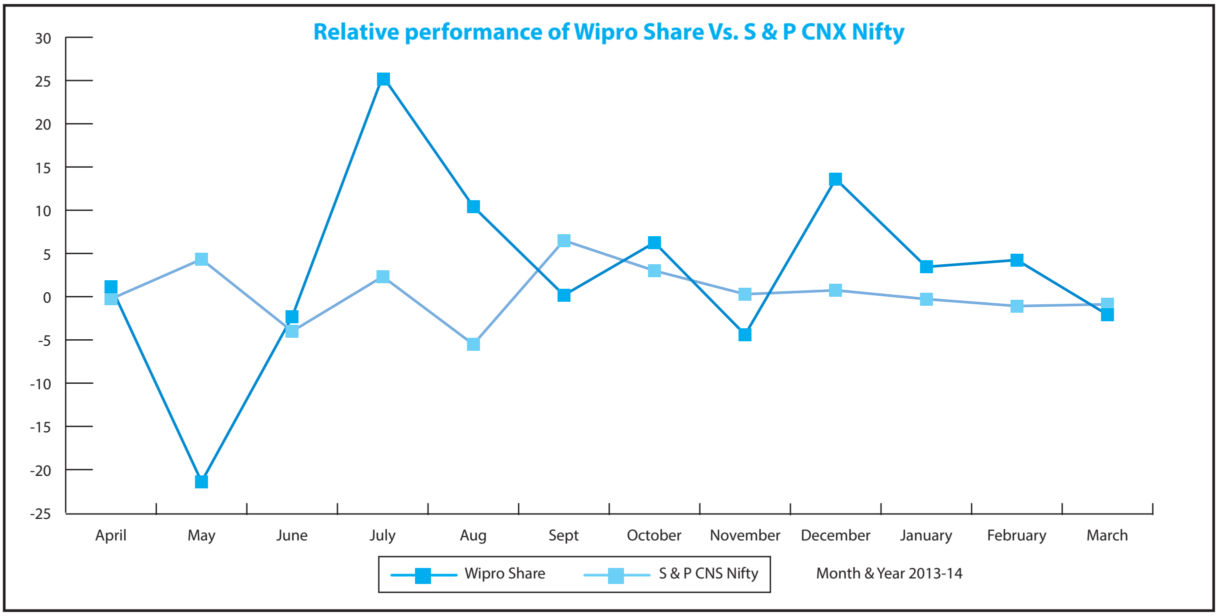
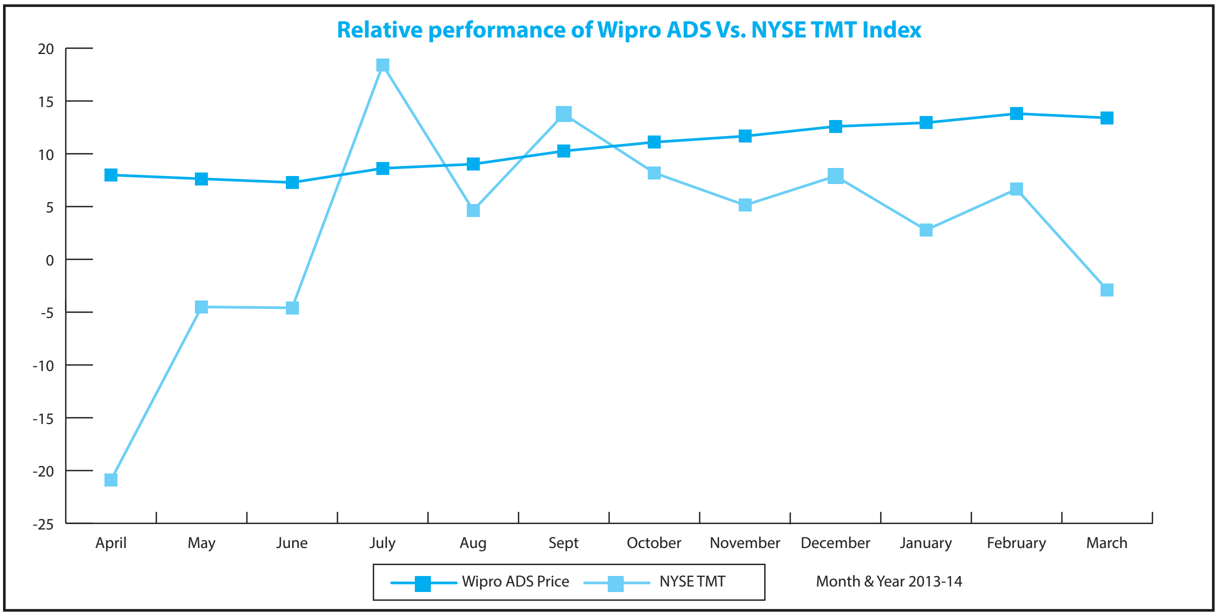
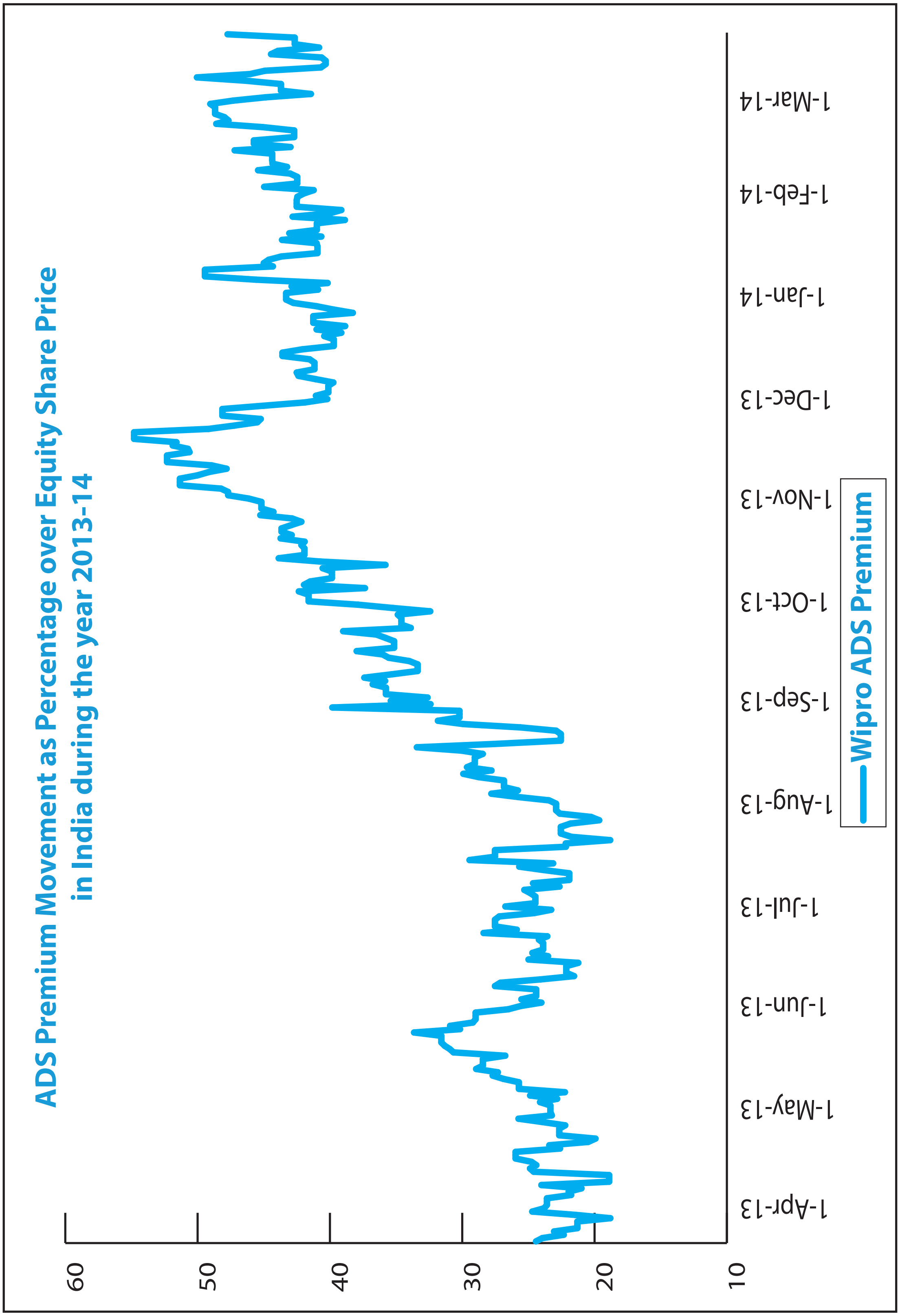


Table 16 : ADS Share Price during the Financial year 2013-14 (Figures from May 2013 reflect share price post demerger of non-IT Business during the year)

	April	May	June	July	August	September	October	November	December	January	February	March
Wipro ADS price in NYSE during each month closing ($)	7.99	7.63	7.28	8.62	9.02	10.26	11.1	11.67	12.59	12.94	13.8	13.4
NYSE TMT index during each month closing	6585.06	6489.12	6408.01	6611.39	6434.26	6713.71	6950.13	7052.24	7250.83	6898.52	7156.51	7233.04
Wipro ADS Price Movement (%) Vis a vis Previous month Closing $	-20.89	-4.506	-4.587	18.407	4.640	13.747	8.187	5.135	7.883	2.780	6.646	-2.899
NYSE TMT Index movement (%) vis a vis Previous month closing $	1.472	-1.457	-1.250	3.174	-2.679	4.343	3.521	1.469	2.816	-4.859	3.740	1.069

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




ADS Premium Movement as Percentage over Equity Share Price
in India during the year 2013-14
60
50
40
30
20
10
1-Apr-13
1-May-13
1-Jun-13
1-Jul-13
1-Aug-13
1-Sep-13
1-Oct-13
1-Nov-13
1-Dec-13
1-Jan-14
1-Feb-14
1-Mar-14
Wipro ADS Premium

Other Information

a. Table 17 Share Capital History

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

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

Type of Issue	Year of Issue	Bonus shares/ Stock split ratio	Face Value of Shares (₹)	Shares Allotted		No. of Shares Total	Total Paid Up Capital (₹)
				Number	Nominal Value		
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2007		2/-	33,245,383	66,490,766	1,458,999,650	2,917,999,300
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2008		2/-	2,453,670	4,907,340	1,461,453,320	2,922,906,640
Allotment of equity shares to shareholders of subsidiary companies arising from merger	March 26, 2009		2/-	968,803	1,937,606	1,462,422,123	2,924,844,246
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2009		2/-	2,558,623	5,117,426	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	2,447,976,313	4,895,952,626
Allotment of Equity Shares pursuant to exercise of Stock Options	On various dates upto March 31, 2011		2/-	6,432,832	12,865,664	2,454,409,145	4,908,818,290
Allotment of Equity Shares pursuant to Exercise of Stock Options	On various dates upto March 31 2012		2/-	4,347,083	8,694,166	2,458,756,228	4,917,512,456
Allotment of Equity Shares pursuant to Exercise of Stock Options	On various dates upto March 31 2013		2/-	4,178,502	8,357,004	2,462,934,730	4,925,869,460
Allotment of Equity Shares pursuant to Exercise of Stock Options	On various dates upto March 31 2014		2/-	3,382,543	6,765,086	24,66,317,273	49,32,634,546

History of Bonus Issue and Stock Split

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

History of Dividend declared for the last sixteen years

Financial Year	Dividend amount per share and rate (%)	Percentage
1998-99	₹ 1.50 Per Share (Face value ₹ 10)	15%
1999-00	₹ 0.30 Per Share (Face value ₹ 2)	15%
2000-01	₹ 0.50 Per Share (Face value ₹ 2)	25%
2001-02	₹ 1.00 Per Share (Face value ₹ 2)	50%
2002-03	₹ 1.00 Per Share (Face value ₹ 2)	50%
2003-04	₹ 29.00 Per Share (Face value ₹ 2)	1450%
2004-05	₹ 5.00 Per Share (Face value ₹ 2)	250%
2005-06	₹ 5.00 Per Share (Face value ₹ 2)	250%
2006-07 (Interim Dividend)	₹ 5.00 Per Share (Face value ₹ 2)	250%
2006-07 (Final Dividend)	₹ 1.00 Per Share (Face value ₹ 2)	50%
2007-08 (Interim Dividend)	₹ 2.00 Per Share (Face value ₹ 2)	100%
2007-08 (Final Dividend)	₹ 4.00 Per Share (Face value ₹ 2)	200%
2008-09	₹ 4.00 Per Share (Face value ₹ 2)	200%
2009-10	₹ 6 Per Share (Face value ₹ 2)	300%
2010-11(Interim Dividend)	₹ 2 per Share (Face Value ₹ 2)	100%
2010-11 (Final Dividend)	₹ 4.00 Per Share (Face value ₹ 2)	200%
2011-12(Interim Dividend)	₹ 2.00 Per Share (Face value ₹ 2)	100%
2011-12(Final Dividend)	₹ 4.00 Per Share (Face value ₹ 2)	200%
2012-13(Interim Dividend)	₹ 2.00 Per Share (Face value ₹ 2)	100%
2012-13 (Final Dividend)	₹ 5.00 Per Share (Face value ₹ 2)	250%
2013-14 (Interim Dividend)	₹ 3.00 Per Share (Face value ₹ 2)	150%

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	1-Apr-94
Wipro Systems Limited	Merger	1-Apr-94
Wipro Computers Limited	Merger	1-Apr-99

Merging Company	Merger/Demerger	Appointed Date
Wipro Net Limited	Merger	1-Apr-01
Wipro BPO Solutions Limited	Merger	1-Apr-05
Spectramind Limited, Bermuda	Merger	1-Apr-05
Spectramind Limited, Mauritius	Merger	1-Apr-05
Wipro Infrastructure Engineering Limited	Merger	1-Apr-07
Wipro HealthCare IT Limited	Merger	1-Apr-07
Quantech Global Services Limited	Merger	1-Apr-07
MPACT Technology Services Private Limited	Merger	1-Apr-07
mPower Software Services (India) Private Limited	Merger	1-Apr-07
CMango India Private Limited	Merger	1-Apr-07
Indian Branches of Wipro Networks Pte Limited and WMNETSERV Limited	Merger	1-Apr-09
Wipro Yardley Consumer Care Private Limited	Merger	1-Apr-10
Non IT Business of Wipro Limited to Wipro Enterprises Limited	Demerger	1-Apr-12
Wipro Energy IT Services India Private Ltd. and Wipro Technology Services Limited	Merger	1-Apr-13

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

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

Sl. No.	Address	City/Country
33	237, 238 and 239 Okhla Industrial Estate, Phase-III (WBPO)	New Delhi 100 020, India
34	Omaxe Squire, Plot 13, Jasola	New Delhi 100 020, India
35	Wipro SEZ, Plot No. 2, 3 & 4 Knowledge Park, Greater Noida, UP	Greater Noida, India
36	No. 480-481, Udyog Vihar, Phase-III, Gurgoan	Haryana-122 015, India
37	Lot-7, Block-2, Corner Arch Bishop Reyes Street and Mindanao St.CEBU Business Park, CEBU IT Tower	Philippines
38	18th Floor Philamlife Tower, 8767 Paseo de Roxas, Makati City, Metro Manila 1226	Philippines
39	18th Floor Philamlife Tower, 8767 Paseo de Roxas, Makati City, Metro Manila 1226 Philippines	Philippines
40	D2 Tainfu Software Park, Tainfu Avenue, 765, Hi-Tech Zone, Chengdu	China
41	F3, bldg 9, Zhangjiang Micro-electronice Port, Shanghai	China
42	Unit 50, Level 7, TaiKoo Hui, Tower 1, 385 Tianhe Road, Tianhe District, Guangzhou 510620, China	China
43	Yokohama Landmark Tower 9F and 6F # 911A, Minato-Mirai, Nishi-ku, Yokohama, Kanagawa	Japan
44	427 E. Garza Sada Avenue Local 38-27. Col. Altavista Monterrey, NL, México | C.P. 64840	Mexico
45	Regus Puetra de Hlerro Av. Real Acuedcto # 360-A 1st floor, Col.Real Acueducto CP 45116, Zapopan, Jalisco, Mexico	Mexico
46	Av. Santa Fe 495 piso 4 Col. Cruz Manca CP 05349	Mexico
47	Ejercito Nacional No. 505 Piso 11 |Col. Granada, C.P. 11520. D.F.	Mexico
48	Regus Isidora Avda. Isidora Goyenechea 3000 Piso 24 Las Condes Santiago, Chile	Chile
49	Regus Columbia, Ltda Avenida Chile Carrera 7 No 71 - 21 Torre B, Piso 13 Bogota, Columbia	Columbia
50	35 New Broad street , London, ECM2	UK
51	Level 2, 3 Sheldon Square, London W2 6PS	UK
52	G6, S2/S3 Columbia House, Columbia Drive, Worthing BN13 3HD	UK
53	S10, S11, S12B, Columbia House, Columbia Drive, Worthing BN13 3HD	UK
54	Unit 12, Charter Point, Ashby Business Park, Ashby-de-la-Zouch Leicestershire LE65 1JF	UK
55	Kingswood House, 80 Richardshaw Lane, Pudsey , Leeds LS28 6BN	UK
56	Hemel One, First Floor, Building 1, Boundary Way, Hemel Hempstead, U.K. (England)	UK
57	Campus 1, Bridge of Don, Balgownie Road, Aberdeen, U.K. (Scotland)	UK
58	5 Redwood Place, Peel Park Business Centre, Ground Floor West Wing, East Kilbride, U.K. (Scotland)	UK
59	Regus, CBX 11, West Wing, 382-390 Midsummer Boulevard, Milton Keynes MK9 2RG	UK
60	Regus, 1200 Century Way, Thorpe Business Park, Leeds LS15 8ZA	UK
61	The Business Centre, The Deep, Sammy's Point, Hull, U.K. (England)	UK
62	Riem Arkadin, Willy-Brandt-Allee 4, 81829 München	Germany
63	Hopfenster, 1D, 24114, Kiel	Germany
64	“BüroHaus auf dem hagen_campus, Richmodstr. 6“BüroHaus auf dem hagen_campus, Gottfried-Hagen-Str. 44, 51105 Köln, Germany	Germany
65	Thurn-und-Taxis Str 12, 90411 Nurnberg	Germany
66	PartnerPort, Altrottstrasse 31, Walldorf, Germany	Germany
67	4 GmbH, Konrad-Zuse-Platz 1, 71034 Böblingen	Germany
68	Rua Engº Frederico Ulrich, 2650, Edifício WIPRO, 4470-605 Moreira, Maia, Portugal	Portugal
69	16th Floor, (Millennium Plaza), Al. Jerozolimskie 123a Warsaw 02-017	Poland
70	Regus, Toulouse Blagna Airpor, 7 Avenue Didier Daurat BP 30044 31702 BLGNAC Cedex, France	France
71	2, Rue Marie Berhaut Immeuble Cap Nord A 35000 RENNES	France
72	Part Dieu 5, Place Charles Beraudier, 69428 Lyon Cedex 03	France
73	Tour Prisma 4-6, Avenue d'Alsace D+21 Courbevoie	France
74	Pick Centre S.R.L, Via Attilio, Regolo 19, Rome, Italy	Italy
75	Polarisavenue 57 2132 JH Hoofddorp	Netherlands
76	Wassenaarsweg 22, 2596 CH Den Haag, The Netherlands	Netherlands
77	High Tech Campus 1 5656 AE Eindhoven - The Netherlands	Netherlands
78	Millennium Park 6, A-6890 Lustenau, Austria	Austria

Sl. No.	Address	City/Country
79	Regus, Twin Towers, Wienerbergstrasse 11, Vienna 1100	Austria
80	Wipro Limited Infopark – Building D. 5.6. 1117 Budapest Gábor Dénes utca 2	Hungary
81	Frykdalsbacken 12-14, Stockholm, Sweden	Sweden
82	Regus, Helsinki Mannerheimintie 12B, Helsinki FIN-00100	Finland
83	c/o Nokia Siemens Networks Linnoitustie 6, B-building, 4th floor, 02600 Espoo. Finland	Finland
84	c/o Nokia Siemens Networks, Partner Campus Area, Ground Floor, Building B, Kaapelitie 4 (Rusko I) 90620 Oulu	Finland
85	1st Floor, Building B Hatanpään Valtatie 30 33100 Tampere	Finland
86	Veritas, 4060, Kiinteisto Oy Turun Antintalo, Eerikinkatu 15, 20100, Turku	Finland
87	Regus, 26, Boulevard Royal, 2449 Luxembourg	Luxembourg
88	Regus, Ayazaga Mahallesi, Maydan Sokak No 1, Beybi Giz Plaza, Kat 26 & 27 Maslak, Istanbul 34396	Turkey
89	Martin Linges Vei 25, No. 1364, Snaroya, Norway	Norway
90	7, Azattyk Ave., Atyrau city, Kazakhstan	Kazakhstan
91	7, Azattyk Ave., Atyrau city, Kazakhstan (2 Cabins 212 & 213)	Kazakhstan
92	plug and work AG, Hotelstrasse, Postfach 311, CH-8058 Zürich Airport	Zürich
93	201 Millers St., North Sydney NSW	Australia
94	Level 1, 493 St Kilda Raod, Melbourne Vic 3004	Australia
95	Level 4, 80 George Street, Parramatta, NSW	Australia
96	Level 4, 80 Dorcas Street, Melbourne, Vic	Australia
97	19 Genfell Street, Adelaide SA	Australia
98	Unit 1 & 2, 7 Sky Close, Taylors Beach NSW 2316	Australia
99	Level 1, The Realm 18 National Circuit, Barton Canberra, ACT 2600	Australia
100	Regus -22/69 Ann St, Brisbane QLD 4000	Australia
101	Level 29, 221 George Terrace, WA - 6000	Australia
102	GB Building, 143 Cecil Street, Singapore 069542	Singapore
103	#02-08/09/10, 1 Changi Buiness Park, Crescent, Singapore 486025	Singapore
104	#02-02, #02-03,1 Changi Buiness Park, Crescent, Singapore 486025	Singapore
105	51 Changi Business Park Central 2, #09-03, The Signature, Singapore 486066	Singapore
106	3 Tampines Central 1 , #02-01/02/05, #03-01/04/05, Abacus Plaza, Singapore 529540	Singapore
107	Suite G08-09, 2300 Century Square, Jalan Usahawan, Cyber 6, 63000 Cyberjaya, Selangor Darul Ehsan	Malaysia
108	16th Floor, Jalan Steson Sentral 5 KL Sentral Kuala Lampur 50470	Malaysia
109	Level 27, 1 South Sathorn Rd, Tungmahamek, Sathorn, Bangkok 10120	Thailand
110	Regus Jakarta Menara Standard Chart€red 30/F Menara Standard Chartered Jl. Prof. Dr. Satrio Kav 164 Jakarta. 12930. Indonesia	Indonesia
111	Regus Seoul World Trade Centre; 30th Floor, Trade Tower, 159-1 Samsung-dong, Gangnam-gu, Seoul 135-729 Korea.	South Korea
112	Level 16, Far Eastern Plaza, No. 207, Section 2, Dun Hua South Road, Taipei 106, Taiwan	Taiwan
113	My Yangon Office No. 42A, Pantra Street, Dagon Township,Yangon, Myanmar	Myanmar
114	3300 East Birch Street Brea, CA 92821-6254	USA
115	11800 Ridge Parkway, Suite 200 Broomfield, CO 80021	USA
116	905 Weathered Rock Road Jefferson City, MO 65101-1806	USA
117	728 Heisinger Jefferson City, MO 65109	USA
118	728 Heisinger, Suite G Jefferson City, MO 65101	USA
119	2 Christie Heights Street Leonia, NJ 07605	USA
120	6620 Bay Circle Drive Norcross, GA 30071-1210	USA
121	11707 Miracle Hills Drive Omaha, NE 68154	USA
122	2411 West Rose Garden Lane Suite 300 Phoenix, AZ 85027	USA
123	2005 E. Technology Circle Tempe, AZ 85284	USA
124	6320 Canoga Ave., Suite 600 Woodland Hills, CA 93167	USA

Sl. No.	Address	City/Country
125	100 Tri State International, Ste 300A, Lincolnshire Il 60069	USA
126	N56W24879 N Corporate Circle, Sussex WI 53089	USA
127	500 West Cypress Creek, Ste 570, Fort Lauderdale FL 33309	USA
128	815 Western Avenue, Ste 300, Seattle WA 98104	USA
129	5200 Belfort Road, Ste 250, Jacksonville FL 32256	USA
130	140 Riverside Court Kings Mountain, NC 28086	USA
131	2700 Gambell Street, Suite 310, Anchorage, AK 99503	USA
132	3535 Piedmont Road NE, Building 4 and 14, Suites 1400/1550, Atlanta, GA 30305	USA
133	3575 Piedmont Road NE, Building 15, Suite 600, Atlanta, GA 30305	USA
134	3565 Piedmont Road NE, Building 4 Suite 500, WT, Atlanta, GA 30305	USA
135	3565 Piedmont Road NE, Building 4 Suite 400, WBPO, Atlanta, GA 30305	USA
136	711 SE J Street, Suite 11, Bentonville, AR 72712	USA
137	75 Federal Street, 14th Floor, Boston, MA 02110	USA
138	One Lincoln Center, 18W 140 Butterfield Road, Suite 395, Oakbrook Terrace, IL 60181-4835	USA
139	15455 Dallas Parkway, Suite 1450, Addison, TX 75001	USA
140	129 East Crawford St., Findlay, OH 45840	USA
141	1080 Eldridge Parkway, Suite 1400, Houston, TX 77077	USA
142	18001 Old Cutler Road, Suite 651, Palmetto Bay, FL 33157	USA
143	5201 Blue Lagoon Drive, Pent House Suite 973, Miami FL 33126	USA
144	South Point Tower, 1650 West 82nd Street, Suite 725, Bloomington, MN 55431	USA
145	425 National Avenue, Suite 200, Mountain View, CA 94043	USA
146	810 Crescent Centre Drive, Suite 400, Franklin, TN 37067	USA
147	Launch Pad - 643 Magazine St, Ste 102 New Orleans, LA, 70130	USA
148	2 Tower Center Boulevard, Suite 2200, East Brunswick, NJ 08816	USA
149	1114 Avenue of the Americas, Suite 3030, New York, NY 10110	USA
150	5020 148th Ave NE Ste 100 Redmond, WA 98052	USA
151	Governor Executive Center II, 6256 Greenwich Drive, Suite 425, San Diego, CA 92122	USA
152	411, 108th Avenue, NE, 19th Floor Bellevue, WA 98004	USA
153	100-120 Madison Street, 12th Floor, Syracuse, NY 13202	USA
154	888 W. Big Beaver Road, Suite 1290 , Troy, MI 48084	USA
155	601 13th Street 11th Floor South Washington, DC 20004	USA
156	10th Floor, The Forum, 2 Maude Street, Sandton, Johannesburg	South Africa
157	Wipro Limited, Office # 6D, TRV Plaza, 58 Muthithi Road, Westlands, Nairobi, Kenya	Kenya
158	7th Floor, Course View Towers, Plot 21, Yusuf Lule Road, Nakasero, Kampala, Uganda	Uganda
159	7th Floor, Mulliner Towers, 39 Alfred Rewane Road, (Kingsway Road), Ikoyi Lagos	Nigeria
160	Office # 215-220, Building 11, Dubai Internet City, PO Box 500119, UAE	UAE
161	Office # 422, Building 4WA, Dubai Airport Freezone Authority, PO Box 54609, Dubai, UAE	UAE
162	Office # 3008, 30th floor, Concord Towers Dubai, UAE	UAE
163	Office # 06-11, Sharjah Airport International Freezone, PO Box 120462, Sharjah, UAE	UAE
164	Office # 16-19, Sharjah Airport International Freezone, PO Box 120462, Sharjah, UAE	UAE
165	Warehouse P6-75, Sharjah Airport International Freezone, PO Box 120462, Sharjah, UAE	UAE
166	Office No. 214, Buiness vaenue towers, Salam Street, Abudhabi	UAE
167	Office #2806, 28th floor, Palm Tower-B, West bay, Doha-Qatar, P. O. Box 32145.	Qatar
168	Office # 28, KOM 4 Ground Floor, Knowledge Oasis Muscat, Sultanate of Oman	Oman
169	Jarir Office - 209	Saudi Arabia
170	Al Tmimme building	Saudi Arabia
171	Dar AlRiyadh bilding (Grnd + 2nd Floor)	Saudi Arabia
172	Riyadh - AlOlayia	Saudi Arabia
173	Foad Plaza Bldg, Palestine Street, Al	Saudi Arabia
174	Orchid business center - Alseef	Bahrain

Sl. No.	Address	City/Country
175	Brantford , 1 Market Square, Suite 207, N3T 6C8 Brantford, ON, Canada	Canada
176	TRUST CENTER Splaiul Independentei, nr 319C, sector 6, Bucharest, Romania. Tel +40 21 311 8110	Romania
177	City Business Centre Building C, 10 Corolian Brediceanu, Timisoara, Romania, EU	Romania
178	Arkonska Business Park, ul. Arkońska 6/A2, 2 Floor, 80-387 Gdansk, Poland	Poland
179	3rd Floor, Dromore House, East Park, Shannon Free zone, Shannon	Ireland
180	Lot 4 of Av. Ciencia No. 15, Fraccionamiento Industrial, Cuautitlán Izcalli, Mexico	Mexico
181	Dusseldorferstr 71B, 40667 Meerbusch, Germany	Germany
182	3rd Floor, 2nd Floor, Lower Ground Floor, Ground Floor, Kings Court, First Floor 185 Kings Road, Reading, Berks RG1 4EX	UK
183	5090 Explorer Drive, Suite 800, Mississagua, ON L4W 4T9	Canada
184	Sun Life Plaza West Tower 144-4 Avenue SW, Sutie 1600 Calgary, T2P 3N4	Canada
185	Carlos Pellegrini, 581 (Piso 7) 1009 Capital Federal, Buenos Aires – Argentina	Argentina
186	João Marchesini street, No. 139 - 5th and 6th floor Post Code: 80215-432 Curitiba/Parana - Brazil	Brazil
187	Av. Maria Coelho Aguiar, 215 – Bloco B – 6º. Andar – Jd. São Luis – São Paulo – SP Zip code.: 05804-900	Brazil

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity No.L32102KA1945PLC020800

Nominal Capital : ₹ 610 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, 2014. 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;

a) all the mandatory conditions of Corporate Governance as stipulated in the said Listing Agreement.

b) The following non-mandatory requirements as per Annexure 1D of Corporate Governance requirement-

   (i) Clause 2 relating to Remuneration Committee

   (ii) Clause 3 relating to Shareholders Rights

   (iii) Clause 4 eelating to Audit Qualifications

   (iv) Clause 5 relating to Training of Board Members

   (v) Clause 6 relating to Mechanism for evaluation: Independent Board Members

   (vi) Clause 7 relating to Whistle Blower Policy

Bangalore, June 25, 2014

For V. Sreedharan & Associates
Company Secretaries

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

BUSINESS RESPONSIBILITY REPORT

Introductory Context

This section provides an overview of Wipro's sustainability program for the year 2013-14. This is the third year that we are including a Business Responsibility Report (BRR) as part of our Annual Financial Report. The report is a summary of our sustainability program and must be read in conjunction with our more detailed sustainability report which is published separately every year.

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

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

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

Materiality and Scope:

The scope of this report covers all of Wipro Ltd's business - unless mentioned otherwise - and is for the financial year 2013-14 .

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

The stakeholders, identification of nineteen material aspects and their relative position in terms of relevance to Wipro and stakeholders is available at http://wiprosustainabilityreport.com/materiality-determination.

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

Sustainability Dimension

Sustainability Dimension	NVG Principle(s)
Stakeholder Engagement	4
Corporate Governance	1
Human Capital – People Engagement at Wipro	3, 5 and 4
Ecological Sustainability	6
Value Chain Sustainability	2 and 9
Education and Community	8
Advocacy and Outreach	7

Stakeholder Engagement

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

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

Wipro engages closely with Government on policy advocacy, both through industry networks as well as directly. The principal areas of engagement relate to energy, water, e-waste, education policy and the recent CSR rules under the Companies Act 2013.

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

The summary representation of our eight stakeholders, the modes and frequency of our engagement with them and the major issues of engagement that have emerged over a period of time are available at http://wiprosustainabilityreport.com/summary-stakeholder-engagement of the 2012-13 Sustainability Report for IT business.

Corporate Governance

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

Sustainability Governance

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

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

Code of Business Conduct

Wipro has a corporation wide Code of Business Conduct (COBC) that provides the broad direction as well as specific guidelines for all business transactions. The emphasis is on human rights, prevention of fraudulent and corrupt practices, freedom of association, elimination of child and forced labor, advertisement and media policy, avoidance of conflict of interest, prevention of sexual harassment and unyielding integrity at all times. The COBC is applicable to all business practices and employees, contractor employees and consultants. An updated COBC was launched in 13-14, with emphasis on readability and key tenets being made accessible through a Q&A format. The updated code can be accessed at http://www.wipro.com/Documents/investors/pdf-files/code-of-business-conduct.pdf. The COBC is socialized at multiple points of an employee's lifecycle - it is first covered as part of the induction program of new hires and subsequently, every employee has to take an online test annually to assert his familiarity with the tenets of the COBCE. We have a zero tolerance policy for non compliance with the non-negotiable aspects of COBC e.g. child labor, anti-corruption etc.

The Ombuds-process

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

In Wipro, our General Counsel is also the Chief Ombuds-person who works with designated Ombuds-persons in each

Business Unit. The process ensures confidential and anonymous submissions regarding (i) questionable accounting or auditing matters, the conduct of which results in a violation of law by Wipro (ii) substantial mismanagement of company resources (iii) Any instance of sexual harassment or any other form of discrimination (iv) Any violation of human rights as articulated in the COBC and as per the principles of the U.N.Global Compact. In 2011-12, the Ombuds portal was upgraded with a 24/7 multi-lingual hotline facility for ease of access in logging concerns as well as access via web at www.wipro.com. In 2013-14, a total of 787complaints were received via the Ombudsprocess and the action taken cases as of March 2014 was 95%. Based on self disclosure data, 68% of these were from employees and the balance were mainly anonymous and from other stakeholders like vendors and customers.

Human Capital –

People Engagement at Wipro

Management Approach: In the past year, our people function effort has been shaped by a context of change, organizational design adjustments and a greater need for agile talent management. Our talent management effort has focused on building deeper skill in specific capability areas as well as more robust, integrated processes for greater effectiveness. We have concentrated efforts on specific, high-impact areas that are more critical to strategy and results, such as managerial effectiveness.

Our efforts have helped us enrich the talent life-cycle. One key reason for this is our values-based culture; the Spirit of Wipro values weave the thread that ties all Wiproites together and also shapes leadership behavior. We seek employee feedback on the Spirit of Wipro values in our Employee Perception Survey as well as in our Wipro Leaders' Qualities 360-degree leadership competency feedback process.

Over a period of time, we have realized the need to articulate specific behaviors aligned with our values that will unite us as Wiproites, and help us stand differentiated in the market place. During 2013-14, we introduced a set of Tenets that are easy to incorporate in day to day decision making and operations. Tenets bring out the behavioral essence of how a Wiproite committed to win in the market place in the right way, can approach customers, peers, team members. Tenets stem from our aspiration to focus on a global mind set and apply innovation at work through speed, simplicity and excellence.

The Tenets were introduced by the CEO and his leadership team via the companywide blogs that are run and read by all Wiproites. The tenets have also been incorporated in our Wipro Leaders' Qualities feedback process that covers nearly 20,000 leaders in across middle to top management levels. Advocacy around the tenets takes place by the CEO during the quarterly Wipro Meets engagement platform, as well as through well-structured workshops that have been rolled out. The intent is for all employees to participate in these workshops over the next year or two.

Across countries and business units, it is our endeavor to align our policies and actions around talent management, wellbeing and Diversity and Inclusion with globally accepted standards and country specific law. Our people practices are shaped by the Spirit of Wipro values, Code of Business Conduct and Ethics, as well as principles of the U.N. Global Compact, U.N. Universal Declaration of Human Rights and International Labour Organization. In addition, our India policies are aligned with the National Voluntary Guidelines. All employees are entrusted and empowered to highlight concerns and grievances via the Ombuds process and Prevention of Sexual Harassment Committee. Custodians and representatives of these processes also create awareness and insight through mailers, posters and other modes of communication.

Wiproites around the world

Wipro's employee strength, as on March 31, 2014 was 133,425 which comprises 31% women employees. Our global workforce across 59 countries comprises employees from 101 nationalities. At overseas locations (outside India), 40% of the workforce is comprised of local nationals.

Our workforce strength including permanent and non-core workforce was over 159,000. Permanent employee attrition for 2013-14 closed at 15.4%

Permanent Employee Strength - Wipro Ltd.			
Distribution by entity	**Male**	**Female**	**Total**
Wipro Technologies	60047	28103	88150
Wipro Infotech	13275	2686	15961
Wipro BPO	18861	10113	28974
Wipro Eco Energy	271	69	340
Total	**92454**	**40971**	**133425**

Employee Engagement and Empowerment

Effective engagement fosters a culture that is participative; this helps bring employees and leaders closer together on an open platform and also reinforces a culture of transparency and ownership. During 2013-14, our engagement programs were more strongly positioned in alignment with our overall people strategic drivers. Apart from company and business level engagement platforms such as 'Wipro Meets' and All Hands Meets, HR practitioners and business leaders also drove customized team and individual engagement initiatives targeted at specific stakeholder groups, to create higher impact.

Engagement targets are important performance criteria for our HR practitioners and achievement on these is monitored and reviewed regularly.

Awareness and education on relevant and critical aspects of human rights is a key component of our engagement effort. This includes training and certification on our Code of Business Conduct (COBC), Diversity and Inclusion, and Prevention of Sexual Harassment. These training courses are global in design and reach, and available to all employees via an online e-learning platform. They cover all critical aspects of ethical conduct, sensitivity and workplace behavior. Certification on COBC and Diversity and Inclusion is mandatory for all employees, and completion levels are at 96% and close to 54,000 employees, respectively.

Employee Advocacy Group (EAG)

The Employee Advocacy Group (EAG) is a 120+ member representative group managed by Wiproites to voice employee suggestions. EAG Members are selected amongst employees with the objective to hear out employee ideas and recommendations to improve company policies and processes. The EAG was formed in Sep 2011 with the twin objectives of - channelizing feedback on existing policies and practices, and also reviewing new policies before launch, wherever feasible. Since inception, the EAG has received about 5095 suggestions. During 2013-14, 1963 suggestions were received from employees. Themes relating to HR and people processes, recruitment and training account for approximately 50% of the total suggestions received. Suggestions are screened by the EAG team and then by functional SPOCs. The EAG then discusses shortlisted suggestions with Function Heads, and implements them in collaboration with functions. The team has also led specific improvement projects such as a revamp of the performance management system and leave policy.

WHAT IS EAG?

- 120+ member representative group
- Voice your ideas regarding improvements in processes and company policies
- Suggest and change for the better
- Suggestions and solutions by fellow Wiproites

Connect with EAG on

myWipro > My Forum > Employee Advocacy Group

Employee Advocacy Group – Suggestions – Function wise

Functions	EAG Distribution
HR, Recruitment, Training, Wividus	50.43%
Facilities & Security	23.89%
Information Systems & related functions*	10.49%
Business Operations & related functions**	11.41%
Finance, Marketing, Quality	3.77%
Total	100.00%

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

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

Employee Advocacy Group – Status of Suggestions

Suggestion Status	No of Suggestions	% Distribution
Under consideration by EAG	341	17.37%
Closed via Clarification	1447	73.71%
Work-In-Progress	130	6.62%
Implemented	45	2.29%
Total	1963	100.00%

During 2013-14, the EAG selection process invited employees to volunteer to join the EAG team, which was well-received. This spirit of volunteerism is also evident in employee participation in various Wipro Cares initiatives.

Employee Perception Survey (EPS)

Employee Perception Survey is a key source through which we judge the engagement and satisfaction levels of our employees. Conducted once in every 2 years, its findings have always been tracked with a keen eye and the identified room for improvement is taken up for action in earnest.

Overall participation for IT business was at 65%, an increase of 5% over EPS 2011. While the overall engagement score registered a dip over the 2012 EPS Pulse (mini-survey), almost all individual levers of satisfaction showed an improvement. **Diversity, Team, Wipro Values and Customer Focus continue to be the top strength areas, while Work Life Balance, Training & Development, Role/Job and Senior Executive** have emerged as top areas of improvement. Parameters that were identified as improvement areas in EPS Pulse 2012, such as manager capability and internal business process, showed the most improvement. As next steps the action planning at organization and business unit level is currently underway with the leadership and functional teams.

Wipro BPO Engagement Index

Wipro BPO launched the Engagement Index (EI) in 2010, to enhance engagement effectiveness for first level and mid-level people managers from business across operations. Managers own engagement targets for engagement and retention of talent, reward and recognition and fun-at-work; performance data is tracked and translated into an EI score for each manager. Over the years, EI has been internalized as an integral responsibility of people managers and is linked to their variable pay as well. Engagement Index achievement levels for 2013-14 closed at over 90%, consistent with 2012-13 levels.

Launch of WBPO's Integrated Employee Support Centre (IESC)

In order to reinforce our strong commitment for quicker query resolution and enhanced employee care, **WBPO** introduced the **Integrated Employee Support Centre (IESC)** in 2013. The IESC is a 24x7 helpline which is a one stop solution for employee queries and clarifications on HR, Payroll and Transport services. Since inception, 68% of queries have been resolved during the first call to the center. IESC manages approximately 6000+ transport queries and 300+ HR and Payroll queries on a daily basis.

Reward and Recognition

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

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

Freedom of Association

At Wipro, we respect employees' right to form or participate in trade unions. A small percentage of the global workforce is part of registered trade unions and work councils. A section of employees in Germany, Finland, Sweden, France, Austria, Romania, and Australia are part of these bodies. The HR function meets these groups every month to consult on any changes that can impact work environment and terms and conditions.

Responsible People Supply Chain - Contract Employee Engagement

At Wipro our people supply chain is a key enabler for running critical business and functional processes. Skilled contract employees form an integral part of our projects across the IT business. Additionally, we have non skilled contract workforce in functions such as Security, Housekeeping and other support functions. Supplier contracts carry clear expectations related to human rights aspects, aligned with our Supplier Code of Conduct.

The Partner Employee Engagement in our Global Infrastructure Service business completed its fourth year, with continued focus on building an engaged and motivated contract workforce.

Diversity and Inclusion – The Paradigm Shift

At Wipro, we are committed to being an equal opportunity employer. Our Diversity & Inclusion program was formally established over five years ago and is today seen as a key cultural driver. It seeks to create a supportive and understanding environment that enables our employees to deliver their best at work and strike a balance between their professional and personal lives. This sense of inclusion has fostered greater flexibility and innovation and given us a competitive edge. This is reflected in our **Employee Perception Survey** scores, in which Diversity features as one of the top 5 levers that impacts engagement. Diversity awareness is now a mandatory e-learning module and also a key component of new employee assimilation.

Our Diversity and Inclusion program is multi-dimensional and comprises four pillars – Gender, Persons with Disabilities, Nationalities and Socio-Economic background.

'Women of Wipro' (WoW) - Wipro's Gender Equity program

'Women of Wipro' has spearheaded several programs to enhance capability building, capacity building and retention of talented women employees at Wipro.

Women of Wipro Themes and Actions: WoW follows a customized approach aligned with the different life-stages of women professionals. The program is geared to enhance balance, growth and support. The themes of **Exposure, Flexibility and Empowerment** address the specific needs and complexities of each life stage, and improve effectiveness around Career Development, Talent pipelines, Engagement, Innovation and Manager Effectiveness.

Key Highlights of 2013-14:

- The percentage of women employees crossed the 30% mark. At the inception of the program, women comprised 23% of the workforce. This now stands at 31%.
- Women of Wipro Speaker Sessions crossed the 20-sessions threshold. Speaker sessions are powerful interactive events that connect Wipro employees with women holding top management positions in global organizations, in a highly interactive format.
- The third batch of the Women in Leadership Mentoring program was initiated. The mentoring program brings together high-potential women employees with mentors from senior and top management. Around 200 high-potential women have participated in the first two batches. The program has received excellent feedback and various industry accolades.
- An in-house research survey was commissioned to identify current Gender Equity perspectives and focus areas, to give renewed shape to our gender equity effort. Over 1500 women employees participated in the survey. The research findings were supplemented by 'vital signs' analysis on gender ratios across key performance metrics, to identify key actions for the current year.
- International Women's Day Celebrations 2014: Theme of Celebrating Learning through Partnerships.

Persons with Disabilities (PwD) Program

The Persons with Disabilities completed 5 years in 2013-14. Our Persons with Disability framework focuses on 6 key themes of

Policy, Accessible Infrastructure, Accessible Information Systems, Recruitment, Training and Awareness.

The year 2013-14 saw significant focus on recruitment with 40 people hired across various Wipro entities and Wipro Limited Business Unit. As of March 31st, 2014 the PwD count was 455. In addition, 15 campus offers were extended as part of the FY 14-15 hiring process.

Over 87 of our intranet applications and Wipro.com website are now accessible, complying with WCAG2.0 guidelines. This effort is supported by a specially trained team of engineers and Subject Matter Experts. Accessible infrastructure at our campuses includes hand rails, ramps, lifts, designated parking spaces and customized workstations. Technology assistance is available in the form of modified laptops, voice activated programs and other assistive applications. For those working in shifts outside of regular working hours, cab services with escort are made available. Persons with disability voluntarily declare their disability through a Self-Identification Form ensuring complete transparency.

Key Highlights of 2013-14:

- Sign language interpretation was introduced for all key employee communication and Wipro Webcasts.
- Wipro Kinesics, a sign language learning portal was launched at our Mysore facility. The team is currently working towards a Wipro wide launch of the same.
- Launching D&I classroom training for campus hires: 47 campus hires attended training sensitivity building on D&I and on creating accessible software.
- Wipro conducted the digital accessibility web chat for the IT-BPM industry under the aegis of NASSCOM.
- Our initiatives in the space of persons with disabilities charter was featured on CNN-IBN.
- Wipro sponsored two sportspersons for the Para Table Tennis Thailand Open 2013 that was held in Bangkok.

During 2013-14, we also participated in industry research and advocacy on key D&I themes. We continued our engagement with external stakeholders where we hold advisory board / core committee positions, namely Catalyst, NASSCOM and CII.

Employee Health and Safety

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

Employee Health and Well-being – 2013-14 highlights:

Mitr completes 10 years. Our Employee Assistance program (EAP) for emotional counseling as well as specialist legal and financial advice in India has grown over the years and touched many lives. Mitr enables employees to reach out to trained counselors to discuss and share their thoughts on any issues in their personal or professional life which could be affecting them in any way.

During 2013-14, 568 employees availed the Mitr offering through face-to-face sessions, mails and telephonic conversations

Observation of National and International events: A host of activities held at various locations to observe and celebrate World Environment Week, World Earth Day, World Water Day, National Safety Day and International Day for the Preservation of the Ozone Layer.

Health and Wellness program:

- Our Fit for Life wellness initiative for employees was sustained via wellness sessions, a customized newsletter and communication via mailers.
- The "Parent to be" program launched in 2012-13 was well received, with over 1500 enrolments till date.
- The pre-employment medical check-up was changed to a joining benefit for new employees, as part of a more inclusive and proactive approach to employee health awareness and management.
- Medi-Assist Healthcare services carried out assessments of our Occupational Health Centers at all major locations. Available at 22 locations across India, these Occupational Health Centers provide amenities ranging from basic First Aid to emergency care units.
- Integrated Risk Assessments were carried out to identify and mitigate workplace accidents and other incidents. Employees, service providers and other stakeholders participate in these.
- Employees participated in events such as Food Safety programs, Ergonomic sessions and medical consultations with specialist doctors.
- As part of a comprehensive training and preparedness approach, functional teams were trained on Health & Safety, Safe Transportation, Hospitality, Security and Technical and Soft skills.

<u>Wipro Benefits Fest:</u> • A comprehensive advocacy and awareness program held across locations, to assist employees in selecting and availing Wipro's wellness and benefits offerings.
• Complete coverage of Medical and Insurance benefits, Health check-ups and Immunization camps, Parent to-be program, Benefits walk-through, Retirement Planning and other Health Care services. • Includes on-ground events such as Vaccinations, Eye check-ups and Diet consultations, as well as online events. Nearly 8500 employees participated in on-ground events across locations during 2013-14. Close to 4500 employees availed medical check-ups and nearly 4000 participated in floor-walk events.
<u>Employee Safety:</u> • Scheduled programs held across locations on emergency response, mock evacuation drills, violent action drills, life saving techniques and gender sensitization. • Cab pickup and drop facility for women employees travelling late in the night or early morning. • Women of Wipro committees were formed to discuss concerns and suggestions on women's safety. • Women Employee Security Awareness and Self Defense sessions conducted across locations. • Fire Safety Week was observed, with chats with senior fire department and National Disaster Response Force officials and demonstrations by their teams. • Vehicle based Quick Reaction Teams deployed in Sarjapur, Pune, CDC and GNDC to ensure safe commute and extend help during emergencies. • Help extended to employees outside the campus for police support and in case of medical emergencies • Women contract employees on service provider rolls at our Greater Noida facility were provided safe commute in Wipro cabs. • On-going advocacy via event such as the Security Awareness month, online quiz and ready access to Emergency Response team member details on the intranet.
Kids@wipro: Wipro's family inclusivity program continued to spread it wings with many innovative workshops. New kids@wipro chapters were started in Hyderabad and Chennai. The initiative is now becoming thematic and focuses on life skills and programs that build empathy towards all living beings and a respect for the environment and society. Some interesting themes covered were dog bite prevention, using tablets constructively and recycling.

Learning and Development at Wipro

At Wipro we aim to provide learning avenues to our employees which help them develop professionally. Career Development, Leadership Development program, industry centered cutting edge technology and domain programs prepare an individual to perform better and manage transitions into new roles. In 2013-14, over 23,000 technical, behavioural and leadership programs were delivered across the organization. In addition, employees availed learning opportunities via e-learning, knowledge management workshops and customized trainings on project management, domain expertise and other specialist areas.

In the last year, we also strengthened our focus on developing specialist frameworks and initiatives for deep-technology experts and domain specialists. This would be a primary focus area for us during 2014-15.

New Initiatives in 2013-14	Sustained Focus – continued from previous years
UPSCALE –Uplift your Skills and Competencies through Accelerated Learning UPSCALE aims at multi-skilling our workforce on a cluster of technologies. It is a proactive strategy to up-skill the workforce in the areas where we foresee a demand. About 7500 employees have already completed this program and another 10,000 have enrolled to the program.	**Manager Excellence Framework** Manager capability building was identified as a specific area of focus, after the 2011 EPS. The Manager Excellence Framework was launched in Oct '12. Today the framework is an institutionalized initiative leveraged to provide necessary tools to managers for their development, aimed at enabling self-development as a way of improving people manager effectiveness. The framework includes tools designed to address learning needs of the manager through feedback (manager insight survey), training (process workshops), self-study (manager resources) and mentoring (Learning Networks). The framework is a non-mandatory offering and adoption statistics of the last 1.5 years indicate that it has gained wide popularity: • Manager Insight Survey – 3393 surveys • Process Workshops – 4984 managers covered • Manager One on One Discussion – 1400+ discussions • Manager Excellence Resource Centre (initiated in August 2013) – 1500+ users
Learning Networks: Learning Networks is a mentoring platform, launched in 2013. It is a social learning tool which provides a focused learning opportunity to employees to learn and share on specific areas. It aids employees to network which is essential to build a culture of collaboration, and also create a sense of belongingness. This unique learning concept has two features: one-to-one and many-to-many mentoring. We have over 1000 mentors, 2000 mentees registered with Learning Networks, and over 150 mentoring connections.	Wipro's flagship ***WASE*** (Wipro Academy of Software Excellence) continued, with 1347 new enrolments. Our ***WiSTA*** (Wipro Software Technology Academy) program received 692 new enrolments. In both programs, students receive technical and academic inputs as well as the opportunity to apply their learning in live projects.
Career Hub: An integrated online career development platform that provides information on all career paths and roles, and empowers employees to prepare themselves to reach their career goals. Over 5200 employees have selected their aspired roles through the tool and are working towards reaching their goals.	Our ***Project Readiness Program (PRP)*** for campus hires, WASE and WiSTA students was enhanced with the 'Online Project Campus' initiative. This initiative enabled our engagement with over 10,000 new campus hires prior to their joining Wipro. The initiative provides online self-learning of key concepts. The PRP curriculum of over 70 technology streams was also better aligned with our technical Unified Competency Framework to accelerate the learning of entry level talent.
The Micro MOOC (Massive Open Online Course) initiative introduces short, self-driven and self-paced learning modules. This supports regular classroom learning with pre-program, In-between program modules, and post-Program learning opportunities, and makes learning more accessible anytime, anywhere. This past year, we introduced 4 modules that helped employees make an informed choice of selecting and attending the longer classroom capsules	**Learning in the Wings:** is an experiential-learning based initiative that brings learning to the workplace, in the form of 3-4 hour modules that entire project teams can attend all-together. These modules help accelerate learning key skills on the job, such as collaboration, innovation and emotional resilience. The initiative was introduced in 2012 and covered over 1200 employees across India locations in 2013-14.
Advanced Video Suite (AVS) launched by WBPO. AVS is a video library of 50 short videos (7-10 minutes each), covering key aspects of customer centricity and communication, such as articulation, dead-air-management and coping with night shifts.	**Wipro BPO's SEED academic program:** SEED continued to provide access to a range of courses in Management and Information Technology, via classroom, e-learning and self-study modes, as well as 24x7 online access via a SEED portal. Since 2004, SEED has enabled over 6000 WBPO employees shape and transform their careers, with 600 enrolments in 2013-14.

Ecological Sustainability

Management Approach:

Ecological sustainability is a cornerstone of our charter and a major driver of our key programs. Our approach is built on the pillars of Energy efficiency, GHG mitigation, Water efficiency and Responsible Water management, Waste management, Biodiversity and Product Stewardship.

The increasing centrality of issues like climate change and water stress in the last few years has led organizations to look beyond their boundaries. While internal business drivers like resource efficiency, waste management and pollution mitigation have been the primary levers of any corporate environmental program for many now, organizations have come to realize that in order to make a real impact at a larger, systemic level, one can no longer ignore the externalized costs of ecological damage. The responsible water program and community programs on waste are two examples of such programs.

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

Scope of Reporting:

India: All 68 locations, the majority of operations is from 29 owned locations representing 88% of our workforce.

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

Management system:

We have been following the guidelines of the ISO 14001 framework for more than a decade now as one of the cornerstones of our Environmental Management System (EMS). 19 of our campus sites in India and 2 in Australia are certified to the standards of ISO 14001:2004.

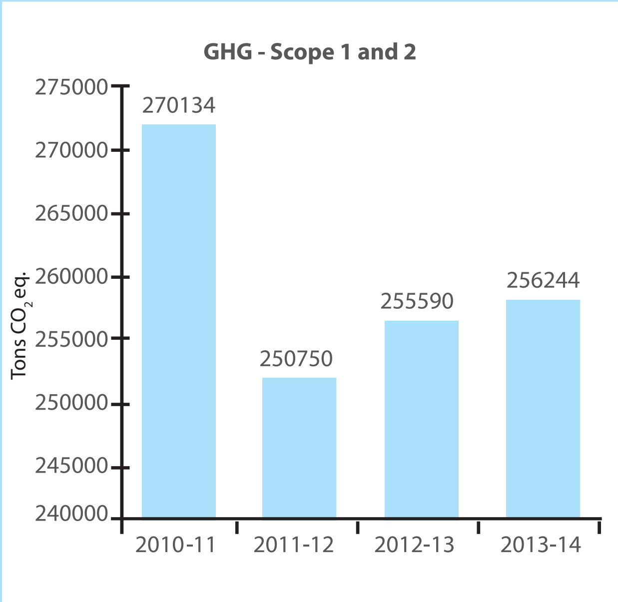
Energy:

Goal(s)

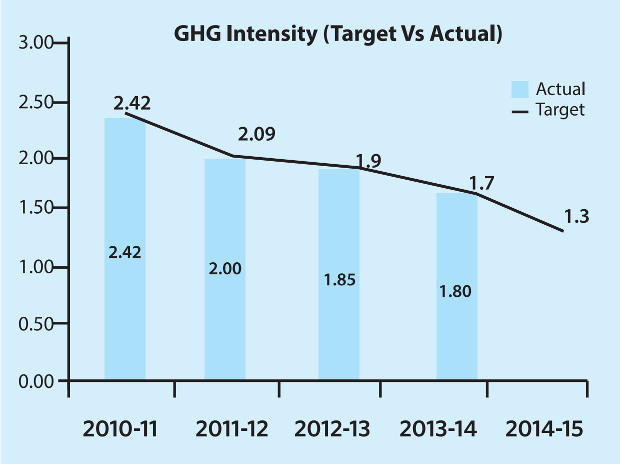
To Reduce the Scope 1 and Scope 2 GHG intensity of Wipro's operations by 45% over a 4 year period : from 2.42 MT per employee in 2010-11 to 1.3 MT per employee by 2014-15, translating into a net reduction of nearly 60,600 tons for Wipro IT business. This target applies to all of our campus facilities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

Absolute Emissions

The below dashboard provides a summary of our Global carbon emissions intensity for Office spaces - from Scope 1 (emission from direct energy consumption, like fuel) and Scope 2 (emissions from purchased electricity). The figures are the net emissions for all years, after considering zero emissions for renewable energy procured.



The total energy consumption, electricity and back-up diesel generated, for office spaces across all global operations in IT is 325 Mn Units. Data centers, India and overseas (USA and Germany) contribute to another 77 Mn units.



Note: Actual GHG intensity for 2013-14 would be lower, at 1.69, if one considers the same grid emission factors used for 2012-13 (CEA Ver 8 report, Report released in Jan 2013).

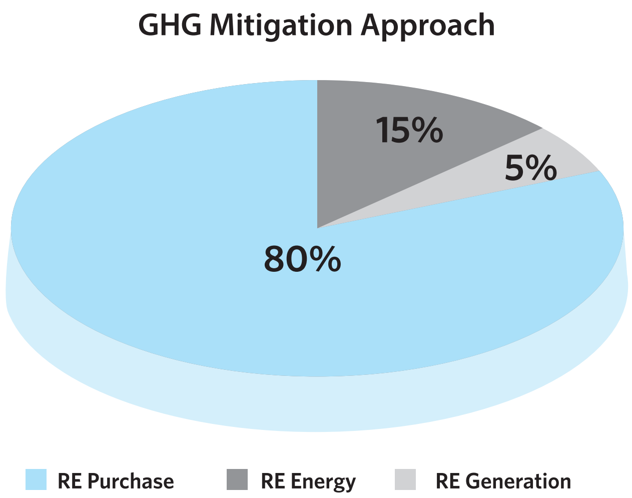
Office Space Energy Metrics

Energy efficiency measures contributed to a 5.2 % decrease in office space energy intensity from 2952 to 2799 units per employee per annum. This is primarily from (a) energy optimization measures ,retrofit of older equipment with more energy efficient equipment and consolidation of operations accompanied by a transition from leased to owned facilities with the resulting increase in overall utilization of office space and better quality of maintenance operations (b) Increase in share of renewable energy from 19% to 22% of the total office energy consumption.

However the emissions intensity has decreased by only 2%, compared to intensity reduction rates of 7 to 9% in earlier years. This is largely due to significant change in the emission factors of the Indian Grid ; for example the emission factor for the south grid, where the majority of our operations are located in India, has increased by nearly 12% compared to last year – from 0.76 Kg/KwH to 0.85 Kg/KwH. According to the latest report from the Central Electricity Authority of India (Ver 9, Jan 2014), this is primarily for two reasons: the higher share of coal based generation relative to natural gas and lower share of hydro power related to lower water availability in the southern grid region. The emission intensity reduction would have been 8% if we had considered the earlier emission factors report (CEA Ver 8, Jan 2013).

GHG Mitigation Strategy

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



Energy Efficiency:

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

Since 2007, we have been working on a server rationalization and virtualization program, through which we have decommissioned old physical servers and replaced the processing capacity with virtualization technology on fewer numbers of servers. As of March 2014, we have 1990 virtual servers running on 117 physical servers – contributing to an energy savings of approximately 8.7 Million units annually, an increase of 10% over the previous year.

RE procurement:

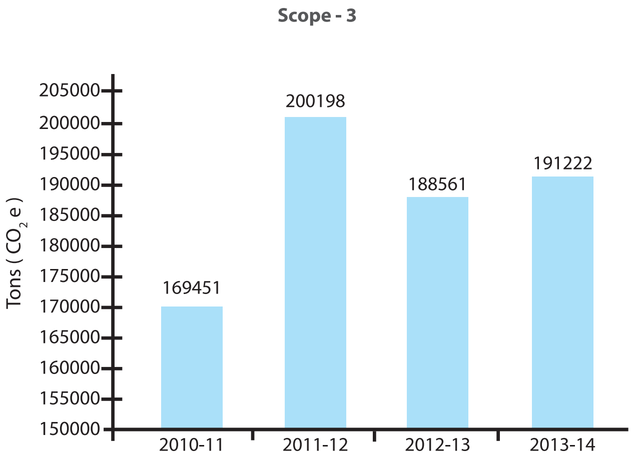
For the reporting period of 2013-14, we procured 71 Mn units of Renewable energy through PPAs (Power Purchase agreements) with private producers, which contributed to approximately 22% of our total office space energy consumption in the IT business.

The study that we commissioned along with an external consultant to map our consumption and expected growth pattern for each of our location in India, and identify suitable medium to long term energy sourcing has been completed. The recommendations for longer term strategic power procurement are being implemented across various states.

Captive RE:

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

A summary of our Scope 3 emissions (other indirect sources) is provided below. Out of the 15 categories of scope 3 reporting as per the new GHG corporate value chain standard, we are presently reporting on 9 of the 12 applicable categories..



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

Scope 3 Emissions Category	Applicability	Current Reporting, Coverage within IT business
Upstream scope 3 emissions		
Purchased goods and services	Yes	Yes, 85% (India) Included in the "Value Chain Sustainability" part of this Section
Capital goods	Yes	Included as part of "Purchased Goods and Services"
Fuel- and energy-related activities (not included in scope 1 or scope 2)	Yes	Not yet reported
Upstream transportation and distribution	Yes	Yes, Approximately 80% coverage by Weight-Distance - IT equipment imports for Services
Waste generated in operations	Yes	Yes, 85% (India)
Business travel	Yes	Yes, 100%
Employee commuting	Yes	Yes, 85% (India)
Upstream leased assets (Leased office space)	Y es	Yes, 100% this is reported under Scope 1 & 2
Downstream scope 3 emissions		
Downstream transportation and distribution	Yes	Not reported this year and will not be applicable from 2014-15 year. For transportation & distribution of computer products
Processing of sold products	No	
Use of sold products	Yes	Yes, 100%
End-of-life treatment of sold products	Yes	Yes, to the extent of product end of life channelized to Wipro.
Downstream leased assets	No	
Franchises	No	
Investments	Yes	Not Yet Reported

The overall emissions across all scopes is 447466 tons. Within this, the three big contributors to our GHG emissions are: Electricity – Purchased and Generated (55%), Business Travel (23%) and Employee Commute (19%).

Business Travel

The IT services outsourcing model require frequent travel to customer locations, mainly overseas, across the delivery life cycle and contributes to around 1/4thof our overall emissions footprint. This includes air, bus, train, local conveyance and hotel stays. Policies on usage of different modes of travel based on distance and time taken, need based travel approval and shift towards processes which enable travel planning by employees themselves are some of the cost and process optimization measures implemented over past few years. One of the key initiatives piloted in 13-14 was the cab pooling facility at all our campus guest houses for travel to airport and train stations. The hospitality team tries to allocate pooled cabs based on nearest departure times and informs guests of this service. In the reporting year, this initiative saved 1033 individual trips and fuel savings of 3171 liters.

<u>Remote collaboration and mobile productivity enablers</u>

Over the years, we have launched various remote collaboration and workstation productivity solutions, like internet enabled voice and video conferencing technologies, accessibility of intranet based work applications over internet and mobile devices.

Employee Commute:

Employees have various choices for commuting informed primarily by distance, flexibility, work timings, costs, city infrastructure and connectivity in the case of group or public transport. In addition to company arranged transport (50%), employees utilize public transport(30-35%), with owned cars and two wheelers accounting for the balance. Over the past few years, we have taken steps to facilitate a shift towards improved access to public transport for employees (buses, commuter trains) apart from encouraging cycling to work through an active cycling community in the organization. For the preceding three year period (2010-2013) we conducted an annual transport survey which provided insights into modes of transport, distance traversed and qualitative feedback on commute facilitation across our locations. Around 6000 people have participated in these surveys annually. We have used the three year average of the distance traversed by employees to calculate emissions from personal modes of employee commute this year – there is no significant deviation expected in the reporting year based on this evidence and observed trends. IT led soft infrastructure enablers like anytime direct connectivity access to office intranet applications, secure personal device connectivity through the BYOD initiative (Bring Your Own Devices) are steps in enabling more flexible work place options.

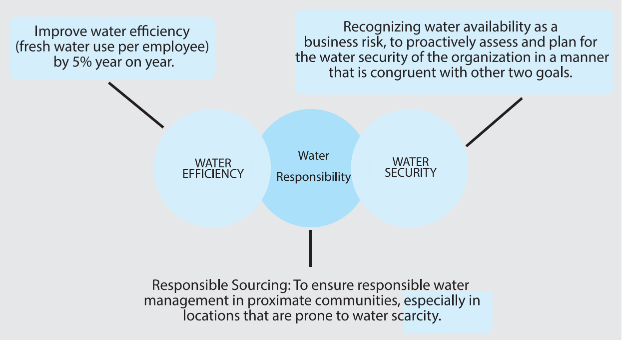
Emissions during product use and end of life treatment of sold products:

We assume a 15 to 18% energy efficiency of our Energy Star 5 (ES-5) compliant computing products (desktop and laptop) over conventional models. Considering a life time of 5 years for our products and based on the sales of ES-5 in the reporting year, we estimate a savings of 2413 tons of CO2 equivalent due to product use.

The total in use emissions from our hardware products over a five year period, for the ES 5 and conventional models sold in the reporting year (2013-14), is estimated at 116856 tons of CO2 equivalent. Through our e-waste take back program we have processed 140 tons of electronic end of life in 2013-14, which also includes some non-Wipro sold products. The emission from the e-waste disposal is estimated at 1.40 tons of CO2 equivalent (as per US EPA's WARM tool emission factor). However, all e-waste is collected and recycled by authorised recyclers.

Water: Intensity and Recycling Ratio

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



Sourcing of Water: Water is withdrawn from four sources - ground water, municipal water supplies, private purchase and harvested rain water – with the first two sources accounting for nearly 60% of the sourced water. The majority of the balance 38% is from private sources near our operational facilities. The water supplied by the municipal bodies and the industrial association are in turn sourced primarily from river or lake systems. Water that is purchased from private sources can be traced to have been extracted from ground water.

Freshwater recycling and efficiency: The per employee water consumption for the reporting year is 1.46 m3 per month as compared to 1.57 in 2012-13, an improvement of around 7%. We recycle 888828 m3 of water in 24 of our major locations, (839388.605 in 2012-13) using Sewage Treatment Plants (STPs), **which represents 32% (30% in 2012-13) of the total water consumed. The percentage of this recycled water as a percentage of freshwater extracted is around 47%.** The reduction in freshwater consumption has been primarily through demand side optimization, reduction in pipeline leakages and increasing water governance by building user awareness and involvement of water plumbers.

We launched a program in 2013 with the aim to minimize freshwater consumption by 20% over the following two years through an integrated approach:

1) Implement Standard metering infrastructure and procedures across campuses

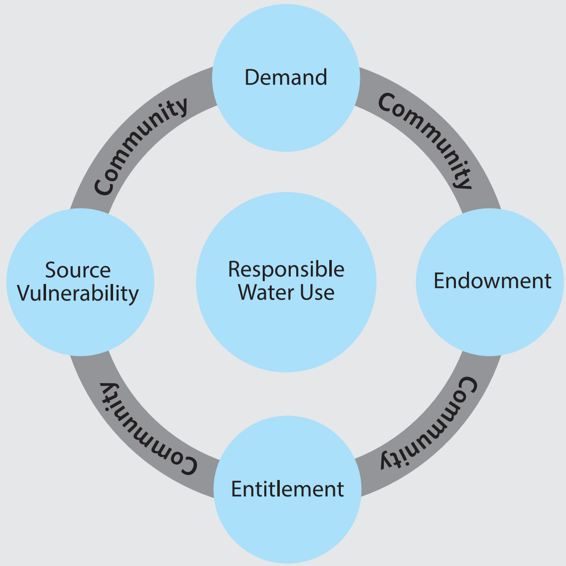
2) Demand side optimization (improving efficiency through flow restrictors across campuses and arresting leakages),

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

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

The Responsible Water program:

A significant proportion, estimated at 2/3rd of our total water footprint, can be traced to ground water. With the current rates of withdrawal, over half of the ground water blocks are expected to be in a critical condition by end of this decade. Considering the increasing role and importance of groundwater management both in the urban and rural context we started the Responsible water program in 2012. The Phase 1 of the program has helped develop a useful framework which informs and evaluates various internal and "beyond the fence" aspects around water management. These cover knowledge and governance around design, institutional, ecological and social factors in water sourcing and demand management. Developed in consultation with a group of water experts, social scientists and academia, the framework provides an integrated perspective on multiple dimensions of sourcing, demand profile, rainfall endowment and entitlement as inputs for informing our responses to our water footprint.



The Phase 1 study has also corroborated our belief that the multiplier effect in responsible water management can come about by better understanding of various factors impacting watershed and aquifer flows; including behavioral drivers and management practices among all community stakeholders. Also, community stakeholders are likely to have better ownership and connect with the issues and its impact if they are an integral part of the knowledge creation and decision making processes.

The core objectives of Phase 2, started in Jan 2014, are to enable better watershed management in the Sarjapur area of Bangalore where we have a large operational facility. Covering an area of nearly 35 Sq KM, the program's scope includes

- Creating a watershed mapping/management framework that includes ground water aquifers and other sources of water
- Building knowledge systems and platforms for sharing information, eliciting participation from citizens and the sharing of best practices on water management at the community level. These knowledge systems/platforms will need to be designed to meet the requirements of the community.
- Involving community stakeholders, especially schools and residents, in understanding and managing water resources. For this, the program will closely work with partners who work with schools and local communities.
- Building advocacy around management of watersheds with Urban Local Bodies and community stakeholders.

This is envisaged as a three year program and the starting scope is the Wipro Sarjapur Campus and its immediate environs. The extent of the watershed is estimated to be around 35 sq km. Primary data collection and work on methodology development and platform is in progress.

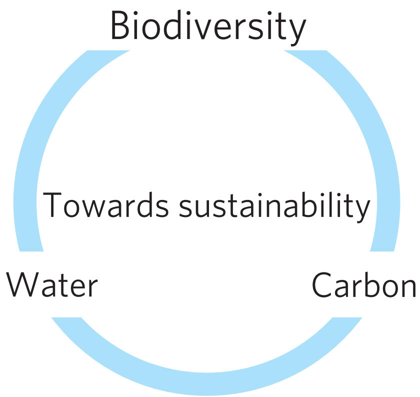
Biodiversity:

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

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

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

Integrated approach towards campus sustainability



Our first campus biodiversity project was initiated in 2011 at our Electronics city facility in Bangalore and started with an assessment of the existing plant, birds, butterflies, insects, small mammals and other taxa in the campus. The initial study made recommendations to increase the diversity of locally adapted species . The project area is divided into four themed parts:

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

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

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

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

The first stage of the project - the butterfly park – was completed in March 2013. The park is witness to hundreds of migratory butterflies who stop over in the park for nearly a month in their 400 Km pre monsoon annual migration from western to the eastern ghats in India. The second phase of the project, a ~3 acre Wetland park, is conceptualized as a series of five interconnected water bodies. We also started biodiversity programs at two of our campuses in Pune, with the baseline assessment of biodiversity in the campus. Redesigning and planting work has started based on the recommendations provided.

In all these programs we work closely with expert partners in biodiversity, conservation, ecological design and communications. Building employee connect through expert talks, workshops and field visits to community research centers in forests, is a critical aspect of the program.

Pollution and Waste:

Goal(s):

- 100% of organic waste to be handled in-house at owned locations by end of 14-15
- 100% of paper, cardboard, hazardous and e-waste, mixed metals/scrap and plastics to be recycled/ handled as per approved methods by end of 14-15.
- Reduce Mixed solid waste intensity to half by 2017 (3 year target) as compared to 13-14
- Reduce landfill intensity to half by 2017 (3 year target) as compared to 13-14

The above goals have been set on the basis of an extensive independent audit done during 2012-13. While our earlier goal centered around only the aggregate level of recycling, the recalibrated goals seek to be more granular and are set at a category level

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

90% of the total waste of 3544 tons generated from our IT India operations is reused or recycled –through both, in-house recycling units and through authorized vendor tie-ups. The balance, which is largely soiled tissue and mixed solid waste(MSW) is landfilled.. Our plan is to reduce MSW generation at source and further drive segregation into recyclable organic-inorganics to increase diversion from landfills. Thecomprehensive external waste assessment we conducted across our locations for electronic waste and solid waste streams pointed to areas of improvement in governance and traceability of waste streams across the recycler ecosystem . We would work with our partners and vendors in driving better practices and behaviours keeping in mind both human and ecological impacts of any changes.

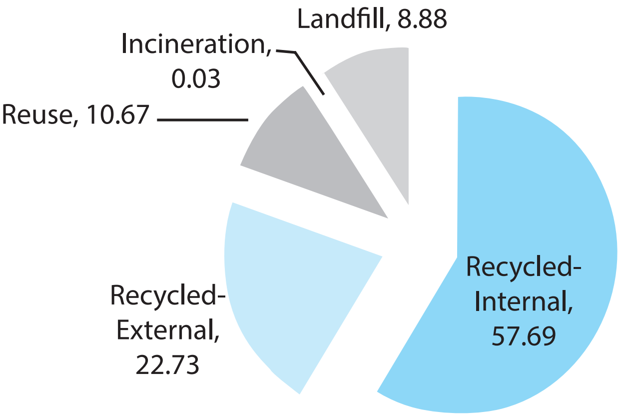
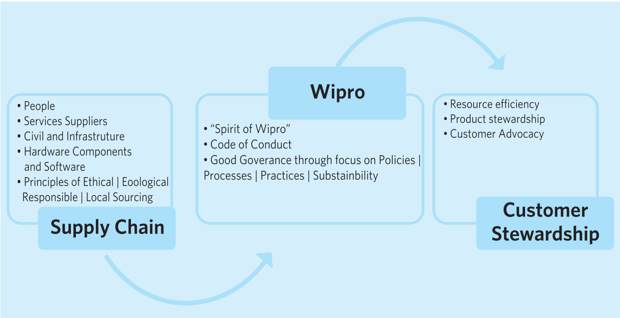


Fig: Waste Disposal methods split for 2013-14

We continually assess operational risks to the environment and apply the precautionary principle in our approach to get insights and plan – for example, the responsible water program and waste life cycle audits. In the reporting period, there were no instances of environmental fines imposed or negative consequences due to our operations. The emissions and waste generated by the organization are based on updated and approved consents as on date from respective SPCB/CPCB and we also have not received any show cause/legal notices relating to the same.

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

Value Chain Sustainability



Management Approach:

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

The scale and complexity of supply chain ecosystem in organisations is determined by various factors. Some of these are informed by key questions on business strategy and operations design – Is it core or central to business, Do we have the expertise or capabilities, Does it provide us operational flexibility, Is it economical and so on. On the other hand, a complex and deep supply presents a unique set of regulatory and sustainability challenges - for example across most business sectors the environmental impacts of the supply chain to an organization is nearly five times that of its own operations. Compliance on the social dimensions of human rights, labour practices and ethical principles is seen as a sine qua non today and even minor breaches can increase the risk of reputational and legal damage greatly.

The organizations procurement policies and its degree of influence and control are influenced by and operate within a macro socio-economic conditions. Our benchmark for supply chain engagement while being cognizant of these factors is informed by widely accepted global social and environmental standards. The ethical and social maturity of any supply chain in any given context is influenced by:

- Societal indicators - like economic imbalances, human development indices, lack of opportunity, information divide
- Economics - Pricing of products and services in

the market, Presence/absence of informal economy, externalized costs of products and services

- Interpretation of social values - which is often impacted by culture and societal norms

It is important for us to persist in these efforts and expect incremental improvements. These can be effected through awareness building, regular communication, assessments and incorporating criteria (incentivizing) into procurement practices.

In the core IT services organization, our supply ecosystem comprise of a fairly large proportion of contract workforce who have specialized skills in software development. The People engagement function bears primary responsibility for engaging with this group; details are covered in the earlier section on "Human Capital"

Ethical Supply Chain Program: Apart from the core human resources sourcing for IT projects, the key supplier groups are facility management, Telecom, IT infrastructure, civil and other business support serviceproviders. In 2012-13, the supplier code of conduct (SCOC) was launched which communicates key requirements in business practices, environmental and social aspects.

A preliminary environmental and social risk profiling of our supplier base was conducted in 2012 in association with two UK based organizations, Trucost and Fronesys for Central Procurement office (CPO) tracked spend. The environmental footprint for 2013-14 is extrapolated based on the spend trends for the reporting year.

Environmental footprint of our IT services Value chain

	Operational	Supply Chain
Emission footprint	Covered in Ecological Sustainability section	31854 tons
Waste footprint	2694 tons	1436 tons
Water footprint	2034330 m^3	4867011 m^3

Local Procurement: Recognizing the socio-economic benefits of local procurement, we encourage sourcing from the local economy. At an aggregate level, nearly 81% of our suppliers are based in India; by value 73% of the procurement for the year was from India based suppliers. Local sourcing reduces costs, provides local employment benefits and reduced environmental footprint in sourcing.

Supplier Diversity: Wipro encourages Supplier Diversity by identifying and engaging qualified suppliers in the following categories: Supplier firms owned by person with disability, Women owned Enterprises and Minority Owned Enterprise. Wipro is an Equal Opportunity employer and strongly advocates the same through it's supply chain. Diversity supplier spend contributes to 11.4% of total central procurement tracked spend for India operations. Diversity classification is based on supplier self disclosure and is not verified.

A dedicated vendor helpdesk handles supplier queries on payment issues, policy clarifications and provides the initial contact for grievance redressal. Our organization wide multi-lingual Ombuds process is available 24x7 (phone and internet enabled) for our Suppliers and Contractors. While a good proportion of ombuds process cases are anonymous, based on self disclosure, we know that there were 16 complaints reported by suppliers during the year. There were two instances of serious supplier breaches of our code of conduct, both of who have been black listed.

There have been no instances related to anti-trust in the reporting period across our business divisions.

Customer Stewardship: Wipro is one of the pioneering IT Services Vendor in providing dedicated System Integrator (SI) services to the oil and gas, utilities, mining and recently engineering & construction industries globally. The practice helps clients, primarily in the oil and gas sectors, address complexity through solutions which can effectively collect data from oil wells to retail outlets, integrate different parts of the value chain to increase transparency and provide tools and solutions to effectively analyze data. A team of domain experts including geophysicists and seismic modelers support our technologists to leverage technology to meet our client's business goals. It also offers core industry and long term solutions and services to the metals and mining industries. Through IT and BPO services, it helps improve effectiveness through differentiated engineering solutions in the areas of industrial automation, operations control, enterprise integration and fleet management and logistics and address long term sustainability through environment, health and safety and integrated real time mining solutions..

Wipro EcoEnergy (WEE) was launched in 2008 and is now exclusively focused on Managed Energy Services to reduce energy cost for large-distributed consumers of energy. WEE manages one of the world's largest energy management systems by providing information from thousands of data points which help in designing and implementing energy efficiency initiatives. WEE works with global customers in the areas of Retail, Buildings, Quick Service Restaurants, Schools and Water Utilities space. Currently WEE is aiming to spread out into Banks, Hospitals, Hospitality and Transportation & Logistics segments. We provide system integration and productivity enabling solutions across sectors. For the Logistics/Transportation and manufacturing sectors, we have solutions related to route optimization and dematerialization of operations.

Customer advocacy is integrated as part of the core quality and delivery functions and drives customer satisfaction improvement initiatives across the organisation. Regular Customer satisfaction measurement through multi-modal, regular surveys across key stakeholders in the customer organization is a centralpart of understanding the "voice of customer". This group acts as an early warning system of potential customer issues and enables the system to address these issues before they become serious. The team is also responsible for driving effective closures of customer escalations and action plans. We see a continuing improvement in our Net Promoter Score of the IT business, up 15.8% for 2013-14 as compared to the previous year.

Education and Community

Management Approach:

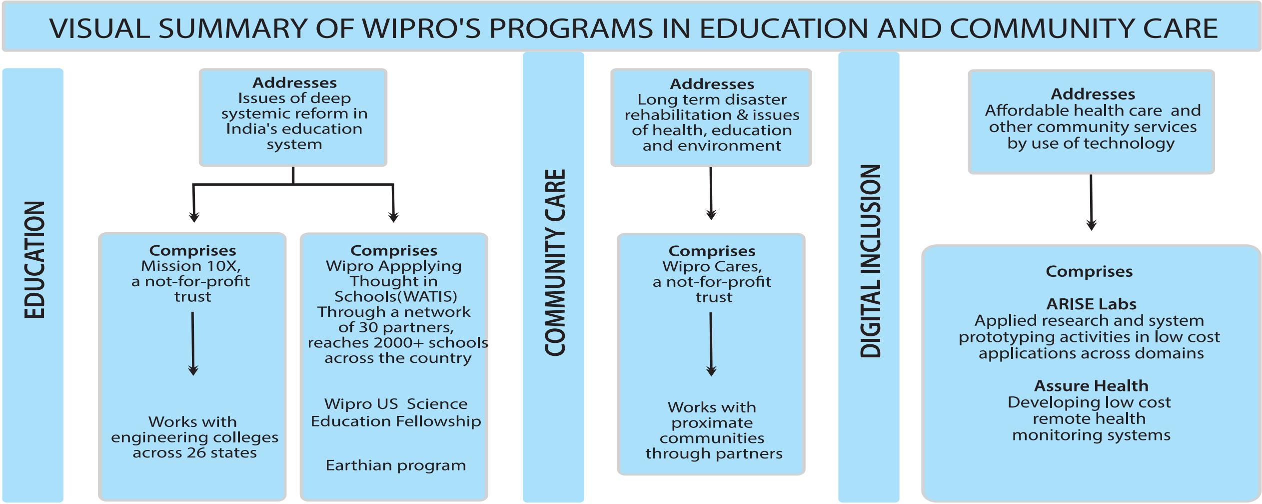
Our social transformation initiatives are now more than a decade old. Over the years, our approach has been to engage in critical social issues with sensitivity, rigor and responsibility.

Education and Community Care are the two areas that we decided focus on when we started twelve years back. The reasons for this deliberate set of choices have the same compelling validity today as they had then

- Education is probably the most important catalyst of social development which can bring about change that is truly sustainable and durable over the long term; and
- It is a fundamental responsibility and tenet of corporate citizenship that every business should engage deeply with its proximate communities and to try to address some of their biggest challenges

Digital Inclusion is a more recent addition to our community program through its focus on low cost technology interventions in health care and citizen services for rural areas.

The following visual is a summary view of our three social transformation programs addressing the two focus areas:



School Education

Wipro Applying Thought in Schools (WATIS) has been engaged in building capacities for school education reform in India for close to 12 years. As education reform in India is a large canvas, our strategy is to work towards excellence in few selected areas that are important to good quality education, but are often neglected in schools.

	Org. Capability Development	Educational Material & Publishing	Public Advocacy
What	Expand partnerships & facilitate organizational capability development & networking	Support development of good children's books & materials for educators	Provide radical stimulus to public thinking on education
Why	to address lack of good orgs working in education for sustainable impact	To address the scarcity of good educational material	To address lack of awareness on important educational issues.

	Org. Capability Development	Educational Material & Publishing	Public Advocacy

How	• Expand partnership network
	  • In priority areas listed below
	  • Resource orgs
	  • Distribution partnerships
	  • Untouched geographies
	
	• Develop org. capabilities
	  • In facilitating education reform with all stakeholders
	  • Curriculum, pedagogy & assessment
	  • Mainly in priority areas.
	  • Mgmt & operational capabilities.
	
	• Facilitate networking
	  • Forums, Online community
		• Support development of
		  • Children's Literature
		  • Support material for educators.
		  • Curricular material
		  • Educational research & project documentation
		
		• Develop & implement a distribution strategy for all content
			• Conduct advocacy campaigns on educational causes to increase awareness.
			
			• Develop & implement a strategy for more regular outreach covering online, print, events etc.

WATIS has worked with around 2000 schools and 10,500 educators across 17 states reaching around 800,000 students.

Key Highlights of 2013-14

- We commenced 4 new partnerships in 2013-14, including in newer regions in Maharashtra and Karnataka. One new WATIS Fellowship was started to study Social Inclusion in Schools
- Successfully organized the WATIS Partners' Forum in Feb, 2014, on the theme of "Textbooks and Education". The 3-day forum was attended by over 70 participants from civil society orgs as well as various state governments such as Bihar, AP and Karnataka.
- Launched the GoodBooks portal last year, to encourage the development and use of good children's literature in the country. The portal has gained substantial traction in a short period of time among its target audience.
- WATIS content is now also being disseminated through new social media channels such as YouTube
- Textbooks was taken up as an area of advocacy this year; and an exhibition on 'Textbooks in Colonial India' was held at the WATIS Partners' forum, as a beginning.
- Our projects received regular coverage in both English and the vernacular media; such as SeasonWatch (in Malyalam) and GoodBooks (in English).

Wipro Science Education Fellowship Program in the U.S.A.

This program was launched in March 2013. It is focused on contributing to improving Science and Math education in schools primarily serving disadvantaged communities in US cities. The program is currently launched in Chicago, in the New Jersey area and in Boston. We are partnering University of Massachusetts, Boston, Michigan State University and Montclair State University, NJ for this program.

The program works in close collaboration with over 10 school districts to choose over 200 teachers, who go through a 2-3 year fellowship, with intense support to develop their capacities to be better teachers and change leaders. The district administrators are a part of the program.

Elementary and secondary teachers are chosen through a rigorous selection process with defined criterion. Each fellow will then work with and train other teacher colleagues in their school districts to develop their abilities in the STEM disciplines. Teachers will be chosen from all disciplines of Science, Technology, Engineering and Math across all grade levels (primary, middle and high schools). The chosen teachers will go through 1 year of capacity development (+2 years of continuing engagement in the field). Participants will take three graduate level College of Education courses, focused on STEM education and leadership. The courses will require approximately 145-160 hours of work closely mentored by the partnering institutes College of Education team, consisting of structured learning assignments, interaction with peers / instructors and project planning / implementation in their classrooms. Each group of 25 teachers will also undergo a 6-week blended (combination of face-to-face and online) intensive summer experience. The goal of the capacity development is to improve teaching capacity and promote STEM education in their respective schools. There will be specific mechanisms and activities for each of the teachers to institute change in the school and involve other teachers at their schools.

While the Fellowship will be for a year, there will be another year of follow-up sessions with the selected teachers, i.e. they will be in the program for 2 years. Each teacher completing the program will earn nine credits and a Graduate Certificate in STEM Teaching and Leadership recognizing their commitment and expertise in STEM fields in urban education. The nine credits can also be applied to further studies in Master's programs in the area of education.

The program is expected to expand to other cities over the next 2 years, starting with New York City and Connecticut.

earthian

The Sustainability Program for Schools and Colleges

earthian

Particpation

- Activity based program for schools based on the theme of water covering Trail(sources), demand and quality.
- Analytical essay writing for colleges
- More than 650 entries from school and colleges
- Multiple formats of submission- videos, essays etc

Recogntion

- Independent 5 member jury goes through a multi-stage selection process
- 21 winning teams selected with 9 from schools and 12 from colleges
- Winners felicitated by Chairman during a day long program .

CEP

- A 3 year Continuous engagement program (CEP) offered to the winning schools and colleges.
- Delivered through partners working in the areas of education and ecology.
- Internships for college students

earthian is a sustainability education program for schools and colleges. Launched in 2011, the program has had active participation from over 2500 colleges over the past three years. In the 2013 edition, for schools we launched an activity based program on the theme of water. The program was in two parts – acitvities on Water sources, demand and quality in their campus environs and in the second part linking the activities to the issues of water in the schools context and with other interconnected issues in environmental sustainability. In association with CEE (Center for Environment Education), we also launched the program in Hindi with on targeted reach out for north India states of UP, Bihar, MP and Rajasthan. College teams were asked to write critical essays on various themes – by looking at issues through the lens of different socio economic contexts and exploring interrelatedness of issues. Over 650 colleges and schools participated in the program.

Engineering Education

Mission10X

Mission10X is a not-for-profit initiative of Wipro Technologies. It started on 5th Sept 2007 towards building the employability skills through engineering college teachers training. Mission10X has offered faculty empowerment training programs to more than 26,000 teachers across 26 states in the country.

In 2012, Mission10X redefined the way forward on addressing the important issues of the engineering education. The new model is designed on the "SMALLER and DEEPER Engagement" philosophy and operationalized in terms of graduate engineer attributes (GEA).

The following three essential attributes of a 'good engineer' are covered in all Mission10X interventions:

1. Communication : Ability to communicate with others for shared understanding in technical, behavioral, logistical and practical concern
2. Collaboration (Team work) : Ability to work collaboratively to explore possibilities to address the stated problem by drawing knowledge from diverse professionals and backgrounds
3. Deeper Learning : Ability to learn deeply to articulate a problem statement and analyze given data

The needs of important stakeholders of engineering education ecosystem such as principals, heads of the departments, faculty members and students are met through a program that enhances overall learning incorporating structured engagement and effective delivery systems.

A good number of Academic Leaders such as Principals and Heads of the Departments (HoDs) are trained on Academic Leadership Programs. We have covered 230+ Principals and 50+ HODs so far. These Academic Leaders come to Wipro and undergo the training for 3 days on - Building a shared vision, Essentials of leadership, Appreciative inquiry, Delegation for better results and Decision making. Academic Leaders will have a Leadership Dialogue where they can share their challenges and seek inputs from other leaders. The workshop leaves with each leader an action learning component which they have to undertake after returning to their Institutes and submit the progress of the Action Learning with the Mission10X.

Progress so far:

- 26,300+ Engineering college faculty have been trained
- 317 Principals / HoDs covered in Academic Leadership (238 Principals + 79 HoDs)
- More than 1,300 colleges across the 26 states are covered in Mission10X interventions
- Launched "Aarambh" an e-learning program for fresher faculty to teach how to teach.
- 560+ faculty have undergone this program.

- Set up 50 Mission10X Technology Learning Centers (MTLCs) across 9 states to integrate UTLP (Unified Technology Learning Platform), a multi-disciplinary technology kit and curriculum in the colleges; Institutes invest in MTLC set up, faculty training and students projects. Some projects have been recognized by NASSCOM and TI
- 194 Faculty are trained in UTLP (Unified Technology Learning platform)
- 4600+ students from MTLCs addressed: 2900 on Employability Skills and 1710 on Emerging Technologies
- About 10,000 unique integrated innovations created by Mission10Xians
- Mission10X also piloted a faculty empowerment program for science college teachers and trained about 300 teachers from 60 colleagues in TN, Karnataka and Kerala
- Mission10X reached out to North-Eastern States and offered a 3 day program at NIT Nagaland and 32 out 40 faculty attended the program.
- VTU Belgaum did an independent research on how impactful Mission10X interventions have been on faculty and academia. Reveals great impact on teachers.
- Mission10X has been recognized Globally by CorpU (Corporate University exchange, USA) in innovation.
- Affiliation with IITM Chennai, IIT Mumbai, Anna University, VTU, JNTU, KIIT University, VIT University etc

Community Care - Wipro Cares

Our primary work with communities is in Primary health care, Education for the underprivileged and Long term disaster rehabilitation.

2013-14 also saw an increase in coverage of villages, to bring health services closer to villages with no facilities, through our five primary health care projects at Aurangabad, Tumkur, Hindupur, Mysore and Amalner. The projects have reached out to a population of around 36000 people at 39 villages. In Aurangabad five more villages were added under our primary health care project and the Amalner project added two more villages.

In Education, Wipro Cares added a project that reaches out to 500 children in Sarjapur area in Bangalore to improve their health and educational status in collaboration with Magic Bus, India. Further, we have continued supporting the education of more than 47000 children in five cities through five projects in Bangalore, Kolkata, Gurgaon, Hyderabad and Pune. 2013-14 is the last year of our engagement with RockFund, Bangalore; around 60+ girl children continuously benefitted from this program for 6 years.

Our social forestry project, in its third phase now, saw the planting of 25,000 young saplings by about 25 farmers in Villupuram district of Tamil Nadu. Over the last three years, the livelihood of more than 60 farmers have been improved through this project and an increase in more than 75000 trees, planted in rural Tamil Nadu through this project.

We have seen a number of natural calamities that occurred in 2013-2014 in India, in the states of Uttarakhand and Odisha and also in other countries like the Philippines, claiming hundreds of lives and resources. As a part of the Wipro Cares charter of supporting communities affected by disasters, we initiated programs that focused on the long term rehabilitation of the affected communities.

In the state of Uttarakhand, Wipro Cares finalized a project that would work with 1000 families on exploring alternative modes of livelihood to reduce their economic dependence on tourism and also to equip the local communities with preparedness strategies to tackle natural disasters in the future. In the state of Odisha, the chosen project will work towards restoring the livelihood of 250 families of the fishermen community from 15 villages of five Gram Panchayats in Polasara Block of Ganjam District.

In the Philippines, through the Wipro BPO team we mobilized funds by employees to contribute to the rehabilitation of people affected by the Typhoon Haiyan. The money was donated to an organization called GMA Kapuso Foundation, a leading organization in Philippines working on challenges faced by the marginalized communities.

The Wipro Cares employee chapters across India and few chapters overseas continue to be actively involved through their engagement with social initiatives. Employees choose these initiatives based on their interests and use the Wipro Cares platform to rope in people with similar interests and passion. This year we saw our Maia office in Portugal join the list of international chapters.

In nine locations across India, Wipro Cares organized a blood donation drive for thallasaemics where 3696 units of blood were collected. We also continued celebrating 'Joy of Giving @ Wipro, 2013' across WT, WI, WBPO, WIN, WCCLG in 11 locations in India and UAE.

Digital Inclusion – Wipro Assure Health™

Wipro Assure Health™ solution is an innovative health monitoring platform that delivers inpatient (step-down care) and remote health monitoring solutions for chronic disease management at low costs. While the platform itself forms the backbone of affordable remote monitoring, various individual solutions like remote maternity care, remote cardiac care and remote diabetic care are developed on top of the platform to address specific requirements.

The platform consists of the following key components

1. A medical grade wearable, unobtrusive, wireless multi-parameter devices which transmit the readings to a smartphone, bedside monitor or tablet aggregator device. Solutions have been developed for remote maternity and cardiac care.

2. A device agnostic gateway aggregates and transmits health data from multiple patient sensors (like Blood Pressure, Electrocardiogram, Blood Glucose) to a remote server or cloud hosted in the backend

3. The Central Monitoring Station to enable back end teams, nurses and healthcare professionals to monitor multiple patients at the same time. This tool supports live monitoring as well as historical data triaging. The specialist doctor can access the patient data remotely through a smartphone, tablet device or via internet. Event based trigger systems have also been enabled to provide alerts to the nurse station. This improves the productivity of the nurse. The UI design for the tool is unique & intuitive.

4. A cloud based Wipro Personal Health Record : Multi correlation and detailed analytics provide accurate & timely diagnosis enabling high throughput from the healthcare providers

While the solution is being successfully used in large enterprise hospitals in the top 4 metro cities, there is a huge scope for extending the solution to smaller towns and rural India. Successful pilots done at Primary Health Centers in Rural Karnataka will transform Maternity Care in rural India which has a shortage of qualified and experience Physicians.

As a validation of our product design and innovation capabilities, Wipro Assure health™ has been awarded the prestigious Golden Peacock Award 2014, in the category of 'Innovative Product / Service'. The awards are selected from among 1,000 entries received annually from more than 25 countries worldwide. Wipro Assure health™ has also been selected in the category "mHealth Project of the year" by The Associate Chambers of Commerce and Industry of India.

Our position on CSR spending:

We reiterate our fundamental position that the quality of outcomes of social issues is not necessarily related to the quantum of spending. Those familiar with social programs in sectors like education, healthcare or livelihoods are only too familiar with the reality that it is possible to spend a whole lot of money and achieve little ; and by the same token, it is possible to achieve high-leverage impacts with relatively low spending.

Our spend on core CSR initiatives during 2013-14 was of the order of Rs 160 Mn ; however this does not include several important heads of spending on our internal sustainability programs as well as product development initiatives in the same space. Examples include: Expenditure on Energy and Water efficiency, Pollution Mitigation, Gender diversity and Persons with Disability initiatives, our investments in business units like EcoEnergy, the Smart Grids practice as well as digital inclusion solutions under the Innovation program. These constitute core dimensions of the triple bottomline framework of sustainability and reinforce our conviction that if business and social purposes have to achieve some measure of consonance., CSR and business sustainability must be seen as part of the same charter.

Advocacy and Outreach

Wipro's Management Approach: Given the fundamental axiom that sustainability is about maximizing social and environmental 'good', it requires an engagement template that emphasizes informed advocacy of the underlying issues amongst all stakeholders. Each stakeholder – Business, Government, Academia, Civil Society – brings a dynamic and energy to the table that is unique and complementary. We think that industry's role must go beyond its own boundaries and should be one that seeks to vigorously promote advocacy of sustainability challenges. In doing so, the conscious emphasis must be on the difficult and the long term in preference to the easy and the short term.

Our areas of focus on policy and advocacy have centered around Clean Energy and Climate Change, Water, e-Waste, Education and Diversity. We work through industry platforms like CII, FICCI, Nasscom as well as with research partners who carry expertise in these domains.

This section provides an overview of the work that we have been doing on policy and advocacy in the above mentioned domains with an emphasis on the highlights for 2013-14.

Stakeholders and the primary issues: Our primary identified stakeholders for public policy and advocacy are

- Relevant government ministries and departments, both at the center and the states where we operate in ; Our interactions have been largely with the Ministry of Environment and Forests, Ministry of New and Renewable Energy, the Planning Commission and Ministry of Corporate Affairs

- Industry networks and associations play a crucial role as catalysts for awareness, advocacy and action on the multiple dimensions of sustainability ; by providing a common platform for industry representatives to share and exchange ideas and practices, industry association can help foster a virtuous cycle of feedback led improvement. Industry networks also lend strength and credibility in the dialogue process with government on important matters of policy and directives. The industry networks that we have been an integral part of are:

- The CII-Godrej Green Business Center
- The CII-ITC Center for Sustainable Development
- The CII Climate Change Council
- The Nasscom working groups on Gender Diversity
- The FICCI Sustainability Forum

- Research and Advocacy NGOs: Issues like Energy, Climate Change, Water, Biodiversity, Community Education, Health etc require strong civil society involvement as the third pillar after government policies and business engagement . NGOs and academic institutions, by combining the right blend of field work and academic rigor can generate valuable insights that can inform the work of practitioners, policy makers and industry professionals. Illustrative examples of such organizations that we work with are : Biome and Acwadam in the area of Water, ATREE in the area of Biodiversity and our network of nearly 30 education partners across the country

The table below provides a summary of our major stakeholder engagements in advocacy and outreach

Domain	Brief highlights
Energy , Climate Change, Water, e-Waste	• Through the CII Climate Change Council, enhance awareness among industry on the role of business in mitigating climate change ; Advance advocacy and partnership with the Government of India on matters of common interest. Climate Change was also a central area of dialog and advocacy of the CII Environment Committee and the FICCI Environment Forum • Water was a major area of collaborative focus for us in 2013-14. The three major advocacy platforms that we have been deeply involved in are (i) Convening the Karnataka State Water Network (KSWN) along with the CII Karnataka chapter. The KSWN brings together stakeholders from government, academia, civil society and business to address the most pressing issues in water in Bangalore and surrounding areas (ii) As part of the Electronic City Industry Township Association (ELCITA), we have set a goal of creating a Sustainable Water Zone in E-city. A comprehensive commissioned study was completed in March 2014, basis which the action phase will start in 14-15 (iii) We initiated the next phase of the Responsible Water program that seeks to address the pressing issue of ground water in the larger Sarjapur area in Bangalore through a combination of scientific hydrogeology and committed citizen action • We have been part of the CII Environment Committee that convened multiple task groups during 2013-14 to focus on different issues of relevance. Two of these task groups focused on e-Waste and Solid Waste ; we played a central role in the progress of the e-Waste task group's study and recommendations
Corporate Social Responsibility (CSR)	• We continued to engage in-depth with the Indian government - in particular, the Ministry of Corporate Affairs - on the CSR provisions in the Companies Act 2013 and amendments thereto. Our CFO had contributed inputs to the committee set up by the Institute of Chartered Accountants of India (ICAI) to make detailed recommendations to the government on specific issues of the CSR rules • Our primary position on the CSR provisions of Bill continues to be that CSR as a mandate may not be the most effective means of getting industry to engage on larger social issues. Second, we believe that business sustainability plays a critical role in moving the needle forward and must be included as part of CSR where appropriate. Third, as a global corporate citizen, we think that CSR must include community programs of all the countries that a company operates in and should not be restricted to India
School Education	• The topic of 'Textbooks' was taken up as an area of advocacy in 2013-14 and an exhibition on 'Textbooks in Colonial India' was held as a beginning. We plan to follow this up in 2014-15 with an online archive on textbooks and public events • Our 14th Partners' Forum deliberated on the issue of 'Textbooks and Education' and was attended by over 70 members from civil society organizations, academic institutions and education department of various state governments • Our projects received regular coverage in English and vernacular media; such as SeasonWatch (Malayalam) and GoodBooks (English)

Domain	Brief highlights
Sustainability Literacy and Education	• Through earthian, Wipro's flagship program in sustainability education for schools and colleges, our goal is to act as catalysts for wider sustainability advocacy among the young in India's schools and colleges • Partnership with CEE (Center for Environment Education) to offer the program in Hindi in four Hindi speaking states. • Provided internships for college students with partner organisations on sustainability.
Diversity	• During 2013-14, we also participated in industry research and advocacy on key Diverity and Inclusion themes. We continued our engagement with external stakeholders where we hold advisory board / core committee positions, namely with Catalyst, NASSCOM and CII. • Wipro is part of the core CII committee for employment of people with disabilities and also part of the NASSCOM working group on gender inclusion • Catalyst is a leading nonprofit organization which works on expanding opportunities for women and business. Wipro CEO is chair of Catalyst India Advisory Board.

Plans and direction forward: Our sustainability advocacy and outreach will continue to be based on the three important pillars of

(i) Promoting decentralized, community-centric governance and management models that involve a wide range of stakeholders

(ii) Providing carefully crafted inputs policies on government policy and

(iii) Increasing awareness and fostering exchange through participation as speakers in a variety of forums, events and workshops the right direction. Our approach will be to continue to work with our network of academic and civil society partners as well as with industry networks. We will strengthen and expand our partner network as appropriate . The areas of focus for 2014-15 will be

- Energy and Climate Change
- Water
- Biodiversity
- E-Waste
- School Education, Sustainability Education and Education for Children with Disability
- Gender Diversity

ASSURANCE STATEMENT

SGS INDIA PRIVATE LIMITED'S INDEPENDENT ASSURANCE STATEMENT ON THE WIPRO LIMITED'S BUSINESS RESPONSIBILITY REPORT FOR YEAR 2013 - 14

NATURE AND SCOPE OF THE ASSURANCE/VERIFICATION

SGS India Private Limited was commissioned by Wipro Limited to conduct an independent assurance of their Business Responsibility Report (BRR) for the year 2013 – 14 and to issue Assurance Statement to be included in the Annual Report 2013 -14. This assurance has been conducted to assure BRR prepared as per clause 55 of the Equity Listing Agreement issued by the Securities and Exchange Board of India (SEBI), covering the Nine Principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business ('NVG') framed by the Ministry of Corporate Affairs (MCA), Government of India. Intended users of this assurance statement are Company Management, Stakeholders and other readers.

The information in the Business Responsibility Report 2013 - 14 of Wipro Limited and its presentation including the processes of collecting , analysing the information is the responsibility of the directors, governing body and the management of Wipro Limited. The assurance statement is based on the assumption that the data and information provided to us is complete & true. SGS India Private Limited has not been involved in the preparation of any of the material included in the Wipro Sustainability Report 2013 - 14. Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform all Wipro Limited's stakeholders.

This report has been assured at a moderate level of scrutiny using SGS protocols of Verification of Sustainability reporting.

Methodology

The assurance performed comprised the review, evaluation of and providing comments on the reporting processes as well as evaluating the accuracy of the report content and indicators. This included the following activities:

- Verifying company's management approach to NVG Principles & BRR requirements.
- Site visits and preparation of bespoke checklists for evaluation of data collection processes and accuracy of reported data;
- Visits at Wipro Limited Corporate Office and at the various sites, including - Wipro Sarjapur Head Office (Bangalore), EC 4 and EC 5 (Bangalore), GNDC (Noida), Manikonda SEZ (Hyderabad);
- The sample based evaluation of data collection processes and accuracy of the reported information and data, including:
    - Interviews with relevant personnel,
    - Document and record inspection on a sampling basis,
    - Confirmation of information sources

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India Private Limited affirms our independence from Wipro Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with Quality Management System (QMS), Environment Management System (EMS), Occupational Health & Safety (OHSAS), Social Accountability (SA) and having rich experience and relevant qualification in the areas of Sustainability Reporting Assurance Verification and Validation Services.

VERIFICATION/ ASSURANCE OPINION

On the basis of the methodology described and the verification work performed, we are satisfied that the information and data contained within Wipro's BRR 2013 - 14 verified is accurate, reliable. The report is aligned to Nine Principles of NVG with use of fair degree of BRR reporting framework. It provides a fair and balanced representation of Wipro Limited initiatives in the areas of Social, Environmental, Governance and Surrounding Community in the Year 2013 -14. Overall, the information presented within the report is fair and accurate.

The following are few of the opportunities for improvement identified for the purpose of encouraging continual improvement:

- Considering the broad scope of reporting and locations covered under the scope of reporting, reconciliation and cross verification of the corporate data with site data to be undertaken more frequently.
- More structured and defined program can be undertaken towards ethical supply chain.

For and on behalf of SGS India Private Limited

N Jadhav

Nilesh JadhavSGS Systems & Services Certification
Head - Certification Services
Mumbai, India
16th June 2014

INDEPENDENT AUDITORS' REPORT

To the Members of Wipro Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Wipro Limited ("the Company") which comprise the balance sheet as at March 31, 2014, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2014;

(b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

   (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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

   (d) in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act,1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and

   (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 of our report to the members of Wipro Limited ("the Company") for the year ended March 31, 2014. We report that:

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

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

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

(ii) (a) The inventory, except goods-in-transit, and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained for significant account balances.

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

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

(iii) (a) The Company has granted loans to two parties covered in the register maintained under section 301 of the Companies Act, 1956 ("the Act"). The maximum outstanding during the year was ₹ 2,824 million and the year-end balance of such loans was ₹ 1,770 million (of which loans amounting to ₹ 1,770 million are interest free).

(b) In our opinion, the rate of interest, where applicable and other terms and conditions on which such loans have 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) In the case of loans granted to the parties listed in the register maintained under section 301 of the Act, the principal amounts and interest, where applicable, are being repaid regularly in accordance with the agreed contractual terms.

(d) There is no overdue amount of more than Rupees one lakh in respect of loans granted to any of the parties listed in the register maintained under section 301 of the Act.

(e) 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 the 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 rupees five lakh in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

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

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

(viii) We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the Company pursuant to the Companies (cost accounting records) Rules, 2011 prescribed by the Central Government for the maintenance of cost records under section 209(1)(d) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales- tax, Service tax, Wealth tax, Customs duty, Excise duty, Investor Education and Protection Fund and other material statutory dues were in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no disputed amounts payable in respect of Wealth tax and Cess. The following dues of Income tax, Excise duty, Customs duty, Sales-tax and Service tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the dues	Amount unpaid * (₹ in millions)	Period to which the amount relates (Assessment year)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and interest demanded	31,968	2001-02 to 2007-08	High Court **
The Income Tax Act, 1961	Income Tax and interest demanded	1,538	2007-08 to 2009-10 and 2011-12	Income Tax Appellate Tribunal****
The Income Tax Act, 1961	Income Tax and interest demanded (based on draft assessment order)	9,058	2010-11	Dispute Resolution Pannel ***
The Income Tax Act, 1961	Income Tax and interest demanded	1,182	2007-08 to 2012-13	CIT (A), Mumbai****
State Sales Tax/VAT and CST (pertaining to various states)	Sales tax, interest and penalty demanded	710	1986-87 to 2008-09	Appellate Authorities
State Sales Tax/VAT and CST (pertaining to various states)	Sales tax demanded	366	1998-99 to 2009-10	Appellate Tribunal
State Sales Tax/VAT and CST (pertaining to Kerala, and Andhra Pradesh)	Sales tax and penalty demanded	31	1999-00 to 2007-08	High court / Supreme court
The Central Excise Act, 1944	Excise duty demanded	52	1995-96 to 2012-13	Appellate Authorities
The Central Excise Act, 1944	Excise duty demanded	22	2004-05 to 2010-11	CESTAT
The Customs Act, 1962	Customs duty, interest and penalty demanded	301	1995-96 to 2009-10	Appellate Authorities
The Customs Act, 1962	Customs duty and penalty demanded	4	1991-92 to 2011-12	CESTAT
The Customs Act, 1962	Customs duty demanded	40	1990-91 to 1998-99	High court / Supreme court
The Finance Act, 1994 - Service tax	Service tax demanded	109	2004-05 to 2010-11	Appellate Authorities
The Finance Act, 1994 - Service tax	Service tax demanded	407	2001-02 to 2009-10	CESTAT

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

** No subsequent demand has been raised as the matter is pending with High Court based on appeals filed by the department.

*** Pending directions from Dispute Resolution Panel, the Company has not received any demand for payment.

**** Includes disputed dues pertaining to Wipro Technology Services Limited ('WTS') and Wipro Energy IT Services Private Limited ('WEITSL') which were amalgamated during the year with the Company.

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

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks. The Company did not have any outstanding dues to any financial institutions or debentures holders during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society.

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

(xv) 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 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. LLP**
Chartered Accountants
Firm's Registration No.: 101248W

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

BALANCE SHEET

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2014	2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**4,932**	4,926
Reserves and surplus	4	**288,627**	237,369
		293,559	242,295
Share application money pending allotment[(1)]	5	**–**	–
Non-current liabilities			
Long term borrowings	6	**10,061**	590
Deferred tax liabilities	47(ii)	**1,379**	528
Other long term liabilities	7	**629**	118
Long term provisions	8	**2,585**	2,289
		14,654	3,525
Current liabilities			
Short term borrowings	9	**35,042**	39,870
Trade payables	10	**53,905**	49,228
Other current liabilities	11	**24,013**	38,054
Short term provisions	12	**36,196**	34,094
		149,156	161,246
TOTAL EQUITY AND LIABILTIES		**457,369**	407,066
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13	**36,215**	35,560
Intangible assets and goodwill	14	**3,535**	3,534
Capital work-in-progress		**2,751**	3,789
Non-current investments	15	**51,968**	48,547
Deferred tax assets	47(ii)	**1,487**	1,151
Long term loans and advances	16	**29,981**	25,168
Other non-current assets	17	**5,390**	5,469
		131,327	123,218
Current assets			
Current investments	18	**58,392**	60,495
Inventories	19	**2,283**	3,205
Trade receivables	20	**85,509**	84,994
Cash and bank balances	21	**105,549**	78,004
Short term loans and advances	22	**29,293**	21,244
Other current assets	23	**45,016**	35,906
		326,042	283,848
TOTAL ASSETS		**457,369**	407,066
Significant accounting policies	2		

[(1)] value is less than one million rupees.

The notes referred to above form an integral part of the Balance Sheet

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

For and on behalf of the Board of Directors

Azim Premji
Chairman & Managing Director

N Vaghul
Director

B C Prabhakar
Director

Suresh C Senapaty
Chief Financial Officer & Executive Director

T K Kurien
Chief Executive Officer & Executive Director

V Ramachandran
Company Secretary

STATEMENT OF PROFIT AND LOSS

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2014	2013
REVENUE			
Revenue from operations (gross)	24	**387,651**	332,296
Less: Excise duty		**79**	31
Revenue from operations (net)		**387,572**	332,265
Other income	25	**16,112**	13,253
Total Revenue		**403,684**	345,518
EXPENSES			
Cost of raw materials consumed	26	**2,053**	3,542
Purchases of stock-in-trade	27	**22,858**	23,472
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	**9**	(182)
Employee benefits expense	28	**183,375**	159,042
Finance costs	29	**3,747**	3,524
Depreciation and amortisation expense	13,14	**7,367**	7,013
Other expenses	30	**88,193**	77,056
Total Expenses		**307,602**	273,467
Profit before tax		**96,082**	72,051
Tax expense			
Current tax	47(i)	**21,684**	15,449
Deferred tax		**524**	100
Net Profit		**73,874**	56,502
EARNINGS PER EQUITY SHARE (Equity shares of par value ₹ 2 each)	41		
Basic		**30.09**	23.03
Diluted		**30.01**	22.99
Significant accounting policies	2		

The notes referred to above form an integral part of the Statement of Profit and Loss

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

For and on behalf of the Board of Directors

Azim Premji
Chairman & Managing Director

N Vaghul
Director

B C Prabhakar
Director

Suresh C Senapaty
Chief Financial Officer & Executive Director

T K Kurien
Chief Executive Officer & Executive Director

V Ramachandran
Company Secretary

CASH FLOW STATEMENT

(₹ in Millions)

	Year ended March 31, 2014	2013
A. Cash flows from operating activities:		
Profit before tax	**96,082**	72,051
Adjustments:		
Depreciation and amortisation	**7,367**	7,013
Amortisation of share based compensation	**535**	804
Reversal of provision for diminution in the value of non-current investments	**(1,875)**	–
Exchange differences, net	**3,045**	690
Impact of hedging activities	**-**	(25)
Interest on borrowings	**732**	799
Dividend / interest income	**(12,835)**	(8,455)
Profit on sale of investments	**(1,537)**	(2,225)
Gain on sale of fixed assets	**(18)**	(7)
Working capital changes :		
Trade receivables and unbilled revenue	**(6,067)**	(11,055)
Loans and advances and other assets	**(8,849)**	681
Inventories	**922**	(393)
Liabilities and provisions	**11,256**	16,963
Net cash generated from operations	**88,758**	76,841
Direct taxes paid, net	**(22,872)**	(15,649)
Net cash generated by operating activities	**65,886**	61,192
B. Cash flows from investing activities:		
Acquisition of fixed assets including capital advances	**(6,703)**	(6,387)
Proceeds from sale of fixed assets	**1,017**	221
Purchase of investments	**(465,756)**	(477,568)
Proceeds from sale / maturity of investments	**473,672**	447,460
Investment in inter-corporate deposits	**(13,905)**	(12,280)
Refund of inter-corporate deposits	**10,865**	10,340
Loan to subsidiaries	**-**	(1,908)
Payment made pursuant to demerger	**(3,553)**	(954)
Investment in subsidiaries	**(5,927)**	(2,694)
Payment for acquisition	**-**	(207)
Loan repayment by subsidiaries	**928**	1,038
Dividend / interest income received	**11,758**	7,208
Net cash generated from / (used in) investing activities	**2,396**	(35,731)
C. Cash flows from financing activities:		
Proceeds from exercise of employee stock options	**6**	9
Interest paid on borrowings	**(674)**	(794)
Dividends paid including distribution tax	**(23,069)**	(17,157)
Proceeds from borrowings / loans	**102,078**	90,419
Repayment of borrowings / loans	**(119,227)**	(82,532)
Net cash used in financing activities	**(40,886)**	(10,055)
Net increase in cash and cash equivalents during the year	**27,396**	15,405
Cash and cash equivalents at the beginning of the year	**78,004**	62,328
Amount transferred consequent to amalgamation of subsidiaries	**642**	-
Effect of exchange rate changes on cash balance	**(493)**	271
Cash and cash equivalents at the end of the year [Refer note 21]	**105,549**	78,004

The notes referred to above form an integral part of the Cash Flow Statement

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

For and on behalf of the Board of Directors

Azim Premji
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NOTES TO THE FINANCIAL STATEMENTS

(₹ in millions, except share and per share data, unless otherwise stated)

1. Company overview

Wipro Limited (Wipro or the Company), is a leading India based provider of IT Services, including Business Process Outsourcing (BPO) services, globally and IT Products.

During the previous year ended March 31, 2013, the Company had initiated and completed the demerger of other businesses such as consumer care and lighting, infrastructure engineering business and other non IT business of the Company (collectively, the "Diversified Business", refer note 31 for further details) into Wipro Enterprises Limited ("Resulting Company"), a company incorporated under the laws of India. Wipro is headquartered in Bangalore, India.

2. Significant accounting policies

i. Basis of preparation of financial statements

The financial statements of the Company are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006 (as amended), Companies Act, 1956 (to the extent applicable), the provisions of Companies Act, 2013 (to the extent notified and applicable), Accounting Standards ('AS') 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 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

iii. Goodwill

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

iv. Tangible assets, intangible assets and Capital work-in-progress

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

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

v. Investments

Long term investments are stated at cost less other than temporary diminution in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

vi. Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost of work-in-progress and finished goods include material cost and appropriate share of manufacturing overheads. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

vii. Provisions and contingent liabilities

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

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

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

viii. Revenue recognition

Services:

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

A. Time and material contracts

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

B. Fixed-price contracts

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

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

C. Maintenance Contracts

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

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenue from product sales is shown gross of excise duty and net of sales tax separately charged and applicable discounts.

Other income:

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

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

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

ix. Leases

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

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

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

x. Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction.

Transaction:

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

Translation:

Monetary foreign currency assets and liabilities, other than net investments in non-integral foreign operations, at period-end are restated at the closing rate. The difference arising from the restatement is recognized in the statement of profit and loss. Exchange differences arising on the translation of a monetary item that, in substance, forms part of non-integral foreign operation are accumulated in a foreign currency translation reserve (FCTR). When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of profit and loss as part of the profit or loss on disposal.

In March 2009, Ministry of Corporate affairs issued a notification amending AS 11, 'The effects of changes in foreign exchange rates'. This was further amended by notification dated December 29, 2011. Before the said amendment, AS 11 required the exchange gains/losses on long term foreign currency monetary assets/liabilities to be recorded in the statement of profit and loss.

The amended AS 11 provides an irrevocable option to the Company to amortise exchange rate fluctuation on long term foreign currency monetary asset/liability over the life of the asset/liability or March 31, 2020, whichever is earlier. The amendment is applicable retroactively from the financial year beginning on or after December 7, 2006.

The Company did not elect to exercise this option.

xi. Financial Instruments

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

Derivative instruments and Hedge accounting:

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

Premium or discount on foreign exchange forward contracts taken to hedge foreign currency risk of an existing asset / liability is recognised in the statement of profit and loss over the period of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss of the reporting period in which the exchange rates change.

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

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

Changes in the fair value relating to the ineffective portion of the hedges and derivative instruments that do not qualify for hedge accounting are recognised in the statement of profit and loss.

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

xii. Depreciation and amortization

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

Class of Asset	**Estimated useful life**
Buildings	30 - 60 years
Computer equipment and software (included under plant and machinery)	2 - 7 years
Furniture and fixtures	5 - 6 years
Electrical installations (included under plant and machinery)	5 years
Office equipment	5 years
Vehicles	4 years

Freehold land is not depreciated.

Fixed assets individually costing Rupees five thousand or less are depreciated at 100% over a period of one year.

Assets under finance lease are amortised over their estimated useful life or the lease term, whichever is lower.

Intangible assets are amortized over their estimated useful life on a straight line basis.

Payments for leasehold land are amortised over the period of lease.

xiii. Impairment of assets

Financial assets:

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

Other than financial assets:

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

xiv. Employee benefits

Provident fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the Government administered pension fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rate of return.

Compensated absences:

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

Gratuity:

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

Superannuation:

Superannuation plan, a defined contribution scheme, is administered by the LIC and ICICI Prudential Life Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each covered employee's salary.

xv. Employee stock options

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

xvi. Taxes

Income tax:

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes has been computed under Minimum Alternate Tax (MAT). MAT credit are being recognized if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent of MAT liability.

Deferred tax:

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

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

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

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

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

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

xvii. Earnings per share

Basic:

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

Diluted:

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

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

xviii. Cash flow statement

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

3. Share Capital

	As at March 31,	
	2014	2013
Authorised Capital		
2,650,000,000 (2013: 2,650,000,000) equity shares [Par value of ₹ 2 per share]	**5,300**	5,300
25,000,000 (2013: 25,000,000) 10.25% redeemable cumulative preference shares [Par value of ₹ 10 per share]	**250**	250
	5,550	5,550
Issued, subscribed and fully paid-up capital		
2,466,317,273 (2013: 2,462,934,730) equity shares of ₹ 2 each [refer note (i) below]	**4,932**	4,926

Subsequent to March 31, 2014, the authorised equity and preference share capital of the Company has been increased to 2,917,500,000 and 25,150,000, respectively, pursuant to the approval of the scheme of amalgamation for merger of Wipro Technology Services Limited and Wipro Energy IT Services India Private Limited with the Company (refer note 45).

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity share holders:

	For the year ended March 31,	
	2014	2013
Interim Dividend	**₹ 3**	₹ 2
Final Dividend	**₹ 5**	₹ 5

In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of shares

	As at March 31, 2014		As at March 31, 2013	
	No of Shares	₹ million	No of shares	₹ million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	**2,462,934,730**	**4,926**	2,458,756,228	4,917
Equity shares / American Depository Receipts (ADRs) issued pursuance to Employee Stock Option Plan	**3,382,543**	**6**	4,178,502	9
Closing number of equity shares / ADRs outstanding	**2,466,317,273**	**4,932**	2,462,934,730	4,926

(ii) Details of shareholders having more than 5% of the total equity shares of the Company

Sl. No.	Name of the Shareholder	As at March 31, 2014		As at March 31, 2013	
		No of shares	% held	No of shares	% held
1	Mr. Azim Hasham Premji Partner representing Hasham Traders	**370,956,000**	**15.04**	370,956,000	15.06
2	Mr. Azim Hasham Premji Partner representing Prazim Traders	**452,906,791**	**18.36**	480,336,000	19.50
3	Mr. Azim Hasham Premji Partner representing Zash Traders	**451,619,790**	**18.31**	479,049,000	19.45
4	Azim Premji Trust	**429,714,120**	**17.42**	490,714,120	19.92

(iii) Other details of Equity Shares for a period of five years immediately preceding March 31, 2014

	As at March 31,	
	2014	2013
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	**841,585**	1,614,671
(Allotted to the Wipro Inc Trust, the sole beneficiary of which is Wipro LLC, a wholly owned subsidiary of the Company, in consideration of acquisition of inter-company investments)		
Aggregate number of shares allotted as fully paid bonus shares	**979,119,256**	979,119,256
Aggregate number of shares bought back	**-**	-

(iv) Shares reserved for issue under option

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 39.

4. Reserves and Surplus:

	As at March 31, 2014	2013
Capital Reserve		
Balance brought forward from previous year	**1,139**	1,144
Additions during the year	-	-
Adjustment on account of demerger (refer note 31)	-	(5)
	1,139	1,139
Capital Redemption Reserve		
Balance brought forward from previous year	-	-
Adjustment on account of amalgamation (refer note 45)	**14**	-
	14	-
Securities premium account		
Balance brought forward from previous year	**11,758**	30,455
Add: Exercise of stock options by employees	**904**	1,303
Adjustment on account of demerger (refer note 31)	-	(20,000)
Adjustment on account of amalgamation (refer note 45)	**71**	-
	12,733	11,758
Restricted stock units reserve [refer note 39] *		
Employee stock options outstanding	**1,947**	3,147
Less: Deferred employee compensation expense	**(1,638)**	(2,598)
	309	549
General reserve		
Balance brought forward from previous year	**143,773**	156,381
Adjustment on account of demerger (refer note 31)	-	(18,268)
Adjustment on account of amalgamation (refer note 45)	**430**	-
Compensation cost related to Employee share based payment transaction	**(104)**	-
Amount transferred from surplus balance in the statement of profit and loss [refer note (a) below]	**7,387**	5,660
	151,486	143,773
Foreign currency translation reserve [refer note 2(x)]		
Balance brought forward from previous year	**501**	85
On account of foreign branch operations	**107**	416
	608	501
Hedging reserve [refer note 35 & 2 (xi)]		
Balance brought forward from previous year	**1,278**	(2,047)
Net loss reclassified into statement of profit and loss	-	(25)
Changes in fair value of effective portion of derivatives	**(709)**	3,350
Gain / (loss) on cash flow hedging derivatives, net	**(709)**	3,325
	569	1,278
Surplus from statement of profit and loss		
Balance brought forward from previous year	**78,371**	51,684
Adjustment on account of demerger (refer note 31)	-	(4,026)
Profit for the year	**73,874**	56,502
Less: Appropriations		
- Interim dividend	**7,404**	4,932
- Proposed dividend	**12,332**	12,315
- Tax on dividend	**3,353**	2,892
- Amount transferred to general reserve	**7,387**	5,650
Closing balance	**121,769**	78,371
	288,627	237,369

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

(a) Additions to General Reserve include:

Particulars	For the year ended March 31,	
	2014	2013
Transfer from the statement of profit and loss	**7,387**	5,650
Others	**-**	10
	7,387	5,660

5. Share application money pending allotment

Share application money pending allotment represents monies received against shares to be issued under the employee stock option plan formulated by the Company as at the year end. Securities premium on account of shares pending allotment amounts to ₹ 156 and ₹ 41 as at March 31, 2014 and 2013, respectively included in the 'Restricted stock units reserve'. The Company has sufficient authorized equity share capital to cover the share capital amount arising from allotment of shares pending allotment as at March 31, 2014 and 2013 and there are no interest accrued and due on amount due for refund as at March 31, 2014 and 2013.

6. Long term borrowings

	As at March 31,	
	2014	2013
Secured:		
Obligation under finance lease [(a)]	**1,060**	504
	1,060	504
Unsecured:		
Term loan:		
External commercial borrowing [(b)]	**8,985**	-
Others [(c)]	**16**	86
	9,001	86
	10,061	590

[(a)] Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments up to year ending March 31, 2019. The interest rate for these obligations ranges from 1.5% to 17.2% (2013: 9.75% to 17.2%).

[(b)] The Company entered into an arrangement with a consortium of banks to obtain External Commercial Borrowings (ECB) during the year ended March 31, 2014. Pursuant to this arrangement, the Company has availed ECB of 150 million dollar repayable in full in June 2018. The ECB carries an average interest rate of 2.46% p.a (2013: 1.94% p.a.). The ECB is an unsecured borrowing and the Company is subject to certain customary restrictions on additional borrowings and quantum of payments for acquisitions in a financial year.

[(c)] Unsecured loans from others are repayable in monthly installments within the year ending March 31, 2016. The interest rates for these loans range from 0% to 12% (2013: 0%).

As at March 31, 2014 and 2013, the Company has complied with all the covenants under the loan arrangements.

7. Other long term liabilities

	As at March 31,	
	2014	2013
Derivative liabilities	**629**	118
	629	118

8. Long term provisions

	As at March 31,	
	2014	2013
Employee benefit obligations	**2,579**	2,283
Warranty provision [refer note 40]	**6**	6
	2,585	2,289

Employee benefit obligations include provision for gratuity, other retirement benefits and compensated absences.

9. Short term borrowings

	As at March 31,	
	2014	2013
Unsecured:		
Loan repayable on demand from banks	**35,042**	39,870
	35,042	39,870

Rate of Interest for PCFC loan ranges from 1% - 2% and other than PCFC loan is 12.2%.

10. Trade payables

	As at March 31,	
	2014	2013
Trade payables – Due to micro and small enterprises [refer note 42]	**-**	-
Trade payables – Due to other than micro and small enterprises	**36,013**	29,936
Accrued expenses	**17,892**	19,292
	53,905	49,228

11. Other current liabilities

	As at March 31,	
	2014	2013
Current maturities of long-term borrowings *	**156**	20,342
Current maturities of obligation under finance lease *	**571**	148
Unearned revenue	**11,065**	9,303
Statutory liabilities	**3,170**	3,185
Derivative liabilities	**4,632**	2,189
Capital creditors	**494**	626
Advances from customers	**2,918**	2,146
Unclaimed dividends	**27**	25
Interest accrued but not due on borrowings	**147**	90
Balances due to related parties	**833**	-
	24,013	38,054

* For rate of interest and other terms and conditions, refer note 6.

12. Short term provisions

	As at March 31,	
	2014	2013
Employee benefit obligations	**4,787**	3,988
Provision for tax	**15,251**	14,552
Proposed dividend	**12,332**	12,315
Tax on proposed dividend	**2,096**	2,093
Warranty provision [refer note 40]	**276**	277
Provisions-others taxes [refer note 40]	**1,031**	869
Others	**423**	-
	36,196	34,094

Employee benefit obligations include other retirement benefits and compensated absences.

13. Tangible assets

	Land[a]	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value							
As at April 1, 2012	5,148	19,978	45,587	7,962	2,684	1,720	83,079
Adjustment on account of demerger	(241)	(959)	(4,570)	(128)	(143)	(56)	(6,097)
Additions[b]	-	111	3,691	493	189	1	4,485
Disposals / adjustments	(7)	(31)	(825)	(585)	(62)	(366)	(1,876)
As at March 31, 2013	4,900	19,099	43,883	7,742	2,668	1,299	79,591
As at April 1, 2013	**4,900**	**19,099**	**43,883**	**7,742**	**2,668**	**1,299**	**79,591**
Addition on account of Amalgamation (refer note 45)	**-**	**86**	**462**	**59**	**94**	**8**	**709**
Additions[b]	**517**	**1,021**	**6,697**	**403**	**303**	**2**	**8,943**
Disposal / adjustments	**(661)**	**(59)**	**(1,115)**	**(25)**	**(90)**	**(482)**	**(2,432)**
As at March 31, 2014	**4,756**	**20,147**	**49,927**	**8,179**	**2,975**	**827**	**86,811**
Accumulated depreciation/ Impairment							
As at April 1, 2012	63	1,671	30,924	5,193	1,725	1,542	41,118
Adjustment on account of demerger	(7)	(159)	(2,078)	(79)	(54)	(45)	(2, 422)
Charge for the year	28	509	5,006	995	355	108	7,001
Deductions / other adjustments	-	(8)	(734)	(520)	(59)	(345)	(1,666)
As at March 31, 2013	84	2,013	33,118	5,589	1,967	1,260	44,031
As at April 1, 2013	**84**	**2,013**	**33,118**	**5,589**	**1,967**	**1,260**	**44,031**
Adjustment on account of Amalgamation (refer note 45)	**-**	**84**	**443**	**37**	**90**	**8**	**662**
Charge for the year	**117**	**565**	**5,369**	**910**	**342**	**39**	**7,342**
Deductions / other adjustments[c]	**178**	**(23)**	**(471)**	**(554)**	**(86)**	**(483)**	**(1,439)**
As at March 31, 2014	**379**	**2,639**	**38,459**	**5,982**	**2,313**	**824**	**50,596**
Net Block							
As at March 31, 2013	4,816	17,086	10,765	2,153	701	39	35,560
As at March 31, 2014	**4,377**	**17,508**	**11,468**	**2,197**	**662**	**3**	**36,215**

[a] Includes gross block of ₹ 1,613 (2013: ₹ 1,133) and accumulated amortisation of ₹ 379 (2013: ₹ 84) being leasehold land.

[b] Interest capitalized during the year ended March 31, 2014, aggregated to ₹ 149 (2013: ₹ 94).

[c] Includes regrouping / reclassification within the block of assets.

14. Intangible assets and goodwill

	Goodwill	Technical Know-how	Patents, trademarks and rights	Total
Gross carrying value				
As at April 1, 2012	3,666	125	1,208	4,999
Adjustment on account of demerger	(362)	(26)	(1,208)	(1,596)
Addition due to acquisition	130	-	52	182
Additions	-	12	-	12
As at March 31, 2013	3,434	111	52	3,597
As at April 1, 2013	**3,434**	**111**	**52**	**3,597**
Additions	**-**	**-**	**26**	**26**
As at March 31, 2014	**3,434**	**111**	**78**	**3,623**
Amortisation				
As at April 1, 2012	-	57	405	462
Adjustment on account of demerger	-	(6)	(405)	(411)
Charge for the year	-	12	-	12
As at March 31, 2013	-	63	-	63
As at April 1, 2013	**-**	**63**	**-**	**63**
Charge for the year	**-**	**12**	**13**	**25**
As at March 31, 2014	**-**	**75**	**13**	**88**
Net Block				
As at March 31, 2013	3,434	48	52	3,534
As at March 31, 2014	**3,434**	**36**	**65**	**3,535**

15. Non-current investments

(Valued at cost unless stated otherwise)

	As at March 31,	
	2014	2013
Trade		
Investments in unquoted equity instruments		
- Subsidiaries [refer note 43 (i)]	**49,256**	50,422
Investments in unquoted preference shares		
- Subsidiary * [refer note 43 (ii)]	**-**	-
Non-trade		
Investment in unquoted equity instruments		
- Others [refer note 43 (iii)]	**2,712**	-
	51,968	50,422
Less: Provision for diminution in value of non-current investments	**-**	1,875
	51,968	48,547

* Value of investment is less than one million rupees.

16. Long term loans and advances

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2014	2013
Loans to subsidiary companies*	**1,770**	2,535
Capital advances	**943**	1,885
Prepaid expenses	**1,019**	811
Security deposits	**1,261**	1,040
Other deposits	**369**	323
Deferred contract costs	**3,711**	-
Advance income tax, net of provision for tax	**19,070**	16,795
MAT credit entitlement	**1,838**	1,779
	29,981	25,168

* Refer note 46 for loans given to subsidiaries.

17. Other non-current assets

	As at March 31, 2014	2013
Secured, considered good:		
Finance lease receivables	**5,104**	5,418
	5,104	5,418
Unsecured, considered good:		
Derivative assets	**286**	51
	286	51
	5,390	5,469

Finance lease receivables are secured by the underlying assets given on lease.

18. Current investments

(Valued at cost or fair value whichever is less)

	As at March 31, 2014	2013
Quoted		
Investments in Indian money market mutual funds * [refer note 44 (i)]	**17,963**	6,984
Investments in debentures [refer note 44 (ii)]	**51**	42
	18,014	7,026
Unquoted		
Certificate of deposit/bonds [refer note 44 (iii)]	**40,378**	53,400
Investments in equity instruments	-	69
	40,378	53,469
	58,392	60,495
Aggregate market value of quoted investments	**18,257**	7,068
Aggregate book value of quoted investments (current and non-current)	**18,014**	7,026
Aggregate book value of unquoted investments (current and non-current)	**92,346**	102,016

* Includes investments in mutual fund amounting to ₹ 250 (2013: ₹ 450) pledged as margin money deposit for entering into currency future contracts. The remaining maturity of such outstanding future contracts does not exceed 12 months from the reporting date.

19. Inventories

(At lower of cost and net realizable value)

	As at March 31,	
	2014	2013
Raw materials [including goods in transit - ₹ 1 (2013 : ₹ 163)]	**36**	645
Work in progress	**16**	43
Finished goods [including goods in transit - ₹ 28 (2013 : ₹ 13)]	**65**	134
Traded goods	**1,236**	1,149
Stores and spares	**930**	1,234
	2,283	3,205

20. Trade Receivables

	As at March 31,	
	2014	2013
Unsecured:		
Over six months from the date they were due for payment		
Considered good	**14,542**	6,110
Considered doubtful	**3,756**	2,837
	18,298	8,947
Less: Provision for doubtful receivables	**(3,756)**	(2,837)
	14,542	6,110
Other receivables		
Considered good	**70,967**	78,884
Considered doubtful	**162**	134
	71,129	79,018
Less: Provision for doubtful receivables	**(162)**	(134)
	70,967	78,884
	85,509	84,994

21. Cash and bank balances

	As at March 31,	
	2014	2013
Cash and cash equivalents		
Balances with banks		
- In current accounts	**39,134**	30,306
- Unclaimed dividend	**27**	25
- In deposit accounts	**65,441**	46,481
Cheques, drafts on hand	**947**	1,191
Cash on hand	**-***	1
	105,549	78,004
Deposit accounts with more than 3 months but less than 12 months maturity	**40,590**	33,560
Deposit accounts with more than 12 months maturity	**-**	-

a) Cash and cash equivalents include restricted cash balance of ₹ 27 (2013: ₹ 25) primarily on account of unclaimed dividends.

b) The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

* Value is less than one million rupees.

22. Short term loans and advances

(Unsecured, considered good unless otherwise stated)

	As at March 31,	
	2014	2013
Employee travel and other advances	**2,325**	2,083
Advance to suppliers	**943**	392
Balance with excise, customs and other authorities	**938**	948
Prepaid expenses	**4,623**	3,616
Other deposits	**289**	310
Security deposits	**1,243**	1,170
Inter corporate deposits	**12,500**	9,280
Deferred contract costs	**3,852**	2,365
Others*	**2,580**	1,080
Others, considered doubtful	**826**	920
	30,119	22,164
Less: Provision for doubtful loans and advances	**826**	920
	29,293	21,244

* including deposits with bank amounting to ₹ 300 (2013: ₹ 300) placed as margin money.

23. Other current assets

	As at March 31,	
	2014	2013
Secured and considered good:		
Finance lease receivables	**2,986**	2,484
	2,986	2,484
Unsecured and considered good:		
Derivative assets	**5,514**	4,102
Interest receivable	**4,345**	3,477
Unbilled revenue	**32,171**	25,843
	42,030	33,422
	45,016	35,906

Finance lease receivables are secured by the underlying assets given on lease.

24. Revenue from operations (gross)

	Year ended March 31,	
	2014	2013
Sale of products	**32,386**	33,651
Sale of services	**355,265**	298,645
	387,651	332,296

(A) Details of revenue from sale of products

	For the year ended March 31,	
	2014	2013
Mini computers/micro-processor based systems including accessories, MS licenses	**9,111**	13,507
Networking, storage equipment, servers, software licenses	**15,240**	15,576
Others	**8,035**	4,568
	32,386	33,651
Less: Excise duty	**(79)**	(31)
	32,307	33,620

(B) Details of revenue from services rendered

	For the year ended March 31,	
	2014	2013
Software services	**328,610**	276,004
IT enabled services	**25,532**	22,053
Others	**1,123**	588
	355,265	298,645

25. Other income

	Year ended March 31,	
	2014	2013
Income from current investments		
- Dividend on mutual fund units	**354**	471
- Profit on sale of investment, net	**1,537**	2,225
Interest income from banks and others	**12,481**	7,984
Other exchange differences, net	**1,385**	2,418
Miscellaneous income	**355**	155
	16,112	13,253

26. Cost of materials consumed

	Year ended March 31,	
	2014	2013
Opening stock	**645**	3,113
Less: Adjusted on account of demerger	**-**	(2,589)
Add: Purchases	**1,444**	3,663
Less: Closing stock	**(36)**	(645)
	2,053	3,542

(A) Details of materials consumed

	Year ended March 31,	
	2014	2013
Memory, processors and hard disks	**1,026**	2,305
Monitors and cabinets	**659**	1,372
Operating systems	**375**	780
Motherboards and power supplies	**373**	756
Peripherals and add-on	**342**	517
Others	**7**	-
Less : Internal capitalization	**(729)**	(2,188)
	2,053	3,542

27. Changes in inventories of finished goods, work in progress and Stock-in-trade

	Year ended March 31,	
	2014	2013
Opening stock		
Work in progress	**43**	927
Traded goods	**1,149**	1,675
Finished products	**134**	866
Less: Adjusted on account of demerger	-	(2,324)
	1,326	1,144
Less: Closing stock		
Work in progress	**16**	43
Traded goods	**1,236**	1,149
Finished products	**65**	134
	1,317	1,326
(Increase)/Decrease	**9**	(182)

Details of purchase of traded goods

	Year ended March 31,	
	2014	2013
Networking equipments, storage devices and servers	**13,992**	9,925
Operating systems and software licenses	**7,480**	8,838
Desktops, laptops, printers and other peripherals	**715**	1,818
Others	**671**	2,891
	22,858	23,472

28. Employee benefits expense

	Year ended March 31,	
	2014	2013
Salaries and wages	**175,523**	151,776
Contribution to provident and other funds	**3,504**	3,139
Share based compensation	**535**	804
Staff welfare expenses	**3,813**	3,323
	183,375	159,042

29. Finance costs

	Year ended March 31,	
	2014	2013
Interest	**732**	799
Exchange fluctuations on foreign currency borrowings, net (to the extent regarded as borrowing cost)	**3,015**	2,725
	3,747	3,524

30. Other expenses

	Year ended March 31,	
	2014	**2013**
Sub-contracting / technical fees / third party application	**44,197**	35,524
Travel	**15,314**	12,847
Reversal of provision for diminution in the value of non-current investments	**(1,875)**	-
Repairs to building	**279**	227
Repairs to machinery	**3,712**	3,318
Power and fuel	**2,468**	2,304
Rent	**3,040**	2,733
Communication	**4,329**	4,161
Advertisement and sales promotion	**1,407**	1,445
Legal and professional	**1,868**	1,625
Staff recruitment	**1,069**	1,296
Carriage and freight	**113**	179
Consumption of stores and spares	**574**	-
Insurance	**643**	651
Rates and taxes	**552**	620
Auditors' remuneration		
As auditor	**44**	43
For certification including tax audit	**2**	2
Reimbursement of expenses	**2**	2
Miscellaneous expenses	**10,455**	10,079
	88,193	77,056

31. During the previous year ended March 31, 2013, the Company had initiated and completed the demerger of Diversified Business. The "Scheme of Arrangement" ('the Scheme') involved transfer of the Diversified Business to a "Resulting Company" [Wipro Enterprises Limited (formerly known as Azim Premji Custodial Services Private Limited)] whose equity shares are not listed in any stock exchange in India or abroad.

The Scheme became effective on March 31, 2013 with an appointed date of April 01, 2012 when the sanction of the Honorable High Court of Karnataka and filing of the certified copy of the same with the Registrar of Companies. The Scheme of Demerger has been accounted for in terms of the Court Orders and alterations or modifications as approved by the Board of Directors of the Company and the Resulting Company as provided for in the Scheme.

All the assets and liabilities relating to the Diversified Business of the Company, on the appointed date, have been transferred to the Resulting Company. The excess of assets over liabilities relating to the Diversified Business of ₹ 42,299 transferred as at April 01, 2012, has been adjusted in terms of the Scheme against the Reserves of the Company as under:

a)	Securities premium account	20,000
b)	General reserves	18,268
c)	Capital reserve	5
d)	Surplus from the statement of profit and loss	4,026
		42,299

32. Capital commitments

The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ₹ 614 (2013: ₹ 1,090).

33. Contingent Liabilities, to the extent not provided for

Contingent liabilities in respect of:

	As at March 31,	
	2014	2013
Disputed demands for excise duty, customs duty, income tax, sales tax and other matters	**2,338**	2,273
Performance and financial guarantees given by the banks on behalf of the company	**19,946**	20,618
Guarantees given by the Company on behalf of subsidiaries	**5,036**	2,597

The Company's Indian operations have been established as units in Special Economic Zone and Software Technology Park Unit under plans formulated by the Government of India. As per the plan, the Company's India operations have export obligations to the extent of net positive foreign exchange (i.e. foreign exchange inflow - foreign exchange outflow should be positive) over a five year period. The consequence of not meeting this commitment in the future would be a retroactive levy of import duties on certain hardware previously imported duty free. As at March 31, 2014, the Company has met all commitments required under the plan.

Tax Demands:

The Company had received tax demands aggregating to ₹ 42,883 (including interest of ₹ 12,907) arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bangalore for the years ended March 31, 2001 to March 31, 2009. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2007. Further appeals have been filed by the Income tax authorities before the Honorable High Court. For the year ended March 31, 2008 and 2009, the appeal is pending before the Income Tax Appellate Tribunal.

In March 2014, the Company received the draft assessment order, on similar grounds as that of earlier years, with a demand of ₹ 9,058 (including interest of ₹ 2,938) for the financial year ended March 31, 2010. Subsequent to the year end, the company has filed its objections against the said demand before the Dispute Resolution Panel.

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 expects that the final outcome of the above disputes to be in favor of the Company and impact on the company's financial statements is not expected to be material.

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

34. Adoption of AS 30

The Company has applied the principles of AS 30, as per announcement by ICAI to the extent such principles of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 (as amended) and other authoritative pronouncements.

The Company has designated USD 220 million (2013: USD 357 million) and Euro 25 million (2013: Euro 40 million) of forward contracts as hedges of its net investments in non-integral foreign operations and has also designated a dollar-denominated foreign currency borrowing amounting to USD 150 Million during the current period (2013: Nil) as a hedging instrument to hedge net investment in non-integral foreign operations. The company had also designated a yen-denominated foreign currency borrowing in combination with Cross-Currency Interest Rate Swaps (CCIRS) amounting to JPY 24.5 billion, as a hedging instrument to hedge net investment in a non-integral foreign operation which was repaid during quarter ended June 30, 2013. 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 derivative contracts and impact of restatement of foreign currency borrowing amounting to loss of (₹ 2,607) for the year ended March 31, 2014 has been recorded in the statement of profit and loss as part of other income [2013: (₹ 1,107)].

35. Derivatives

As at March 31, 2014 the Company has recognized gain of ₹ 569 [2013: ₹ 1,278] relating to derivative financial instruments (comprising foreign currency forward contract, option contracts and interest rate swap) that are designated as effective cash flow hedges in the shareholders' fund.

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

(In Million)

Particulars	As at March 31,			
	2014		2013	
Designated derivative instruments				
Sell	**$**	**516**	$	777
	£	**51**	£	61
	AUD	**9**	AUD	9
	€	**78**	€	108
Interest rate swap	**$**	**150**	$	30
Non designated derivative Instruments				
Cross currency swaps	**¥**	**-**	¥	31,511
Sell	**$**	**1,281**	$	1,598
	AUD	**99**	AUD	60
	£	**112**	£	73
	€	**88**	€	87
	JPY	**490**	JPY	-
	SGD	**8**	SGD	-
	ZAR	**223**	ZAR	-
	CAD	**10**	CAD	-
Buy	**$**	**585**	$	767
	¥	**–**	¥	1,525

As of the balance sheet date, the Company has net foreign currency exposures that are not hedged by a derivative instrument or otherwise amounting to ₹ 9,403 (2013: ₹ 19,749).

36. Finance lease receivables

The Company provides lease financing for the traded and manufactured products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future costs. These receivables are generally due in monthly, quarterly or semi-annual installments over periods ranging from 3 to 10 years.

The components of finance lease receivables are as follows:

	As at March 31,	
	2014	2013
Gross investment in lease		
Not later than one year	**3,151**	2,557
Later than one year and not later than five years	**5,741**	6,240
Later than five years	-	202
Unguaranteed residual values	**90**	172
	8,982	9,171
Unearned finance income	**(892)**	(1,269)
Net investment in finance receivables	**8,090**	7,902

Present value of minimum lease receivables are as follows:

	As at March 31,	
	2014	2013
Present value of minimum lease payments receivables	**8,090**	7,902
Not later than one year	**2,948**	2,362
Later than one year and not later than five years	**5,059**	5,301
Later than five years	-	81
Unguaranteed residual value	**83**	159

37. Assets taken on lease

Finance leases:

The following is a schedule of present value of future minimum lease payments under finance leases, together with the value of the minimum lease payments as at March 31, 2014

	As at March 31,	
	2014	2013
Present value of minimum lease payments		
Not later than one year	**571**	148
Later than one year and not later than five years	**1,060**	504
Total present value of minimum lease payments	**1,631**	652
Add: Amount representing interest	**242**	248
Total value of minimum lease payments	**1,873**	900

Operating leases:

The Company leases office, residential facilities and IT equipment's 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 ₹ 3,040 and ₹ 2,733 during the year ended March 31, 2014 and 2013, respectively.

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

	As at March 31,	
	2014	2013
Not later than one year	**1,132**	1,189
Later than one year and not later than five years	**2,823**	3,516
Later than five years	**1,273**	1,865
Total	**5,228**	6,570

38. Employee benefit plans

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

Change in the benefit obligation	As at March 31,	
	2014	2013
Projected benefit obligation (PBO) at the beginning of the year	**3,070**	2,819
Balance transferred on account of demerger of diversified business	-	(174)
Addition on account of amalgamation	**37**	-
Service cost	**537**	452
Interest cost	**262**	235
Benefits paid	**(479)**	(397)
Actuarial loss / (gain)	**255**	135
PBO at the end of the year	**3,682**	3,070

Change in plan assets	As at March 31,	
	2014	2013
Fair value of plan assets at the beginning of the year	**3,026**	2,815
Balance transferred on account of demerger of diversified business	-	(147)
Addition on account of amalgamation	**54**	-
Expected return on plan assets	**246**	205
Employer contributions	**480**	506
Benefits paid	**(479)**	(397)
Actuarial gain / (loss)	**18**	44
Fair value of plan assets at the end of the year	**3,345**	3,026
Present value of unfunded obligation	**(337)**	(44)
Recognized liability	**(337)**	(44)

The Company has invested the plan assets in 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, 2015 is ₹ 621.

Net gratuity cost for the year ended March 31, 2014 and 2013 are as follows:

	For the year ended March 31,	
	2014	2013
Service cost	**537**	452
Interest cost	**262**	235
Past service cost	-	(11)
Expected return on plan assets	**(246)**	(205)
Actuarial loss / (gain)	**237**	91
Net gratuity cost	**790**	562

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

Assumptions	**As at March 31,**	
	2014	2013
Discount rate	**8.90%**	7.80%
Rate of increase in compensation levels	**8%**	5%
Rate of return on plan assets	**8.50%**	8%

Details for the present value of defined obligation, fair value of assets, surplus/(deficit) of assets and experience adjustments of current year and preceding four years are as under:

	As at March 31,				
	2014	2013	2012	2011	2010
Experience adjustments:					
On Plan liabilities	**(22)**	(50)	(140)	(55)	84
On Plan assets	**17**	44	52	15	18
Present value of benefit obligation	**3,682**	3,070	2,819	2,448	2,023
Fair value of plan assets	**3,345**	3,026	2,815	2,339	1,932
Excess of (obligations over plan assets)/ plan assets over obligations	**(337)**	(44)	(4)	(109)	(91)

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, 2014, the Company has contributed (net) ₹ 332 to superannuation fund [2013: contribution recognized ₹ 12], in the statement of profit and loss.

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

Change in the benefit obligation	**As at March 31,**	
	2014	**2013**
Fair value of plan assets	**24,632**	21,004
Present value of defined benefit obligation	**24,632**	21,004
Net (shortfall)/excess	-	-

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

Assumptions	**As at March 31,**	
	2014	**2013**
Discount rate	**8.90%**	7.80%
Average remaining tenure of investment portfolio	**6 years**	6 years
Guaranteed rate of return	**8.75%**	8.50%

For the year ended March 31, 2014, the Company contributed ₹ 2,367 (2013: ₹ 2,202) towards provident fund.

39. Employee stock option

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

(ii) The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the total vesting period of five years. The intrinsic value on the date of grant approximates the fair value. For the year ended March 31, 2014, the Company has recorded stock compensation expense of ₹ 535 (2013: ₹ 804).

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

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	**Authorised Shares**	**Range of Exercise Prices**	
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	₹	171 – 490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	₹	171 – 490
Stock Option Plan (2000 ADS Plan)	15,000,000	US$	3 – 7
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	₹	2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US$	0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	₹	2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	₹	2

The activity in these stock option plans is summarized below:

			As at March 31,					
			2014			2013		
	Range of Exercise Prices		**Number**	**Weighted Average Exercise Price**		Number	Weighted Average Exercise Price	
Outstanding at the beginning of the period [1]	₹	480 – 489	**33,636**	₹	**480.20**	30,000	₹	480.20
	₹	2	**11,502,173**	₹	**2**	10,607,038	₹	2
	US$	0.04	**2,727,802**	**US$**	**0.04**	2,173,692	US$	0.04
Granted	₹	480 – 489	**—**	₹	**—**	—	₹	—
	₹	2	**5,000**	₹	**2**	3,573,150	₹	2
	US$	0.04	**25,000**	**US$**	**0.04**	1,352,000	US$	—
Exercised	₹	480 – 489	**—**	₹	**—**	—	₹	—
	₹	2	**(2,944,779)**	₹	**2**	(3,265,830)	₹	2
	US$	0.04	**(437,764)**	**US$**	**0.04**	(912,672)	US$	0.04
Forfeited and lapsed	₹	480 – 489	**—**	₹	**—**	—	₹	—
	₹	2	**(555,040)**	₹	**2**	(655,662)	₹	2
	US$	0.04	**(218,546)**	**US$**	**0.04**	(180,116)	US$	0.04
Effect of demerger [1]	₹	480 – 489	**—**	₹	**—**	3,636	₹	—
	₹	2	**—**	₹	**—**	1,243,478	₹	2
	US$	0.04	**—**	**US$**	**—**	294,897	US$	0.04
Outstanding at the end of the period	₹	480 – 489	**33,636**	₹	**480.20**	33,636	₹	480.20
	₹	2	**8,007,354**	₹	**2**	11,502,173	₹	2
	US$	0.04	**2,096,492**	**US$**	**0.04**	2,727,802	US$	0.04
Exercisable at the end of the period	₹	480 – 489	**13,455**	₹	**480.20**	—	₹	—
	₹	2	**5,518,608**	₹	**2**	7,111,160	₹	2
	US$	0.04	**342,562**	**US$**	**0.04**	541,959	US$	0.04

[1] An adjustment of one employee stock option for every 8.25 employee stock option held has been made, as of the Record Date of the Demerger, for each eligible employee pursuant to the terms of the Scheme.

The following table summarizes information about outstanding stock options:

Range of Exercise price	2014 Numbers	2014 Weighted Average Remaining Life (Months)	2014 Weighted Average Exercise Price	2013 Numbers	2013 Weighted Average Remaining Life (Months)	2013 Weighted Average Exercise Price
₹ 480 – 489	**33,636**	**24**	**₹ 480.20**	33,636	36	₹ 480.20
₹ 2	**8,007,354**	**36**	**₹ 2**	11,502,173	37	₹ 2
US$ 0.04	**2,096,492**	**44**	**US$ 0.04**	2,727,802	50	US$ 0.04

The weighted-average grant-date fair value of options granted during the year ended March 31, 2014 was ₹ 676.73 (2013: ₹ 406.26) for each option. The weighted average share price of options exercised during the year ended March 31, 2014 was ₹ 462.60 (2013: ₹ 384.52) for each option.

The movement in Restricted Stock Unit reserve is summarized below:

	For the year ended March 31, 2014	2013
Opening balance	**549**	906
Less: Amount transferred to share premium	**(904)**	(1,303)
Add: Amortisation*	**560**	839
Add: Amortisation in respect of share based compensation to the resulting company	**104**	107
Closing balance	**309**	549

* Includes amortisation expense relating to options granted to employees of the Company's subsidiaries, amounting to ₹ 25 (2013: ₹ 35). This expense has been debited to respective subsidiaries.

40. Provisions

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

	For the year ended March 31, 2014		For the year ended March 31, 2013	
	Provision for Warranty	**Others – taxes**	Provision for Warranty	Others - taxes
Provision at the beginning of the year	**283**	**869**	290	815
Additions during the year, net	**284**	**270**	360	58
Utilized/Reversed during the year	**(285)**	**(108)**	(368)	(4)
Provision at the end of the year	**282**	**1,031**	283	869
Non-current portion	**6**	**-**	6	-
Current portion	**276**	**1,031**	277	869

41. Earnings per share

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

	Year ended March 31, 2014	2013
Weighted average equity shares outstanding	**2,471,385,646**	2,468,060,030
Share held by controlled trusts	**(16,640,212)**	(14,841,271)
Weighted average equity shares for computing basic EPS	**2,454,745,434**	2,453,218,759
Dilutive impact of employee stock options	**6,503,042**	4,674,126
Weighted average equity shares for computing diluted EPS	**2,461,248,476**	2,457,892,885
Net income considered for computing EPS (₹ in Million)	**73,874**	56,502

42. There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2014 (2013: Nil). This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

43. Details of Non-current investments

(i) Investments in unquoted equity instruments (fully paid up) of Subsidiaries [Trade]

Name of the subsidiary	No. of shares		Currency	Face value	As at March 31,	
	2014	2013			**2014**	2013
Wipro Trademarks Holding Limited	**94,000**	94,000	₹	10	**22**	22
Wipro Travel Services Limited	**66,171**	66,171	₹	10	**1**	1
Wipro Technology Services Limited*	**-**	39,284,680	₹	10	**-**	6,205
Wipro Energy IT Services India Private Limited*	**-**	879,136	₹	10	**-**	886
Wipro Holdings (Mauritius) Limited	**105,448,318**	105,448,318	USD	1	**4,747**	4,747
Wipro Australia Pty Limited	**25,000**	25,000	AUD	1	**1**	1
Wipro LLC	**180,678**	180,678	USD	2,500	**23,135**	19,918
Wipro Japan KK	**650**	650	JPY	50,000	**10**	10
	16	-	JPY	97,650,000	**1002**	-
Wipro Shanghai Limited	Refer note 1 below				**9**	9
Wipro Cyprus Private Limited	**163,611**	149,609	Euro	1	**18,903**	17,197
3D Networks Pte Limited	**28,126,108**	28,126,108	SGD	1	**1,271**	1,271
Planet PSG Pte Limited	**1,472,279**	1,472,279	SGD	1	**94**	94
Wipro Chengdu Limited	Refer note 1 below				**24**	24
Wipro Airport IT Services Limited	**3,700,000**	3,700,000	₹	10	**37**	37
					49,256	50,422

Note 1 - As per the local laws of People's Republic of China, there is no concept of issuance of Share Certificate. Hence the investment by the Company is considered as equity contribution.

* Investment in these entities have been adjusted in the reserves on account of amalgamation (refer note 45).

(ii) Investments in unquoted preference shares (Fully paid up) of Subsidiary [Trade]

Name of the subsidiary	No. of shares		Currency	Face value	As at March 31,	
	2014	2013			**2014**	2013
9% cumulative redeemable preference shares held in Wipro Trademarks Holding Limited [(a)]	**1,800**	1,800	₹	10	**-**	-

[(a)] value of investment is less than one million rupees.

(iii) Investments in equity instruments – Others (fully paid up)

Particulars	No. of shares		Currency	Face value	As at March 31,	
	2014	2013			**2014**	2013
Opera Solutions LLC	**1,593,365**	-	USD	0.001	**2,360**	-
Axeda Corporation	**5,462,287**	-	USD	0.001	**283**	-
Mycity Technology Limited	**44,935**	-	₹	10	**45**	-
Wep Peripherals Limited	**306,000**	-	₹	10	**24**	-
					2,712	-

44. Details of current investments

(i) Investments in Indian money market mutual funds

Fund House	Number of Units as at March 31,		Balances as at March 31,	
	2014	2013	**2014**	2013
Reliance Mutual Fund	**204,454,734**	15,547,130	**4,846**	1,711
Birla sunlife Mutual Fund	**256,738,978**	11,793,818	**4,357**	500
IDFC Mutual Fund	**108,971,467**	18,721,738	**1,428**	2,434
Franklin Templeton Mutual Fund	**38,151,444**	-	**1,297**	-
ICICI Prudential Mutual Fund	**78,353,120**	22,303,275	**1,273**	1,121
L&T Mutual Fund	**610,329**	-	**1,070**	-
SBI Mutual Fund	**624,151**	20,000,000	**1,025**	200
HDFC Mutual Fund	**77,319,989**	40,262,187	**781**	500
JP Morgan Mutual Fund	**50,317,473**	-	**608**	-
Religare Invesco Mutual Fund	**41,853,497**	205,307	**578**	311
Tata Mutual Fund	**30,000,000**	-	**300**	-
Kotak Mahindra Mutual Fund	**88,853**	4,666,952	**207**	207
Deutsche Mutual Fund	**18,438,357**	-	**193**	-
			17,963	6,984

(ii) Investments in debentures – Others (Fully paid up)

Particulars	No. of shares/units		Currency	Face value	As at March 31,	
	2014	2013			**2014**	2013
Debentures in Citicorp Finance (India) Limited	**505**	500	₹	100,000	**51**	42

(iii) Investments in certificate of deposits/ commercial papers and bonds

Particulars	As at March 31,	
	2014	2013
LIC Housing Finance Limited	**7,170**	3,034
Sundaram Finance Limited	**4,151**	2,356
Power Finance Corporation Limited	**3,613**	961
Mahindra & Mahindra Financial Services	**3,576**	-
Kotak Mahindra Prime Limited	**3,004**	-
IDFC Limited	**2,607**	2,518
L&T Finance Limited	**1,940**	1,213
Government of India Bonds	**1,821**	2,000
ILFS Limited	**1,696**	-
L&T Infrastructure Finance Limited	**1,663**	-
Bajaj Finance Limited	**1,495**	955
Canara Bank	**1,470**	6,926
HDFC Bank	**1,453**	1,695
GIC Housing Finance Limited	**1,435**	955
NABARD	**649**	2,757
Exim Bank	**504**	500
IRFC	**500**	-
Bharath Aluminium Co Limited	**490**	-
E.I.D. Parry	**343**	-
SIDBI	**301**	-
Tata Capital Financial Services Limited	**248**	-

Particulars	As at March 31,	
	2014	2013
Tube Investments	**150**	-
SAIL	**99**	100
Syndicate Bank	**-**	5,214
Kotak Mahindra Bank	**-**	4,546
Indian Bank	**-**	3,221
National Housing Bank	**-**	3,016
State Bank of Mysore	**-**	1,705
Corporation Bank	**-**	1,680
IDBI Bank	**-**	1,525
State Bank of Patiala	**-**	1,436
ING Vysya Bank	**-**	955
Bank of Baroda	**-**	929
ICICI Bank	**-**	567
Federal Bank	**-**	479
Punjab & Sind Bank	**-**	479
State Bank of Bikaner & Jaipur	**-**	479
Axis Bank	**-**	475
Punjab National Bank	**-**	470
State Loan Deposit	**-**	255
Total	**40,378**	53,400

45. Amalgamation of Companies

The Company has two wholly owned subsidiaries namely, Wipro Technology Services Limited ('WTS') and Wipro Energy IT Services Private Limited ('WEITSL') who are engaged in the business of providing information technology services including software maintenance and support services. During the current year, WTS and WEITSL have been amalgamated with the Company in terms of the scheme of amalgamation ('Scheme') sanctioned by the Honorable High Court of Karnataka pursuant to its Order dated March 28, 2014. The Scheme became effective on April 9, 2014 with appointed date of April 1, 2013 when the sanction of the Honorable High Court of Karnataka and filing of the certified copy of the same with the Registrar of Companies. The Scheme has been accounted for under the 'pooling of interest method' as prescribed under AS 14 as per the terms of the Court Order. Since the subsidiaries amalgamated were wholly owned subsidiaries of the Company, there was no exchange of shares to effect the amalgamation. The difference between the amounts recorded as investments of the Company and the amount of share capital of the aforesaid amalgamating subsidiaries have been adjusted in the reserves.

46. Related party relationships and transactions

List of subsidiaries as at March 31, 2014 are provided in the table below.

Subsidiaries	Subsidiaries		Country of Incorporation
Wipro LLC (formerly Wipro Inc)			USA
	Wipro Gallagher Solutions Inc	Opus Capital Markets Consultants LLC	USA
		Opus Technology Services LLC	USA
	Infocrossing Inc.		USA
	Wipro Promax Analytics Solutions LLC [Formerly Promax Analytics Solutions Americas LLC]		USA
	Wipro Insurance Solution LLC		USA

Subsidiaries	Subsidiaries		Country of Incorporation
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (Mauritius) Limited			Mauritius
	Wipro Holdings UK Limited		U.K.
		Wipro Holding Austria GmbH(A)	Austria
		3D Networks (UK) Limited	U.K.
		Wipro Europe Limited (A)	U.K.
Wipro Cyprus Private Limited			Cyprus
	Wipro Doha LLC#		Qatar
	Wipro Technologies S.A DE C. V		Mexico
	Wipro BPO Philippines LTD. Inc		Philippines
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
	Wipro Technologies Argentina SA		Argentina
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Limited*		Saudi Arabia
	Wipro Poland Sp Zoo		Poland
	Wipro IT Services Poland Sp. z o. o		Poland
	Wipro Outsourcing Services UK Limited		U.K.
	Wipro Technologies South Africa (Proprietary) Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Information Technology Netherlands BV		Netherland
		Wipro Portugal S.A.(A)	Portugal
		Wipro Technologies Limited, Russia	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Technologies Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies Norway AS	Norway
		Wipro Technologies VZ, C.A.	Venezuela
	Wipro Technologies SRL		Romania
	PT WT Indonesia		Indonesia

Subsidiaries	Subsidiaries		Country of Incorporation
	Wipro Australia Pty Limited		Australia
		Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd) (A)	Australia
	Wipro Technocentre (Singapore) Pte Limited		Singapore
	Wipro (Thailand) Co Limited		Thailand
	Wipro Bahrain Limited WLL		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Wipro Technologies Spain S.L.		Spain
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
Planet PSG Pte Limited			Singapore
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Airport IT Services Limited*			India

In addition to above, the Company controls 'The Wipro SA Broad Based Ownership Scheme Trust' and Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa.

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

\# 51% of equity securities of Wipro Doha LLC are held by a local share holder. However, the beneficial interest in these holdings is with a wholly owned subsidiary of the company.

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

Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Holding Austria GmbH		
	Wipro Technologies Austria GmbH	Austria
	New Logic Technologies SARL	France
Wipro Europe Limited (formerly SAIC Europe Limited)		
	Wipro UK Limited	U.K.
	Wipro Europe SARL	France
Wipro Portugal S.A.		
	SAS Wipro France	France
	Wipro Retail UK Limited	U.K.
	Wipro do Brasil Technologia Ltda	Brazil
	Wipro Technologies Gmbh	Germany
Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd)	Wipro Promax Analytics Solutions Pty Ltd (formerly Promax Applications Group Pty Ltd)	Australia
	Wipro Promax IP Pty Ltd (formerly PAG IP Pty Ltd)	Australia
	Wipro Promax Analytics Solutions (Europe) Limited [formerly Promax Analytics Solutions (Europe) Ltd]	UK

Name of other related parties	Nature	% of holding	Country of Incorporation
Wipro Equity Reward Trust	Trust	Fully controlled trust	India
Wipro Inc Benefit Trust	Trust	Fully controlled trust	India
Azim Premji Foundation (I) Pvt. Ltd.	Entity controlled by Director		
Hasham Traders (partnership firm)	Entity controlled by Director		
Prazim Traders (partnership firm)	Entity controlled by Director		
Zash Traders (partnership firm)	Entity controlled by Director		
Regal Investment & Trading Company Private Limited	Entity controlled by Director		
Vidya Investment & Trading Company private Limited	Entity controlled by Director		
Napean Trading & Investment Company Private Limited	Entity controlled by Director		
Azim Premji Trust	Entity controlled by Director		
Wipro Enterprises Limited (formerly known as Azim Premji Custodial Services Private Limited)	Entity controlled by Director		
Wipro Enterprises Cyprus Limited (formerly WMNETSERV Limited)	Entity controlled by Director		
Wipro Singapore Pte Limited	Entity controlled by Director		
Wipro Unza Holdings Limited	Entity controlled by Director		
Wipro Infrastructure Engineering AB	Entity controlled by Director		
Key management personnel			
Azim Premji	Chairman and Managing Director		
Suresh C Senapaty	Chief Financial Officer and Executive Director		
T K Kurien	Chief Executive Officer and Executive Director		
Relative of key management personnel			
Rishad Premji			

The Company has the following related party transactions:

Transaction / Balances	Subsidiaries / Trusts		Entities controlled by Directors		Key Management Personnel[@]	
	2014	2013	**2014**	2013	**2014**	2013
Sales of services	**14,239**	9,246	**126**	12	**-**	-
Sale of products	**-**	-	**17**	9	**-**	-
Purchase of services	**9,913**	7,937	**-**	2	**-**	-
Purchase of products	**-**	-	**3**	45	**-**	-
Assets purchased / capitalized	**-**	-	**66**	196	**-**	-
Dividend paid	**133**	89	**13,733**	10,995	**765**	573
Commission paid	**432**	474	**-**	-	**-**	-
Rent paid	**48**	33	**-**	-	**3**	8
Rent Income	**-**	-	**39**	-	**-**	-
Dividend payable	**83**[#]	74[#]	**8,583**	9,162	**478**	478
Remuneration paid	**-**	-	**-**	-	**211**	129
Interest income	**18**	33	**-**	-	**-**	-
Interest expense	**4**	-	**32**	-	**-**	-
Corporate guarantee commission	**96**	91	**-**	27	**-**	-
Loans and advances given	**-**	1,908	**-**	-	**-**	-

Transaction / Balances	Subsidiaries / Trusts		Entities controlled by Directors		Key Management Personnel@	
	2014	2013	**2014**	2013	**2014**	2013
Repayment of loans and advances given	**928**	3,563	**-**	-	**-**	-
Balances as at the year end						
Receivables**	**17,551***	17,942*	**257**	2,032**	**-**	-
Payables**	**10,310**	3,281	**9,416**	15,197**	**574**	523

Represents dividend payable to Wipro Inc Benefit Trust and Wipro Equity Reward Trust.

@ Including relative of key management personnel.

* Includes the following balances being in the nature of loans given to subsidiaries of the Company including interest accrued, where applicable and inter-corporate deposits with subsidiary.

** Pursuant to the scheme of demerger the receivables/payables by the company to the Resulting Company will be settled on a net basis.

Loan amounts outstanding from subsidiaries:

Name of the entity	Balance as at March 31,		Maximum amount due during the year	
	2014	**2013**	**2014**	**2013**
Wipro Cyprus Private Limited	**1,770**	1,607	**1,851**	1,935
Wipro Australia Pty Limited	**-**	928	**973**	1,914
Wipro LLC (formerly Wipro Inc.)	**-**	-	**-**	2,007

The following are the significant related party transactions during the year ended March 31, 2014 and 2013:

	Year ended March 31,	
	2014	**2013**
Sale of services		
Wipro LLC (formerly Wipro Inc.)	**5,270**	4,434
Wipro Networks Pte Limited	**2,923**	-
Sale of products		
Wipro Enterprises Limited	**17**	-
Purchase of services		
Infocrossing Inc	**2,860**	2,335
Wipro Technologies SRL	**908**	1,089
Wipro Retail UK Limited	**76**	1,301
Wipro Portugal S.A	**823**	54
Wipro LLC (formerly Wipro Inc.)	**1,672**	321
Purchase of products		
Wipro Enterprises Limited	**3**	45
Asset purchased / capitalized		
Wipro Enterprises Limited	**66**	196
Dividend paid		
Hasham Traders	**2,968**	3,263
Prazim Traders	**3,623**	3,250
Zash Traders	**3,613**	3,242
Azim Premji Trust	**3,438**	1,171
Commission paid		
Wipro Japan KK	**206**	355
Wipro Technologies Gmbh	**226**	119

	Year ended March 31,	
	2014	**2013**
Rent paid		
Wipro Holding UK Limited	**48**	32
Rental Income		
Wipro Enterprises Limited	**39**	-
Dividend payable		
Hasham Traders	**1,855**	1,855
Prazim Traders	**2,265**	2,402
Zash Traders	**2,258**	2,395
Azim Premji Trust	**2,149**	2,454
Remuneration paid to key management personnel		
Azim Premji	**102**	40
Suresh C Senapaty	**31**	27
T K Kurien	**66**	53
Interest income		
Wipro Cyprus Private Limited	**-**	1
Wipro Australia Pty Limited	**18**	32
Interest expense		
Wipro Enterprises Limited	**32**	-
Wipro LLC (formerly Wipro Inc.)	**4**	-
Corporate guarantee commission		
Wipro Infrastructure Engineering AB	**-**	27
Infocrossing Inc	**42**	29
Wipro Holding UK Limited	**-**	41
Wipro LLC (formerly Wipro Inc.)	**13**	11
Wipro Arabia Limited	**33**	-
Loans and advances given		
Wipro Australia Pty Limited	**-**	1,908
Repayment of loans and advances given		
Wipro LLC (formerly Wipro Inc.)	**-**	2,007
Wipro Cyprus Private Limited	**-**	475
Wipro Australia Pty Limited	**928**	1,081

47. Income Tax

The provision for taxation includes tax liability in India on the Company's worldwide income. The tax has been computed on the worldwide income as reduced by the various deductions and exemptions provided by the Income tax Act in India (Act) and the tax credit in India for the tax liabilities payable in foreign countries.

Most of the Company's operations are through units in Special Economic Zone and Software Technology Parks ('STPs'). Income from STPs is not eligible for deduction from April 01, 2011. Income from SEZ's are eligible for 100% deduction for the first 5 years, 50% deduction for the next 5 years and 50% deduction for another 5 years subject to fulfilling certain conditions.

The Company has calculated its tax liability after considering the provisions of law relating to Minimum Alternative Tax (MAT). As per the Act, any excess of MAT paid over the normal tax payable can be carried forward and set off against the future tax liabilities. Accordingly an amount of ₹ 1,838 is included under 'Long term loans and advances' in the balance sheet as at March 31, 2014 (March 31, 2013: ₹ 1,779).

i) Tax expenses provision includes reversal of tax provision in respect of earlier periods no longer required amounting to ₹ 1,121 for the year ended March 31, 2014 (2013: ₹ 868) and MAT credit of Nil for the year ended March 31, 2014 (2013: ₹ 719).

ii) The components of the deferred tax (net) are as follows:

	As at March 31,	
	2014	2013
Deferred tax assets (DTA)		
Accrued expenses and liabilities	**1,418**	1,460
Allowances for doubtful debts	**1,585**	1,138
Others	**-**	58
	3,003	2,656
Deferred tax liabilities (DTL)		
Amortisation of goodwill	**183**	130
Deferred revenue	**1,196**	398
Fixed assets	**1,513**	1,505
Others	**3**	-
	2,895	2,033
Net DTA/(DTL)	**108**	623

The Net DTA / (DTL) of ₹ 108 (2013: ₹ 623) has the following breakdown:

	As at March 31,	
	2014	2013
Deferred tax asset	**1,487**	1,151
Deferred tax liabilities	**(1,379)**	(528)
Net DTA/(DTL)	**108**	623

48. The Company publishes standalone financial statements along with the consolidated financial statements in the annual report. In accordance with Accounting Standard 17, Segment Reporting, the Company has disclosed the segment information in the consolidated financial statements.

49. Additional information pursuant to Schedule VI

(i) Value of imported and indigenous materials consumed

	For the year ended March 31,			
	2014		2013	
	%	**₹**	%	₹
Raw Materials				
Imported	**69**	**1,416**	68	2,426
Indigenous	**31**	**637**	32	1,116
	100	**2,053**	100	3,542

(ii) Value of imports on CIF basis
(Does not include value of imported items locally purchased)

	For the year ended March 31,	
	2014	2013
Raw materials, components and peripheral	**15,242**	21,017
Stores and spares	**147**	189
Capital goods	**1**	-
	15,390	21,206

(iii) Activities in foreign currency

	For the year ended March 31, 2014	2013
a) Expenditures		
Traveling and onsite allowance	**105,395**	82,744
Interest	**178**	224
Royalty	**388**	713
Professional fees	**10,877**	7,261
Subcontracting charges	**14,874**	14,352
Foreign taxes	**3,433**	3,896
Dividend	**0.27**	0.22
Others	**12,752**	11,495
	147,897.27	120,685.22
b) Earnings		
Export of goods on F.O.B basis	**7,654**	8,179
Income from sale of services and products	**336,754**	272,582
Agency commission	**280**	264
	344,688	281,025

Dividend remitted in foreign currencies:

Final Dividend

	For the year ended March 31, 2014	2013
Net amount remitted (₹ in Million)	**0.20**	0.15
Number of shares held by non-resident shareholders	**40,824**	38,501
Number of foreign shareholders	**6**	7
Financial year to which final dividend relates	**2012-13**	2011-12

Interim Dividend

	For the year ended March 31, 2014	2013
Net amount remitted (₹ in Million)	**0.07**	0.07
Number of shares held by non-resident shareholders	**25,656**	36,831
Number of foreign shareholders	**5**	6
Financial year to which interim dividend relates	**2013-14**	2012-13

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

For and on behalf of the Board of Directors

Azim Premji
Chairman & Managing Director

N Vaghul
Director

B C Prabhakar
Director

Suresh C Senapaty
Chief Financial Officer & Executive Director

T K Kurien
Chief Executive Officer & Executive Director

V Ramachandran
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Wipro Limited

We have audited the accompanying consolidated financial statements of Wipro Limited ('the Company') and its subsidiaries (collectively called 'the Group'), which comprise the consolidated balance sheet as at March 31, 2014, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India ('ICAI'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the consolidated balance sheet, of the state of affairs of the Group as at March 31, 2014;

(b) in the case of the consolidated statement of profit and loss, of the profit of the Group for the year ended on that date; and

(c) in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 29 to the consolidated financial statements that describes the principles of Accounting Standard (AS) 30, Financial Instruments: Recognition and Measurements, followed by the Group, which has not currently been notified by the National Advisory Council for Accounting Standards pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956. Had the Company not followed the principles of AS 30, the profit after taxation for the year ended March 31, 2014 would have been lower by ₹ 839 million.

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

CONSOLIDATED BALANCE SHEET

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As of March 31, 2014	2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**4,930**	4,924
Reserves and surplus	4	**316,357**	260,722
		321,287	265,646
Share application money pending allotment [1]	5	**–**	–
Minority interest		**1,387**	1,171
Non-current liabilities			
Long term borrowings	6	**10,909**	853
Deferred tax liabilities	36(ii)	**1,679**	528
Other long term liabilities	7	**2,300**	166
Long term provisions	8	**3,036**	2,821
		17,924	4,368
Current Liabilities			
Short term borrowings	9	**39,433**	42,239
Trade payables	10	**52,102**	48,358
Other current liabilities	11	**27,654**	40,427
Short term provisions	12	**37,095**	34,530
		156,284	165,554
TOTAL EQUITY AND LIABILTIES		**496,882**	436,739
ASSETS			
Non-current assets			
Goodwill		**58,416**	54,282
Fixed assets			
Tangible assets	13	**47,671**	45,382
Intangible assets	14	**404**	299
Capital work-in-progress		**3,691**	4,066
Non-current investments	15	**2,712**	–
Deferred tax assets	36(ii)	**1,553**	1,022
Long term loans and advances	16	**30,463**	25,584
Other non-current assets	17	**5,521**	5,469
		150,431	136,104
Current assets			
Current investments	18	**58,752**	67,646
Inventories	19	**2,293**	3,263
Trade receivables	20	**85,467**	76,698
Cash and bank balances	21	**114,201**	84,838
Short term loans and advances	22	**33,505**	26,107
Other current assets	23	**52,233**	42,083
		346,451	300,635
TOTAL ASSETS		**496,882**	436,739
Significant accounting policies	2		

[1] value is less than one million rupees

The notes referred to above forms an integral part of the balance sheet

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

For and on behalf of the Board of Directors

Azim Premji
Chairman & Managing Director

N Vaghul
Director

B C Prabhakar
Director

Suresh C Senapaty
Chief Financial Officer & Executive Director

T K Kurien
Chief Executive Officer & Executive Director

V Ramachandran
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	For the year ended March 31, 2014	2013
REVENUE			
Revenue from operations (gross)		**434,317**	374,331
Less: Excise duty		**79**	31
Revenue from operations (net)		**434,238**	374,300
Other income	24	**19,219**	14,405
Total Revenue		**453,457**	388,705
EXPENSES			
Cost of materials consumed		**2,053**	3,542
Purchases of stock-in-trade		**27,689**	27,475
Changes in inventories of finished goods, work in progress and stock-in- trade		**55**	(183)
Employee benefits expense	25	**206,815**	179,940
Finance costs	26	**3,834**	2,894
Depreciation, amortisation and impairment charge		**10,594**	9,397
Other expenses	27	**101,273**	86,952
Total Expenses		**352,314**	310,017
Profit before tax and minority interest		**101,143**	78,688
Tax expense			
Current tax	36(i)	**20,708**	16,726
Deferred tax		**526**	139
Total tax expense		**21,234**	16,865
Profit after tax		**79,909**	61,823
Minority interest		**(438)**	(322)
Net Profit		**79,471**	61,501
Earnings per equity share	38		
(Equity shares of par value ₹ 2 each)			
Basic			
Computed on the basis of total profits		**32.37**	25.07
Diluted			
Computed on the basis of total profits		**32.29**	25.02
Significant accounting policies	2		

The notes referred to above forms an integral part of the statement of profit and loss

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

For and on behalf of the Board of Directors

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Director

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Chief Financial Officer & Executive Director

T K Kurien
Chief Executive Officer & Executive Director

V Ramachandran
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(₹ in millions)

		Year ended March 31, 2014	2013
A.	**Cash flows from operating activities:**		
	Profit before tax	**101,143**	78,688
	Adjustments:		
	Depreciation, amortisation and impairment charge	**10,594**	9,397
	Amortisation of stock compensation	**560**	839
	Exchange difference, net	**1,077**	1,308
	Impact of cash flow hedges, net	**-**	(25)
	Interest on borrowings	**819**	858
	Dividend / interest income	**(12,826)**	(9,055)
	Profit on sale of investments	**(1,545)**	(2,247)
	Gain on sale of fixed assets	**(55)**	(6)
	Working capital changes:		
	Trade receivables and unbilled revenue	**(15,662)**	(6,474)
	Loans and advances and other assets	**(8,910)**	(1,248)
	Inventories	**970**	(399)
	Liabilities and provisions	**13,468**	8,881
	Net cash generated from operations	**89,633**	80,517
	Direct taxes paid, net	**(21,733)**	(16,576)
	Net cash generated from operating activities	**67,900**	63,941
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets incuding capital advances	**(8,891)**	(8,748)
	Proceeds from sale of fixed assets	**1,091**	235
	Purchase of investments	**(465,801)**	(492,158)
	Proceeds from sale / maturity of investments	**473,531**	456,011
	Cash tranferred pursuant to demerger	**(3,093)**	(3,206)
	Impact of net investment hedging activities, net	**(5,315)**	(2,667)
	Investment in inter-corporate deposits	**(13,905)**	(12,460)
	Refund of inter-corporate deposits	**10,865**	11,410
	Payment for acquisitions of business, net of cash acquired	**(2,984)**	(2,370)
	Dividend / interest received	**11,729**	7,972
	Net cash used in investing activities	**(2,773)**	(45,981)
C.	**Cash flows from financing activities:**		
	Proceeds from exercise of employee stock options	**6**	9
	Interest paid on borrowings	**(936)**	(853)
	Dividends paid including distribution tax	**(23,289)**	(17,066)
	Repayment of loans and borrowings	**(118,258)**	(101,799)
	Proceeds from loans and borrowings	**106,782**	108,305
	Net cash used in financing activities	**(35,695)**	(11,404)
	Net increase in cash and cash equivalents during the year	**29,432**	6,556
	Cash and cash equivalents at the beginning of the year	**84,838**	77,666
	Effect of exchange rate changes on cash and cash equivalent	**(69)**	616
	Cash and cash equivalents at the end of the year (refer note 21)	**114,201**	84,838

The notes referred to above forms an integral part of the cash flow statement

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

For and on behalf of the Board of Directors

Azim Premji
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N Vaghul
Director

B C Prabhakar
Director

Suresh C Senapaty
Chief Financial Officer & Executive Director

T K Kurien
Chief Executive Officer & Executive Director

V Ramachandran
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

(₹ in millions, except share and per share data, unless otherwise stated)

1. Company overview

Wipro Limited ("Wipro" or the "Parent"), together with its subsidiaries (collectively, "the Company" or "the Group") is a leading India based provider of IT Services, including Business Process Outsourcing (BPO) services and IT products, globally.

During the previous year ended March 31, 2013, the Company had initiated and completed the demerger of other businesses such as consumer care and lighting, infrastructure engineering business and other non IT business of the Company (collectively, the "Diversified Business", refer note 28 for further details) into Wipro Enterprises Limited ("Resulting Company"), a company incorporated under the laws of India. Wipro is headquartered in Bangalore, India.

2. Significant accounting policies

i. Basis of preparation of financial statements

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

ii. Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

- The consolidated financial statements include the financial statements of Wipro and all its subsidiaries, which are more than 50% owned or controlled. The financial statements of the parent company and its majority owned / controlled subsidiaries have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all inter-company balances / transactions and resulting unrealized gain / loss.
- The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve' in the consolidated financial statements.
- Minority interest in the net assets of consolidated subsidiaries consists of:

  a) the amount of equity attributable to the minorities at the dates on which investment in a subsidiary is made; and

  b) the minorities share of movements in equity since the date of parent-subsidiary relationship came into existence.

  Minority interest in share of net result for the year is identified and adjusted against the profit after tax. Excess of loss, if any, attributable to the minority over and above the minority interest in the equity of the subsidiaries is absorbed by the Company.
- The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

iii. Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

iv. Tangible assets, intangible assets and capital work-in-progress

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

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

v. Investments

Non-current investments are stated at cost less other than temporary diminution in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

vi. Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Cost of work-in-progress and finished goods include material cost and appropriate share of manufacturing overheads. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

vii. Provisions and contingent liabilities

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

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

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

viii. Revenue recognition

Services:

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

A. Time and material contracts

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

B. Fixed-price contracts

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

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

C. Maintenance contracts

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

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

Products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership has been transferred in accordance with the sales contract. Revenues from product sales are shown gross of excise duty and net of sales tax separately charged and applicable discounts.

Other income:

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

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

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

ix. Leases

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

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases.

Lease rentals in respect of assets taken under operating leases are charged to profit and loss account on a straight line basis over the lease term.

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

x. <u>Foreign currency transactions</u>

<u>Transaction:</u>

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of account at the exchange rates prevailing on the date of transaction.

<u>Translation:</u>

Monetary foreign currency assets and liabilities at period-end are translated at the closing rate. The difference arising from the translation is recognised in the statement of profit and loss, except for the exchange difference arising on monetary items that qualify as hedging instruments in a cash flow hedge or hedge of a net investment in a non-integral foreign operation. In such cases the exchange difference is initially recognised in hedging reserve or Foreign Currency Translation Reserve (FCTR), respectively. Such exchange differences are subsequently recognised in the statement of profit and loss on occurrence of the underlying hedged transaction or on disposal of the investment, respectively. Further, foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of profit and loss as part of the profit or loss on disposal.

<u>Integral operations:</u>

Monetary assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. Non-monetary items are translated at the historical rate. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are recognised in the statement of profit and loss.

<u>Non-integral operations:</u>

Assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to translation reserve.

In March, 2009, Ministry of Corporate affairs issued a notification amending AS 11, 'The effects of changes in foreign exchange rates'. This was further amended by notification dated December 29, 2011. Before the said amendment, AS 11 required the exchange gains/losses on long term foreign currency monetary assets/liabilities to be recorded in the statement of profit and loss.

The amended AS 11 provides an irrevocable option to the Company to amortise exchange rate fluctuation on long term foreign currency monetary asset/liability over the life of the asset/liability or March 31, 2020, whichever is earlier. The amendment is applicable retroactively from the financial year beginning on or after December 7, 2006.

The company did not elect to exercise the option.

xi. <u>Financial Instruments</u>

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

<u>Derivative instruments and Hedge accounting:</u>

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

Premium or discount on foreign exchange forward contracts taken to hedge foreign currency risk of an existing asset / liability is recognised in the statement of profit and loss over the period of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss of the reporting period in which the exchange rates change.

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

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

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 shareholders' funds 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 profit and loss.

Changes in fair value relating to the ineffective portion of the hedges and derivatives that do not qualify for hedge accounting are recognised in the statement of profit and loss.

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

xii. Depreciation and amortisation

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

Nature of asset	**Life of asset**
Building	30 – 60 years
Plant and machinery	2 – 21 years
Office equipment	3 - 10 years
Vehicles	4 years
Furniture and fixtures	3 - 10 years
Electrical installations (included under plant and machinery)	5 years
Computer equipment and software (included under plant and machinery)	2 – 6 years

Freehold land is not depreciated.

Fixed assets individually costing Rupees five thousand or less are depreciated at 100% over a period of one year.

Assets under finance lease are amortised over their estimated useful life or the lease term, whichever is lower.

Intangible assets are amortised over their estimated useful life on a straight line basis.

Payments for leasehold land are amortised over the period of lease.

xiii. Impairment of assets

Financial assets:

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

Other than financial assets:

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

xiv. Employee benefits

Provident fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company, while the remainder of the contribution is made to the government administered pension fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rate of return.

Compensated absences:

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash compensation at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

Gratuity:

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

Superannuation:

Superannuation plan, a defined contribution scheme, is administered by the LIC and ICICI Prudential Life Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

xv. Employee stock options

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

xvi. Taxes

Income tax:

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes has been computed under Minimum Alternate Tax (MAT). MAT credit are being recognized if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent of MAT liability.

Deferred tax:

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

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

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

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

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

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

xvii. Earnings per share

Basic:

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

Diluted:

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

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

xviii. Cash flow statement

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

3. Share capital

	As at March 31,	
	2014	2013
Authorised Capital		
2,650,000,000 (2013: 2,650,000,000) equity shares [Par value of ₹ 2 per share]	**5,300**	5,300
25,000,000 (2013: 25,000,000) 10.25 % redeemable cumulative preference shares [Par value of ₹ 10 per share]	**250**	250
	5,550	5,550
Issued, subscribed and fully paid-up capital [Refer note (i) below]		
2,466,317,273 (2013: 2,462,934,730) equity shares of ₹ 2 each	**4,932**	4,926
Less: 1,810,388 (2013: 1,614,671) equity shares issued to controlled trust	**(2)**	(2)
2,464,506,885 (2013: 2,461,320,059) equity shares of ₹ 2 each	**4,930**	4,924

Subsequent to March 31, 2014, the authorised equity and preference share capital of the Company has been increased to 2,917,500,000 and 25,150,000, respectively, pursuant to the approval of the scheme of amalgamation for merger of Wipro Technology Services Limited and Wipro Energy IT Services India Private Limited with the Company (refer note 43).

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each share holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting.

Following is the summary of per share dividends recognised as distributions to equity share holders:

	For the year ended March 31,	
	2014	2013
Interim dividend	**₹ 3**	₹ 2
Final dividend	**₹ 5**	₹ 5

In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of shares

	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	**₹ million**	No. of shares	₹ million
Opening number of equity shares / American Depository Receipts (ADRs) outstanding	**2,462,934,730**	**4,926**	2,458,756,228	4,917
Equity shares issued pursuance to Employee Stock Option Plan	**3,382,543**	**6**	4,178,502	9
Number of equity shares / ADRs outstanding	**2,466,317,273**	**4,932**	2,462,934,730	4,926
Less: Equity shares issued to controlled trust	**(1,810,388)**	**(2)**	(1,614,671)	(2)
Closing number of equity shares / ADRs outstanding	**2,464,506,885**	**4,930**	2,461,320,059	4,924

(ii) Details of shareholders having more than 5% of the total equity shares of the Company

Sl. No.	Name of the Shareholder	As at March 31, 2014		As at March 31, 2013	
		No of shares	**% held**	No of shares	% held
1	Mr. Azim Hasham Premji Partner representing Hasham Traders	**370,956,000**	**15.04**	370,956,000	15.06
2	Mr. Azim Hasham Premji Partner representing Prazim Traders	**452,906,791**	**18.36**	480,336,000	19.50
3	Mr. Azim Hasham Premji Partner representing Zash Traders	**451,619,790**	**18.31**	479,049,000	19.45
4	Azim Premji Trust	**429,714,120**	**17.42**	490,714,120	19.92

(iii) Other details of Equity Shares for a period of five years immediately preceding March 31, 2014

	As at March 31, 2014	2013
Aggregate number of share allotted as fully paid up pursuant to contract(s) without payment being received in cash	**841,585**	1,614,671
(Allotted to the Wipro Inc Trust, the sole beneficiary of which is Wipro Inc., a wholly owned subsidiary of the Company, in consideration of acquisition of inter-company investments)		
Aggregate number of shares allotted as fully paid bonus shares	**979,119,256**	979,119,256
Aggregate number of shares bought back	**-**	-

(iv) Shares reserved for issue under option

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 35.

4. Reserves and surplus

	As at March 31, 2014	2013
Capital Reserve		
Balance brought forward from previous year	**1,139**	1,144
Adjustment on account of demerger (refer note 28)	**-**	(5)
Additions during the year	**-**	-
	1,139	1,139
Securities premium account		
Balance brought forward from previous year	**11,758**	30,455
Add: Exercise of stock options by employees	**904**	1,303
Adjustment on account of demerger (refer note 28)	**-**	(20,000)
Adjustment on account of amalgamation (refer note 43)	**71**	-
Less: Shares issued to controlled trust [refer note 3(iii)]	**(540)**	(540)
	12,193	11,218
Foreign currency translation reserve [refer note 2(x)]		
Balance brought forward from previous year	**4,669**	7,395
Adjustment on account of demerger (refer note 28)	**-**	(5,020)
Movement during the year	**4,128**	2,294
	8,797	4,669
Capital redemption reserve		
Balance brought forward from previous year	**-**	-
Adjustment on account of amalgamation (refer note 43)	**14**	-
	14	-
Restricted stock units reserve [refer note 35] *		
Employee stock options outstanding	**1,947**	3,147
Less: Deferred employee compensation expense	**(1,638)**	(2,598)
	309	549
General reserve		
Balance brought forward from previous year	**144,427**	162,138
Adjustment on account of demerger (refer note 28)	**636**	(23,444)
Adjustment on account of amalgamation (refer note 43)	**430**	-
Adjustment for post-acquisition profits (net) (refer note 43)	**(5,623)**	-
Amortisation in respect of share based compensation to the Resulting Company	**(104)**	-
Amount transferred from surplus balance in the statement of profit and loss [Refer note (a) below]	**7,385**	5,733
	147,151	144,427

	As at March 31,	
	2014	2013
Hedging reserve [refer note 29 and 2(xi)]		
Balance brought forward from previous year	**1,669**	(1,605)
Net loss reclassified into statement of profit and loss	**-**	(25)
Changes in fair value of effective portion of derivatives	**(1,102)**	3,299
	(1,102)	3,274
Gain/(loss) on cash flow hedging derivatives, net	**567**	1,669
Surplus from statement of profit and loss		
Balance brought forward from previous year	**97,051**	65,365
Adjustment on account of demerger (refer note 28)	**-**	(4,026)
Add: Profit for the year	**79,471**	61,501
Less: Appropriations		
- Interim dividend	**7,347**	4,932
- Proposed dividend	**12,248**	12,315
- Tax on dividend	**3,353**	2,892
- Amount transferred to general reserve	**7,387**	5,650
Closing balance	**146,187**	97,051
	316,357	260,722

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

(a) Additions to General Reserve include:

	For the year ended March 31,	
	2014	2013
Transfer from statement of profit and loss	**7,387**	5,650
Dividend paid to Wipro Equity Reward Trust and Wipro Inc Trust	**50**	75
Others	**(52)**	8
	7,385	5,733

5. Share application money pending allotment

Share application money pending allotment represents monies received against shares to be issued under the employee stock option plan formulated by the Company as at the year end. Securities premium on account of shares pending allotment amounts to ₹ 156 and ₹ 41 as at March 31, 2014 and 2013, respectively included in the 'Restricted stock units reserve'. The Company has sufficient authorized equity share capital to cover the share capital amount arising from allotment of shares pending allotment as at March 31, 2014 and 2013 and there are no interest accrued and due on amount due for refund As at March 31, 2014 and 2013.

6. Long term borrowings

	As at March 31,	
	2014	2013
Secured:		
Obligation under finance lease [(a)]	**1,908**	768
	1,908	768
Unsecured:		
Term loan:		
External commercial borrowing [(b)]	**8,985**	-
Others [(c)]	**16**	85
	9,001	85
	10,909	853

[a] Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments up to year ending March 31, 2019. The interest rate for these obligations ranges from 0.72% to 17.2% (2013: 2.7% to 17.2%).

[b] The Company entered into an arrangement with a consortium of banks to obtain External Commercial Borrowings (ECB) during the year ended March 31, 2014. Pursuant to this arrangement, the Company has availed ECB of 150 million dollar repayable in full in June 2018. The ECB carries an average interest rate of 2.46% p.a (2013: 1.94% p.a.). The ECB is an unsecured borrowing and the Company is subject to certain customary restrictions on additional borrowings and quantum of payments for acquisitions in a financial year.

[c] Unsecured loans from others are repayable in monthly installments within the year ending March 31, 2016. The interest rates for these loans range from 0% to 12% (2013: 0%).

As of March 31, 2014 and 2013, the Company has complied with all the covenants under the loan arrangements.

7. Other long term liabilities

	As at March 31,	
	2014	2013
Derivative liabilities	**629**	118
Deposits and other advances received	**1,661**	48
Others	**10**	-
	2,300	166

8. Long term provisions

	As at March 31,	
	2014	2013
Employee benefit obligations	**3,030**	2,812
Warranty provision [refer note 37]	**6**	9
	3,036	2,821

Employee benefit obligations includes provision for gratuity, other retirement benefits and compensated absences.

9. Short term borrowings

	As at March 31,	
	2014	2013
Secured:		
Cash credit[a]	**3,465**	1,981
Unsecured:		
Loan repayable on demand from banks [b]	**35,968**	40,258
	39,433	42,239

[a] Cash credit is secured by hypothecation of stock-in-trade, book debts, and immovable/movable properties and other assets of two subsidiaries. The interest rate for this loan ranges from 1.11% - 2.62% (2013: 1.16%).

[b] Rate of interest for PCFC loan ranges from 1% - 2% and other than PCFC loan is 12.2%.

10. Trade payables

	As at March 31,	
	2014	2013
Trade payables	**29,501**	24,139
Accrued expenses	**22,601**	24,219
	52,102	48,358

11. Other current liabilities

	As at March 31,	
	2014	2013
Current maturities of long term borrowings [a]	**158**	20,344
Current maturities of obligation under finance lease [a]	**1,092**	377
Unearned revenue	**12,767**	10,347
Statutory liabilities	**3,911**	4,039
Derivative liabilities	**4,632**	2,189
Capital creditors	**593**	626
Advances from customers	**3,278**	2,405
Unclaimed dividends	**27**	25
Interest accrued but not due on borrowings	**196**	75
Payable to related party	**1,000**	-
	27,654	40,427

[a] For rate of interest and other terms and conditions, refer to note 6.

12. Short term provisions

	As at March 31,	
	2014	2013
Employee benefit obligations	**5,027**	4,012
Provision for tax	**15,930**	15,016
Proposed dividend	**12,248**	12,235
Tax on proposed dividend	**2,096**	2,093
Warranty provision [refer note 37]	**340**	305
Provisions – Others taxes [refer note 37]	**1,031**	869
Others	**423**	-
	37,095	34,530

Employee benefit obligations include other retirement benefits and compensated absences.

13. Tangible assets

	Land [a]	Buildings	Plant and machinery	Furniture & fixtures	Office equipment	Vehicles	Total
Cost:							
As at April 01, 2012	5,779	25,181	65,901	8,542	3,974	2,094	111,471
Adjustment on account of demerger	(391)	(2,733)	(8,838)	(389)	(579)	(292)	(13,222)
Translation adjustment [b]	47	160	1,001	40	21	-	1,269
Additions [c]	3	127	5,216	541	228	19	6,134
Additions due to acquisitions	-	2	77	23	9	-	111
Disposal/adjustments	(3)	(95)	(1,360)	(622)	(73)	(378)	(2,531)
As at March 31, 2013	5,435	22,642	61,997	8,135	3,580	1,443	103,232
As at April 01, 2013	**5,435**	**22,642**	**61,997**	**8,135**	**3,580**	**1,443**	**103,232**
Translation adjustment [b]	**22**	**338**	**1,936**	**135**	**46**	**-**	**2,477**
Additions [c]	**576**	**1,037**	**9,850**	**459**	**515**	**30**	**12,467**
Additions due to acquisitions	**12**	**-**	**49**	**-**	**105**	**3**	**169**
Disposal/adjustments	**(361)**	**(100)**	**(1,324)**	**(427)**	**(109)**	**(495)**	**(2,816)**
As at March 31, 2014	**5,684**	**23,917**	**72,508**	**8,302**	**4,137**	**981**	**115,529**

	Land [(a)]	Buildings	Plant and machinery	Furniture & fixtures	Office equipment	Vehicles	Total
Accumulated depreciation/ impairment							
As at April 01, 2012	186	3,269	43,209	5,606	2,675	1,899	56,844
Adjustment on account of demerger	(7)	(851)	(5,062)	(233)	(431)	(244)	(6,828)
Translation adjustment [(b)]	15	44	591	20	14	1	685
Charge for the year	80	653	6,970	1,154	395	110	9,362
Disposal / adjustments	-	(70)	(1,188)	(555)	(45)	(355)	(2,213)
As at March 31, 2013	274	3,045	44,520	5,992	2,608	1,411	57,850
As at April 01, 2013	**274**	**3,045**	**44,520**	**5,992**	**2,608**	**1,411**	**57,850**
Translation adjustment [(b)]	**(3)**	**121**	**1,242**	**92**	**36**	**1**	**1,489**
Charge for the year	**240**	**714**	**7,687**	**1,109**	**431**	**39**	**10,220**
Disposal / adjustments[(d)]	**189**	**(61)**	**(676)**	**(651)**	**(13)**	**(489)**	**(1,701)**
As at March 31, 2014	**700**	**3,819**	**52,773**	**6,542**	**3,062**	**962**	**67,858**
Net Block							
As at March 31, 2013	5,161	19,597	17,477	2,143	972	32	45,382
As at March 31, 2014	**4,984**	**20,098**	**19,735**	**1,760**	**1,075**	**19**	**47,671**

[(a)] Includes Gross block of ₹ 2,042 (2013 : ₹ 1,491) and Accumulated amortisation of ₹ 698 (2013 : ₹ 272) being leasehold land.
[(b)] Represents translation of tangible assets of non-integral operations into Indian Rupee.
[(c)] Interest capitalized during the year ended March 31, 2014, aggregated to ₹ 149 (2013: ₹ 94).
[(d)] Includes regrouping / reclassification within the block of assets.

14. Intangible assets

	Technical Know-how	Patents, trademarks and rights	Total
Cost:			
As at April 01, 2012	582	2,759	3,341
Adjustment on account of demerger	-	(2,759)	(2,759)
Translation adjustment [(a)]	12	-	12
Additions	68	156	224
Disposal/adjustments	-	24	24
As at March 31, 2013	662	180	842
As at April 01, 2013	**662**	**180**	**842**
Translation adjustment [(a)]	**91**	**9**	**100**
Additions	**-**	**26**	**26**
Additions due to acquisitions	**-**	**213**	**213**
Disposal/adjustments	**(23)**	**(57)**	**(80)**
As at March 31, 2014	**730**	**371**	**1,101**
Accumulated amortisation			
As at April 01, 2012	487	1,087	1,574
Adjustment on account of demerger	5	(1,087)	(1,082)
Translation adjustment [(a)]	11	-	11
Charge for the year	35	-	35
Disposal/adjustments	5	-	5
As at March 31, 2013	543	-	543

	Technical Know-how	Patents, trademarks and rights	Total
As at April 01, 2013	**543**	**-**	**543**
Translation adjustment [(a)]	**87**	**-**	**87**
Charge for the year	**27**	**49**	**76**
Disposal/adjustments	**(9)**	**-**	**(9)**
As at March 31, 2014	**648**	**49**	**697**
Net Block			
As at March 31, 2013	119	180	299
As at March 31, 2014	**82**	**322**	**404**

[(a)] Represents translation of intangible assets of non-integral operations into Indian Rupee.

15. Non-current investments

(Valued at cost, unless stated otherwise)

	As at March 31,	
	2014	2013
Investment in equity instruments [Refer note 45].	**2,712**	-
	2,712	-

16. Long term loans and advances

(Unsecured, considered good unless otherwise stated)

	As at March 31,	
	2014	2013
Capital advances	**985**	1,926
Prepaid expenses	**1,946**	1,920
Security deposits	**1,355**	1,157
Other deposits	**657**	1,023
Deferred contract costs	**3,711**	-
Advance income tax, net of provision for tax	**19,967**	17,716
MAT credit entitlement	**1,842**	1,842
	30,463	25,584

17. Other non-current assets

	As at March 31,	
	2014	2013
Secured, considered good:		
Finance lease receivables	**5,235**	5,418
Unsecured, considered good:		
Derivative assets	**286**	51
	5,521	5,469

Finance lease receivables are secured by the underlying assets given on lease.

18. Current investments

(Valued at cost or fair value, whichever is lower)

	As at March 31,	
	2014	2013
Quoted		
Investments in Indian money market mutual funds * [Refer note 46(i)]	**18,295**	13,970
Investment in debentures [Refer note 46(ii)]	**51**	42
	18,346	14,012
Unquoted		
Certificate of deposits/bonds [Refer note 46(iii)]	**40,378**	53,537
Investment in equity instruments	**-**	69
Others	**28**	28
	40,406	53,634
	58,752	67,646
Aggregate market value of quoted investments	**18,589**	14,167

* include mutual funds amounting to ₹ 250 (2013: ₹ 450) pledged as margin money deposit for entering into currency future contracts The remaining maturity of such outstanding future contracts does not exceed 12 months from the reporting date.

19. Inventories

(At lower of cost and net realizable value)

	As at March 31,	
	2014	2013
Raw materials [including goods in transit - ₹ 1 (2013 : ₹ 163)]	**37**	648
Work in progress	**16**	43
Finished goods [including goods in transit - ₹ 28 (2013 : ₹ 13)]	**65**	134
Traded goods	**1,245**	1,204
Stores and spares	**930**	1,234
	2,293	3,263

20. Trade Receivables

	As at March 31,	
	2014	2013
Unsecured		
Over six months from the date they were due for payment		
Considered good	**18,575**	8,377
Considered doubtful	**4,389**	3,474
	22,964	11,851
Less: Provision for doubtful receivables	**(4,389)**	(3,474)
	18,575	8,377
Other receivables		
Considered good	**66,892**	68,321
Considered doubtful	**197**	151
	67,089	68,472
Less: Provision for doubtful receivables	**(197)**	(151)
	66,892	68,321
	85,467	76,698

21. Cash and bank balances

	As at March 31, 2014	As at March 31, 2013
Cash and cash equivalents		
Balances with banks [refer note 47]		
- In current accounts	**44,683**	34,376
- Unclaimed dividend	**27**	25
- In deposit accounts	**68,536**	49,155
Cheques, drafts on hand	**953**	1,279
Cash in hand	**2**	3
	114,201	84,838
Deposit accounts with more than 3 months but less than 12 months maturity	**40,590**	34,118
Deposit accounts with more than 12 months maturity	**-**	-

a) Cash and cash equivalents include restricted cash balance of ₹ 27 (2013: ₹ 25), primarily on account of unclaimed dividends.

b) The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

22. Short term loans and advances

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2014	As at March 31, 2013
Employee travel and other advances	**2,447**	2,177
Advance to suppliers	**979**	443
Balance with excise and customs	**1,267**	1,415
Prepaid expenses	**6,193**	5,118
Other deposits	**289**	310
Security deposits	**1,679**	1,637
Inter corporate deposits	**12,500**	9,460
Deferred contract costs	**3,852**	2,422
Others*	**4,299**	3,125
Considered doubtful	**826**	920
	34,331	27,027
Less: Provision for doubtful loans and advances	**(826)**	(920)
	33,505	26,107

* including deposits with bank amounting to ₹ 300 (2013: ₹ 300) placed as margin money.

23. Other current assets

	As at March 31, 2014	As at March 31, 2013
Secured, considered good:		
Finance lease receivables	**3,018**	2,484
	3,018	2,484
Unsecured, considered good:		
Derivative assets	**5,514**	4,102
Interest receivable	**4,367**	3,509
Unbilled revenue	**39,334**	31,988
	49,215	39,599
	52,233	42,083

Finance lease receivables are secured by the underlying assets given on lease.

24. Other income

	Year ended March 31, 2014	Year ended March 31, 2013
Income from current investments		
- Dividend on mutual fund units	**354**	639
- Profit/(loss) on sale of investment, net	**1,545**	2,259
Interest on bank and other deposits	**12,472**	8,431
Exchange fluctuations on foreign currency borrowings, net	**970**	-
Other exchange differences, net	**3,382**	2,709
Miscellaneous income	**496**	367
	19,219	14,405

25. Employee benefits expense

	Year ended March 31, 2014	Year ended March 31, 2013
Salaries and wages	**197,627**	171,506
Contribution to provident and other funds	**4,468**	3,945
Share based compensation	**560**	839
Staff welfare expenses	**4,160**	3,650
	206,815	179,940

26. Finance costs

	Year ended March 31, 2014	Year ended March 31, 2013
Interest	**819**	858
Exchange fluctuations on foreign currency borrowings, net (to the extent regarded as borrowing cost)	**3,015**	2,036
	3,834	2,894

27. Other expenses

	Year ended March 31, 2014	Year ended March 31, 2013
Sub-contracting / technical fees / third party application	**43,521**	36,243
Travel	**17,074**	14,518
Advertisement and sales promotion	**1,449**	1,488
Repairs and maintenance	**5,880**	4,315
Communication	**5,775**	5,401
Power and fuel	**2,935**	2,730
Legal and professional charges	**2,655**	2,064
Staff recruitment	**1,173**	1,399
Rent	**4,582**	4,177
Consumption of stores and spares	**857**	366
Insurance	**1,493**	1,705
Rates and taxes	**728**	771
Auditors' remuneration	**48**	47
Miscellaneous expenses	**13,103**	11,728
	101,273	86,952

28. Demerger and discontinued operations

During the previous year ended March 31, 2013, the Company initiated and completed the demerger of Diversified Business. The "Scheme of Arrangement" ('the scheme') involved transfer of the Diversified business to a "Resulting company" [Wipro Enterprises Limited (formerly known as Azim Premji Custodial Services Private Limited)] whose equity shares are not listed in any stock exchange in India or abroad.

The Scheme became effective on March 31, 2013 with an appointed date of April 01, 2012 when the sanction of the Honorable High Court of Karnataka and filing of the certified copy of the same with the Registrar of Companies. The Scheme of Demerger has been accounted for in terms of the Court Orders and alterations or modifications as approved by the Board of Directors of the Company and the Resulting Company as provided for in the Scheme.

All the assets and liabilities relating to the Diversified Business of the Company, on the appointed date, have been transferred to the Resulting Company. The excess of assets over liabilities relating to the Diversified Business of ₹ 52,495 transferred as at April 01, 2012, has been adjusted in terms of the Scheme against the Reserves of the Company as under:

a)	Securities premium account	20,000
b)	General reserves	23,444
c)	Capital reserve	5
d)	Foreign exchange translation reserves	5,020
e)	Surplus from the statement of profit and loss	4,026
		52,495

29. Adoption of AS 30

The Company has applied the principles of AS 30, as per announcement by ICAI, to the extent such principles of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006.

i) As permitted by AS 30, the Company has designated a USD-denominated foreign currency borrowing amounting to USD 150 million as a hedging instrument to hedge its net investment in a 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/IRS which are determined to be effective hedge of net investment in non-integral operation and cash flow hedge of foreign currency borrowings aggregating to ₹ (705) for the year ended March 31, 2014 [2013: ₹ (896)] was recognised in translation reserve / hedging reserve in shareholders' funds. The amount of gain/ (loss) of ₹ (839) for the year ended March 31, 2014 [2013: ₹ (868)] 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 ₹ 134 for year ended March 31, 2014 [2013: ₹ (28)] recognised in the hedging reserve would be transferred to the statement of profit and loss on the occurrence of the hedged transaction. The gain of ₹ 416 has been transferred to statement of profit and loss on occurrence of the hedged transaction (2013: Nil).

iii) In accordance with AS 11, if the Company had continued to recognize translation (losses)/ gains on foreign currency borrowing in the statement of profit and loss:

a. Foreign currency borrowing of $150Mn would not have been eligible as a hedge instrument for hedge accounting and changes in the fair value of the foreign currency borrowing would have to be recognized in the statement of profit and loss. As a result profit after tax would have been lower by ₹ 839 for the year ended March 31, 2014 (2013: Nil).

b. Foreign currency borrowing of JPY 24.5Bn 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 recognized in the statement of profit and loss. As a result profit after tax would have been lower by Nil for the year ended March 31, 2014 (2013: ₹ 896).

30. Derivatives

As of March 31, 2014, the Company has recognised gains of ₹ 567 [2013: ₹ 1,669] relating to derivative financial instruments (comprising of foreign currency forward contract, option contracts, interest rate swap and floating to fixed CCIRS) that are designated as effective cash flow hedges in the shareholders' funds.

In addition to the derivative instruments discussed above in Note 29, the Company has also designated certain foreign currency forward contracts to hedge its net investment in non-integral foreign operations. The Company has recognized loss of ₹ 1,761 for the year ended March 31, 2014 (2013: ₹ 188) relating to the derivative financial instruments in translation reserve in the shareholders' funds.

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

(In Million)

	As at March 31,			
	2014		2013	
Designated cash flow hedging derivative instruments				
Sell	**$**	**516**	$	777
	£	**51**	£	61
	AUD	**9**	AUD	9
	€	**78**	€	108
Interest Rate Swap	**$**	**150**	$	30
Net investment hedges in foreign operations				
Cross currency swaps	**¥**	**-**	¥	24,511
Others	**$**	**220**	$	357
	€	**25**	€	40
Non designated derivative instruments				
Sell	**$**	**1,061**	$	1,241
	£	**112**	£	73
	€	**63**	€	47
	JPY	**490**	JPY	-
	SGD	**8**	SGD	-
	ZAR	**223**	ZAR	-
	CAD	**10**	CAD	-
	AUD	**99**	AUD	60
Buy	**$**	**585**	$	767
	¥	**-**	¥	1,525
Cross currency swaps	**¥**	**-**	¥	7,000

As of the balance sheet date, the Company has net foreign currency exposures that are not hedged by a derivative instrument or otherwise amounting to ₹ 18,196 (2013: ₹ 17,469).

31. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables and net investment in finance lease receivables (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.

32. Finance lease receivables

The Company provides lease financing for the traded and manufactured products primarily through finance leases. The finance lease portfolio contains only the normal collection risk with no important uncertainties with respect to future costs. These receivables are generally due in monthly, quarterly or semi-annual installments over periods ranging from 3 to 10 years.

The components of finance lease receivables are as follows:

	As at March 31,	
	2014	2013
Gross investment in lease		
Not later than one year	**3,194**	2,557
Later than one year and not later than five years	**5,885**	6,240
Later than five years	**-**	202
Unguaranteed residual values	**90**	172
	9,169	9,171
Unearned finance income	**(916)**	(1,269)
Net investment in finance receivables	**8,253**	7,902

Present value of minimum lease receivables are as follows:

	As at March 31,	
	2014	2013
Present value of minimum lease payments receivables	**8,253**	7,902
Not later than one year	**2,980**	2,362
Later than one year and not later than five years	**5,190**	5,301
Later than five years	**-**	81
Unguaranteed residual value	**83**	158

33. Assets taken on lease

Finance leases:

The following is a schedule of present value of minimum lease payments under finance leases, together with the value of the future minimum lease payments as of March 31, 2014 and 2013.

	As at March 31,	
	2014	2013
Present value of minimum lease payments		
Not later than one year	**1,092**	377
Later than one year and not later than five years	**1,908**	768
Total present value of minimum lease payments	**3,000**	1,145
Add: Amount representing interest	**296**	267
Total value of minimum lease payments	**3,296**	1,412

Operating leases:

The Company leases office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ₹ 4,582 and ₹ 4,177 during the years ended March 31, 2014 and 2013 respectively.

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

	As at March 31,	
	2014	2013
Not later than one year	**2,584**	2,410
Later than one year and not later than five years	**5,413**	6,147
Later than five years	**2,881**	3,228
Total	**10,878**	11,785

34. Employee benefit plan

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

Change in the benefit obligation	**As at March 31,**	
	2014	**2013**
Projected Benefit Obligation (PBO) at the beginning of the year	**3,115**	2,845
Balance transferred on account of demerger	**-**	(195)
Current service cost	**537**	471
Interest cost	**262**	249
Benefits paid	**(479)**	(397)
Actuarial losses	**255**	142
PBO at the end of the year	**3,690**	3,115

Change in plan assets	**As at March 31,**	
	2014	2013
Fair value of plan assets at the beginning of the year	**3,096**	2,866
Balance transferred on account of demerger	**-**	(146)
Expected return on plan assets	**247**	216
Employer contribution	**479**	507
Benefits paid	**(479)**	(397)
Actuarial gains	**17**	50
Fair value of the plan assets at the end of the year	**3,360**	3,096
Recognised asset / (liability)	**(330)**	(19)

The Company has invested the plan assets in 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, 2015 is ₹ 621.

Net gratuity cost for the year ended March 31, 2014 and 2013 are as follows:

	For the year ended March 31,	
	2014	2013
Current service cost	**537**	457
Past service cost	**-**	(11)
Interest on obligation	**262**	237
Expected return on plan assets	**(247)**	(208)
Actuarial losses recognized	**238**	86
Net gratuity cost	**790**	561

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

Assumptions	**As of March 31,**	
	2014	2013
Discount rate	**8.90%**	7.80%
Expected rate of salary increase	**8.00%**	5.00%
Expected return on plan assets	**8.50%**	8.00%

Details for the present value of defined obligation, fair value of assets, surplus / (deficit) of assets and experience adjustments of current year and preceding four years are as under:

	As at March 31,				
	2014	2013	2012	2011	2010
Experience Adjustments:					
On Plan Liabilities	**(22)**	(58)	(147)	(32)	84
On Plan Assets	**17**	44	52	15	18
Present value of benefit obligation	**3,690**	3,115	2,845	2,476	2,060
Fair value of plan assets	**3,360**	3,096	2,866	2,387	1,967
Excess of (obligations over plan assets) / plan assets over obligations	**(330)**	(19)	21	(89)	(93)

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, 2014, the Company contributed ₹ 484 to superannuation fund (2013: ₹ 361).

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 administered pension 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 details of fund and plan assets are given below:

Change in the benefit obligation	As at March 31,	
	2014	2013
Fair value of plan assets	**24,632**	21,004
Present value of defined benefit obligation	**24,632**	21,004
Net (shortfall) / excess	-	-

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

Assumptions	As at March 31,	
	2014	2013
Discount rate	**8.90%**	7.80%
Average remaining tenure of investment portfolio	**6 years**	6 years
Guaranteed rate of return	**8.75%**	8.50%

For the year ended March 31, 2014, the Company contributed ₹ 3,117 to PF (2013: ₹ 2,424).

35. Employee stock option

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

ii) The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the total vesting period of five years. The intrinsic value on the date of grant approximates the fair value. For the year ended March 31, 2013, the Company has recorded stock compensation expense of ₹ 560 (2013: ₹ 839).

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).

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Authorised Shares	Range of Exercise Prices	
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	₹	171-490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	₹	171-490
Stock Option Plan (2000 ADS Plan)	15,000,000	US$	3-7
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	₹	2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US$	0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	₹	2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	₹	2

The activity in these stock option plans is summarized below:

	Year ended March 31,								
			2014			2013			
	Range of Exercise Prices		Number		Weighted Average Exercise Price	Number		Weighted Average Exercise Price
Outstanding at the beginning of the period[1]	₹	480 – 489	**33,636**	₹	**480.20**	30,000	₹	480.20
	₹	2	**11,502,173**	₹	**2**	10,607,038	₹	2
	US$	0.04	**2,727,802**	**US$**	**0.04**	2,173,692	US$	0.04
Granted	₹	480 – 489	**—**	₹	**—**	—	₹	—
	₹	2	**5,000**	₹	**2**	3,573,150	₹	2
	US$	0.04	**25,000**	**US$**	**0.04**	1,352,000	US$	—
Exercised	₹	480 – 489	**—**	₹	**—**	—	₹	—
	₹	2	**(2,944,779)**	₹	**2**	(3,265,830)	₹	2
	US$	0.04	**(437,764)**	**US$**	**0.04**	(912,672)	US$	0.04
Forfeited and lapsed	₹	480 – 489	**—**	₹	**—**	—	₹	—
	₹	2	**(555,040)**	₹	**2**	(655,662)	₹	2
	US$	0.04	**(218,546)**	**US$**	**0.04**	(180,116)	US$	0.04
Outstanding at the end of the period	₹	480 – 489	**33,636**	₹	**480.20**	33,636	₹	480.20
	₹	2	**8,007,354**	₹	**2**	11,502,173	₹	2
	US$	0.04	**2,096,492**	**US$**	**0.04**	2,727,802	US$	0.04
Exercisable at the end of the period	₹	480 – 489	**13,455**	₹	**480.20**	—	₹	—
	₹	2	**5,518,608**	₹	**2**	7,111,160	₹	2
	US$	0.04	**342,562**	**US$**	**0.04**	541,959	US$	0.04

[1] An adjustment of one employee stock option for every 8.25 employee stock option held has been made, as of the Record Date of the Demerger, for each eligible employee pursuant to the terms of the Scheme.

The following table summarizes information about outstanding stock options:

		2014				2013			
Range of Exercise price		**Numbers**	**Weighted Average Remaining Life (Months)**	**Weighted Average Exercise Price**		Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	
₹	480 – 489	**33,636**	**24**	**₹**	**480.20**	33,636	36	₹	480.20
₹	2	**8,007,354**	**36**	**₹**	**2**	11,502,173	37	₹	2
US$	0.04	**2,096,492**	**44**	**US$**	**0.04**	2,727,802	50	US$	0.04

The weighted-average grant-date fair value of options granted during the year ended March 31, 2014 was ₹ 676.73 (2013: ₹ 406.26) for each option. The weighted average share price of options exercised during the year ended March 31, 2014 was ₹ 462.60 (2013: ₹ 384.52) for each option.

The movement in Restricted Stock Unit reserve is summarized below:

	For the year ended March 31,	
	2014	2013
Opening balance	**549**	906
Less: Amount transferred to share premium	**(904)**	(1,303)
Add: Amortisation	**560**	839
Add: Amortisation in respect of share based compensation to the Resulting Company	**104**	107
Closing balance	**309**	549

36. 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 not eligible for deduction from 1st April, 2011. Income from SEZ's are eligible for 100% deduction for the first 5 years, 50% deduction for the next 5 years and 50% deduction for another 5 years subject to fulfilling certain conditions.

The Company has calculated its tax liability after considering the provisions of law relating to Minimum Alternate Tax (MAT). As per the Act, any excess of MAT paid over the normal tax payable can be carried forward and set off against the future tax liabilities. Accordingly an amount of ₹ 1,842 (2013: ₹ 1,842) is included under 'Long term loans and advances' in the balance sheet as of March 31, 2014.

i) Tax expenses are net of reversal of provisions recorded in earlier periods, which are no longer required, amounting to ₹ 1,244 for the year ended March 31, 2014 (2013: ₹ 1,109) and MAT credit of Nil for the year ended March 31, 2014 (2013: ₹ 793).

ii) The components of the deferred tax assets (net) are as follows:

	As at March 31,	
	2014	2013
Deferred tax assets (DTA)		
Accrued expenses and liabilities	**1,258**	1,477
Allowances for doubtful trade receivables	**1,750**	1,264
Carry – forward business losses	**2,786**	715
Income received in advance	**807**	1,383
Others	**-**	115
	6,601	4,954
Deferred tax liabilities (DTL)		
Fixed assets	**(4,964)**	(3,675)
Amortisable goodwill	**(483)**	(387)
Unbilled revenue	**(1,195)**	(398)
Others	**(85)**	-
	(6,727)	(4,460)
Net DTA/(DTL)	**(126)**	494

The Net DTA / (DTL) of ₹ (126) (2013: ₹ 494) has the following breakdown:

	As at March 31,	
	2014	2013
Deferred tax asset	**1,553**	1,022
Deferred tax liabilities	**(1,679)**	(528)
Net DTA/(DTL)	**(126)**	494

37. Provisions

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

	For the year ended March 31, 2014		For the year ended March 31, 2013	
	Provision for Warranty	**Others – taxes**	Provision for Warranty	Others – taxes
Provision at the beginning of the year	**314**	**869**	367	815
Balance transferred on account of demerger (refer note 28)	**-**	**-**	(31)	-
Additions during the year, net	**383**	**270**	405	58
Utilized/reversed during the year	**(351)**	**(108)**	(427)	(4)
Provision at the end of the year	**346**	**1,031**	314	869
Non-current portion	**6**	**-**	9	-
Current portion	**340**	**1,031**	305	869

38. Earnings per share

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

	Year ended March 31,	
	2014	2013
Weighted average equity shares outstanding	**2,471,385,646**	2,468,060,030
Share held by controlled trusts	**(16,640,212)**	(14,841,271)
Weighted average equity shares for computing basic EPS	**2,454,745,434**	2,453,218,759
Dilutive impact of employee stock options	**6,503,042**	4,674,126
Weighted average equity shares for computing diluted EPS	**2,461,248,476**	2,457,892,885
Net income considered for computing EPS (₹ in Million)	**79,471**	61,501

Earnings per share and number of shares outstanding for the year ended March 31, 2013 have been adjusted for the grant of one employee stock option for every 8.25 employee stock option held by each eligible employee in terms of the demerger scheme as on the Record Date.

39. Related party relationships and transactions

List of subsidiaries as of March 31, 2014 are provided in the table below.

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

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

In addition to above, the Company controls 'The Wipro SA Broad Based Ownership Scheme Trust' and Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa and are consolidated for the financial reporting purposes.

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

51% of equity securities of Wipro Doha LLC are held by a local share holder. However, the beneficial interest in these holdings is with a wholly owned subsidiary of the company.

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

Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Holding Austria GmbH		
	Wipro Technologies Austria GmbH	Austria
	New Logic Technologies SARL	France
Wipro Europe Limited		
	Wipro UK Limited	U.K.
	Wipro Europe SARL	France
Wipro Portugal S.A.		
	SAS Wipro France	France
	Wipro Retail UK Limited	U.K.
	Wipro do Brasil Technologia Ltda	Brazil
	Wipro Technologies Gmbh	Germany
Wipro Promax Holdings Pty Ltd		
	Wipro Promax Analytics Solutions Pty Ltd	Australia
	Wipro Promax IP Pty Ltd (formerly PAG IP Pty Ltd)	Australia
	Wipro Promax Analytics Solutions (Europe) Limited	UK

The list of controlled trusts is:

Name of entity	Nature	Country of Incorporation
Wipro Equity Reward Trust	Trust	India
Wipro Inc Benefit Trust	Trust	India

Name of other related parties	Nature
Azim Premji Foundation (I) Pvt. Ltd.	Entity controlled by Director
Hasham Traders (partnership firm)	Entity controlled by Director
Prazim Traders (partnership firm)	Entity controlled by Director
Zash Traders (partnership firm)	Entity controlled by Director
Regal Investment & Trading Company Private Limited	Entity controlled by Director
Vidya Investment & Trading Company private Limited	Entity controlled by Director
Napean Trading & Investment Company Private Limited	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director
Wipro Enterprises Limited (formerly known as Azim Premji Custodial Services Private Limited)	Entity controlled by Director
Wipro Enterprises Cyprus limited (formerly WMNETSERV Limited)	Entity controlled by Director
Wipro Singapore Pte Limited	Entity controlled by Director
Wipro Unza Holdings Limited	Entity controlled by Director
Wipro Infrastructure Engineering AB	Entity controlled by Director
Yardley of London Limited	Entity controlled by Director
Key management personnel	
Azim Premji	Chairman and Managing Director
Suresh C Senapaty	Chief Financial Officer and Executive Director
T K Kurien	Chief Executive Officer and Executive Director
Relative of key management personnel	
Rishad Premji	

The Company has the following related party transactions:

Transaction / Balances	Entities controlled by Directors		Key Management Personnel@	
	2014	2013	**2014**	2013
Sales of services	**169**	12	**-**	-
Sale of products	**17**	9	**-**	-
Purchase of services	**-**	2	**-**	-
Purchase of products	**3**	45	**-**	-
Assets purchased / capitalized	**66**	196	**-**	-
Dividend paid	**13,733**	10,995	**765**	573
Rent paid	**-**	-	**3**	8
Rent Income	**39**	-	**-**	-
Dividend payable	**8,583**	9,162	**478**	478
Remuneration paid	**-**	-	**211**	129
Interest income	**18**	-	**-**	-
Interest expense	**40**	-	**-**	-
Corporate guarantee commission	**-**	27	**-**	-
Receivables	**490**	983	**-**	-
Payables	**9,583**	13,710	**574**	523

@ Including relative of key management personnel.

The following are the significant related party transactions during the year ended March 31, 2014 and 2013:

	Year ended March 31,	
	2014	2013
Sale of services		
Wipro Enterprises Limited	**167**	12
Sale of products		
Wipro Enterprises Limited	**17**	7
Azim Premji Foundation	**-**	2
Purchase of services		
Wipro Enterprises Limited	**-**	2
Purchase of products		
Wipro Enterprises Limited	**3**	45
Asset purchased / capitalized		
Wipro Enterprises Limited	**66**	196
Dividend paid		
Hasham Traders	**2,968**	3,263
Prazim Traders	**3,623**	3,250
Zash Traders	**3,613**	3,242
Azim Premji Trust	**3,438**	1,171
Rent Paid		
Azim Premji	**-**	3
Yasmeen Premji	**3**	-
Rental Income		
Wipro Enterprises Limited	**39**	-
Dividend payable		
Hasham Traders	**1,855**	1,855
Prazim Traders	**2,265**	2,402
Zash Traders	**2,258**	2,395
Azim Premji Trust	**2,149**	2,454

	Year ended March 31,	
	2014	2013
Remuneration paid to key management personnel		
Azim Premji	**102**	40
Suresh C Senapaty	**31**	27
T K Kurien	**66**	53
Interest income		
Wipro Enterprises Cyprus Limited (formerly WMNETSERV Limited)	**18**	-
Interest expense		
Wipro Singapore Pte Limited	**8**	-
Wipro Enterprises Limited	**32**	-
Corporate guarantee commission		
Wipro Infrastructure Engineering AB	**-**	27

40. Capital commitments

The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ₹ 778 (2013: ₹ 1,259).

41. Contingent liabilities

	As at March 31,	
	2014	2013
Disputed demands for excise duty, custom duty, income tax, sales tax and other matters	**2,238**	2,273
Performance and financial guarantee given by the banks on behalf of the Company	**19,646**	22,753

Tax Demands:

The Company had received tax demands aggregating to ₹ 42,883 (including interest of ₹ 12,907) arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bangalore for the years ended March 31, 2001 to March 31, 2009. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2007. Further appeals have been filed by the Income tax authorities before the Honorable High Court. For the year ended March 31, 2008 and 2009, the appeal is pending before the Income Tax Appellate Tribunal.

In March 2014, the Company received the draft assessment order, on similar grounds as that of earlier years, with a demand of ₹ 9,058 (including interest of ₹ 2,938) for the financial year ended March 31, 2010. Subsequent to the year end, the company filed its objections against the said demand before the Dispute Resolution Panel.

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 expects that the final outcome of the above disputes to be in favor of the Company and the impact on the company's consolidated financial statements is not expected to be material.

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.

42. Acquisitions

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

The acquisition was executed through a share purchase agreement for a consideration of US$ 75 million including a contingent consideration of US$ 21 million, which is dependent on achievement of revenues and earnings over the period of 3 years. The contingent consideration, recognized on the acquisition date represents the estimated amount payable to the previous owners on achievement of certain financial targets.

43. Amalgamation of companies

The Company has two wholly owned subsidiaries namely, Wipro Technology Services Limited ('WTS') and Wipro Energy IT Services Private Limited ('WEITSL') who are engaged in the business of providing information technology services including software maintenance and support services. During the current year, WTS and WEITSL have been amalgamated with the Company in terms of the scheme of amalgamation ('Scheme') sanctioned by the Honorable High Court of Karnataka pursuant to its Order dated March 28, 2014. The Scheme became effective on April 9, 2014 with appointed date of April 1, 2013 when the sanction of the Honorable High Court of Karnataka and filing of the certified copy of the same with the Registrar of Companies. The Scheme has been accounted for under the 'pooling of interest method' as prescribed under AS 14 as per the terms of the Court Order. Since the subsidiaries amalgamated were wholly owned subsidiaries of the Company, there was no exchange of shares to effect the amalgamation. The difference between the amounts recorded as investments of the Company and the amount of share capital of the aforesaid amalgamating subsidiaries have been adjusted in the reserves in the standalone financial statements of the company.

44. Segment reporting

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

The IT Services reportable segment information for the comparative period by industry class of customers is not restated to reflect the above change since the meaningful segregation of the data is impracticable and cost to develop it is excessive. However, the Company has presented segment information for the previous period on old basis of segment reporting. The secondary segment is identified based on the geographic location of the customer.

Information on reportable segments on the new basis of segmentation for year ended March 31, 2014 is given below:

	IT Services							IT Products*	Others	Entity total*
	BFSI	HLS	RCTG	ENU	MFG	GMT	Total			
Revenue	106,035	41,130	58,893	63,923	74,423	55,105	399,509	38,832	(722)	437,619
Operating income of segment	24,153	7,637	13,012	17,418	17,348	11,569	91,137	313	(762)	90,688
Unallocated							(1,052)	-	-	(1,052)
Operating income total							90,085	313	(762)	89,636
Interest and other income										11,507
Profit before tax										101,143
Income tax expense										(21,234)
Profit after tax										79,909
Minority interest										(438)
Net profit										79,471

* Refer note below for cessation of manufacturing of 'Wipro branded desktops, laptops and servers'.

Note:

The operating income of IT Products segment and the Company for the year ended March 31, 2014, includes non-recurring expense ₹ 209, incurred due to cessation of manufacturing of 'Wipro branded desktops, laptops and servers'. Operating income of the IT Products segment and the Company excluding the above non-recurring expense is ₹ 522 and ₹ 89,845 for the year ended March 31, 2014, respectively and profit after tax of the Company excluding the above non-recurring expense is ₹ 80,074 for the year ended March 31, 2014.

Information on reportable segments on the old basis of segmentation for the year ended March 31, 2013 is given below:

	Year ended March 31, 2013
Revenues	
IT Services	338,179
IT Products	38,807
Eliminations	23
Total	377,009
Profit before interest and tax	
IT Services	69,744
IT Products	470
Others	39
Total	70,253
Interest and other income, net	8,435
Profit before tax and minority interest	78,688
Tax expense	(16,865)
Profit before minority interest	61,823
Minority interest	(322)
Net profit	61,501

The Company has four geographic segments: India, USA, Europe and Rest of the World. Significant portion of the segment assets are in India. Revenue from geographical segments based on domicile of the customers is outlined below:

	Year ended March 31,	
	2014	2013
India	**46,226**	48,489
United States of America	**200,343**	172,470
Europe	**120,868**	99,644
Rest of the world	**70,182**	56,323
	437,619	376,926

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

No client individually accounted for more than 10% of the revenues during the year ended March 31, 2013 and 2014.

a) The segment report of Wipro Limited and its consolidated subsidiaries has been prepared in accordance with the AS 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India (ICAI).

b) The Company has the following reportable segments :

   i. The Company is currently organized by business segments, comprising IT Services, IT Products and Others. Business segments have been determined based on system of internal financial reporting to the board of directors and chief executive officer and are considered to be primary segments. The secondary segment is identified based on the geographic location of the customer.

   ii. *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.

   iii. *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.

   iv. 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 included corporate and treasury.

   v. Segment Revenue and Segment Results 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.

c) Segment wise depreciation and amortisation is as follows:

	Year ended March 31,	
	2014	2013
IT Services	**10,521**	9,351
IT Products	**55**	25
Others	**18**	21
	10,594	9,397

d) Segment PBIT includes ₹ 496 for the year ended March 31, 2014, (2013: ₹ 367) of certain operating other income / (loss) which is reflected in other income in the statement of profit and loss.

e) For the purpose of segment reporting, the Company has included the impact of 'Other exchange difference, net' in 'Revenues'.

f) Segment-wise capital expenditure incurred during the year ended March 31, 2014 and 2013 is given below:

	Year ended March 31,	
	2014	2013
IT Services	**8,825**	7,361
IT Products	**55**	1,373
Others	**10**	14
	8,890	8,748

g) For the purpose of reporting, business segments are considered as primary segment and geographic segments are considered as secondary segment.

45. Details of non-current investments

(i) Investments in Equity Instruments

Particulars	No. of shares		Currency	Face value	As at March 31,	
	2014	2013			**2014**	2013
Opera Solutions LLC	**1,593,365**	-	USD	0.001	**2,360**	-
Axeda Corporation	**5,462,287**	-	USD	0.001	**283**	-
Mycity Technology Limited	**44,935**	-	₹	10	**45**	-
Wep Peripherals Limited	**306,000**	-	₹	10	**24**	-
Total					**2,712**	-

46. Details of current investments

(i) Investments in Indian money market mutual funds

Fund House	Balances as at March 31,	
	2014	2013
Reliance Mutual Fund	**4,846**	2,734
Birla Sun Life Mutual Fund	**4,357**	2,377
ICICI Prudential Mutual Fund	**1,560**	3,027
IDFC Mutual Fund	**1,428**	2,454
Franklin Templeton Mutual Fund	**1,297**	-
L&T Mutual Fund	**1,070**	-
SBI Mutual Fund	**1,070**	646
HDFC Mutual Fund	**781**	705
JP Morgan Mutual Fund	**608**	331
Religare Invesco Mutual Fund	**578**	556
Tata Mutual Fund	**300**	300
Kotak Mahindra Mutual Fund	**208**	228
Deutsche Mutual Fund	**192**	190
UTI Mutual Fund	**-**	257
DSP Black Rock Mutual Fund	**-**	130
Axis Mutual Fund	**-**	35
	18,295	13,970

(ii) Investments in debentures

Particulars	As at March 31,	
	2014	2013
Debentures in Citicorp Finance (India) Limited	51	42
	51	42

(iii) Investments in certificate of deposits / commercial papers and bonds

Particulars	As at March 31,	
	2014	2013
LIC Housing Finance Limited	**7,170**	3,034
Sundaram Finance Limited	**4,151**	2,356
Power Finance Corporation	**3,613**	961
Mahindra & Mahindra Finance	**3,576**	-
Kotak Mahindra Prime Limited	**3,004**	-

Particulars	As at March 31, 2014	2013
IDFC Limited	**2,607**	2,518
L&T Finance Limited	**1,940**	1,213
Government of India Bonds	**1,821**	2,000
ILFS	**1,696**	-
L&T Infrastructure Finance Limited	**1,663**	-
Bajaj Finance Limited	**1,495**	954
Canara Bank	**1,470**	6,926
HDFC Limited	**1,453**	1,695
GIC Housing Finance Limited	**1,435**	955
NABARD	**649**	2,757
Exim Bank Limited	**504**	499
IRFC	**500**	-
Bharath Aluminum Co Limited	**490**	-
E.I.D.Parry	**343**	-
SIDBI	**301**	-
Tata Capital Financial Services Limited	**248**	-
Tube Investments	**150**	-
SAIL	**99**	100
Syndicate Bank	**-**	5,214
Kotak Mahindra Bank Limited	**-**	4,546
Indian Bank	**-**	3,221
National Housing Bank Limited	**-**	3,016
State Bank of Mysore	**-**	1,705
Corporation Bank	**-**	1,680
IDBI Bank	**-**	1,525
State Bank of Patiala	**-**	1,436
ING Vysya Bank Limited	**-**	955
Bank of Baroda	**-**	929
ICICI Bank Limited	**-**	567
Federal Bank	**-**	479
Punjab & Sind Bank	**-**	479
State Bank of Bikaner & Jaipur	**-**	479
Axis Bank Limited	**-**	475
Punjab National Bank	**-**	470
Tamil Nadu Govt. Bonds	**-**	255
Others	**-**	138
	40,378	53,537

47. Details of Cash and Bank balances

Details of balances with banks as of March 31, 2014 are as follows:

Bank Name	As at March 31, 2014		
	In Current Account	In Deposit Account	Total
Wells Fargo Bank	32,611	-	32,611
Canara Bank	-	14,360	14,360
Axis Bank	-	9,360	9,360
State Bank of Travancore	-	9,000	9,000

Bank Name	As at March 31, 2014		
	In Current Account	**In Deposit Account**	**Total**
Corporation Bank	-	8,955	8,955
Bank of Baroda	-	8,000	8,000
Citi Bank	5,513	2,374	7,887
HSBC Bank	2,877	3,322	6,199
Yes Bank	-	3,750	3,750
Indian Overseas Bank	22	3,006	3,028
ICICI Bank	2	2,580	2,582
Central Bank of India	-	1,500	1,500
Saudi British Bank	126	1,038	1,164
Standard Chartered Bank	864	-	864
HDFC Bank	512	259	771
Oriental Bank of Commerce	-	750	750
State Bank of India	622	-	622
SBS Bank	311	-	311
Ratnakar Bank	-	280	280
Bank of America	245	-	245
Standard Bank	107	-	107
Commerz Bank	99	-	99
ING Vysya Bank	63	-	63
Rabobank	53	-	53
Deutsche Bank	43	-	43
Abu Dhabi Commercial Bank	43	-	43
IDBI	38	-	38
Others including cash and cheques on hand	1,514	2	1,516
	45,665	**68,536**	**114,201**

As per our report of even date attached

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

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
May 29, 2014

For and on behalf of the Board of Directors

Azim Premji
Chairman & Managing Director

N Vaghul
Director

B C Prabhakar
Director

Suresh C Senapaty
Chief Financial Officer & Executive Director

T K Kurien
Chief Executive Officer & Executive Director

V Ramachandran
Company Secretary

Pursuant to the exemption by the Ministry of Company affairs, Government of India, the Company is presenting summary financial information about individual subsidiaries as at March 31, 2014. 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, 2014

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2014	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)
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Infocrossing Inc	USD	59.88	*	8,421	17,485	9,064	-	100%	15,375	105	(31)	136	-
2	Wipro Arabia Limited	SAR	15.97	358	3,988	12,153	7,806	-	66.67%	12,520	1,310	-	1,310	-
3	Wipro LLC	USD	59.88	23,137	(13,530)	38,376	28,769	-	100%	8,404	(523)	(1,763)	1,240	-
4	Wipro Cyprus Private Limited	INR	1.00	10	21,877	25,897	4,009	-	100%	1,849	1,811	210	1,601	-
5	Wipro Holdings Hungary Korlatolt Felelossegu Tarsasag	INR	1.00	1,706	24,366	26,097	24	-	100%	927	920	16	904	-
6	Wipro UK Limited	GBP	99.62	51	1,277	2,002	673	-	100%	4,918	471	99	372	-
7	Wipro Portugal S.A.	EUR	82.37	3	2,696	4,946	2,247	-	100%	2,038	418	139	279	-
8	Wipro Retail UK Limited	GBP	99.62	*	867	1,173	305	-	100%	1,651	365	84	281	-
9	Wipro do Brasil Technologia Ltda (a)	BRL	26.50	712	55	1,778	1,012	-	100%	2,249	28	(33)	60	-
10	Wipro BPO Philippines LTD. Inc	PHP	1.33	180	1,185	1,724	360	-	99.99%	2,793	865	59	806	-
11	Wipro Technologies SRL (a)	RON	18.44	169	534	981	278	-	97.28%	2,019	247	42	205	-
12	Wipro Information Technology Netherlands BV	EUR	82.37	540	864	1,645	242	-	100%	448	17	3	14	-
13	Wipro Technologies Gmbh	EUR	82.37	573	(1,269)	2,004	2,700	-	100%	1,768	(556)	*	(556)	-
14	Wipro Shanghai Limited	RMB	9.64	90	109	943	744	-	100%	1,085	86	13	73	-
15	Wipro Technologies Austria GmbH	EUR	82.37	1,845	(1,484)	1,309	948	-	100%	793	150	9	141	-
16	Wipro Technologies S.A DE C. V	MXN	4.58	2	(358)	684	1,039	-	100%	876	(69)	-	(69)	-
17	Wipro Gallagher Solutions Inc	USD	59.88	1,519	3	3,491	1,968	-	100%	1,257	108	98	10	-
18	Wipro Technologies South Africa (Propreitary) Limited	ZAR	5.65	*	52	1,354	1,302	-	100%	1,899	206	58	148	-
19	Wipro Poland Sp Zoo	PLN	19.70	1	13	218	204	-	100%	450	(298)	(43)	(256)	-
20	Wipro Networks Pte Limited	USD	59.88	812	284	3,728	2,632	-	100%	4,121	(135)	-	(135)	-
21	Wipro Japan KK	JPY	58.48 (f)	759	(615)	187	43	-	100%	397	(955)	-	(955)	-
22	Wipro Chengdu Limited	RMB	9.64	24	(162)	260	398	-	100%	526	(25)	-	(25)	-
23	Wipro Promax Analytics Solutions Pty Limited (formerly Promax Applications Group Pty Limited)	AUD	55.57	*	(195)	278	473	-	100%	466	(134)	-	(134)	-
24	Wipro Holdings UK Limited	USD	59.88	4,737	(2,055)	3,470	788	-	100%	432	(291)	-	(291)	-
25	Wipro Airport IT Services Limited	INR	1.00	50	32	632	549	-	74%	402	14	5	9	-
26	Wipro Outsourcing Services (Ireland) Limited	EUR	82.37	*	103	559	456	-	100%	1,017	46	27	19	-
27	Wipro (Thailand) Co Limited	THB	1.84	154	160	363	49	-	100%	538	102	12	90	-
28	Wipro France SAS	EUR	82.37	2	(11)	184	193	-	100%	309	26	(12)	38	-
29	Wipro Promax Holdings Pty Limited (formerly Promax Holdings Pty Limited)	AUD	55.57	33	233	267	1	-	100%	*	*	-	*	-
30	Wipro Bahrain Limited WLL	BHD	158.85	6	178	252	68	-	100%	188	39	-	39	-
31	Wipro Promax Analytics Solutions Americas LLC (formerly Promax Analytics Solutions Americas LLC)	USD	59.88	2	(60)	110	168	-	100%	128	(41)	-	(41)	-
32	Wipro Technologies Argentina SA	ARS	7.48	175	(119)	145	88	-	100%	320	48	-	48	-
33	Wipro Europe Limited	GBP	99.62	7	605	613	*	-	100%	-	-	-	-	-
34	Wipro Technologies Limited, Russia	RUB	1.67	*	250	487	237	-	100%	84	38	8	30	-

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2014	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)
35	Wipro Technocentre (Singapore) Pte Limited	SGD	47.50	100	(141)	33	74	-	100%	102	24	(2)	26	-
36	Wipro Gulf LLC (formerly SAIC Gulf LLC) (b)	OMR	155.53	17	(62)	334	378	-	100%	342	4	-	4	-
37	Wipro Travel Services Limited	INR	1.00	1	81	315	233	-	100%	58	18	6	12	-
38	Wipro Promax Analytics Solutions (Europe) Limited (formerly Promax Analytics Solutions (Europe) Limited)	GBP	99.62	*	1	78	77	-	100%	86	13	-	13	-
39	Wipro Information Technology Egypt SAE	EGP	8.59	7	(96)	68	157	-	100%	(3)	(34)		(34)	-
40	Wipro Australia Pty Limited	AUD	55.57	524	(163)	2,326	1,965	-	100%	36	(57)	-	(57)	-
41	Wipro Technology Chile SPA	CLP	0.11	*	(41)	43	85	-	100%	22	(42)	-	(42)	-
42	Wipro Technologies SDN BHD	MYR	18.29	*	*	7	7	-	100%	11	1	(3)	4	-
43	Planet PSG Pte Limited	SGD	47.50	42	(31)	18	7	-	100%	*	(4)	-	(4)	-
44	PT WT Indonesia Limited	IDR	0.01	11	13	774	750	-	100%	1,808	37	9	28	-
45	New Logic Technologies SARL	EUR	82.37	*	(654)	31	684	-	100%	-	(27)	-	(27)	-
46	Wipro Holdings (Mauritius) Limited	USD	59.88	4,747	(905)	3,846	4	-	100%	-	649	-	649	-
47	Wipro Europe SARL (b)	EUR	82.37	10	84	176	82	-	100%	110	(10)	4	(15)	-
48	Wipro Holding Austria GmbH	EUR	82.37	1,927	(1,829)	116	18	-	100%	*	(198)	*	(198)	-
49	Wipro Promax IP Pty Limited (formerly PAG IP Pty Limited)	AUD	55.57	*	9	126	118	-	100%	-	(13)	-	(13)	-
50	Wipro Trademarks Holding Limited	INR	1.00	1	35	36	*	-	100%	*	*	*	*	-
51	Wipro Technologies Nigeria Limited	NGN	0.36	6	57	264	202	-	100%	292	92	28	65	-
52	Wipro Insurance Solution LLC	USD	59.88	22	(9)	21	8	-	100%	-	(11)	-	(11)	-
53	3D Networks (UK) Limited	GBP	99.62	7	(6)	5	5	-	100%	-	-	-	-	-
54	Wipro Technologies Canada Limited	CAD	54.24	-	9	185	176	-	100%	195	17	8	10	-
55	Wipro Information Technology Kazakhstan LLP	KZT	0.33	-	(11)	6	18	-	100%	*	(13)	-	(13)	-
56	Wipro IT Services Poland sp. z o.o	PLN	19.70	*	24	32	8	-	100%	10	(6)	-	(6)	-
57	Wipro Technologies Norway AS	NOK	9.98	53	(14)	41	2	-	100%	*	(12)	-	(12)	-
58	Opus Technology Services LLC	USD	59.88	-	82	86	4	-	100%	329	57	-	57	-
59	Opus Capital Markets Consultants LLC	USD	59.88	62	231	705	412	-	100%	3,653	413	40	373	-
60	Wipro Technologies Spain S.L.	EUR	82.37	*	(1)	*	1	-	100%	-	(1)	-	(1)	-
61	Wipro Technologies VZ, C.A	VEF	9.50	-	(2)	133	135	-	100%	-	(2)	-	(2)	-
62	Wipro Doha LLC	QAR	16.44	3	(3)	4	3	-	49%	-	(2)		(2)	-
63	Wipro Outsourcing Services UK Limited (c)	-	-	-	-	-	-	-	-	-	-	-	-	-
64	Wipro Technologies W.T. Sociedad Anonima (c)	-	-	-	-	-	-	-	-	-	-	-	-	-

(a) The financial information are as of and for the year ended December, 31 2013.

(b) The financial information are as of and for the year ended January, 31 2014.

(c) Wipro Technologies W.T. Sociedad Anonima and Wipro Outsourcing Services UK Limited yet to commence operations.

(d) Wipro Technologies UK Limited and Enthink Inc. have been Liquidated during the current year, hence the financial information of these subsidiaries have not been included in the above list.

(e) Wipro Technology Services Limited ('WTS') and Wipro Energy IT Services India Pvt. Ltd. ('WEITSL'), wholly owned subsidiaries of the Company, have been amalgamated with the Company in terms of the scheme of amalgamation ('Scheme') sanctioned by the Honorable High Court of Karnataka pursuant to its Order with April 01, 2013 being the appointed date. Hence the financial information of WTS and WEITSL have not been included in the above list.

(f) Exchange rate is per 100 Yen.

* Value is less than one million rupees

CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Equity holders
Wipro Limited:

We have audited the accompanying consolidated statements of financial position of Wipro Limited and subsidiaries ("the Company") as of March 31, 2014 and 2013, 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, 2014. 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, 2014 and 2013, and the results of their operations and their cash flows for each of the years in the three-year period ended March 31, 2014, in conformity with International Financial Reporting Standards as issued by International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Wipro Limited's internal control over financial reporting as of March 31, 2014, based on criteria established in Internal Control – Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated May 18, 2014 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

KPMG
Bangalore, India
May 18, 2014

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Rupees in millions, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2013	2014	2014 Convenience Translation into US$ in millions (Unaudited) Refer note 2(iv)
ASSETS				
Goodwill	6	54,756	**63,422**	**1,057**
Intangible assets	6	1,714	**1,936**	**32**
Property, plant and equipment	5	50,525	**51,449**	**857**
Derivative assets	16	51	**286**	**5**
Available for sale investments	8	—	**2,676**	**45**
Deferred tax assets	19	4,235	**3,362**	**56**
Non-current tax assets		10,308	**10,192**	**170**
Other non-current assets	12	10,738	**14,295**	**238**
Total non-current assets		132,327	**147,618**	**2,460**
Inventories	10	3,263	**2,293**	**38**
Trade receivables	9	76,635	**85,392**	**1,423**
Other current assets	12	31,069	**39,474**	**658**
Unbilled revenues		31,988	**39,334**	**656**
Available for sale investments	8	69,171	**60,557**	**1,009**
Current tax assets		7,408	**9,774**	**163**
Derivative assets	16	3,031	**3,661**	**61**
Cash and cash equivalents	11	84,838	**114,201**	**1,903**
Total current assets		307,403	**354,686**	**5,911**
TOTAL ASSETS		439,730	**502,304**	**8,371**
EQUITY				
Share capital		4,926	**4,932**	**82**
Share premium		11,760	**12,664**	**211**
Retained earnings		259,178	**314,952**	**5,249**
Share based payment reserve		1,316	**1,021**	**17**
Other components of equity		7,174	**10,472**	**175**
Shares held by controlled trust		(542)	**(542)**	**(9)**
Equity attributable to the equity holders of the Company		283,812	**343,499**	**5,725**
Non-controlling interest		1,171	**1,387**	**23**
Total equity		284,983	**344,886**	**5,748**
LIABILITIES				
Loans and borrowings	13	854	**10,909**	**182**
Derivative liabilities	16	118	**629**	**10**
Deferred tax liabilities	19	846	**1,796**	**30**
Non-current tax liabilities		4,790	**3,448**	**57**
Other non-current liabilities	15	3,390	**4,174**	**70**
Provisions	15	9	**6**	**—**
Total non-current liabilities		10,007	**20,962**	**349**
Loans and borrowings and bank overdraft	13	62,962	**40,683**	**678**
Trade payables and accrued expenses	14	48,067	**52,256**	**871**
Unearned revenues		10,347	**12,767**	**213**
Current tax liabilities		10,226	**12,482**	**208**
Derivative liabilities	16	975	**2,504**	**42**
Other current liabilities	15	10,989	**14,394**	**240**
Provisions	15	1,174	**1,370**	**23**
Total current liabilities		144,740	**136,456**	**2,274**
TOTAL LIABILITIES		154,747	**157,418**	**2,623**
TOTAL EQUITY AND LIABILITIES		439,730	**502,304**	**8,371**

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Rupees in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2012	2013	2014	2014 Convenience Translation into US$ in millions (Unaudited) Refer note 2(iv)
Continuing operations					
Revenues	22	318,747	374,256	**434,269**	**7,238**
Cost of revenues	23	(225,794)	(260,665)	**(295,488)**	**(4,925)**
Gross profit		92,953	113,591	**138,781**	**2,313**
Selling and marketing expenses	23	(17,953)	(24,213)	**(29,248)**	**(487)**
General and administrative expenses	23	(18,416)	(22,032)	**(23,538)**	**(392)**
Foreign exchange gains / (losses), net		3,328	2,626	**3,359**	**56**
Results from operating activities		59,912	69,972	**89,354**	**1,490**
Finance expense	24	(3,371)	(2,693)	**(2,891)**	**(48)**
Finance and other income	25	8,982	11,317	**14,542**	**242**
Profit before tax		65,523	78,596	**101,005**	**1,684**
Income tax expense	19	(12,955)	(16,912)	**(22,600)**	**(377)**
Profit for the year from continuing operations		52,568	61,684	**78,405**	**1,307**
Discontinued operations					
Profit after tax for the year from discontinued operations	4	3,419	5,012	**—**	**—**
Profit for the year		55,987	66,696	**78,405**	**1,307**
Profit attributable to:					
Equity holders of the Company		55,730	66,359	**77,967**	**1,300**
Non-controlling interest		257	337	**438**	**7**
Profit for the year		55,987	66,696	**78,405**	**1,307**
Profit from continuing operations attributable to:					
Equity holders of the Company		52,325	61,362	**77,967**	**1,300**
Non-controlling interest		243	322	**438**	**7**
		52,568	61,684	**78,405**	**1,307**
Earnings per equity share:	26				
Basic		22.76	27.05	**31.76**	**0.53**
Diluted		22.69	26.98	**31.66**	**0.53**
Earnings per share from continuing operations:					
Basic		21.36	25.01	**31.76**	**0.53**
Diluted		21.29	24.95	**31.66**	**0.53**
Weighted-average number of equity shares used in computing earnings per equity share:					
Basic		2,449,777,457	2,453,218,759	**2,454,745,434**	**2,454,745,434**
Diluted		2,457,511,538	2,459,184,321	**2,462,626,739**	**2,462,626,739**

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Rupees in millions, except share and per share data, unless otherwise stated)

	Notes	Year ended March 31, 2012	2013	**2014**	**2014 Convenience Translation into US$ in millions (Unaudited) Refer note 2(iv)**
Profit for the year		55,987	66,696	**78,405**	**1,307**
Items that will not be classified to profit or loss:					
Defined benefit plan actuarial gains/(losses)		—	—	**(190)**	**(3)**
		—	—	**(190)**	**(3)**
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences:					
Translation difference relating to foreign operations	18	9,226	5,038	**7,306**	**121**
Net change in fair value of hedges of net investment in foreign operations	18	(2,780)	(1,055)	**(2,600)**	**(43)**
Net change in fair value of cash flow hedges	16,19	(350)	2,847	**(990)**	**(17)**
Net change in fair value of available for sale investments	8,19	(20)	229	**(112)**	**(2)**
		6,076	7,059	**3,604**	**60**
Total other comprehensive income, net of taxes		6,076	7,059	**3,414**	**57**
Total comprehensive income for the year		62,063	73,755	**81,819**	**1,364**
Attributable to:					
Equity holders of the Company		61,744	73,358	**81,265**	**1,355**
Non-controlling interest		319	397	**554**	**9**
		62,063	73,755	**81,819**	**1,364**

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

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

					Other components of equity							
	No. of shares	Share capital	Share premium	Retained earnings	Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve	Shares held by controlled Trust*	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
As at April 1, 2011	2,454,409,145	4,908	30,124	203,250	1,360	1,524	(1,008)	64	(542)	239,680	691	240,371
Total Comprehensive income for the year												
Profit for the year	—	—	—	55,730	—	—	—	—	—	55,730	257	55,987
Other comprehensive income	—	—	—	—	—	6,384	(350)	(20)	—	6,014	62	6,076
Total Comprehensive income for the year	**—**	**—**	**—**	**55,730**	**—**	**6,384**	**(350)**	**(20)**	**—**	**61,744**	**319**	**62,063**
Transaction with owners of the company, recognized directly in equity												
Contributions by and distributions to owners of the Company												
Cash dividend paid (including dividend tax thereon)	—	—	—	(17,068)	—	—	—	—	—	(17,068)	(161)	(17,229)
Issue of equity shares on exercise of options	4,347,083	9	333	—	(333)	—	—	—	—	9	—	9
Compensation cost related to employee share based payment	—	—	—	—	949	—	—	—	—	949	—	949
Effect of demerger of diversified business (note 4)	—	—	—	—	—	—	—	—	—	—	—	—
Total transactions with owners of the company	**4,347,083**	**9**	**333**	**(17,068)**	**616**	**—**	**—**	**—**	**—**	**(16,110)**	**(161)**	**(16,271)**
As at March 31, 2012	**2,458,756,228**	**4,917**	**30,457**	**241,912**	**1,976**	**7,908**	**(1,358)**	**44**	**(542)**	**285,314**	**849**	**286,163**

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

	No. of shares	Share capital	Share premium	Retained earnings	Share based payment reserve	Other components of equity: Foreign currency translation reserve	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, 2012	2,458,756,228	4,917	30,457	241,912	1,976	7,908	(1,358)	44	(542)	285,314	849	286,163
Total Comprehensive income for the year												
Profit for the year	—	—	—	66,359	—	—	—	—	—	66,359	337	66,696
Other comprehensive income	—	—	—	—	—	3,923	2,847	229	—	6,999	60	7,059
Total Comprehensive income for the year	**—**	**—**	**—**	**66,359**	**—**	**3,923**	**2,847**	**229**	**—**	**73,358**	**397**	**73,755**
Transaction with owners of the company, recognized directly in equity												
Contributions by and distributions to owners of the Company												
Cash dividend paid (including dividend tax thereon)	—	—	—	(17,066)	—	—	—	—	—	(17,066)	(14)	(17,080)
Issue of equity shares on exercise of options	4,178,502	9	1,303	—	(1,303)	—	—	—	—	9	—	9
Compensation cost related to employee share based payment	—	—	—	—	643	—	—	—	—	643	—	643
Effect of demerger of diversified business (note 4)	—	—	(20,000)	(32,027)	—	(6,361)	—	(58)	—	(58,446)	(61)	(58,507)
Total transactions with owners of the company	**4,178,502**	**9**	**(18,697)**	**(49,093)**	**(660)**	**(6,361)**	**—**	**(58)**	**—**	**(74,860)**	**(75)**	**(74,935)**
As at March 31, 2013	**2,462,934,730**	**4,926**	**11,760**	**259,178**	**1,316**	**5,470**	**1,489**	**215**	**(542)**	**283,812**	**1,171**	**284,983**

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

						Other components of equity						
	No. of shares	Share capital	Share premium	Retained earnings	Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve	Shares held by controlled Trust*	Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
As at April 1, 2013	2,462,934,730	4,926	11,760	259,178	1,316	5,470	1,489	215	(542)	283,812	1,171	284,983
Total Comprehensive income for the year												
Profit for the year	—	—	—	77,967	—	—	—	—	—	77,967	438	78,405
Other comprehensive income	—	—	—	—	—	4,590	(990)	(302)	—	3,298	116	3,414
Total Comprehensive income for the year	**—**	**—**	**—**	**77,967**	**—**	**4,590**	**(990)**	**(302)**	**—**	**81,265**	**554**	**81,819**
Transaction with owners of the company, recognized directly in equity												
Contributions by and distributions to owners of the Company												
Cash dividend paid (including dividend tax thereon)	—	—	—	(22,935)	—	—	—	—	—	(22,935)	(338)	(23,273)
Issue of equity shares on exercise of options	3,382,543	6	904	—	(904)	—	—	—	—	6	—	6
Compensation cost related to employee share based payment	—	—	—	(96)	609	—	—	—	—	513	—	513
Effect of demerger of diversified business (note 4)	—	—	—	838	—	—	—	—	—	838	—	838
Total transactions with owners of the company	**3,382,543**	**6**	**904**	**(22,193)**	**(295)**	**—**	**—**	**—**	**—**	**(21,578)**	**(338)**	**(21,916)**
As at March 31, 2014	**2,466,317,273**	**4,932**	**12,664**	**314,952**	**1,021**	**10,060**	**499**	**(87)**	**(542)**	**343,499**	**1,387**	**344,886**
Convenience translation into US $ in million (Unaudited) Refer note 2 (iv)		**82**	**211**	**5,249**	**17**	**168**	**8**	**(1)**	**(9)**	**5,725**	**23**	**5,748**

* Represents 14,841,271 treasury shares held as of March 31, 2012 and 2013 and 16,640,212 treasury shares held as of March 31, 2014.

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

WIPRO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Rupees in millions, except share and per share data, unless otherwise stated)

	Year ended March 31,			
	2012	2013	**2014**	**2014 Convenience Translation into US$ in millions (Unaudited) Refer note 2(iv)**
Cash flows from operating activities:				
Profit for the year	55,987	66,696	**78,405**	**1,307**
Adjustments to reconcile profit for the year to net cash generated from operating activities:				
Gain on sale of property, plant and equipment	(104)	(230)	**(55)**	**(1)**
Depreciation and amortization	10,129	10,835	**11,106**	**185**
Exchange (gain) / loss, net	1,938	1,185	**1,054**	**18**
Impact of hedging activities, net	1,095	(25)	**—**	**—**
Gain on sale of investments	(187)	(2,464)	**(1,697)**	**(28)**
Loss on sale of subsidiary	77	—	**—**	**—**
Share based compensation	949	643	**513**	**9**
Income tax expense	13,763	18,349	**22,600**	**377**
Share of (profits)/losses of equity accounted investees, net of taxes	(333)	107	**—**	**—**
Dividend and interest (income)/expenses, net	(7,651)	(9,417)	**(11,977)**	**(201)**
Changes in operating assets and liabilities:				
Trade receivables	(17,470)	(3,168)	**(8,299)**	**(138)**
Unbilled revenues	(5,876)	(1,963)	**(7,346)**	**(122)**
Inventories	(862)	(47)	**970**	**16**
Other assets	(3,501)	(2,116)	**(8,902)**	**(148)**
Trade payables and accrued expenses	4,289	6,789	**7,300**	**124**
Unearned revenues	2,898	713	**2,420**	**40**
Other liabilities and provisions	1,040	2,614	**3,577**	**57**
Cash generated from operating activities before taxes	56,181	88,501	**89,669**	**1,495**
Income taxes paid, net	(16,105)	(18,079)	**(21,772)**	**(364)**
Net cash generated from operating activities	40,076	70,422	**67,897**	**1,131**
Cash flows from investing activities:				
Expenditure on property, plant and equipment and intangible assets	(12,977)	(10,616)	**(8,913)**	**(149)**
Proceeds from sale of property, plant and equipment and intangible assets	774	471	**1,091**	**18**
Purchase of available for sale investments	(338,599)	(492,158)	**(465,801)**	**(7,762)**
Investment in associate	—	(130)	**—**	**—**
Proceeds from sale of available for sale investments	346,826	456,075	**473,553**	**7,894**
Investment in newly acquired subsidiaries under demerged business	—	(8,276)	**—**	**—**
Impact of investment hedging activities, net	—	(2,667)	**(5,315)**	**(89)**
Investment in inter-corporate deposits	(14,550)	(12,460)	**(13,905)**	**(233)**
Refund of inter-corporate deposits	10,380	11,410	**10,865**	**181**
Cash transferred pursuant to Demerger	—	(4,163)	**(3,093)**	**(52)**
Payment for business acquisitions including deposit in escrow, net of cash acquired	(7,920)	(3,074)	**(2,985)**	**(50)**
Interest received	5,799	7,376	**11,375**	**190**
Dividend received	2,211	639	**354**	**6**
Net cash (used) in investing activities	(8,056)	(57,573)	**(2,774)**	**(46)**
Cash flows from financing activities:				
Proceeds from issuance of equity shares	22	9	**6**	**—**
Repayment of loans and borrowings	(70,127)	(96,911)	**(117,550)**	**(1,959)**
Proceeds from loans and borrowings	70,839	108,305	**106,782**	**1,780**
Interest paid on loans and borrowings	(902)	(1,044)	**(937)**	**(16)**
Payment of cash dividend (including dividend tax thereon)	(17,229)	(17,080)	**(23,273)**	**(388)**
Net cash (used) in financing activities	(17,397)	(6,721)	**(34,972)**	**(583)**
Net increase / (decrease) in cash and cash equivalents during the year	14,623	6,128	**30,151**	**502**
Effect of exchange rate changes on cash and cash equivalents	1,680	789	**(69)**	**(1)**
Cash and cash equivalents at the beginning of the year	60,899	77,202	**84,119**	**1,402**
Cash and cash equivalents at the end of the year (note 11)	77,202	84,119	**114,201**	**1,903**

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

WIPRO LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Rupees in millions, except share and per share data, unless otherwise stated)

1. The Company overview

Wipro Limited ("Wipro" or the "Parent Company"), together with its subsidiaries (collectively, "the Company" or the "Group") is a leading India based provider of IT Services, including Business Process Outsourcing ("BPO") services, globally.

Effective as of March 31, 2013, the Group completed the demerger (the "Demerger") of its consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the "Diversified Business") into Wipro Enterprises Limited ("Resulting Company"), a company incorporated under the laws of India. The Diversified Business is presented as a discontinued operation in the accompanying consolidated financial statements. See Note 4 of these Consolidated Financial Statements for more information regarding the Demerger.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bangalore–560 035, Karnataka, India. Wipro has its primary listing with Bombay Stock Exchange and National Stock Exchange in India. The Company's American Depository Shares representing equity shares are also listed on the New York Stock Exchange. These consolidated financial statements were authorized for issue by the Audit Committee on May 18, 2014.

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 IFRS as issued by the IASB. Accounting policies have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements correspond to the classification provisions contained in IAS 1(revised), "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of income and statements of financial position. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

All amounts included in the consolidated financial statements are reported in millions of Indian rupees (rupees in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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

(iii) 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 which have been measured at fair value as required by relevant IFRS:-

a. Derivative financial instruments;

b. Available-for-sale financial assets; and

c. The defined benefit asset is recognised as plan assets less the present value of the defined benefit obligation.

(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, 2014, have been translated into United States dollars at the certified foreign exchange rate of US$1 = ₹ 60.00, as published by Federal Reserve Board of Governors on March 31, 2014. 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 IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the 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.

b) *Goodwill*: Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes revenue growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) *Income taxes*: The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

d) *Deferred taxes*: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) *Business combination*: In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired and liabilities and contingent consideration 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 Company determines the basis of control in line with requirements of IFRS 10.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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. Interest in associates is accounted for using the equity method. They are initially recorded at cost. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and other comprehensive income ("OCI") of equity accounted investees, until the date on which significant influence ceases.

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interest at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

(ii) Functional and presentation currency

Items included in the consolidated financial statements of each of the Company's subsidiaries and equity accounted investees are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These consolidated financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of Wipro Limited and its domestic subsidiaries and equity accounted investees.

(iii) Foreign currency transactions and translation

a) Transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results of operating activities. Gains/losses relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense except foreign exchange gains/losses on short-term borrowings, which are considered as a natural economic hedge for the foreign currency monetary assets and are classified and reported within foreign exchange gains/(losses), net within results from operating activities. Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

b) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have local functional currency are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) Others

Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such difference are recognized in statement of income. When the hedged part of a net investment is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

(iv) Financial Instruments

a) Non-derivative financial instruments

Non derivative financial instruments consist of:

– financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

– financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payable, eligible current liabilities and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, 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, net of taxes. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss in equity is transferred to statement of income.

C. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is a bank.

Derivatives are recognized and measured at fair value. Attributable transaction 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 and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of income.

B. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company has also designated a combination of foreign currency denominated borrowings and related cross-currency swaps as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results from operating activities.

C. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges or hedges of net investment in foreign operations are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results from operating activities.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expense.

(v) Equity and share capital

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. Subsequent to March 31, 2014, the authorized share capital of the Company has been increased to 2,917,500,000.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Shares held by controlled trust (Treasury shares)

The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury Shares. The Company has 14,841,271 and 16,640,212 treasury shares as of March 31, 2013 and 2014, 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 ₹ 1,139 is not freely available for distribution.

d) Share based payment reserve

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium upon exercise of stock options by employees.

e) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes), and presented within equity in the cash flow hedging reserve.

f) Foreign currency translation reserve

The exchange difference arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term intercompany receivables or payables relating to foreign operations, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, and presented within equity in the FCTR.

g) Other reserve

Changes in the fair value of available for sale financial assets is recognized in other comprehensive income (net of taxes), and presented within equity in other reserve.

h) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

(vi) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost.

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets for the current and comparative period are as follows:

Category	**Useful life**
Buildings	30 to 60 years
Plant and machinery	2 to 21 years
Computer equipment and software	2 to 6 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

(vii) Business combination, Goodwill and Intangible assets

a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of an acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration. Any subsequent changes to the fair value of contingent consideration classified as liabilities are recognized in the consolidated statement of income.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the statement of income.

c) Intangible assets

Intangible assets acquired separately are measured at cost of an acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of an acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and consumed. Intangible assets with indefinite lives comprising of brands are not amortized, but instead tested for impairment at least annually and written down to the recoverable amount as required.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer-related intangibles	2 to 11 years
Marketing related intangibles	20 to 30 years

(viii) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

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

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of income on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

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

(ix) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

a) Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

A. Loans and receivables

Impairment losses on trade and other receivables are recognized using separate allowance accounts. Refer Note 2 (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 gain/loss that has been recognized in other comprehensive income, a component of equity in other reserve is transferred to the statement of income. An impairment loss may be reversed in subsequent periods, if the indicators for the impairment no longer exist. Such reversals are recognized in other comprehensive income.

b) Non financial assets

The Company assesses long-lived assets, such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of income. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

Intangible assets with indefinite lives comprising of brands are not amortized, but instead tested for impairment at least annually at the same time and written down to the recoverable amount as required.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

(xi) Employee Benefit

a) Post-employment and pension plans

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

During the year ended March 31, 2014, the Company has applied IAS 19 (as revised in June 2011) Employee Benefits and the related consequential amendments. IAS 19R has been applied retrospectively in accordance with transitional provisions. As a result, all actuarial gains or losses are immediately recognized in other comprehensive income and permanently excluded from profit or loss. Further, the profit or loss will no longer include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. The adoption of Revised IAS 19 did not have a material impact on the consolidated financial statements. Also, the comparative information has not been restated as the cumulative effect of the change in the accounting policy is not material to the consolidated financial statements.

The company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company; while the remainder of the contribution is made to the government administered pension fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rates of return.

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 other comprehensive income.

b) Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date, or to provide termination benefit as a result of an offer made to encourage voluntary redundancy.

c) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

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

(xii) 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 have been rendered are presented as 'Advance from customers'.

C. Maintenance contract

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

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

b) Products

Revenue from products are recognized when the significant risks and rewards of ownership have transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

c) Multiple element arrangements

Revenue from contracts with multiple-element arrangements are recognized using the guidance in IAS 18, Revenue. The Company allocates the arrangement consideration to separately identifiable components based on their relative fair values or on the residual method. Fair values are determined based on sale prices for the components when it is regularly sold separately, third-party prices for similar components or cost plus, an appropriate business-specific profit margin related to the relevant component.

d) Others

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances. Revenue includes excise duty.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

(xv) Finance expense

Finance expense comprise interest cost on borrowings, impairment losses recognized on financial assets, gains / (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains / (losses) on settlement of related derivative instruments except foreign exchange gains/ (losses), net on short-term borrowings which are considered as a natural economic hedge for the foreign currency monetary assets which are classified as foreign exchange gains / (losses), net within results from operating activities. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of income using the effective interest method.

(xvi) Finance and other income

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

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of income except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(xviii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

(xix) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

A demerger that is a business under common control is outside the scope of IFRS 3, Business Combination and IFRIC 17, Non-Current Assets Held for Sale and Discontinued Operations and can be accounted using either carrying values or fair values. The Company accounts for such demergers at carrying value.

New Accounting standards adopted by the Company:

The Company has, with effect from April 1, 2013, adopted the following new accounting standards and amendments to accounting standards, including any consequential amendments to other accounting standards.

Amendment to IAS 1 "Presentation of Financial Statements" that will improve and align the presentation of items of other comprehensive income (OCI) in financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). Consequent to the adoption of Amendments to IAS 1, the Company has modified the presentation of items of other comprehensive income in the consolidated statement of comprehensive income, to present separately items that may be reclassified subsequently to profit or loss from those that will not be. The adoption of amendment to IAS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Company.

Amendments to IFRS 7 * "Financial Instruments Disclosures" the amended standard requires additional disclosures where financial assets and financial liabilities are offset in the statement of financial position. These disclosures will provide users with information that is useful in (a) evaluating the effect or potential effect of netting arrangements on an entity's financial position and (b) analyzing and comparing financial statements prepared in accordance with IFRSs and U.S. GAAP.

IFRS 10 * "Consolidated Financial Statements (2011)" The new standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 "Consolidation—Special Purpose Entities" and IAS 27 "Consolidated and Separate Financial Statements". IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 12 * "Disclosure of Interests in Other Entities" This standard provides comprehensive disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose entities. The objective of the standard is to enable the entities to disclose the significant judgement and assumptions it has made in determining:

i) the nature of its interest in another entity or arrangement, i.e control, joint control or significant influence.

ii) The type of joint arrangement when the joint arrangement is structured through separate vehicle

IFRS 13 * "Fair Value Measurement" The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value or change what is measured at fair value in IFRSs or address how to present changes in fair value.

IAS 19 * "Employee Benefits (2011)" The new standard has eliminated an option to defer the recognition of gains and losses through re-measurements and requires such gain or loss to be recognized through other comprehensive income in the year of occurrence to reduce volatility. The amended standard requires immediate recognition of effects of any plan amendments. Further it also requires return on assets in profit or loss to be restricted to government bond yields or corporate bond yields, considered for valuation of Projected Benefit Obligation, irrespective of actual portfolio allocations. The actual return from the portfolio in excess of or less than such yields is recognized through Other Comprehensive Income.

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

New Accounting standards not yet adopted by the Company:

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

In November 2009, the IASB issued the chapter of IFRS 9 "Financial Instruments relating to the classification and measurement of financial assets". The new standard represents the first phase of a three-phase project to replace IAS 39 "Financial Instruments: Recognition and Measurement" (IAS 39) with IFRS 9 Financial Instruments (IFRS 9). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial assets (its business model) and the contractual cash flow characteristics of the financial assets. In October 2010, the IASB added the requirement relating to classification and measurement of financial liabilities to IFRS 9. Under the amendment, an entity measuring its financial liability at fair value, can present the amount of fair value change attributable to entity's own credit risk in other comprehensive income. Further the IASB also decided to carry-forward unchanged from IAS 39 requirements relating to de-recognition of financial assets and financial liabilities. The effective date to adopt IFRS 9 is yet to be notified. The Company is evaluating the impact these amendments will have on the Company's consolidated financial statements.

In December 2011, the IASB issued an amendment to IAS 32 "Offsetting financial assets and financial liabilities". The purpose of the amendment is to clarify some of the requirements for offsetting financial assets and financial liabilities on the statements of financial position. This includes clarifying the meaning of "currently has a legally enforceable right to set-off" and also the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2014. Earlier application is permitted. These amendments are not expected to have a material impact on the Company's consolidated financial statements.

4. Demerger of diversified business and discontinued operations

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

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

The results of the Diversified Business are as follows:

	Year ended March 31,		
	2012	2013	2014
Revenues	₹ 53,226	₹ 56,706	—
Expenses (net)	(49,125)	(51,530)	—
Finance and other income/(expense), net	(207)	1,380	—
Share of profits/(losses) of equity accounted investee, net of taxes	333	(107)	—
Profit before tax	4,227	6,449	—
Income tax expense	(808)	(1,437)	—
Profit for the period from discontinued operations	₹ 3,419	₹ 5,012	—
Profit from discontinued operations attributable to:			
Equity holders of the Company	₹ 3,405	₹ 4,997	—
Non-controlling interest	14	15	—
	₹ 3,419	₹ 5,012	—
Earnings per equity share:			
Basic	1.39	2.04	—
Diluted	1.39	2.03	—
Weighted average number of equity shares used in computing earnings per equity share:			
Basic	2,449,777,457	2,453,218,759	—
Diluted	2,457,511,538	2,459,184,321	—

Cash flows from/ (used in) discontinued operations

	Year ended March 31,		
	2012	2013	2014
Net cash flows from operating activities	₹ 4,298	₹ 5,709	—
Net cash flows used in investing activities	(3,321)	(9,825)	—
Net cash flows from/(used) in financing activities	(161)	4,611	—
Increase in net cash flows for the period	₹ 816	₹ 495	—

Effect of disposal on the financial position of the Company as on the effective date

Goodwill	₹ 18,660
Intangible assets	3,255
Property, plant and equipment	9,722
Investment in equity accounted investee	3,193
Investment in newly acquired subsidiaries	8,276
Other assets	6,175
Inventories	7,543
Trade receivables	7,048
Available for sale investments	13,009

Current tax assets	14
Cash and cash equivalents	4,163
Loans and borrowings	(7,515)
Deferred tax liabilities, net	(1,122)
Trade payables, other liabilities and provisions	(13,914)
Net assets and liabilities	**₹ 58,507**

The above is effected in the consolidated statements of changes in equity for the year ended March 31, 2013.

5. Property, plant and equipment

	Land	Buildings	Plant and machinery*	Furniture fixtures and equipment	Vehicles	Total
Cost:						
As at April 1, 2012	₹ 4,243	₹ 25,326	₹ 65,575	₹ 12,510	₹ 2,082	₹109,736
Translation adjustment	15	267	1,235	70	9	1,596
Additions	159	396	5,960	910	52	7,477
Acquisition through business combination	—	2	200	7	—	209
Disposal / adjustments	(4)	(109)	(1,624)	(716)	(417)	(2,870)
Effect of demerger of diversified business	(423)	(3,095)	(9,548)	(1,101)	(296)	(14,463)
As at March 31, 2013	₹ 3,990	₹ 22,787	₹ 61,798	₹ 11,680	₹ 1,430	₹ 101,685
Accumulated depreciation/impairment:						
As at April 1, 2012	₹ —	₹ 3,259	₹ 42,797	₹ 8,266	₹ 1,885	₹ 56,207
Translation adjustment	—	89	786	23	9	907
Depreciation	—	745	7,651	1,647	143	10,186
Disposal / adjustments	—	(69)	(1,503)	(645)	(391)	(2,608)
Effect of demerger of diversified business	—	(987)	(5,641)	(717)	(251)	(7,596)
As at March 31, 2013	₹ —	₹ 3,037	₹ 44,090	₹ 8,574	₹ 1,395	₹ 57,096
Capital work-in-progress**						5,936
Net carrying value as at March 31, 2013						₹ 50,525
Cost:						
As at April 1, 2013	₹ 3,990	₹ 22,787	₹ 61,798	₹ 11,680	₹ 1,430	₹ 101,685
Translation adjustment	21	338	1,936	181	—	2,476
Additions	—	1,037	9,851	1,269	30	12,187
Acquisition through business combination	—	—	106	53	1	160
Disposal / adjustments	(324)	(100)	(1,381)	(836)	(495)	(3,136)
As at March 31, 2014	₹ 3,687	₹ 24,062	₹ 72,310	₹ 12,347	₹ 966	₹ 113,372
Accumulated depreciation/impairment:						
As at April 1, 2013	₹ —	₹ 3,037	₹ 44,090	₹ 8,574	₹ 1,395	₹ 57,096
Translation adjustment	—	121	1,242	129	1	1,493
Depreciation	—	718	7,731	1,553	39	10,041
Disposal / adjustments	—	(61)	(748)	(721)	(491)	(2,021)
As at March 31, 2014	₹ —	₹ 3,815	₹ 52,315	₹ 9,535	₹ 944	₹ 66,609
Capital work-in-progress						4,686
Net carrying value as at March 31, 2014						₹ 51,449

* Including net carrying value of computer equipment and software amounting to ₹ 7,236 and ₹ 8,508 as at March 31, 2013 and 2014, respectively.

** Net of ₹ 2,855 pertains to the Diversified Business and is presented as discontinued operations.

Interest capitalized by the Company was ₹ 197 and ₹ 149 for the year ended March 31, 2013 and 2014, respectively. The capitalization rate used to determine the amount of borrowing cost capitalized for the year ended March 31, 2013 and 2014 are 8.82% and 8.02%, respectively.

6. Goodwill and Intangible assets

The movement in goodwill balance is given below:

	Year ended March 31, 2013	2014
Balance at the beginning of the year	₹ 67,937	₹ **54,756**
Translation adjustment	3,810	**5,571**
Acquisition through business combination, net	1,669	**3,095**
Effect of demerger of diversified business	(18,660)	**—**
Balance at the end of the year	₹ 54,756	₹ **63,422**

Acquisition through business combination for the year ended March 31, 2014, includes goodwill recognized on the acquisition of Opus Capital Markets Consultants LLC under the IT Services Segment.

Following the Demerger, the Company's remaining two business segments are IT Services and IT Products. Starting with the quarter ended June 30, 2013, we implemented a new segment reporting structure to align ourselves with industry trends. Please see Note 31 of the Notes to Consolidated Financial Statements for additional information regarding our segment reporting.

Goodwill as at March 31, 2014 has been allocated to the following reportable segment based on new basis of segmentation:

Segment	**As at March 31, 2014**
IT Services business	
BFSI	₹ **13,764**
HLS	**13,496**
RCTG	**9,515**
ENU	**11,738**
MFG	**11,562**
GMT	**2,697**
IT Products	**650**
Total	₹ **63,422**

Goodwill as at March 31, 2013 and 2014 has been allocated to the following reportable segments based on old basis of segmentation:

Segment	As at March 31, 2013	**2014**
IT Services	₹ 54,169	₹ **62,772**
IT Products	587	**650**
Total	₹ 54,756	₹ **63,422**

The goodwill held in Healthcare cash generating unit (CGU) is considered significant in comparison to the total carrying amount of CGU as at March 31, 2014. The goodwill held in these CGUs are as follows:

CGUs	**As at March 31, 2013**	**2014**
Infocrossing	₹ 14,113	₹ *
Healthcare	12,252	**13,496**

* Effective 2013-14, Infocrossing CGU has been integrated with the service line operations of the Company.

The movement in intangible assets is given below:

	Intangible assets: Customer related	Marketing related	Total
Cost:			
As at April 1, 2012	₹ 2,930	₹ 3,663	₹ 6,593
Translation adjustment	31	55	86
Acquisition through business combination	497	663	1,160
Additions	—	—	—
Effect of demerger of diversified business	(455)	(3,563)	(4,018)
As at March 31, 2013	₹ 3,003	₹ 818	₹ 3,821
Accumulated amortization and impairment:			
As at April 1, 2012	₹ 1,162	₹ 1,202	₹ 2,364
Translation adjustment	—	125	125
Amortization	470	53	523
Effect of demerger of diversified business	—	(905)	(905)
As at March 31, 2013	₹ 1,632	₹ 475	₹ 2,107
Net carrying value as at March 31, 2013	₹ **1,371**	₹ **343**	₹ **1,714**

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

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

As of March 31, 2014, the estimated remaining amortization period for customer-related intangibles acquired on acquisition are as follows:

Acquisition	Estimated remaining amortization period
Citi Technology Services Limited	0.75 years
Science Application International Corporation	0.25 – 7.25 years
Promax Applications Group	0.25 – 8.25 years
Opus Capital Markets Consultants LLC	0.25 – 6.75 years

Goodwill and indefinite life intangibles were tested for impairment annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. The recoverable amount of the CGU is the higher of its FVLCTS and its VIU. The FVLCTS of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observable market data. The VIU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIUs include:

a) Estimated cash flows for five years based on formal/approved internal management budgets with extrapolation for the remaining period, wherever such budgets were shorter than 5 years period.

b) Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity using long-term growth rates. These long-term growth rates take into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c) The discount rates used are based on the Company's weighted average cost of capital as an approximation of the weighted average cost of capital of a comparable market participant, which are adjusted for specific country risks.

d) Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions. The before tax discount rate is determined based on the value-in-use derived from the use of after tax assumptions.

Assumptions	Year ended March 31,	
	2013	2014
Terminal value long- term growth rate	2%-6 %	5 %
After tax discount rate	10%-15.5 %	16.5 %
Before tax discount rate	11.7%-23.1 %	22.6 %

Based on the above, no impairment was identified as of March 31, 2013 and 2014 as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU's tested for impairment as of March 31, 2013 and 2014 were at risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters (Revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

7. Business combination

A summary of the acquisitions completed in the financial year 2011-12 and 2012-13 is given below

Name of entity and effective date of acquisition	Nature of business	Management's assessment of business rationale
Global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation Inc., along with 100% of the share capital in SAIC Europe Limited and SAIC India Private Limited. On July 2, 2011 the Company also acquired 100% of the share capital of SAIC Gulf LLC (Collectively referred as "SAIC") (June and July 2011)	Global oil and gas consulting, system integration and outsourcing services to global oil majors with significant domain capabilities in the areas of digital oil field, petro-technical data management and petroleum application services, addressing the upstream segment	The acquisition will further strengthen Company's presence in the Energy, Natural Resources and Utilities domain.

The total purchase price has been allocated to the acquired assets and liabilities as follows:

Name of entity	Purchase consideration including earn-outs	Net assets	Deferred tax liabilities	Intangible assets	Goodwill
SAIC	7,536	1,478	7	756	5,309

Summary of acquisition made in 2013-14 is given below:

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

The acquisition was executed through a share purchase agreement for a consideration of US$ 75 million including a deferred earn-out component, which is dependent on achievement of revenues and earnings over the period of 3 years. The provisional fair value of the contingent consideration amounting to ₹ 789, recognized on the acquisition date is determined by discounting the estimated amount payable to the previous owners based on achievement of forecast revenue and EBIT. The estimated fair value would increase (decrease) if: (a) the annual growth rate were higher (lower); (b) the EBIT margin were higher (lower); or (c) the risk adjusted discount rate were lower (higher).

The following table presents the provisional allocation of purchase price:

Description	
Assets	
Cash and cash equivalents	₹ 22
Property, plant & equipment	65
Trade receivable	458
Other assets	20
Customer related intangibles	236
Software	95
Non-compete arrangement	219
Deferred income taxes, net	(133)
Liabilities	
Other liabilities	(258)
Total	**724**
Goodwill	3,095
Total purchase price	**₹ 3,819**

The goodwill of ₹ 3,095 comprises of value of expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes. None of the trade receivables have been impaired and it is expected that full contractual amount can be collected.

From the date of acquisition, Opus has contributed ₹ 752 of revenue and ₹ 79 of profit after taxes for the period of the Company. If the acquisition had occurred on April 1, 2013, management estimates that consolidated revenue for the Company would have been ₹ 436,563 and the annual profit after taxes for the Company would have been ₹ 78,748. The pro-forma amounts are not necessarily indicative of the results that would have occurred if the acquisition had occurred on dates indicated or that may result in the future.

The purchase consideration has been allocated on a provisional basis based on management's estimates. The Company is in the process of making a final determination of the fair value of assets and liabilities, contingent consideration and useful lives of certain customer-related intangibles. Finalization of the purchase price allocation based on an independent third party appraisal may result in certain adjustments to the above allocation.

8. Available for sale investments

Available for sale investments consists of the following:

	As at March 31, 2013				As at March 31, 2014			
	Cost*	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value	Cost*	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value
Investment in liquid and short-term mutual funds and others	₹ 37,478	₹ 295	₹ —	₹ 37,773	₹ 61,594	₹ 334	₹ (177)	₹ 61,751
Certificate of deposits	31,419	—	(21)	31,398	1,482	—	—	1.482
Total	₹ 68,897	₹ 295	₹ (21)	₹ 69,171	₹ 63,076	₹ 334	₹ (177)	₹ 63,233
Current				69,171				60,557
Non Current				—				2,676

* Available for sale investments include investments amounting to ₹ 544 and ₹ 228 as of March 31, 2013 and 2014, respectively, pledged as margin money deposit for entering into currency future contracts. The counterparties have an obligation to return the securities to the Company upon settling all the open currency future contracts. There are no other significant terms and conditions associated with the use of collateral.

9. Trade receivables

	As at March 31,	
	2013	**2014**
Trade receivables	₹ 80,260	**₹ 89,977**
Allowance for doubtful accounts receivable	(3,625)	**(4,585)**
	₹ 76,635	**₹ 85,392**

The activity in the allowance for doubtful accounts receivable is given below:

	Year ended March 31,	
	2013	**2014**
Balance at the beginning of the year	₹ 2,748	**₹ 3,625**
Additions during the year, net	1,242	**1,294**
Uncollectable receivables charged against allowance	(120)	**(334)**
Effect of demerger of diversified business	(245)	**—**
Balance at the end of the year	₹ 3,625	**₹ 4,585**

10. Inventories

Inventories consist of the following:

	As at March 31,	
	2013	**2014**
Stores and spare parts	₹ 1,234	**₹ 930**
Raw materials and components	648	**37**
Work in progress	43	**16**
Finished goods	1,338	**1,310**
	₹ 3,263	**₹ 2,293**

11. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2012, 2013 and 2014 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at March 31,		
	2012	2013	**2014**
Cash and bank balances	₹ 41,141	₹ 35,683	**₹ 45,666**
Demand deposits with banks[1]	36,525	49,155	**68,535**
	₹ 77,666	₹ 84,838	**₹ 114,201**

[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,		
	2012	2013	**2014**
Cash and cash equivalents (as per above)	₹ 77,666	₹ 84,838	**₹ 114,201**
Bank overdrafts	(464)	(719)	**—**
	₹ 77,202	₹ 84,119	**₹ 114,201**

12. Other assets

	As at March 31,	
	2013	**2014**
Current		
Interest bearing deposits with corporates[1]	₹ 9,460	**₹ 12,500**
Prepaid expenses	6,100	**7,354**
Due from officers and employees	1,666	**2,447**
Finance lease receivables	2,484	**3,018**
Advance to suppliers	1,975	**2,446**
Deferred contract costs	2,422	**3,852**
Interest receivable	2,235	**2,794**
Deposits	894	**756**
Balance with excise, customs and other authorities	1,415	**1,267**
Non-convertible debentures	42	**—**
Others	2,376	**3,040**
	₹ 31,069	**₹ 39,474**

	As at March 31, 2013	As at March 31, 2014
Non current		
Prepaid expenses including rentals for leasehold land	₹ 4,195	₹ **4,523**
Finance lease receivables	5,418	**5,235**
Deposits	422	**412**
Deferred contract costs	—	**3,711**
Others	703	**414**
	₹ 10,738	₹ **14,295**
Total	₹ 41,807	₹ **53,769**

(1) Such deposits earn a fixed rate of interest and will be liquidated within 12 months.

Finance lease receivables

Finance lease receivables consist of assets that are leased to customers for periods ranging from 3 to 5 years, with lease payments due in monthly, quarterly or semi-annual installments. Details of finance lease receivables are given below:

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31,		As at March 31,	
	2013	**2014**	2013	**2014**
Not later than one year	₹ 2,557	₹ **3,194**	₹ 2,362	₹ **2,980**
Later than one year but not later than five years	6,443	**5,885**	5,382	**5,190**
Unguaranteed residual values	172	**90**	158	**83**
Gross investment in lease	9,172	**9,169**	7,902	**8,253**
Less: Unearned finance income	(1,270)	**(916)**	—	**—**
Present value of minimum lease payment receivable	₹ 7,902	₹ **8,253**	₹ 7,902	₹ **8,253**
Included in the financial statements as follows:				
Current finance lease receivables			₹ 2,484	₹ **3,018**
Non-current finance lease receivables			5,418	**5,235**

13. Loans and borrowings

Short-term loans and borrowings

The Company had short-term borrowings including bank overdrafts amounting to ₹ 42,241 and ₹ 39,433 as at March 31, 2013 and 2014, respectively. Short-term borrowings from banks as of March 31, 2014 primarily consist of lines of credit of approximately ₹ 13,550, US$ 1,046 million, SAR 190 million, SGD 10 million, RM (Chinese Yuan) 14 million, GBP 20 million from bankers primarily for working capital requirements. As of March 31, 2014, the Company has unutilized lines of credit aggregating ₹ 8,760, US$ 479 million, SAR 157 million, SGD 10 million, GBP 20 million respectively. To utilize these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis. Significant portion of these facilities bear floating rates of interest, referenced to LIBOR and a spread, determined based on market conditions.

The Company has non-fund based revolving credit facilities in various currencies equivalent to ₹ 38,611 and ₹ 39,813, as of March 31, 2013 and 2014, respectively, towards operational requirements that can be used for the issuance of letters of credit and bank guarantees. As of March 31, 2013 and 2014, an amount of ₹ 14,858 and ₹ 16,949, respectively, 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, 2013		As at March 31, 2014			
	Foreign currency in millions	Indian Rupee	**Foreign currency in millions**	**Indian Rupee**	**Interest rate**	**Final maturity**
Unsecured external commercial borrowing						
US Dollar	—	—	**150**	₹ **8,985**	**2.4645 %**	**June 2018**
Japanese Yen	35,016	₹ 20,147	—	—		

Currency	As at March 31, 2013		As at March 31, 2014			
	Foreign currency in millions	Indian Rupee	Foreign currency in millions	Indian Rupee	Interest rate	Final maturity
Unsecured term loan						
Indian Rupee	NA	241	NA	172	0 -12 %	2014 - 2016
Others		42	—	—	—	—
Other secured term loans		—	0.03	2	3.9 %	2014
		₹ 20,430		₹ 9,159		
Obligations under finance leases		1,145		3,000		
		₹ 21,575		₹ 12,159		
Current portion of long term loans and borrowings		₹ 20,721		₹ 1,250		
Non-current portion of long term loans and borrowings		854		10,909		

The Company had entered into cross-currency interest rate swap (CCIRS) in connection with the unsecured external commercial borrowing and had designated a portion of these as hedge of net investment in foreign operation.

The contract governing the Company's unsecured external commercial borrowing contain certain covenants that limit future borrowings and payments towards acquisitions in a financial year. The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As of March 31, 2014, 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 ₹ 3,127 and ₹ 6,467 as at March 31, 2013 and 2014, respectively, are secured by inventories, accounts receivable, certain property, plant and equipment and underlying assets.

Interest expense was ₹ 863 and ₹ 868 for the year ended March 31, 2013 and 2014, respectively for the continuing operations.

The following is a schedule of future minimum lease payments under finance leases, together with the present value of minimum lease payments as of March 31, 2013 and 2014:

	Minimum lease payment		Present value of minimum lease payment	
	As at March 31,		As at March 31,	
	2013	**2014**	2013	**2014**
Not later than one year	₹ 476	**₹ 1,230**	₹ 377	**₹ 1,092**
Later than one year but not later than five years	936	**2,066**	768	**1,908**
Later than five years	—	**—**	—	**—**
Total minimum lease payments	1,412	**3,296**	1,145	**3,000**
Less: Amount representing interest	(267)	**(296)**	—	**—**
Present value of minimum lease payments	₹ 1,145	**₹ 3,000**	₹ 1,145	**₹ 3,000**
Included in the financial statements as follows:				
Current finance lease payables			₹ 377	**₹ 1,092**
Non-current finance lease payables			768	**1,908**

14. Trade payables and accrued expenses

Trade payables and accrued expenses consist of the following:

	As at March 31,	
	2013	**2014**
Trade payables	₹ 15,434	**₹ 17,615**
Accrued expenses	32,633	**34,641**
	₹ 48,067	**₹ 52,256**

15. Other liabilities and provisions

	As at March 31,	
	2013	**2014**
Other liabilities:		
Current:		
Statutory and other liabilities	₹ 4,042	**₹ 3,551**
Employee benefit obligation	4,011	**5,027**
Advance from customers	2,405	**3,278**
Others	531	**2,538**
	₹ 10,989	**₹ 14,394**

	As at March 31,	
	2013	2014
Non-current:		
Employee benefit obligations	₹ 2,812	₹ **3,030**
Others	578	**1,144**
	₹ 3,390	₹ **4,174**
Total	₹ 14,379	₹ **18,568**

	As at March 31,	
	2013	2014
Provisions:		
Current:		
Provision for warranty	₹ 305	₹ **340**
Others	869	**1,030**
	₹ 1,174	₹ **1,370**
Non-current:		
Provision for warranty	₹ 9	₹ **6**
Total	₹ 1,183	₹ **1,376**

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

A summary of activity for provision for warranty and other provisions is as follows:

	Year ended March 31, 2013			Year ended March 31, 2014		
	Provision for warranty	Others	Total	Provision for warranty	Others	Total
Balance at the beginning of the year	₹ 367	₹ 815	₹ 1,182	₹ **314**	₹ **869**	₹ **1,183**
Additional provision during the year, net	426	58	484	**383**	**270**	**653**
Provision used during the year	(457)	(4)	(461)	**(351)**	**(109)**	**(460)**
Effect of demerger of diversified business	(22)	—	(22)	**—**	**—**	**—**
Balance at the end of the year	₹ 314	₹ 869	₹ 1,183	₹ **346**	₹ **1,030**	₹ **1,376**

16. Financial instruments

Financial assets and liabilities (Carrying value/Fair value):

	As at March 31,	
	2013	2014
Assets:		
Trade receivables	₹ 76,635	₹ **85,392**
Unbilled revenues	31,988	**39,334**
Cash and cash equivalents	84,838	**114,201**
Available for sale financial investments	69,171	**63,233**
Derivative assets	3,082	**3,947**
Other assets	24,638	**29,229**
Total	₹ 290,352	₹ **335,336**
Liabilities:		
Loans and borrowings	₹ 63,816	₹ **51,592**
Trade payables and accrued expenses	46,163	**51,144**
Derivative liabilities	1,093	**3,133**
Other liabilities	629	**2,529**
Total	₹ 111,701	₹ **108,398**

By Category (Carrying value/Fair value):

	As at March 31,	
	2013	2014
Assets:		
Loans and receivables	₹ 218,099	₹ **268,156**
Derivative assets	3,082	**3,947**
Available for sale financial assets	69,171	**63,233**
Total	₹ 290,352	₹ **335,336**
Liabilities:		
Financial liabilities at amortized cost	₹ 63,816	₹ **51,592**
Trade and other payables	46,792	**53,673**
Derivative liabilities	1,093	**3,133**
Total	₹ 111,701	₹ **108,398**

Offsetting financial assets and liabilities

The following table contains information on financial assets and liabilities subject to offsetting:

Financial assets

Loans and receivables	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet
As at March 31, 2013	₹ 220,359	(2,260)	218,099
As at March 31, 2014	**₹ 271,100**	**(2,944)**	**268,156**

Financial liabilities

Trade and other payables	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the balance sheet	Net amounts of financial liabilities presented in the balance sheet
As at March 31, 2013	₹ 49,052	(2,260)	46,792
As at March 31, 2014	**₹ 56,617**	**(2,944)**	**53,673**

For the financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis.

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, 2013 and 2014, 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, 2013				**As at March 31, 2014**			
	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	₹ 2,590	₹ —	₹ 2,590	₹ —	**₹ 1,289**	**₹ —**	**₹ 1,289**	**₹ —**
- Net investment hedges	—	—	—	—	**123**	**—**	**123**	**—**
- Others	492	—	492	—	**2,535**	**—**	**2,425**	**110**
Available for sale financial assets:								
- Investment in liquid and short-term mutual funds	14,125	11,811	2,314	—	**18,555**	**16,826**	**1,729**	**—**
- Investment in certificate of deposits and commercial papers	55,046	—	55,046	—	**42,002**	**488**	**41,514**	**—**
- Investment in equity instruments	—	—	—	—	**2,676**	**—**	**—**	**2,676**
Liabilities								
Derivative instruments								
- Cash flow hedges	65	—	65	—	**740**	**—**	**740**	**—**
- Net investment hedges	367	—	367	—	**718**	**—**	**718**	**—**
- Others	661	—	661	—	**1,675**	**—**	**1,675**	**—**
Contingent consideration	—	—	—	—	**789**	**—**	**—**	**789**

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

Derivative instruments (assets and liabilities): The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying assets. As at March 31, 2014, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

Available for sale investments (Investment in certificate of deposits and commercial papers): Fair value of available-for-sale financial assets is derived based on the indicative quotes of price and yields prevailing in the market as on March 31, 2014.

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

Details of assets and liabilities considered under Level 3 classification

	Available for sale investments – Equity instruments	Derivative Assets – Others	Liabilities – Contingent consideration
Balance at the beginning of the year	₹ —	₹ —	₹ —
Additions	2,676	110	789
Gain/(loss) recognised in statement of income	—	—	—
Gain/(loss) recognised in other comprehensive income	—	—	—
Balance at the end of the year	₹ 2,676	₹ 110	₹ 789

Description of significant unobservable inputs to valuation:

	Valuation technique	Significant unobservable inputs	Input	Sensitivity of the input to fair value
Available for sale investments in unquoted equity shares	Option pricing model	Volatility of comparable companies	45%	2.5% increase (decrease) in volatility would result in increase (decrease) in fair value of AFS investments by ₹ 21
		Time to liquidation event	5 years	1year increase (decrease) in time to liquidation event would result in increase (decrease) in fair value of AFS investments by ₹ 27
Derivative assets	Option pricing model	Volatility of comparable companies	40%	2.5% increase (decrease) in volatility would result in increase (decrease) in fair value of the derivative asset by ₹ 21
		Time to liquidation event	5 years	1 year increase (decrease) in time to liquidation event would result in increase (decrease) in fair value of the derivative asset by ₹ 27

See note 7 for disclosure relating to valuation techniques applied for contingent consideration.

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,			
		2013		**2014**
Designated derivative instruments				
Sell	US$	777	**US$**	**516**
	€	108	**€**	**78**
	£	61	**£**	**51**
	AUD	9	**AUD**	**9**
Interest rate swaps	US$	30	**US$**	**150**
Net investment hedges in foreign operations				
Cross-currency swaps	¥	24,511	**¥**	**—**
Others	US$	357	**US$**	**220**
	€	40	**€**	**25**
Non designated derivative instruments				
Sell	US$	1,241	**US$**	**1,061**
	£	73	**£**	**112**
	€	47	**€**	**63**
	AUD	60	**AUD**	**99**
	¥	—	**¥**	**490**
	SGD	—	**SGD**	**8**
	ZAR	—	**ZAR**	**223**
	CAD	—	**CAD**	**10**
Buy	US$	767	**US$**	**585**
	¥	1,525	**¥**	**—**
Cross currency swaps	¥	7,000	**¥**	**—**

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

	As at March 31,	
	2013	**2014**
Balance as at the beginning of the year	₹ (1,605)	**₹ 1,669**
Net (gain)/loss reclassified into statement of income on occurrence of hedged transactions[1]	(25)	**—**
Changes in fair value of effective portion of derivatives	3,299	**(1,102)**
Gains/ (losses) on cash flow hedging derivatives, net	₹ 3,274	**₹ (1,102)**
Balance as at the end of the year	₹ 1,669	**₹ 567**
Deferred tax asset thereon	₹ (180)	**₹ (68)**
Balance as at the end of the year, net of deferred tax	₹ 1,489	**₹ 499**

[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, 2014 are expected to occur and reclassified to the statement of income over a period of 5 years.

As at March 31, 2013 and 2014, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, net investment in finance lease receivables (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks.

Financial risk management

General

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of revenue is in U.S. dollars, euro and pound sterling, while a significant portion of costs are in Indian rupees. The exchange rate between the rupee and U.S. dollar, euro and pound sterling has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedge to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated a combination of foreign currency borrowings and related cross-currency swaps and other foreign currency derivative instruments as hedge of its net investment in foreign operations.

As at March 31, 2013 and 2014, Re. 1 increase / decrease in the exchange rate of Indian rupee with U.S. dollar would result in approximately ₹ 1,608 and ₹ 1,212 decrease / increase in the fair value of the Company's foreign currency dollar denominated derivative instruments, respectively.

As at March 31, 2013 and 2014, 1% change in the exchange rate between U.S. dollar and Yen would result in approximately ₹ 182 and Nil 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, 2013 and 2014:

	As at March 31, 2013					
	US$	**Euro**	**Pound Sterling**	**Japanese Yen**	**Other currencies#**	**Total**
Trade receivables	₹ 23,886	₹ 5,174	₹ 7,503	₹ 290	₹ 5,999	₹ 42,852
Unbilled revenues	9,819	2,236	3,062	18	2,244	17,379
Cash and cash equivalents	22,744	761	1,361	125	4,937	29,927
Other assets	206	1,503	71	4	1,449	3,234
Loans and borrowings	₹ (39,724)	₹ —	₹ —	₹ (20,147)	₹ (142)	₹ (60,013)
Trade payables, accrued expenses and other liabilities	(14,895)	(2,745)	(1,453)	(161)	(2,562)	(21,816)
Net assets / (liabilities)	₹ 2,036	₹ 6,929	₹ 10,544	₹ (19,871)	₹ 11,925	₹ 11,563

	As at March 31, 2014					
	US$	**Euro**	**Pound Sterling**	**Japanese Yen**	**Other currencies#**	**Total**
Trade receivables	**₹ 31,065**	**₹ 6,581**	**₹ 8,045**	**₹ 132**	**₹ 5,535**	**₹ 51,358**
Unbilled revenues	**14,611**	**2,257**	**4,314**	**15**	**3,461**	**24,658**
Cash and cash equivalents	**46,805**	**687**	**676**	**36**	**2,055**	**50,259**
Other assets	**934**	**1,232**	**809**	**4**	**1,876**	**4,855**
Loans and borrowings	**₹ (44,028)**	**₹ —**	**₹ (478)**	**₹ —**	**₹ (1,118)**	**₹ (45,624)**
Trade payables, accrued expenses and other liabilities	**(16,303)**	**(3,088)**	**(3,743)**	**(165)**	**(2,877)**	**(26,176)**
Net assets / (liabilities)	**₹ 33,084**	**₹ 7,669**	**₹ 9,623**	**₹ 22**	**₹ 8,932**	**₹ 59,330**

\# Other currencies reflects currencies such as Singapore dollars, Saudi Arabian riyals etc.

As at March 31, 2013 and 2014 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 ₹ 116 and ₹ 593 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, 2014, 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, 2014, net additional annual interest expense on the Company's floating rate borrowing would amount to approximately ₹ 388.

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, 2013 and 2014, respectively and revenues for the year ended March 31, 2012, 2013 and 2014, respectively. There is no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, available-for-sale financial assets, investment in certificates of deposits and interest bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits are placed with corporate, which have high credit-ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets substantially include investment in liquid mutual fund units. Certificates of deposit represent funds deposited with banks or other financial institutions for a specified time period.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for trade receivables of ₹ 3,625 and ₹ 4,585 as of March 31, 2013 and 2014, respectively. Of the total receivables, ₹ 52,259 and ₹ 59,927 as of March 31, 2013 and 2014, respectively, were neither past due nor impaired. The company's credit period generally ranges from 45-60 days. The aging analysis of the receivables has been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

	As at March 31,	
	2013	**2014**
Financial assets that are neither past due nor impaired	₹ 52,259	**₹ 59,927**
Financial assets that are past due but not impaired		
Past due 0 – 30 days	8,047	**4,996**
Past due 31 – 60 days	4,898	**4,646**
Past due 61 – 90 days	3,374	**3,259**
Past due over 90 days	17,229	**21,733**
Total past due and not impaired	₹ 33,548	**₹ 34,634**

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, 2013 and 2014, cash and cash equivalents are held with major banks and financial institutions.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

	As at March 31, 2013					
		Contractual cash flows				
	Carrying value	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Loans and borrowings	₹ 63,816	₹ 63,066	₹ 767	₹ 255	₹ —	₹ 64,088
Trade payables and accrued expenses	46,163	46,163	—	—	—	46,163
Derivative liabilities	1,093	975	17	78	23	1,093

	As at March 31, 2014					
		Contractual cash flows				
	Carrying value	**Less than 1 year**	**1-2 years**	**2-4 years**	**4-7 years**	**Total**
Loans and borrowings	**₹ 51,592**	**₹ 41,050**	**₹ 1,539**	**₹ 1,481**	**₹ 9,034**	**₹ 53,105**
Trade payables and accrued expenses	**51,144**	**51,144**	**—**	**—**	**—**	**51,144**
Derivative liabilities	**3,133**	**2,504**	**599**	**31**	**—**	**3,133**

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,	
	2013	**2014**
Cash and cash equivalents	₹ 84,838	**₹ 114,201**
Interest bearing deposits with corporates	9,460	**12,500**
Available for sale investments	69,171	**60,557**
Loans and borrowings	(63,816)	**(51,592)**
Net cash position	₹ 99,653	**₹ 135,666**

17. Investment in equity accounted investees

Wipro GE Healthcare Private Limited (Wipro GE)

The Company held 49% interest in Wipro GE which is a private entity that is not listed on any public exchange. The carrying value of the investment in Wipro GE as at March 31, 2012 and 2013 was ₹ 3,232 and Nil respectively. The Company's share of profits/(losses) of Wipro GE for the year ended March 31, 2012 and 2013 was ₹ 335 and ₹ (108), respectively, which is considered under results of discontinued operations.

The aggregate summarized financial information of Wipro GE is as follows:

	Year ended March 31,		
	2012	2013	**2014**
Revenue	₹ 25,684	₹ 30,103	₹ —
Gross profit	4,611	4,144	—
Profit /(loss) for the year	553	(203)	—

	As at March 31,	
	2013 *	**2014 ***
Total assets	—	—
Total liabilities	—	—
Total equity	—	—

* The investment in Wipro GE has been transferred to the Resulting Company pursuant to the Demerger and therefore had been classified as discontinued operations as of March 31, 2013. Refer to Note 4.

Others

During the year ended March 31, 2012, the Company had entered into an agreement to purchase 26% of the equity investments in Wipro Kawasaki Precision Machinery Pvt. Ltd ('Wipro Kawasaki') for a cash consideration of ₹ 130. Wipro Kawasaki is a private entity that is not listed on any public exchange. The investment in Wipro Kawasaki was transferred to the Resulting Company pursuant to the Demerger and therefore the carrying value of the investment in Wipro Kawasaki as at March 31, 2014 is Nil. The Company's share of profits/ (loss) of Wipro Kawasaki for the year ended March 31, 2012 and 2013 was ₹ (3) and ₹ 1, respectively.

18. Foreign currency translation reserve

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

	As at March 31,	
	2013	**2014**
Balance at the beginning of the year	₹ 7,908	**₹ 5,470**
Translation difference related to foreign operations	4,978	**7,190**
Change in effective portion of hedges of net investment in foreign operations	(1,055)	**(2,600)**
Total change during the year	₹ 3,923	**₹ 4,590**
Effect of demerger of diversified business	₹ (6,361)	₹ **—**
Balance at the end of the year	₹ 5,470	**₹ 10,060**

19. Income taxes

Income tax expense has been allocated as follows:

	Year ended March 31,		
	2012	2013	2014
Income tax expense for continuing operation as per the statement of income	₹ 12,955	₹ 16,912	₹ **22,600**
Income tax included in other comprehensive income on:			
unrealized gains/(losses) on available for sale investments	(1)	37	**(4)**
gains/(losses) on cash flow hedging derivatives	(29)	427	**112**
defined benefit plan actuarial gain/losses	—	—	**55**
Total income taxes for continuing operations	₹ 12,925	₹ 17,376	₹ **22,763**

Income tax expenses consist of the following:

	Year ended March 31,		
	2012	2013	2014
Current taxes			
Domestic	₹ 10,602	₹ 13,684	₹ **18,414**
Foreign	4,065	5,314	**2,293**
	₹ 14,667	₹ 18,998	₹ **20,707**
Deferred taxes			
Domestic	₹ (935)	₹ (1,241)	₹ **(389)**
Foreign	31	592	**2,282**
	₹ (904)	₹ (649)	₹ **1,893**
Total income tax expense	₹ 13,763	₹ 18,349	₹ **22,600**
Total taxes of continuing operations	₹ 12,955	₹ 16,912	₹ **22,600**
Total taxes of discontinued operations	808	1,437	**—**
	₹ 13,763	₹ 18,349	₹ **22,600**

Income tax expenses are net of reversal of provisions recorded in earlier periods, which are no longer required, amounting to ₹ 845, ₹ 1,109 and ₹1,244 for the year ended March 31, 2012, 2013 and 2014, respectively.

The reconciliation between the provision of income tax of continuing operations of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended March 31,		
	2012	2013	2014
Profit before taxes from continuing operations	₹ 65,523	₹ 78,596	₹ **101,005**
Enacted income tax rate in India	32.445 %	32.445 %	**33.99 %**
Computed expected tax expense	21,259	25,500	**34,332**
Effect of:			
Income exempt from tax	(8,668)	(10,124)	**(11,208)**
Basis differences that will reverse during a tax holiday period	615	(91)	**918**
Income taxed at higher/(lower) rates	655	1,508	**(1,261)**
Income taxes relating to prior years	(845)	(1,109)	**(1,244)**
Changes in unrecognized deferred tax assets	(344)	378	**302**
Expenses disallowed for tax purposes	277	826	**671**
Others, net	6	24	**91**
Total income tax expense of continuing operation	₹ 12,955	₹ 16,912	₹ **22,600**

The components of deferred tax assets and liabilities are as follows:

	As at March 31,		
	2012	2013	2014
Carry-forward business losses	₹ 2,330	₹ 3,526	₹ **4,207**
Accrued expenses and liabilities	930	1,477	**1,257**
Allowances for doubtful accounts receivable	789	1,264	**1,750**
Cash flow hedges	247	—	**—**
Minimum alternate tax	1,223	1,844	**1,844**
Income received in advance	1,285	1,383	**807**
Others	85	86	**(71)**
	₹ 6,889	₹ 9,580	₹ **9,794**
Property, plant and equipment	₹ (2,223)	₹ (3,722)	₹ **(5,005)**
Amortizable goodwill	(1,120)	(1,597)	**(1,698)**
Intangible assets	(685)	(294)	**(261)**
Cash flow hedges	—	(180)	**(68)**
Deferred revenue	—	(398)	**(1,196)**
Investment in equity accounted investee	(617)	—	**—**
	₹ (4,645)	₹ (6,191)	₹ **(8,228)**
Net deferred tax assets	₹ 2,244	₹ 3,389	₹ **1,566**
Amounts presented in statement of financial position:			
Deferred tax assets	₹ 2,597	₹ 4,235	₹ **3,362**
Deferred tax liabilities	₹ (353)	₹ (846)	₹ **(1,796)**

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges is recognized in other comprehensive income and presented within equity in the cash flow hedging reserve. Deferred tax liability on the intangible assets identified and recorded separately at the time of an acquisition is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the statement of income.

In assessing the realizability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced. Deferred tax asset amounting to ₹ 1,678 and ₹ 2,096 as at March 31, 2013 and 2014, respectively in respect of unused tax losses have not been recognized by the Company.

The tax loss carry-forwards of ₹ 5,566 and ₹ 6,920 as at March 31, 2013 and 2014, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognized by the Company, because there is a lack of reasonable certainty that these subsidiaries may generate future taxable profits. Approximately, ₹ 4,596 and ₹ 5,869 as at March 31, 2013 and 2014, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately ₹ 970 and ₹ 1,051 as at March 31, 2013 and 2014, respectively, expires in various years through fiscal 2033.

The Company has recognized deferred tax assets of ₹ 3,526 and ₹ 4,207 in respect of carry forward losses of its various subsidiaries as at March 31, 2013 and 2014, respectively. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

Pursuant to the changes in the Indian income tax laws, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under section 10A, 10B and 10AA of the Act; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company was required to pay MAT and accordingly, a deferred tax asset of ₹ 1,844 has been recognized in the statement of financial position as of March 31, 2013 and 2014, 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 have expired on March 31, 2011. Additionally, under the Special Economic Zone Act, 2005 scheme, units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. The tax holiday period being currently available to the Company expires in various years through fiscal 2028. The expiration period of tax holiday for each unit within a SEZ is determined based on the number of years that have lapsed following year of commencement of production by that unit. The impact of tax holidays has resulted in a decrease of current tax expense from our continuing operations of ₹ 7,953, ₹ 9,244 and ₹ 11,043 for the years ended March 31, 2012, 2013 and 2014 respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2012, 2013 and 2014 was ₹ 3.25, ₹ 3.77 and ₹ 4.50 respectively.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to ₹ 20,014 and ₹ 28,959 as of March 31, 2013 and 2014, 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 Company is subject to U.S. tax on income attributable to its permanent establishment in the United States due to operation of the U.S. branch. In addition, the Company is subject to a 15% branch profit tax in the United States on the "dividend equivalent amount" as that term is defined under U.S. tax law. The Company has not triggered the branch profit tax until year ended March 31, 2014. The Company intends to maintain the current level of net assets in the United States commensurate with its operation and consistent with its business plan. The Company does not intend to repatriate out of the Unites States any portion of its current profits. Accordingly, the Company did not record current and deferred tax provision for branch profit tax.

20. Dividends

The Company declares and pays dividends in Indian rupees. According to the Indian law any dividend should be declared out of accumulated distributable profits only after the transfer to a general reserve of a specified percentage of net profit computed in accordance with current regulations.

The cash dividends paid per equity share were ₹ 6, ₹ 6 and ₹ 8 during the years ended March 31, 2012, 2013 and 2014, respectively, including an interim dividend of ₹ 2 for the years ended March 31, 2012 and 2013, respectively and ₹ 3 for the year ended March 31, 2014.

The Board of Directors in their meeting on April 19, 2014 proposed a final dividend of ₹ 5 (US$0.08) per equity share and ADR. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting of the shareholders, and if approved, would result in a cash outflow of approximately ₹ 14,427, including corporate dividend tax thereon (₹ 2,096).

21. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. During the year ended March 31, 2013 and 2014, the Company distributed ₹ 4 and ₹ 5, respectively as dividend per equity share. The Company has also distributed an interim dividend of ₹ 3 per equity share during the year ended March 31, 2014. The amount of future dividends will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2013 and 2014 was as follows:

	As at March 31,		
	2013	**2014**	% Change
Total equity attributable to the equity shareholders of the Company	₹ 283,812	**₹ 343,499**	21.03 %
As percentage of total capital	82 %	**87 %**	
Current loans and borrowings	62,962	**40,683**	
Non-current loans and borrowings	854	**10,909**	
Total loans and borrowings	63,816	**51,592**	(19.16)%
As percentage of total capital	18 %	**13 %**	
Total capital (loans and borrowings and equity)	₹ 347,628	**₹ 395,091**	13.65%

The Company is predominantly equity-financed. This is also evident from the fact that loans and borrowings represented only 18% and 13% of total capital as of March 31, 2013 and 2014, respectively. Further, the Company has consistently been a net cash company with cash and bank balance along with available for sale investments being in excess of debt.

22. Revenues (continuing operations)

	Year ended March 31,		
	2012	2013	**2014**
Rendering of services	₹ 280,713	₹ 335,286	**₹ 395,838**
Sale of products	38,034	38,970	**38,431**
Total revenues	₹ 318,747	₹ 374,256	**₹ 434,269**

23. Expenses by nature (continuing operations)

	Year ended March 31,		
	2012	2013	**2014**
Employee compensation	₹ 148,350	₹ 179,627	**₹ 206,568**
Raw materials, finished goods, process stocks and stores and spares consumed	29,191	31,148	**30,686**
Sub contracting/ technical fees/third party application	33,377	36,186	**43,521**
Travel	12,162	14,652	**17,074**
Depreciation and amortization	9,219	9,913	**11,106**
Repairs	9,083	9,576	**11,181**
Advertisement	1,095	1,423	**1,417**
Communication	3,961	5,023	**5,356**
Rent	3,457	4,177	**4,583**
Power and fuel	2,171	2,705	**2,901**
Legal and professional fees	1,618	2,024	**2,558**
Rates, taxes and insurance	1,774	2,053	**2,221**
Carriage and freight	202	179	**114**
Provision for doubtful debt	376	1,176	**1,294**
Miscellaneous expenses	6,127	7,048	**7,694**
Total cost of revenues, selling and marketing expenses and general and administrative expenses	₹ 262,163	₹ 306,910	**₹ 348,274**

24. Finance expense (continuing operations)

	Year ended March 31,		
	2012	2013	**2014**
Interest expense	₹ 937	₹ 863	**₹ 868**
Exchange fluctuation on foreign currency borrowings, net	2,434	1,830	**2,023**
Total	₹ 3,371	₹ 2,693	**₹ 2,891**

25. Finance and other income (continuing operations)

	Year ended March 31,		
	2012	2013	**2014**
Interest income	₹ 6,531	₹ 8,427	₹ **12,491**
Dividend income	2,264	639	**354**
Gain on sale of investments	187	2,251	**1,697**
Total	₹ 8,982	₹ 11,317	₹ **14,542**

26. Earnings per equity share

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period, excluding equity shares purchased by the Company and held as treasury shares. Equity shares held by controlled Wipro Equity Reward Trust ('WERT') and Wipro Inc Benefit Trust (WIBT) have been reduced from the equity shares outstanding for computing basic and diluted earnings per share. Earnings per share and number of shares outstanding for the year ended March 31, 2012 and 2013, have been adjusted for the grant of 1 employee stock option for every 8.25 employee stock option held by each eligible employee in terms of the demerger scheme as on the Record Date.

	Year ended March 31,		
	2012	2013	**2014**
Profit attributable to equity holders of the Company	₹ 55,730	₹ 66,359	₹ **77,967**
Profit from continuing operations attributable to equity holders of the Company	₹ 52,325	₹ 61,362	₹ **77,967**
Weighted average number of equity shares outstanding	2,449,777,457	2,453,218,759	**2,454,745,434**
Basic earnings per share	₹ 22.76	₹ 27.05	₹ **31.76**
Basic earnings per share from continuing operations	₹ 21.36	₹ 25.01	₹ **31.76**

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,		
	2012	2013	**2014**
Profit attributable to equity holders of the Company	₹ 55,730	₹ 66,359	₹ **77,967**
Profit from continuing operations attributable to equity holders of the Company	₹ 52,325	₹ 61,362	₹ **77,967**
Weighted average number of equity shares outstanding	2,449,777,457	2,453,218,759	**2,454,745,434**
Effect of dilutive equivalent share options	7,734,081	5,965,562	**7,881,305**
Weighted average number of equity shares for diluted earnings per share	2,457,511,538	2,459,184,321	**2,462,626,739**
Diluted earnings per share	₹ 22.69	₹ 26.98	₹ **31.66**
Diluted earnings per share from continuing operations	₹ 21.29	₹ 24.95	₹ **31.66**

27. Employee stock incentive plans

The stock compensation expense recognized for employee services received during the year ended March 31, 2012, 2013 and 2014 is ₹ 835, ₹ 510 and ₹ 513 respectively for continuing operations.

Wipro Equity Reward Trust (WERT)

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust ("WERT"). In the earlier years, the WERT purchased shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to the WERT certain officers and key employees, to whom the WERT grants shares from its holdings at nominal price. Such shares are then held by the employees subject to vesting conditions. The shares held by the WERT are reported as a reduction in stockholders' equity.

The movement in the shares held by the WERT is given below:

	Year ended March 31,		
	2012	2013	**2014**
Shares held at the beginning of the period	13,269,600	13,269,600	**14,829,824**
Shares granted to employees	—	—	**—**
Adjustment pursuant to demerger	—	1,560,224	**—**
Shares held at the end of the period	13,269,600	14,829,824	**14,829,824**

Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Authorized Shares[1]	Range of Exercise Prices	
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	₹	171 – 490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	₹	171 – 490
Stock Option Plan (2000 ADS Plan)	15,000,000	US$	3 – 7
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	₹	2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US$	0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	₹	2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	₹	2

Employees covered under the stock option plans and restricted stock unit option plans (collectively "stock option plans") are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirement of vesting conditions (generally service conditions). These options generally vests in tranches over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for these stock option plans is generally ten years.

The activity in these stock option plans is summarized below:

	Year ended March31,										
			2012			2013			**2014**		
	Rangeof Exercise Prices		Number	Weighted Average Exercise Price		Number	Weighted Average Exercise Price		**Number**	**Weighted Average Exercise Price**	
Outstanding at the beginning of the year	₹	480–489	—	₹	—	30,000	₹	480.20	**33,636**	₹	**480.20**
	₹	2	15,382,761	₹	2	10,607,038	₹	2	**11,502,173**	₹	**2**
	US$	0.04	3,223,892	US$	0.04	2,173,692	US$	0.04	**2,727,802**	**US$**	**0.04**
Granted	₹	480 – 489	30,000	₹	480.20	—	₹	—	**—**	₹	**—**
	₹	2	40,000	₹	2	3,573,150	₹	2	**5,000**	₹	**2**
	US$	0.04	—	US$	—	1,352,000	US$	—	**25,000**	**US$**	**0.04**
Exercised	₹	480 – 489	—	₹	—	—	₹	—	**—**	₹	**—**
	₹	2	(3,708,736)	₹	2	(3,265,830)	₹	2	**(2,944,779)**	₹	**2**
	US$	0.04	(638,347)	US$	0.04	(912,672)	US$	0.04	**(437,764)**	**US$**	**0.04**
Forfeited and lapsed	₹	480–489	—	₹	—	—	₹	—	**—**	₹	**—**
	₹	2	(1,106,987)	₹	2	(655,662)	₹	2	**(555,040)**	₹	**2**
	US$	0.04	(411,853)	US$	0.04	(180,116)	US$	0.04	**(218,546)**	**US$**	**0.04**

	Year ended March31,										
	2012					2013			**2014**		
	Rangeof Exercise Prices		Number	Weighted Average Exercise Price		Number	Weighted Average Exercise Price		**Number**	**Weighted Average Exercise Price**	
Effect of demerger[(1)]	₹	480–489	—	₹	480.20	3,636	₹	480.20	**—**	**₹**	**—**
	₹	2	—	₹	2	1,243,478	₹	2	**—**	**₹**	**—**
	US$	0.04	—	US$	0.04	294,897	US$	0.04	**—**	**US$**	**—**
Outstanding at the end of the year	₹	480–489	30,000	₹	480.20	33,636	₹	480.20	**33,636**	**₹**	**480.20**
	₹	2	10,607,038	₹	2	11,502,173	₹	2	**8,007,354**	**₹**	**2**
	US$	0.04	2,173,692	US$	0.04	2,727,802	US$	0.04	**2,096,492**	**US$**	**0.04**
Exercisable at the end of the year	₹	480–489	—	₹	480.20	—	₹	480.20	**13,455**	**₹**	**480.20**
	₹	2	5,370,221	₹	2	7,111,160	₹	2	**5,518,608**	**₹**	**2**
	US$	0.04	578,400	US$	0.04	541,959	US$	0.04	**347,562**	**US$**	**0.04**

(1) An adjustment of one employee stock option for every 8.25 employee stock option held has been made, as of the Record Date of the Demerger, for each eligible employee pursuant to the terms of the Scheme.

The following table summarizes information about outstanding stock options:

		As at March 31,										
		2012				2013				**2014**		
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**
₹	480–489	30,000	48	₹	480.20	33,636	36	₹	480.20	**33,636**	**24**	**₹ 480.20**
₹	2	10,607,038	30	₹	2	11,502,173	37	₹	2	**8,007,354**	**36**	**₹ 2**
US$	0.04	2,173,692	37	US$	0.04	2,727,802	50	US$	0.04	**2,096,492**	**44**	**US$ 0.04**

The weighted-average grant-date fair value of options granted during the year ended March 31, 2012, 2013 and 2014 was ₹ 449.80, ₹ 406.26 and ₹ 676.73 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2012, 2013 and 2014 was ₹ 399.22, ₹ 384.52 and ₹ 462.60 for each option, respectively.

28. Employee benefits (continuing operations)

a) Employee costs include:

	Year ended March 31,		
	2012	2013	**2014**
Salaries and bonus	₹ 144,463	₹ 175,172	**₹ 201,815**
Employee benefit plans			
Gratuity	455	562	**559**
Contribution to provident and other funds	2,597	3,383	**3,681**
Share based compensation	835	510	**513**
	₹ 148,350	₹ 179,627	**₹ 206,568**

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

	Year ended March 31,		
	2012	2013	**2014**
Cost of revenues	₹ 125,983	₹ 150,864	**₹ 173,651**
Selling and marketing expenses	12,387	17,308	**21,412**
General and administrative expenses	9,980	11,455	**11,505**
	₹ 148,350	₹ 179,627	**₹ 206,568**

Defined benefit plan actuarial gains/ (losses) recognized in other comprehensive income include:

	Year ended March 31, 2014
Re-measurement of net defined benefit liability/(asset)	
Return on plan assets excluding interest income	**(24)**
Actuarial loss/ (gain) arising from financial assumptions	**283**
Actuarial loss/ (gain) arising from demographic assumptions	**(3)**
Actuarial loss/ (gain) arising from experience adjustments	**(25)**
	231

The Company has adopted Revised IAS 19R with effect from April 1, 2013. Comparative information has not been restated for the changes as the effect of the change in accounting policy is not material.

b) Defined benefit plans—Gratuity:

Amount recognized in the statement of income in respect of gratuity cost (defined benefit plan) for the continuing operations is as follows:

	Year ended March 31,		
	2012	2013	**2014**
Current service cost	₹ 422	₹ 457	**₹ 578**
Net interest on net defined benefit liability/(asset)*	NA	NA	**(19)**
Interest on obligation*	201	237	**NA**
Expected return on plan assets	(176)	(208)	**—**
Actuarial losses/(gains) recognized	23	86	**—**
Past service cost	(16)	(11)	**—**
Net gratuity cost/(benefit)	₹ 454	₹ 561	**₹ 559**
Actual return on plan assets	₹ 221	₹ 249	**₹ 263**

* as per Revised IAS 19

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

	As at March 31,		
	2012	2013	**2014**
Discount rate	8.35%	7.80%	**8.90%**
Expected return on plan assets	8%	8%	**8.50%**
Expected rate of salary increase	5%	5%	**8%**

The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. Expected rate of return on plan assets based on the Company's expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

Change in present value of defined benefit obligation is summarized below:

	As at March 31,				
	2010	2011	2012	2013	**2014**
Defined benefit obligation at the beginning of the year	₹ 1,858	₹ 2,060	₹ 2,476	₹ 2,845	₹ **3,115**
Acquisitions	—	—	25	—	**—**
Current service cost	328	386	435	471	**578**
Past service cost	—	254	(16)	—	**—**
Interest on obligation	133	161	211	249	**221**
Benefits paid	(214)	(230)	(352)	(397)	**(479)**
Actuarial losses/(gains)*	(45)	(155)	66	142	**NA**
Remeasurement loss/(gains)*					
Actuarial loss/(gain) arising from financial assumptions	NA	NA	NA	NA	**283**
Actuarial loss/(gain) arising from demographic assumptions	NA	NA	NA	NA	**(3)**
Actuarial loss/(gain) arising from experience assumptions	NA	NA	NA	NA	**(25)**
Effect of demerger of diversified business	—	—	—	(195)	**—**
Defined benefit obligation at the end of the year	₹ 2,060	₹ 2,476	₹ 2,845	₹ 3,115	₹ **3,690**

Change in plan assets is summarized below:

	As at March 31,				
	2010	2011	2012	2013	**2014**
Fair value of plan assets at the beginning of the year	₹ 1,416	₹ 1,967	₹ 2,387	₹ 2,866	₹ **3096**
Acquisitions	—	—	1	—	**—**
Expected return on plan assets	122	164	184	216	**240**
Employer contributions	625	473	586	507	**475**
Benefits paid	(214)	(230)	(344)	(397)	**(478)**
Actuarial gains/(losses)*	18	13	52	50	**NA**
Remeasurement loss/(gains)*					
Return on plan assets excluding interest income	NA	NA	NA	NA	**24**
Effect of demerger of diversified business	—	—	—	(146)	**—**
Fair value of plan assets at the end of the year	₹ 1,967	₹ 2,387	₹ 2,866	₹ 3,096	₹ **3,357**
Present value of unfunded obligation	₹ (93)	₹ (89)	₹ 21	₹ (19)	₹ **(333)**
Recognized asset/(liability)	₹ (93)	₹ (89)	₹ 21	₹ (19)	₹ **(333)**

* as per revised IAS 19

As at March 31, 2012, 2013 and 2014, plan assets were primarily invested in insurer managed funds

The Company has established an income tax approved irrevocable trust fund to which it regularly contributes to finance the liabilities of the plan. The fund's investments are managed by certain insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations.

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, 2015	₹ 621
Estimated benefit payments from the fund for the year ending March 31:	
2015	₹ 649
2016	721
2017	790
2018	852
2019	895
Thereafter	4,091
Total	₹ 7,998

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2014.

Sensitivity for significant actuarial assumptions is computed to show the movement in defined benefit obligation by 0.5 percentage.

As of March 31, 2014, every 0.5 percentage point increase/ decrease in discount rate will affect the gratuity benefit obligation by approximately ₹ 58.

As of March 31, 2014, every 0.5 percentage point increase/ decrease in expected rate of salary increase will affect the gratuity benefit obligation by approximately ₹ 44.

c) Provident Fund:

Up to year ended March 31, 2011, in the absence of guidance from the Actuarial Society of India, actuarial valuation could not have been applied to reliably measure the provident fund liabilities. During the year ended March 31, 2012, the Actuarial Society of India issued the guidance for measurement of provident fund liabilities.

The details of fund and plan assets are given below:

	As at March 31,				
	2010	2011	2012	2013	**2014**
Fair value of plan assets	₹ 12,285	₹ 15,309	₹ 17,932	₹ 21,004	₹ **24,632**
Present value of defined benefit obligation	12,194	15,412	17,668	21,004	**24,632**
Net (shortfall)/excess	₹ 91	₹ (103)	₹ 264	₹ —	₹ —

The plan assets have been primarily invested in government securities and corporate bonds.

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

	As at March 31,				
	2010	2011	2012	2013	**2014**
Discount rate for the term of the obligation	7.15%	7.95%	8.35%	7.80%	**8.90%**
Average remaining tenure of investment portfolio	7 years	7 years	6 years	6 years	**6 years**
Guaranteed rate of return	8.5%	9.5%	8.25%	8.50%	**8.75%**

29. Related party relationships and transactions

List of subsidiaries as of March 31, 2014 are provided in the table below.

Subsidiaries	**Subsidiaries**	**Subsidiaries**	**Country of Incorporation**
Wipro LLC (formerly Wipro Inc.)			USA
	Wipro Gallagher Solutions Inc		USA
		Opus Capital Markets Consultants LLC	USA
		Opus Technology Services LLC	USA
	Infocrossing Inc.		USA
	Wipro Promax Analytics Solutions LLC [Formerly Promax Analytics Solutions Americas LLC]		USA
	Wipro Insurance Solutions LLC		USA
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (Mauritius) Limited			Mauritius
	Wipro Holdings U.K. Limited		U.K.
		Wipro Holding Austria GmbH(A)	Austria
		3D Networks (U.K.) Limited	U.K.
		Wipro Europe Limited (A)	U.K.

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Cyprus Private Limited			Cyprus
	Wipro Doha LLC#		Qatar
	Wipro Technologies S.A DE C. V		Mexico
	Wipro BPO Philippines LTD. Inc		Philippines
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
	Wipro Technologies Argentina SA		Argentina
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Limited*		SaudiArabia
	Wipro Poland Sp Zoo		Poland
	Wipro IT Services Poland Sp. z o. o		Poland
	Wipro Outsourcing Services U.K. Limited		U.K.
	Wipro Technologies South Africa (Proprietary) Limited		SouthAfrica
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Information Technology Netherlands BV		Netherland
		Wipro Portugal S.A.(A)	Portugal
		Wipro Technologies Limited, Russia	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Technologies Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies Norway AS	Norway
		Wipro Technologies VZ, C.A.	Venezuela
	Wipro Technologies SRL		Romania
	PT WT Indonesia		Indonesia
	Wipro Australia Pty Limited		Australia
		WiproPromaxHoldingsPtyLtd (formerly Promax Holdings Pty Ltd)(A)	Australia
	Wipro Technocentre (Singapore) Pte Limited		Singapore
	Wipro (Thailand) Co Limited		Thailand
	Wipro Bahrain Limited WLL		Bahrain
	Wipro Gulf LLC		Sultanateof Oman
	Wipro Technologies Spain S.L.		Spain
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
Planet PSG Pte Limited			Singapore
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Airport IT Services Limited*			India

In addition to above, the Company controls 'The Wipro SA Broad Based Ownership Scheme Trust' and Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD, which are incorporated in South Africa and are consolidated for financial reporting purposes.

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

51% of equity securities of Wipro Doha LLC are held by a local share holder. However, the beneficial interest in these holdings is with the Company.

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

Subsidiaries	**Subsidiaries**	**Country of Incorporation**
Wipro Holding Austria GmbH		
	Wipro Technologies Austria GmbH	Austria
	New Logic Technologies SARL	France
Wipro Europe Limited (formerly SAIC Europe Limited)		
	Wipro UK Limited	U.K.
	Wipro Europe SARL	France
Wipro Portugal S.A.		
	SAS Wipro France	France
	Wipro Retail UK Limited	U.K.
	Wipro do Brasil Technologia Ltda	Brazil
	Wipro Technologies Gmbh	Germany
Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd)	Wipro Promax Analytics Solutions Pty Ltd (formerly Promax Applications Group Pty Ltd)	Australia
	Wipro Promax IP Pty Ltd (formerly PAG IP Pty Ltd)	Australia
	Wipro Promax Analytics Solutions (Europe) Limited [formerly Promax Analytics Solutions (Europe) Ltd]	UK

The list of controlled trusts are:

Name of entity	**Nature**	**Country of Incorporation**
Wipro Equity Reward Trust	Trust	India
Wipro Inc Benefit Trust	Trust	India

The other related parties are:

Name of entity	**Nature**	**% of holding**	**Country of Incorporation**
Wipro GE Healthcare Private Limited	Associate (Up to March 31, 2013)	49 %	India
Wipro Kawasaki Precision Components Pvt Ltd	Associate (Up to March 31, 2013)	26 %	India

The other related parties are:

Name of other related parties	**Nature**
Azim Premji Foundation	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director
Hasham Traders (partnership firm)	Entity controlled by Director
Prazim Traders (partnership firm)	Entity controlled by Director
Zash Traders (partnership firm)	Entity controlled by Director
Regal Investment & Trading Company Private Limited	Entity controlled by Director
Vidya Investment & Trading Company private Limited	Entity controlled by Director
Napean Trading & Investment Company Private Limited	Entity controlled by Director
Wipro Enterprises Limited	Entity controlled by Director
Wipro Enterprises Cyprus Limited	Entity controlled by Director

Name of other related parties	Nature
Wipro Singapore Pte Limited	Entity controlled by Director
Wipro Unza Holdings Limited	Entity controlled by Director
Wipro Infrastructure Engineering AB	Entity controlled by Director
Yardley of London Limited	Entity controlled by Director
Wipro Enterprises Netherlands BV	Entity controlled by Director
Key management personnel	
- Azim Premji	Chairman and Managing Director
- Suresh C. Senapaty	Chief Financial Officer and Executive Director
- T. K. Kurien	Chief Executive Officer and Executive Director
- Dr. Ashok Gangul	Non-Executive Director
- Narayanan Vaghul	Non-Executive Director
- Dr. Jagdish N Sheth	Non-Executive Director
- P. M. Sinha	Non-Executive Director(1)
- B. C. Prabhakar	Non-Executive Director
- William Arthur Owens	Non-Executive Director
- Dr. Henning Kagermann	Non-Executive Director
- Shyam Saran	Non-Executive Director
- M.K. Sharma	Non-Executive Director
- Vyomesh Joshi	Non-Executive Director(2)
- Ireena Vittal	Non-Executive Director(3)
Relative of key management personnel	
Rishad Premji	Relative of the Key management personnel

(1 Up to July 25, 2013

(2) With effect from October 1, 2012

(3) With effect from October 1, 2013

The Company has the following related party transactions:

Transaction/ Balances	Associate			Entities controlled by Directors			Key Management Personnel		
	2012	2013	**2014**	2012	2013	**2014**	2012	2013	**2014**
Sale of goods and services	₹ 75	₹ —	**—**	₹ 12	₹ 2	**₹ 186**	₹ —	₹ —	
Purchase of assets	—	—	**—**	—	—	**66**	—	—	**—**
Interest expense	—	—	**—**	—	—	**40**	—	—	**—**
Interest income	—	—	**—**	—	—	**18**	—	—	**—**
Rental income	—	—	**—**	—	—	**39**	—	—	**—**
Dividend	—	—	**—**	11,102	10,995	**13,733**	573##	573##	**765##**
Royalty income	98	—	**—**	—	—	**—**	—	—	**—**
Others	—	—	**—**	3	—	**3**	—	8	**3**
Key management personnel#									
Remuneration and short-term benefits	—	—	**—**	—	—	**—**	108	152	**221**
Other benefits	—	—	**—**	—	—	**—**	34	30	**32**
Remuneration to relative of key management personnel	—	—	**—**	—	—	**—**	5	8	**11**
Balances as on March 31,									
Receivables	16	—	**—**	1	1,111	**617**	—	—	**—**
Payables	—	—	**—**	—	4,548	**1,000**	22	60	**109**

Post employment benefit comprising gratuity, and compensated absences are not disclosed as these are determined for the Company as a whole.

Including relative of key management personnel.

30. Commitments and contingencies

Operating leases: The Company has taken office, residential facilities and IT equipment under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The operating lease agreements extend up to a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were ₹ 3,457, ₹ 4,177 and ₹ 4,583 for the year ended March 31, 2012, 2013 and 2014, respectively in respect of continuing operations.

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

	As at March 31,	
	2013	**2014**
Not later than one year	₹ 2,410	₹ **2,584**
Later than one year but not later than five years	6,147	**5,413**
Later than five years	3,228	**2,881**
	₹ 11,785	₹ **10,878**

Capital commitments: As at March 31, 2013 and 2014, the Company had committed to spend approximately ₹ 1,259 and ₹ 778, respectively, under agreements to purchase property and equipment. These amounts are net of capital advances paid in respect of these purchases.

Guarantees: As at March 31, 2013 and 2014, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately ₹ 23,753 and ₹ 22,864 respectively, as part of the bank line of credit.

Contingencies and lawsuits: The Company had received tax demands aggregating to ₹ 42,883 (including interest of ₹ 12,907) arising primarily on account of denial of deduction under section 10A of the Income Tax Act, 1961 in respect of profit earned by the Company's undertaking in Software Technology Park at Bangalore and with regard to the method of computing the tax incentives for exports for the years ended March 31, 2001 to March 31, 2009. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2007. Further appeals have been filed by the Income tax authorities before the Honorable High Court. For the year ended March 31, 2008 and March 2009, the appeal is pending before Income Tax Appellate Tribunal.

In March 2014, the Company received the draft assessment order, on similar grounds as that of earlier years, with a demand of ₹ 9,058 (including interest of ₹ 2,938) for the financial year ended March 31, 2010. Subsequent to the year end the Company has filed its objections against the said demand before the Dispute Resolution Panel.

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 expects that the final outcome of the above disputes to be in favor of the Company and impact on the Company's consolidated financial statement is not expected to be material.

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

The Contingent liability in respect of disputed demands for excise duty, custom duty, income tax, sales tax and other matters amounts to ₹ 2,374, ₹ 2,273 and ₹ 2,338 as of March 31, 2012, 2013 and 2014, respectively.

Other commitments: The Company's Indian operations have been established as unit in Special Economic Zone and Software Technology Park Unit under plans formulated by the Government of India. As per the plan, the Company's India operations have export obligations to the extent of foreign exchange net positive (i.e. foreign exchange inflow – foreign exchange outflow should be positive) over a five year period. The consequence of not meeting this commitment in the future would be a retroactive levy of import duties on certain hardware previously imported duty free. As of March 31, 2014, the Company has met all commitments required under the plan.

31. Segment Information

The Company is organized by business, which primarily includes IT Services (comprising of IT Services and BPO Services) and IT Products. Following the demerger of the Diversified Business and starting with the quarter ended June 30, 2013, we implemented a new segment reporting structure to align ourselves with industry trends. The industry segments are Banking, Financial Services and Insurance (BFSI), Healthcare and Life Sciences (HLS), Retail, Consumer, Transport and Government (RCTG), Energy, Natural Resources and Utilities (ENU), Manufacturing and Hi-tech (MFG), and Global Media and Telecom (GMT).

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

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8– Operating Segments. The Chairman of the Company evaluates the segments based on their revenue growth, 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 as per old basis of segmentation. Return on capital employed is calculated as operating income divided by the average of the capital employed at the beginning and at the end of the period. Capital employed includes total assets of the respective segments (except cash and cash equivalents, available for sale investments and inter-corporate deposits amounting to ₹ 128,037, ₹ 191,935 and ₹190,450 as of March 31, 2012, 2013 and 2014, respectively, which is included under Reconciling items) less all liabilities, excluding loans and borrowings.

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

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

* The operating income of the IT Products segment and the Company for the year ended March 31, 2014, includes a non-recurring expense of ₹ 209, incurred due to cessation of manufacturing of 'Wipro branded desktops, laptops and servers'. Operating income of the IT Products segment and the Company excluding the above non-recurring expense is ₹ 519 and ₹ 89,563 for the year ended March 31, 2014, respectively, and profit after tax of the Company excluding the above non-recurring expense is ₹ 78,567 for the year ended March 31, 2014.

Information on reportable segments on the old basis of segmentation is as follows:

	Year ended March 31, 2012						
	IT Services and Products			Consumer Care and Lighting (Discontinued)	Others (Discontinued)	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues	284,313	38,436	322,749	33,401	18,565	534	375,249
Cost of revenues	(191,713)	(34,080)	(225,793)	(18,945)	(17,302)	(1,133)	(263,173)
Selling and marketing expenses	(16,114)	(1,395)	(17,509)	(9,195)	(620)	(453)	(27,777)
General and administrative expenses	(17,221)	(1,174)	(18,395)	(1,305)	(533)	(53)	(20,286)
Operating income of segment	59,265	1,787	61,052	3,956	110	(1,105)	64,013
Finance expense							(3,491)
Finance and other income							8,895
Share of profits of equity accounted investees							333
Profit before tax							69,750
Income tax expense							(13,763)
Profit for the year							55,987
Depreciation and amortization expense			8,768	428	481	452	10,129
Total assets			222,792	29,815	15,767	167,627	436,001
Total liabilities			74,287	7,270	6,661	61,620	149,838
Opening capital employed			126,929	20,926	6,922	138,399	293,176
Closing capital employed			152,757	22,669	11,875	157,820	345,121
Average capital employed			139,843	21,798	9,398	148,110	319,149
Return on capital employed			44 %	18 %	1 %	—	20 %
Additions to:							
Goodwill			5,524	47	341	—	5,912
Intangible assets			824	29	108	—	961
Property, plant and equipment			12,757	624	1,139	344	14,864

	Year ended March 31, 2013						
	IT Services and Products			Consumer Care and Lighting (Discontinued)	Others (Discontinued)	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues	338,431	39,238	377,669	40,594	14,785	560	433,608
Cost of revenues	(225,493)	(35,362)	(260,855)	(22,232)	(13,460)	(1,177)	(297,724)
Selling and marketing expenses	(22,335)	(1,458)	(23,793)	(11,851)	(537)	(452)	(36,633)
General and administrative expenses	(20,670)	(1,428)	(22,098)	(1,499)	(498)	(10)	(24,105)
Operating income of segment	69,933	990	70,923	5,012	290	(1,079)	75,146
Finance expense							(2,822)
Finance and other income							12,828
Share of profits of equity accounted investees							(107)
Profit before tax							85,045
Income tax expense							(18,349)
Profit for the year							66,696
Depreciation and amortization expense			9,426	471	428	510	10,835
Total assets			235,852	—	—	203,878	439,730
Total liabilities			77,595	—	—	77,152	154,747
Opening capital employed			152,757	22,669	11,875	157,820	345,121
Closing capital employed			161,456	24,198	10,774	218,438	414,866
Average capital employed			157,107	23,434	11,325	188,128	379,993
Return on capital employed			45 %	21 %	3 %	—	20 %
Additions to:							
Goodwill			1,615	54	—	—	1,669
Intangible assets			619	541	—	—	1,160
Property, plant and equipment			6,324	647	701	14	7,686

	Year ended March 31, 2014						
	IT Services and Products			Consumer Care and Lighting (Discontinued)	Others (Discontinued)	Reconciling Items	Entity Total*
	IT Services	IT Products*	Total				
Revenues	**399,509**	**38,785**	**438,294**	**—**	**—**	**(666)**	**437,628**
Cost of revenues	**(259,807)**	**(35,659)**	**(295,466)**	**—**	**—**	**(22)**	**(295,488)**
Selling and marketing expenses	**(27,338)**	**(1,335)**	**(28,673)**	**—**	**—**	**(575)**	**(29,248)**
General and administrative expenses	**(22,031)**	**(1,481)**	**(23,512)**	**—**	**—**	**(26)**	**(23,538)**
Operating income of segment	**90,333**	**310**	**90,643**	**—**	**—**	**(1,289)**	**89,354**
Finance expense							**(2,891)**
Finance and other income							**14,542**
Share of profits of equity accounted investees							**—**
Profit before tax							**101,005**
Income tax expense							**(22,600)**
Profit for the year							**78,405**
Depreciation and amortization expense			**10,590**	**—**	**—**	**516**	**11,106**
Total assets			**306,970**	**—**	**—**	**195,334**	**502,304**
Total liabilities			**104,216**	**—**	**—**	**53,202**	**157,418**
Opening capital employed#			**161,456**	**—**	**—**	**187,343**	**348,799**
Closing capital employed			**209,777**	**—**	**—**	**186,703**	**396,479**
Average capital employed			**185,617**	**—**	**—**	**187,022**	**372,639**
Return on capital employed			**49 %**	**—**	**—**		**24 %**
Additions to:							
Goodwill			**3,095**	**—**	**—**	**—**	**3,095**
Intangible assets			**577**	**—**	**—**	**—**	**577**
Property, plant and equipment			**12,337**	**—**	**—**	**10**	**12,347**

* Refer note below for cessation of manufacturing of 'Wipro branded desktops, laptops and servers'.

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

Note:

The operating income of IT Products segment and the Company for the year ended March 31, 2014, includes non-recurring expense of ₹ 209, respectively, incurred due to cessation of manufacturing of 'Wipro branded desktops, laptops and servers'. Operating income of the IT Products segment and the Company excluding the above non-recurring expense is ₹ 519 and ₹ 89,563 for the year ended March 31, 2014, respectively and profit after tax of the Company excluding the above non-recurring expense is ₹ 78,567 for the year ended March 31, 2014.

Reconciliation of the reportable segment revenue and profit before tax:

	Year ended March 31,	
	2012	**2013**
Revenues:		
Revenue as per segment reporting	₹ 375,249	₹ 433,608
Less: Foreign exchange (gains) / losses, net included in segment revenue	(3,278)	(2,654)
Less: Revenues for discontinued operations (Note 4)	(53,226)	(56,706)
Inter-group transactions	2	8
Revenues for continuing operations	₹ 318,747	₹ 374,256
Profit before tax:		
Profit before tax as per segment reporting	₹ 69,750	₹ 85,045
Less: Profit before tax for discontinued operations	(4,227)	(6,449)
Profit before tax for continuing operations	₹ 65,523	₹ 78,596

Management believes that it is currently not practicable to provide disclosure of assets by segment, as they are not identified to any of the reportable segments and meaningful segregation of the available information is onerous.

The Company has four geographic segments: India, the United States, Europe and Rest of the world. Revenues from the geographic segments based on domicile of the customer for continuing operations are as follows:

	Year ended March 31,		
	2012	2013	**2014**
India	₹ 47,058	₹ 48,472	**46,235**
United States	147,151	172,461	**200,343**
Europe	81,328	99,639	**120,868**
Rest of the world	46,538	56,310	**70,182**
	₹ 322,075	₹ 376,882	**₹ 437,628**

No client individually accounted for more than 10% of the revenues during the year ended March 31, 2012, 2013 and 2014.

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

Notes:

a) The Company has the following reportable segments:

i) *IT Services*: The IT Services industry segments are Banking, Financial Services and Insurance (BFSI), Healthcare and Life Sciences (HLS), Retail, Consumer, Transport and Government (RCTG), Energy, Natural Resources and Utilities (ENU), Manufacturing (MFG), and Global Media and Telecom (GMT). Key service offering includes software application development and maintenance, research and development services for hardware and software design, business application services, analytics, consulting, infrastructure outsourcing services and business process outsourcing services.

ii) *IT Products*: The Company is 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. Effective as of the quarter ended December 31, 2013, the Company ceased the manufacturing of "Wipro" branded desktops, laptops and servers. Revenue relating to these items is reported as revenue from the sale of IT Products.

iii) 'Reconciling items' includes elimination of inter-segment transactions and other corporate activities which do not qualify as operating segments under IFRS 8.

iv) In connection with the Demerger of the Diversified Business (refer to note 4) during the year ended March 31, 2013, the "Consumer Care and Lighting" and "Others" business segments have been discontinued effective March 31, 2013.

b) Revenues include excise duty of ₹ 1,205, ₹ 1,377 and ₹ 79 for the year ended March 31, 2012, 2013 and 2014, respectively. For the purpose of segment reporting, the segment revenues are net of excise duty. Excise duty is reported in reconciling items.

c) For the purpose of segment reporting only, the Company has included the impact of 'foreign exchange gains / (losses), net' in revenues (which is reported as a part of operating profit in the statement of income).

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

e) For evaluating the performance of the individual business segments, amortization of intangibles acquired through business combinations are reported in reconciling items.

f) For evaluating the performance of the individual business segments, loss on disposal of subsidiaries are reported in reconciling items.

g) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. Corporate treasury provides internal financing to the business units offering multi-year payment terms. Accordingly, such receivables are reflected in capital employed in reconciling items. As of March 31, 2012, 2013 and 2014, capital employed in reconciling items includes ₹ 13,562, ₹ 14,123 and ₹ 15,013 respectively, of such receivables on extended collection terms. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.

h) Operating income of segments is after recognition of stock compensation expense arising from the grant of options:

Segments	**Year ended March 31,**		
	2012	2013	**2014**
IT Services	₹ 871	₹ 762	₹ **478**
IT Products	62	45	**19**
Consumer Care and Lighting (Discontinued)	89	94	**—**
Others (Discontinued)	26	36	**—**
Reconciling items	(99)	(294)	**16**
Total	₹ 949	₹ 643	₹ **513**

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
C(S)PCB	Central(State) Pollution Control Board
CAGR	Compounded Annual Growth Rate
CEM	Client Engagement Manager
CGU	Cash Generating Units
CII	Confederation of Indian Industry
CMSP	Communication & Service Provider
COBCE	Code of Business Conduct and Ethics
COSO	Company of Sponsoring Trade way Organisation
CSAT	Customer Satisfaction
CSR	Corporate Social Responsibility
CTI	Computer Telephony Interface
ESG	Environmental, Social and Governance
FCTR	Foreign Currency Translation Reserve
FICCI	Federation of Indian Chambers of Commerce and Industry
FII	Financial Institutional Investor
FPP	Fixed Price Projects
GRI	Global Reporting Initiative
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standards
IP	Intellectual Property
IT-BPM	Information Technology- Business Process Management
ITES	Information Technology Enabled Services
LAN	Local Area Network
LATAM	Latin America
LED	Light Emitting Diode
LEED	Leadership in Energy and Environmental Designs
LIBOR	London Inter Bank Offered Rate
M2M	Machine to Machine
MCA	Ministry of Corporate Affairs
NASSCOM	National Association of Software and Services Companies
NUI	Natural User Interface
NVGs	National Voluntary Guidelines
OEM	Original Equipment Manufacturer
RSU	Restricted Stock Unit
SEBI	Securities and Exchange Board of India
WAN	Wide Area Network
WBPO	Wipro BPO
WCCLG	Wipro Consumer Care & Lighting
WIN	Wipro Infrastructure Engineering
WT	Wipro Technologies

Corporate Information

Board of Directors

Azim H. Premji - Chairman

T.K. Kurien

Suresh C. Senapaty

Dr. Ashok S. Ganguly

B. C. Prabhakar

Dr. Henning Kagermann

Dr. Jagdish N. Sheth

M. K. Sharma

Narayanan Vaghul

Ireena Vittal

Shyam Saran

Vyomesh Joshi

William Arthur Owens

Executive Director and Chief Financial Officer
Suresh C. Senapaty

Statutory Auditors
BSR & Co. LLP Chartered Accountants

Auditors- IFRS
KPMG

Company Secretary
V. Ramachandran

Depository for American Depository Shares
J.P. Morgan Chase Bank N.A.

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