WIPRO LIMITED AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH U.S. GAAP
AS OF AND FOR THE
YEAR ENDED MARCH 31, 2007 AND 2008

WIPRO LIMITED AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
(in millions, except share data)

			As of March 31,			
			2007	2008		2008
ASSETS	**NOTE**		(unaudited)	(unaudited)		Convenience translation into US$ (unaudited)
Current assets:						
Cash and cash equivalents		Rs.	12,412	39,270	$	981
Restricted cash			7,238	-		-
Investments in liquid and short-term mutual funds			32,410	14,808		370
Accounts receivable, net of allowances			28,083	38,908		972
Unbilled revenue			5,096	8,305		208
Inventories			4,150	7,172		179
Other current assets			11,861	19,878		497
Total current assets			**101,250**	**128,341**		**3,207**
Property, plant and equipment, net			26,541	39,822		995
Investments in affiliates	**4**		1,242	1,343		34
Investments securities			357	355		9
Intangible assets, net			2,671	12,038		301
Goodwill	**3**		12,698	39,398		984
Other assets			2,008	2,002		50
Total assets		**Rs.**	**146,767**	**223,299**	$	**5,580**
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities						
Short term borrowings from banks		Rs.	2,893	28,804	$	720
Current portion of long-term debt			328	406		10
Current portion of obligations under capital leases			-	323		8
Accounts payable			10,202	13,082		327
Accrued expenses			5,139	8,110		203
Accrued employee costs			5,187	5,160		129
Advances from customers			1,315	2,136		53
Unearned revenue			1,818	4,162		104
Other current liabilities			16,623	14,354		359
Total current liabilities			**43,505**	**76,537**		**1,912**
Long-term debt, excluding current portion			560	14,522		363
Obligations under capital leases, excluding current portion			-	701		18
Other liabilities			1,234	2,058		51
Total liabilities			**45,299**	**93,818**		**2,344**
Minority interest			-	114		3
Stockholders' equity:						
Equity shares at Rs. 2 par value: 1,650,000,000 shares authorized; Issued and outstanding: 1,458,999,650, and 1,461,453,320 shares as of March 31, 2007, and March 31, 2008			2,918	2,923		73
Additonal paid-in capital			24,508	26,441		661
Accumulated other comprehensive income			94	(1,053)		(26)
Retained earnings			73,948	101,056		2,525
Equity shares held by a controlled Trust: 7,961,760, and 7,961,760 shares as of March 31, 2007, and March 31, 2008			(0)	-		-
Total stockholders's equity			**101,468**	**129,367**		**3,233**
Total liabilities and stockholder's equity		**Rs.**	**146,767**	**223,299**	$	**5,580**

See accompanying notes to the unaudited condensed consolidated financial statements.

WIPRO LIMITED AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in millions, except share data)

	Note		Year ended March 31, 2007		2008		2008 Convenience translation into US$
			(unaudited)		(unaudited)		(unaudited)
Revenues:							
Global IT Services and Products							
IT Services		Rs.	101,509	Rs.	124,599	$	3,113
BPO Services			9,413		11,588		290
India and AsiaPac IT Services and Products							
Services			8,369		12,031		301
Products			15,520		22,497		562
Consumer Care and Lighting			7,559		14,639		366
Others			7,063		12,074		302
Total			**149,431**		**197,428**		**4,933**
Cost of revenues:							
Global IT Services and Products							
IT Services			66,818		85,794		2,144
BPO Services			6,173		7,661		191
India and AsiaPac IT Services and Products							
Services			4,612		6,749		169
Products			13,943		19,834		496
Consumer Care and Lighting			4,905		8,681		217
Others			5,749		10,112		253
Total			**102,200**		**138,831**		**3,469**
Gross profit			**47,231**		**58,597**		**1,464**
Operating expenses:							
Selling and marketing expenses			(9,173)		(13,807)		(345)
General and administrative expenses			(7,639)		(10,820)		(270)
Research and development expenses			(268)		(405)		(10)
Amortization of intangible assets			(269)		(616)		(15)
Foreign exchange gains/(losses), net			(236)		125		3
Others, net			221		640		16
Operating income			**29,868**		**33,714**		**842**
Other income, net			2,667		2,167		54
Equity in earnings of affiliates	4		318		257		6
Income before income taxes, minority interest and cumulative effect of change in accounting principle			**32,853**		**36,138**		**903**
Income taxes			(3,723)		(3,873)		(97)
Minority interest			-		(24)		(1)
Income before cumulative effect of change in accounting principle			**29,130**		**32,241**		**806**
Cumulative effect of change in accounting principle	5		39		-		-
Net income		Rs.	**29,169**	Rs.	**32,241**	$	**806**
Earnings per equity share							
Basic							
Income before cumulative effect of change in accounting principle			20.42		22.23		0.56
Cumulative effect of change in accounting principle			0.03		-		-
Net income			20.45		22.23		0.56
Diluted							
Income before cumulative effect of change in accounting principle			20.17		22.15		0.55
Cumulative effect of change in accounting principle			0.03		-		-
Net income			20.20		22.15		0.55
Weighted average number if equity shares used in computing earnings per equity share:							
Basic			1,426,709,163		1,450,604,615		
Diluted			1,444,467,557		1,455,421,231		

See accompanying notes to the unaudited condensed consolidated financial statements.

WIPRO LIMITED AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE INCOME
(in millions, except share data)

	Equity Shares		Additional Paid in Capital	Deferred Stock Compensation	Comprehensive Income	Accumulated Other Comprehensive Income/(loss)	Retained Earnings	Equity Shares held by a Controlled Trust		Total Stockholders' Equity
	No of shares	Amount						No of shares	Amount	
Balance as of March 31, 2007	1,458,999,650	Rs. 2,918	Rs. 24,508	Rs. -		Rs. 94	Rs. 73,948	(7,961,760)	Rs. (0)	Rs. 101,468
Cash dividends (unaudited)	-	-	-	-	-	-	(5,133)	-	-	(5,133)
Issuance of equity shares on exercise of options (unaudited)	2,453,670	5	687	-	-	-	-	-	-	692
Compensation cost related to employeee stock incentive plan (note 5) (unaudited)	-	-	1,076	-	-	-	-	-	-	1,076
Sale of long-lived assets to controlling stakeholder, net of tax (unaudited)	-	-	102	-	-	-	-	-	-	102
Excess Income tax benefit related to employees stock incentive plan (unaudited)	-	-	68		-	-	-	-	-	68
Compehensive Income										
Net income (unaudited)	-	-	-	-	32,241	-	32,241	-	-	32,241
Other comprehensive income/(loss)										
Translation adjustments (unaudited)	-	-	-	-	**134**	-	-	-	-	134
Unrecgonised actuarial loss (unaudited)	-	-	-	-	(85)	-	-	-	-	(85)
Unrealised gain on investment securities, net (net of tax effect of Rs. (27)) (unaudited)	-	-	-	-	**(53)**	-	-	-	-	(53)
Unrealised gain on cash flow hedging derivatives	-	-	-	-	**(1,143)**	-	-	-	-	(1,143)
Total other comprehensive income/(loss) (unaudited)					(1,147)	(1,147)	-	-	-	
Comprehensive income (unaudited)					31,094					
Balance as of March 31, 2008 (unaudited)	1,461,453,320	Rs. 2,923	Rs. 26,441	Rs. -		Rs. (1,053)	Rs. 101,056	(7,961,760)	Rs. (0)	Rs. 129,366
Balance as of March 31,, 2008 ($) (unaudited)		$ 73	$ 661	$ -		$ (26)	$ 2,525		$ (0)	$ 3,233

WIPRO LIMITED AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year ended March 31,		
	2007	2008	2008
	(unaudited)	(unaudited)	Convenience translation into US$ (unaudited)
Cash flows from operating activities:			
Net income	Rs. 29,169	Rs. 32,241	$ 806
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on sale of property, plant and equipment	(10)	(20)	(1)
Cumulative effect of change in accounting principle	(39)	-	-
Depreciation and amortization	4,309	6,066	152
Deferred tax charge/(benefit)	(29)	(216)	(5)
Unrealised exchange (gain) / loss	470	(595)	(15)
Gain on sale of investments securities	(549)	(771)	(19)
Amortization of stock compensation	1,337	1,076	27
Equity in earnings of affiliates	(318)	(257)	(6)
Changes in operating assets and liabilities:			
Changes in operating assets	(10,140)	(18,162)	(454)
Changes in operating liabilities	5,962	4,906	123
Net cash provided by operating activities	30,161	24,268	606
Cash flows from investing activities:			
Expenditure on property, plant and equipment	(11,392)	(14,673)	(367)
Proceeds from sale of property, plant and equipment	149	479	12
Dividends received from affiliates	-	-	-
Purchase of investments	(123,726)	(231,684)	(5,789)
Proceeds from sale of investments	122,042	250,135	6,250
Investments in inter-corporate deposits	(650)	150	4
Payment for acquisitions, net of cash acquired	(7,800)	(32,789)	(819)
Net cash used in investing activities	(21,377)	(28,382)	(709)
Cash flows from financing activities:			
Proceeds from issuance of equity shares	8,894	694	17
Proceeds from issuance of equity shares by a subsidiary	-	55	1
Repayment of borrowings / Debt	(5,915)	(74,970)	(1,873)
Proceeds of borrowings / Debt	7,888	110,559	2,763
Payment of cash dividend	(8,873)	(5,404)	(135)
Movement in restricted cash relating to cash dividend	(7,238)		
Excess income tax benefit related to employee stock incentive plan	65	68	2
Net cash provided by/(used in) financing activities	(5,180)	31,002	775
Net increase in cash and cash equivalents during the period	3,604	26,887	672
Effect of exchange rate changes on cash	(50)	(30)	(1)
Cash and cash equivalents at the beginning of the period	8,858	12,412	310
Cash and cash equivalents at the end of the period	Rs. 12,412	Rs. 39,270	$ 981
Supplementary information:			
Cash paid for interest	Rs. 125	Rs. 1,690	$ 42
Cash paid for taxes	4,252	5,459	136

See accompanying notes to the unaudited condensed consolidated financial statements.

NOTE 1: BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Wipro Limited ("Wipro" or the "Company") have been prepared in accordance with accounting principles generally accepted in the United States.

Information presented in the consolidated financial statements has been prepared by the management without audit and, in the opinion of management, includes all adjustments of a normal recurring nature that are necessary for the fair presentation of the financial position, results of operations and cash flows for the periods shown, and is in accordance with U.S. GAAP. These financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Company's annual report on Form 20-F for the fiscal year ended March 31, 2008.

The accompanying unaudited condensed consolidated financial statements have been prepared in Indian rupees, the national currency of India. Solely for the convenience of the readers, the financial statements as of and for the year ended March 31, 2008 have been translated into United States dollars at the noon buying rate in New York City on March 31, 2008 for cable transfers in Indian rupees, as certified for customs purposes by the Federal Reserve Bank of New York of $1= Rs.40.02. 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.

NOTE 2: DERIVATIVE AND HEDGE ACCOUNTING

The Company is exposed to foreign currency fluctuations on foreign currency assets 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 forward exchange and option contracts, where the counterparty is a bank. The Company considers the risks of non-performance by the counterparty as remote.

Forward contracts/options in respect of forecasted transactions, which meet the hedging criteria, are designated as cash flow hedges. Changes in the derivative fair values that are designated as effective cash flow hedges, under SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, are deferred and recorded as a component of accumulated other comprehensive income until the hedged transactions occur and are then recognized in the consolidated statements of income. The ineffective portion of a hedging derivative is immediately recognized in the consolidated statements of income.

As of March 31, 2008, a loss of Rs. 1,097 relating to changes in fair value of forward contracts/options, designated as hedge of forecasted transactions, is included as a component of other comprehensive income/loss within stockholders' equity.

NOTE 3: ACQUISITIONS

Unza Holdings Limited

On July 30, 2007, the Company acquired 100% of the equity of Unza Holdings Limited ('Unza'). Unza is an independent manufacturer and marketer of personal care products in South East Asia. Unza markets a wide portfolio of personal care and detergent brands in several countries. The consideration (including direct acquisition costs) included a cash payment of Rs. 9,273 and a deferred payment of Rs. 981. This amount has subsequently been paid during the year.

Unza has a portfolio of strong brands catering to Asian consumers. The Company believes that this acquisition would strengthen the Company's brand portfolio and market presence in South East Asia and provide synergy in terms of access to common vendors, formulation and brands.

The majority of marketing-related intangibles relate to brands. The Company has made a preliminary assessment to identify brands, which have an indefinite life, and those, which have finite life based on a number of factors, including the competitive environment, market share, brand history and macro economic environment of the countries in which the brands are sold.

The purchase price has been preliminary allocated to the acquired assets and liabilities as follows:

Description	Fair value
Tangible assets	Rs. 4,204
Liabilities...	(4,718)
Marketing-related intangibles……….....	7,691
Deferred tax liabilities…………………	(1,407)
Goodwill	4,484
Total	Rs. 10,254

Infocrossing Inc.

On September 20, 2007, the Company acquired Infocrossing Inc. and subsidiaries ('Infocrossing'). The acquisition was conducted by means of a tender offer for all the outstanding shares of Infocrossing. Infocrossing is a U.S.-based IT infrastructure management, enterprise application and business process outsourcing services provider. The total consideration (including direct acquisition costs) amounted to Rs. 17,640.

The Company believes that acquisition of Infocrossing broadens the data center and mainframe capabilities and strengthens its competitive positioning in the remote infrastructure management sector.

As of the date of acquisition, Infocrossing had net operating losses, which are available for carry- forward and set-off against taxable profits in the future. The Company believes that it is more likely than not that approximately US$ 72 of net operating losses will be available for carry-forward and set-off against the taxable income of Infocrossing in the future. Accordingly, in the preliminary purchase price allocation, the Company has recorded deferred tax assets of US$ 30 representing the tax benefits that can be availed.

In addition, pursuant to the terms of indenture agreement, the convertible debt of Infocrossing has been cancelled. Liabilities assumed upon acquisition include Rs. 4,278 payable to the holders of convertible debt. Further, pursuant to the terms of the stock option plan, all the outstanding stock options of Infocrossing have been cancelled. Liabilities assumed upon acquisition include Rs. 823 payable to the stock option holders.

The purchase price has been preliminary allocated to the acquired assets and liabilities as follows:

Description	Fair value
Net tangible assets	Rs. 4,800
Liabilities	(10,501)
Customer-related intangibles……….....	2,425
Deferred tax liabilities, net……………	(214)
Goodwill	21,130
Total	Rs. 17,640

For the above acquisitions the purchase consideration has been allocated on a preliminary basis based on management's estimate. The Company is in the process of making a final determination of the carrying value of the assets and liabilities, which may result in changes in the carrying value of the net assets recorded.

NOTE 4: INVESTMENTS IN AFFILIATES

Wipro GE Medical Systems ("Wipro GE")

The Company has accounted for its 49% interest in Wipro GE by the equity method. The carrying value of the investment in Wipro GE as of March 31, 2007 and March 31, 2008, was Rs. 1,120 and Rs. 1343 respectively. The Company's equity in the income of Wipro GE for the year ended March 31, 2007 and 2008 was Rs. 302 and Rs. 257 respectively.

WeP Peripherals

The Company previously accounted for its 36.9% interest in WeP by the equity method. In December 2006, the Company sold a portion of its interest in WeP Peripherals. Subsequent to this sale, the Company's ownership interest in WeP is reduced to 15% and the Company does not have the ability to exercise significant influence over the operating and financial policies of WeP. Accordingly, the Company has subsequently accounted for the balance investment of Rs. 80 under the cost method.

NOTE 5: STOCK BASED COMPENSATION

Effective April 1, 2006, the Company adopted SFAS No. 123 (revised 2004), Share-Based Payment, (SFAS No. 123 (R)), which requires the measurement and recognition of compensation expense for all stock-based payment awards based on the grant-date fair value of those awards and recognition on straight line basis over the requisite service period. The Company includes a forfeitures estimate in the amount of compensation expense being recognized. The Company adopted SFAS No. 123(R) using the modified prospective application method. Under this approach, the Company has recognized compensation expense for share-based payment awards granted prior to, but not yet vested as of April 1, 2006, based on the grant date fair value under Black-Scholes model estimated in accordance with the provisions of SFAS No. 123.

SFAS No. 123(R) requires that deferred stock-based compensation previously recorded under APB Opinion No. 25 and outstanding on the date of adoption be eliminated against additional paid-in capital. Accordingly, the deferred compensation balance of Rs. 2,202 was eliminated against additional paid-in capital on April 1, 2006.

Under APB Opinion No. 25, the Company had a policy of recognizing the effect of forfeitures only as they occurred. Accordingly, as required by SFAS No. 123 (R), on April 1, 2006, the Company estimated the number of outstanding instruments, which are not expected to vest and recognized a gain of Rs. 39 representing the reversal of compensation cost for such instruments previously recognized in statement of income as cumulative effect of changes in accounting principle.

The Company recorded stock compensation expense of Rs. 1,337 and Rs. 1,077 respectively during the year ended March 31, 2007 and 2008.

NOTE 6: INCOME TAXES

The Company had received tax demands from the Indian income tax authorities for the financial years ended March 31, 2001, 2002, 2003 and 2004 aggregating to Rs. 11,127 Million (including interest of Rs. 1,503 Million). The tax demand was primarily on account of denial of deduction claimed by the Company under Section 10A of the Income Tax Act 1961, in respect of profits earned by its undertakings in Software Technology Park at Bangalore. The Company had appealed against these demands. In March 2006, the first appellate authority vacated the tax demands for the years ended March 31, 2001 and 2002. The income tax authorities have filed an appeal against the above order.

In March 2007 and July 2007, the first Income tax appellate authority upheld the deductions claimed by the Company under Section 10A of the Act, which vacates a substantial portion of the demand for the year ended March 31, 2003 and 2004.

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

The range of loss relating to these contingencies is between zero and the amount of the demand raised.

NOTE 7: IMPLEMENTATION OF FIN 48

Effective April 1, 2007, the Company adopted Financial Accounting Standards Board Interpretation 48, Accounting for Uncertainty in Income Taxes – An Interpretation of Statement of Financial Accounting Standards No. 109 (FIN 48). FIN 48 requires that a position taken or expected to be taken in a tax return be recognized in the financial statements when it is more likely than not (i.e., a likelihood of more than fifty percent) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. Upon adoption, the Company determined that the provisions of FIN 48 did not have a material effect on prior financial statements and therefore no change was required to the opening balance of retained earnings.

FIN 48 also requires that changes in judgment that result in subsequent recognition, derecognition or change in a measurement of a tax position taken in a prior annual period (including any related interest and penalties) be recognized as a discrete item in the period in which the change occurs. This change will not impact the manner in which the Company recorded income taxes on an annual basis and did not significantly impact its recorded income tax provision.

It is the Company's policy to include any penalties and interest related to income taxes as a component of other income, net.

NOTE 8: SEGMENT INFORMATION

The Company is currently organized by segments, including Global IT Services and Products (comprising of IT Services and BPO Services segments), India and AsiaPac IT Services and Products, Consumer Care and Lighting and 'Others'.

The Chairman of the Company has been identified as the Chief Operating Decision Maker ("CODM") as defined by SFAS No. 131, Disclosure about Segments of an Enterprise and Related Information. The Chairman of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed.

Operating segments with similar economic characteristics and complying with other aggregation criteria specified in SFAS No. 131 have been combined to form the Company's reportable segments. Consequently, IT Services and BPO services qualify as reportable segments under the Global IT Services and Products business.

The IT Services segment provides research and development services for hardware and software design to technology and telecommunication companies, software application development services to corporate enterprises. The BPO services segment provides Business Process Outsourcing services to large global corporations.

As discussed in Note 3 on acquisitions, the company acquired Infocrossing during the quarter ended September 30, 2007. The operations of Infocrossing, a component of IT Services and Products, are currently being reviewed by the CODM separately and have accordingly been reported separately as 'Acquisitions'.

The India and AsiaPac IT Services and Products segment focuses primarily on addressing the IT and electronic commerce requirements of companies in India, MiddleEast and AsiaPacific region.

The Consumer Care and Lighting segment manufactures, distributes and sells soaps, toiletries, lighting products and hydrogenated cooking oils for the Indian and Asian market.

'Others' consist of business segments that do not meet the requirements individually for a reportable segment as defined in SFAS No. 131. Corporate activities such as treasury, legal and accounting, which do not qualify as operating segments under SFAS No. 131 have been considered as reconciling items.

Segment data for previous periods has been reclassified on a comparable basis.

Information on reportable segments is as follows:

	Note	IT Services	Acquisitions	BPO Services	Total	India and AsiaPac IT Services and Products	Consumer Care and Lighting	Others	Reconciling Items	Entity Total
		Year ended March 31, 2007 (unaudited)								
		Global IT Services and Products								
Revenues…………………………………….		Rs. 96,688	Rs. 4,820	Rs. 9,413	Rs. 110,922	Rs. 23,888	Rs. 7,559	Rs. 7,063	Rs. -	Rs. 149,431
Exchange rate fluctuations…………………		(141)	(15)	(24)	(179)	(25)	4	3	197.05	-
Total revenues…………………………….		96,548	4,805	9,388.95	110,742	23,863.4	7,562.91	7,065.80	197	149,431
Cost of revenues……………………………		(62,671)	(4,146)	(6,173)	(72,991)	(18,555)	(4,905)	(5,698)	(52)	(102,200)
Selling and marketing expenses ……………		(4,883)	(117)	(100)	(5,100)	(2,068)	(1,483)	(478)	(45)	(9,173)
General and administrative expenses………		(4,230)	(512)	(983)	(5,725)	(1,198)	(120)	(500)	(96)	(7,639)
Research and development expenses………		(268)	-	-	(268)	-	-	-	-	(268)
Amortization of intangible assets……………		(0)	(220)	(5)	(225)	(32)	(4)	(8)	-	(269)
Exchange rate fluctuations…………………………………		-	-	-	-	-	-	-	(236)	(236)
Others, net…………………………………		13	81	0	94	29	19	51	29	221
Operating income of segment…………….		**Rs. 24,508**	**Rs. (109)**	**Rs. 2,128.44**	**Rs. 26,528**	**Rs 2,039**	**Rs. 1,069**	**Rs. 433**	**Rs. (202)**	**Rs. 29,868**
Total assets of segment…………………….		Rs. 53,493	Rs. 11,406	Rs. 7,816	Rs. 72,716	Rs 12,526	Rs. 4,677	Rs. 6,500	Rs. 49,685	Rs. 146,102
Closing capital employed……………………		37,404	10,257	6,456	54,117	5,718	3,094	4,417	37,903	105,249
Return on capital employed…………………		75%	-2%	25%	56%	46%	49%			
Accounts receivable…………………………		19,275	1,096	1,097	21,468	5,054	723	1,221	-	28,467
Cash and cash equivalents and investments in liquid and short-term mutual funds…………………………………		6,137	2,456	421	9,014	888	358	251	34,312	44,823
Depreciation…………………………………		2,711	177	617	3,504	168	104	139	16	3,931
Opening capital employed ………………		27,778	3,050	10,337	41,165	3,124	1,310	1,790	32,080	79,469
Average Capital Employed………………..		32,591	6,654	8,397	47,641	4,421	2,202	3,104	34,992	92,359

Information on reportable segments is as follows:

	Year ended March 31, 2008 (unaudited)								
	Global IT Services and Products				India and AsiaPac IT Services and Products	Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	Acquisitions	BPO Services	Total					
Revenues…………………………………	Rs. 119,308	Rs. 5,291	Rs. 11,588	Rs. 136,187	Rs. 34,528	Rs. 14,639	Rs. 12,074	Rs. -	Rs. 197,428
Exchange rate fluctuations…………………	108	-	(18)	90	74	(20)	14	(158)	-
Total revenues…………………………….	119,416	5,291	11,570	136,277	34,602	14,619	12,087	(158)	197,428
Cost of revenues……………………………	(81,406)	(4,388)	(7,661)	(93,455)	(26,583)	(8,681)	(9,923)	(189)	(138,831)
Selling and marketing expenses ……………	(5,769)	(247)	(179)	(6,195)	(3,670)	(3,222)	(585)	(135)	(13,807)
General and administrative expenses………	(6,079)	(336)	(1,167)	(7,582)	(1,624)	(816)	(745)	(53)	(10,820)
Research and development expenses………	(405)	-	-	(405)	-	-	-	-	(405)
Amortization of intangible assets…………..	(236)	(183)	(5)	(424)	(47)	(111)	(35)	-	(616)
Exchange rate fluctuations…………………	-	-	-	-	-	-	-	126	125
Others, net…………………………………	401	-	-	401	62	52	106	18	640
Operating income of segment (1)…………	**Rs. 25,922**	**Rs 136**	**Rs. 2,558**	**Rs. 28,617**	**Rs. 2,740**	**Rs. 1,841**	**Rs. 906**	**Rs. (391)**	**Rs. 33,714**
Total assets of segment……………………	Rs. 80,822	Rs. 28,748	Rs. 8,835	Rs. 118,405	Rs. 20,848	Rs. 23,630	Rs. 16,189	Rs. 43,895	Rs. 223,298
Accounts receivable…………………………	24,294	947	1,447	26,688	8,553	2,246	1,422	-	38,908
Cash and cash equivalents and		-							
investments in liquid and short-term		-							
mutual funds…………………………………	20,966	62	264	21,292	811	735	(244)	31,484	54,079
Depreciation…………………………………	3,616	354	625	4,595	223	198	308	19	5,342
Capital employed closing……………………	61,914	20,629	6,753	89,296	11,055	19,801	7,005	46,976	174,100
Capital employed opening…………………	47,661	-	6,456	54,117	5,718	3,094	5,659	36,662	105,249
Average capital employed………………..	54,787	10,315	6,605	71,706	8,386	11,447	6,332	41,819	139,675
Return on capital employed……………….	47%	1%	39%	40%	33%	16%	-	-	24%

Information on reportable segments is as follows:

(1) Operating income of segments is after amortization of stock compensation expense arising from the grant of options:

Segments	Year ended March 31, 2007 (unaudited)		Year ended March 31, 2008 (unaudited)	
IT Services…………………………………	Rs.	1,151	Rs.	935
BPO Services ……………………………...		49		(3)
India and AsiaPac IT Services and Products		80		76
Consumer Care and Lighting ………………		23		42
Others………………………………………		13		5
Reconciling…………………………………		20		22

(2) Return on capital employed is computed based on the average of the capital employed at the beginning and at the end of the period.

The Company has four geographic segments: India, United States, Europe and Rest of the world. Revenues from the geographic segments based on domicile of the customer are as follows:

	Year ended March 31, 2007 (unaudited)		Year ended March 31, 2008 (unaudited)	
India…………………………………………	Rs.	30,650	Rs.	46,891
United States………………………...........		72,846		87,552
Europe……………………….…………….		36,972		48,259
Rest of the world……………………………..		8,963		14,726
	Rs.	149,431	Rs.	197,428