

**WIPRO LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED**  
**INTERIM FINANCIAL STATEMENTS**  
**UNDER IFRS**

AS OF AND FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2014

**WIPRO LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	As of March 31,		As of March 31,
		2013	2014	2014
				Convenience translation into US\$ in millions (Unaudited) Refer note 2 (iv)
<b>ASSETS</b>				
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.....	14	51	286	5
Available for sale investments.....	8	-	2,676	45
Non-current tax assets.....		10,308	10,192	170
Deferred tax assets.....		4,235	3,362	56
Other non-current assets.....	11	10,738	14,295	238
<b>Total non-current assets.....</b>		<b>132,327</b>	<b>147,618</b>	<b>2,460</b>
Inventories.....	9	3,263	2,293	38
Trade receivables.....		76,635	85,392	1,423
Other current assets.....	11	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.....	14	3,031	3,661	61
Cash and cash equivalents.....	10	84,838	114,201	1,903
<b>Total current assets.....</b>		<b>307,403</b>	<b>354,686</b>	<b>5,911</b>
<b>TOTAL ASSETS.....</b>		<b>439,730</b>	<b>502,304</b>	<b>8,371</b>
<b>EQUITY</b>				
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
<b>Total equity.....</b>		<b>284,983</b>	<b>344,886</b>	<b>5,748</b>
<b>LIABILITIES</b>				
Long - term loans and borrowings.....	12	854	10,909	182
Deferred tax liabilities.....		846	1,796	30
Derivative liabilities.....	14	118	629	10
Non-current tax liability.....		4,790	3,448	57
Other non-current liabilities.....	13	3,390	4,174	70
Provisions.....	13	9	6	-
<b>Total non-current liabilities.....</b>		<b>10,007</b>	<b>20,962</b>	<b>349</b>
Loans and borrowings and bank overdrafts.....	12	62,962	40,683	678
Trade payables and accrued expenses.....		48,067	52,256	871
Unearned revenues.....		10,347	12,767	213
Current tax liabilities.....		10,226	12,482	208
Derivative liabilities.....	14	975	2,504	42
Other current liabilities.....	13	10,989	14,394	240
Provisions.....	13	1,174	1,370	23
<b>Total current liabilities.....</b>		<b>144,740</b>	<b>136,456</b>	<b>2,274</b>
<b>TOTAL LIABILITIES.....</b>		<b>154,747</b>	<b>157,418</b>	<b>2,623</b>
<b>TOTAL EQUITY AND LIABILITIES.....</b>		<b>439,730</b>	<b>502,304</b>	<b>8,371</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Azim Premji**  
Chairman

**N Vaghul**  
Director

**B C Prabhakar**  
Director

**Supreet Sachdev**  
Partner  
Membership No. 205385  
Bangalore  
April 17, 2014

**Suresh C Senapaty**  
Executive Director  
& Chief Financial Officer

**T K Kurien**  
Executive Director  
& Chief Executive Officer

**V Ramachandran**  
Company Secretary

**WIPRO LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME**  
(₹ in millions, except share and per share data, unless otherwise stated)

	Notes	Three months ended March 31,			Year ended March 31,		
		2013	2014	2014	2013	2014	2014
				Convenience translation into US \$ in millions (Unaudited) Refer note 2 (iv)			Convenience translation into US \$ in millions (Unaudited) Refer note 2 (iv)
<b>Continuing Operations</b>							
Gross revenues.....	18	96,078	116,535	1,942	374,256	434,269	7,238
Cost of revenues.....	19	(67,008)	(77,700)	(1,295)	(260,665)	(295,488)	(4,925)
<b>Gross profit.....</b>		<b>29,070</b>	<b>38,835</b>	<b>647</b>	<b>113,591</b>	<b>138,781</b>	<b>2,313</b>
Selling and marketing expenses.....	19	(6,183)	(7,025)	(117)	(24,213)	(29,248)	(487)
General and administrative expenses.....	19	(5,820)	(6,510)	(108)	(22,032)	(23,538)	(392)
Foreign exchange gains/(losses), net.....		62	510	8	2,626	3,359	56
<b>Results from operating activities.....</b>		<b>17,129</b>	<b>25,810</b>	<b>430</b>	<b>69,972</b>	<b>89,354</b>	<b>1,490</b>
Finance expenses.....	20	(395)	(842)	(14)	(2,693)	(2,891)	(48)
Finance and other income.....	21	3,077	3,959	66	11,317	14,542	242
<b>Profit before tax.....</b>		<b>19,811</b>	<b>28,927</b>	<b>482</b>	<b>78,596</b>	<b>101,005</b>	<b>1,684</b>
Income tax expense.....	17	(3,973)	(6,536)	(109)	(16,912)	(22,600)	(377)
<b>Profit for the period from continuing operations.....</b>		<b>15,838</b>	<b>22,391</b>	<b>373</b>	<b>61,684</b>	<b>78,405</b>	<b>1,307</b>
<b>Discontinued operations</b>							
Profit after tax for the period from discontinued operations.....	4	1,535	-	-	5,012	-	-
<b>Profit for the period.....</b>		<b>17,373</b>	<b>22,391</b>	<b>373</b>	<b>66,696</b>	<b>78,405</b>	<b>1,307</b>
<b>Profit attributable to:</b>							
Equity holders of the company.....		17,287	22,265	371	66,359	77,967	1,300
Non-controlling interest.....		86	126	2	337	438	7
		<b>17,373</b>	<b>22,391</b>	<b>373</b>	<b>66,696</b>	<b>78,405</b>	<b>1,307</b>
<b>Profit from continuing operations attributable to:</b>							
Equity holders of the company.....		15,756	22,265	371	61,362	77,967	1,300
Non-controlling interest.....		82	126	2	322	438	7
		<b>15,838</b>	<b>22,391</b>	<b>373</b>	<b>61,684</b>	<b>78,405</b>	<b>1,307</b>
<b>Earnings per equity share:</b>							
Basic.....	22	7.04	9.07	0.15	27.05	31.76	0.53
Diluted.....		7.02	9.04	0.15	26.98	31.66	0.53
<b>From continuing operations</b>							
Basic.....		6.42	9.07	0.15	25.01	31.76	0.53
Diluted.....		6.40	9.04	0.15	24.95	31.66	0.53
Weighted average number of equity shares used in computing earnings per equity share:							
Basic.....		2,455,037,295	2,455,543,231	2,455,543,231	2,453,218,759	2,454,745,434	2,454,745,434
Diluted.....		2,460,940,973	2,462,876,367	2,462,876,367	2,459,184,321	2,462,626,739	2,462,626,739

The accompanying notes form an integral part of these condensed consolidated interim financial statements

As per our report of even date attached For and on behalf of the Board of Directors

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

**Azim Premji**  
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Partner  
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April 17, 2014

**Suresh C Senapaty**      **T K Kurien**      **V Ramachandran**  
Executive Director      Executive Director      Company Secretary  
& Chief Financial Officer      & Chief Executive Officer

**WIPRO LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME**  
(₹ in millions, except share and per share data, unless otherwise stated)

Notes	Three months ended March 31,			Year ended March 31,		
	2013	2014	2014	2013	2014	2014
			Convenience Translation into US \$ in millions (Unaudited) Refer note 2(iv)			Convenience Translation into US \$ in millions (Unaudited) Refer note 2(iv)
Profit for the period.....	17,373	22,391	373	66,696	78,405	1,307
<b>Items that will not be reclassified to profit or loss</b>						
Defined benefit plan actuarial gains/(losses).....	-	(294)	(5)	-	(190)	(3)
	<b>-</b>	<b>(294)</b>	<b>(5)</b>	<b>-</b>	<b>(190)</b>	<b>(3)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>						
Foreign currency translation differences.....	16	(1,074)	(1,645)	(27)	3,983	4,706
Net change in fair value of cash flow hedges.....	14,17	1,832	2,005	33	2,847	(990)
Net change in fair value of available for sale investments.....	8, 17	(113)	55	1	229	(112)
		<b>645</b>	<b>415</b>	<b>7</b>	<b>7,059</b>	<b>3,604</b>
		<b>645</b>	<b>121</b>	<b>2</b>	<b>7,059</b>	<b>3,414</b>
<b>Total other comprehensive income, net of taxes.....</b>		<b>645</b>	<b>121</b>	<b>2</b>	<b>7,059</b>	<b>3,414</b>
<b>Total comprehensive income for the period.....</b>		<b>18,018</b>	<b>22,512</b>	<b>375</b>	<b>73,755</b>	<b>81,819</b>
Attributable to:						
Equity holders of the company.....		17,937	22,425	374	73,358	81,265
Non-controlling interest.....		81	87	1	397	554
		<b>18,018</b>	<b>22,512</b>	<b>375</b>	<b>73,755</b>	<b>81,819</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

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& Chief Executive Officer

**V Ramachandran**  
Company Secretary

**WIPRO LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	No. of Shares	Share Capital	Share premium	Retained earnings	Other components of equity				Shares held by controlled trust *	Equity attributable to the equity holders of the company	Non-controlling Interest	Total equity
					Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserves				
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 period												
Profit for the period.....	-	-	-	66,359	-	-	-	-	-	66,359	337	66,696
Other comprehensive income.....	-	-	-	-	-	3,923	2,847	229	-	6,999	60	7,059
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,359</b>	<b>-</b>	<b>3,923</b>	<b>2,847</b>	<b>229</b>	<b>-</b>	<b>73,358</b>	<b>397</b>	<b>73,755</b>
<b>Transaction with owners of the company, recognized directly in equity</b>												
<b>Contributions by and distributions to owners of the Company</b>												
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 transactions.....	-	-	-	-	643	-	-	-	-	643	-	643
Effect of demerger of diversified business (note 4).....	-	-	(20,000)	(32,027)	-	(6,361)	-	(58)	-	(58,446)	(61)	(58,507)
<b>Total transactions with owners of the company</b>	<b>4,178,502</b>	<b>9</b>	<b>(18,697)</b>	<b>(49,093)</b>	<b>(660)</b>	<b>(6,361)</b>	<b>-</b>	<b>(58)</b>	<b>-</b>	<b>(74,860)</b>	<b>(75)</b>	<b>(74,935)</b>
<b>As at March 31, 2013.....</b>	<b>2,462,934,730</b>	<b>4,926</b>	<b>11,760</b>	<b>259,178</b>	<b>1,316</b>	<b>5,470</b>	<b>1,489</b>	<b>215</b>	<b>(542)</b>	<b>283,812</b>	<b>1,171</b>	<b>284,983</b>

**WIPRO LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(₹ in millions, except share and per share data, unless otherwise stated)

Particulars	No. of Shares	Share Capital	Share premium	Retained earnings	Share based payment reserve	Other components of equity			Shares held by controlled trust *	Equity attributable to the equity holders of the company	Non-controlling Interest	Total equity
						Foreign currency translation reserve	Cash flow hedging reserve	Other reserves				
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 period												
Profit for the period.....	-	-	-	77,967	-	-	-	-	-	77,967	438	78,405
Other comprehensive income.....	-	-	-	-	-	4,590	(990)	(302)	-	3,298	116	3,414
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,967</b>	<b>-</b>	<b>4,590</b>	<b>(990)</b>	<b>(302)</b>	<b>-</b>	<b>81,265</b>	<b>554</b>	<b>81,819</b>
<b>Transaction with owners of the company, recognized directly in equity</b>												
<b>Contributions by and distributions to owners of the Company</b>												
Issue of equity shares on exercise of options .....	3,382,543	6	904	-	(904)	-	-	-	-	6	-	6
Dividends.....	-	-	-	(22,935)	-	-	-	-	-	(22,935)	(338)	(23,273)
Compensation cost related to employee share based payment transactions.....	-	-	-	(96)	609	-	-	-	-	513	-	513
Effect of demerger of diversified business.....	-	-	-	838	-	-	-	-	-	838	-	838
	<b>3,382,543</b>	<b>6</b>	<b>904</b>	<b>(22,193)</b>	<b>(295)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,578)</b>	<b>(338)</b>	<b>(21,916)</b>
<b>As at March 31, 2014.....</b>	<b>2,466,317,273</b>	<b>4,932</b>	<b>12,664</b>	<b>314,952</b>	<b>1,021</b>	<b>10,060</b>	<b>499</b>	<b>(87)</b>	<b>(542)</b>	<b>343,499</b>	<b>1,387</b>	<b>344,886</b>
<b>Convenience translation into US \$ in million (Unaudited) Refer note 2(iv)</b>		<b>82</b>	<b>211</b>	<b>5,249</b>	<b>17</b>	<b>168</b>	<b>8</b>	<b>(1)</b>	<b>(9)</b>	<b>5,725</b>	<b>23</b>	<b>5,748</b>

\* Represents 14,841,271 and 16,640,212 treasury shares as of March 31, 2013 and 2014, respectively.

The accompanying notes form an integral part of these condensed consolidated interim financial statements

As per our report of even date attached For and on behalf of the Board of Directors

for **B S R & Co. LLP**  
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**Azim Premji**  
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**V Ramachandran**  
Company Secretary

**WIPRO LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(₹ in millions, except share and per share data, unless otherwise stated)

	Year ended March 31,		
	2013	2014	2014
			<b>Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)</b>
<b>Cash flows from operating activities:</b>			
Profit for the period.....	66,696	78,405	1,307
<b>Adjustments:</b>			
Gain on sale of property, plant and equipment and intangible assets, net.....	(230)	(55)	(1)
Depreciation and amortization.....	10,835	11,106	185
Exchange (gain) / loss, net.....	1,185	1,054	18
Impact of hedging activities, net.....	(25)	-	-
Gain on sale of investments, net.....	(2,464)	(1,697)	(28)
Share based compensation expense.....	643	513	9
Income tax expense.....	18,349	22,600	377
Share of losses of equity accounted investees.....	107	-	-
Dividend and interest (income)/expenses, net.....	(9,417)	(11,977)	(201)
<b>Changes in operating assets and liabilities:</b>			
Trade receivables.....	(3,168)	(8,299)	(138)
Unbilled revenue.....	(1,963)	(7,346)	(122)
Inventories.....	(47)	970	16
Other assets.....	(2,116)	(8,902)	(148)
Trade payables, accrued expenses and other liabilities and provision.....	9,403	10,875	181
Unearned revenue.....	713	2,420	40
<b>Cash generated from operating activities before taxes.....</b>	<b>88,501</b>	<b>89,667</b>	<b>1,495</b>
Income taxes paid, net.....	(18,079)	(21,772)	(364)
<b>Net cash generated from operating activities.....</b>	<b>70,422</b>	<b>67,895</b>	<b>1,131</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment.....	(10,616)	(8,913)	(149)
Proceeds from sale of property, plant and equipment.....	471	1,091	18
Purchase of available for sale investments.....	(492,158)	(465,801)	(7,762)
Proceeds from sale of available for sale investments.....	456,075	473,553	7,894
Investment in inter-corporate deposits.....	(12,460)	(13,905)	(233)
Refund of inter-corporate deposits.....	11,410	10,865	181
Investment in associate.....	(130)	-	-
Investment in newly acquired subsidiaries under demerged business.....	(8,276)	-	-
Impact of net investment hedging activities, net.....	(2,667)	(5,315)	(89)
Cash payment pursuant to demerger.....	-	(3,093)	(52)
Payment for business acquisitions including deposit in escrow, net of cash acquired.....	(3,074)	(2,985)	(50)
Interest received.....	7,376	11,375	190
Dividend received.....	639	354	6
<b>Net cash used in investing activities.....</b>	<b>(53,410)</b>	<b>(2,774)</b>	<b>(46)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of equity shares/shares pending allotment.....	9	6	-
Repayment of loans and borrowings.....	(96,911)	(117,550)	(1,959)
Proceeds from loans and borrowings.....	108,305	106,782	1,780
Interest paid on loans and borrowings.....	(1,044)	(937)	(16)
Payment of cash dividend (including dividend tax thereon).....	(17,080)	(23,273)	(388)
<b>Net cash used in financing activities.....</b>	<b>(6,721)</b>	<b>(34,972)</b>	<b>(583)</b>
Net increase in cash and cash equivalents during the period.....	10,291	30,149	502
Effect of exchange rate changes on cash and cash equivalents.....	789	(69)	(1)
Cash and cash equivalents at the beginning of the period.....	77,202	84,121	1,402
Cash and cash equivalents at the end of the period (Note 10).....	<b>88,282</b>	<b>114,201</b>	<b>1,903</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements

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Bangalore  
April 17, 2014

**WIPRO LIMITED AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(₹ 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 and IT products, globally.

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 condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on April 17, 2014.

**2. Basis of preparation of financial statements**

**(i) Statement of compliance:**

These condensed consolidated interim 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”). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended March 31, 2013. These condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with the IFRS.

**(ii) Basis of preparation**

These condensed consolidated interim financial statements are prepared in accordance with *International Accounting Standard (IAS) 34, “Interim Financial Reporting”*.

The condensed consolidated interim 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, where applicable. The accounting policies have been consistently applied to all periods presented in these condensed consolidated interim financial statements.

All amounts included in the condensed consolidated interim financial statements are reported in millions of Indian rupees (₹ in millions) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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.

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 on the condensed consolidated interim financial statements.



### (iii) Basis of measurement

The condensed consolidated interim financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant IFRS:

- a. Derivative financial instruments;
- 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 condensed consolidated interim financial statements have been prepared and reported in Indian rupees, the national currency of India. Solely for the convenience of the readers, the condensed consolidated interim financial statements as of and for the three months and year ended March 31, 2014, have been translated into United States dollars at the certified foreign exchange rate of \$ 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 condensed consolidated interim financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim 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 labour 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 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

Please refer to the Company's Annual Report for the year ended March 31, 2013 for a discussion of the Company's other critical accounting policies.

#### **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* \*

IFRS 10 - *Consolidated Financial Statements (2011)*\*

IFRS 12 - *Disclosure of Interests in Other Entities* \*

IFRS 13 – *Fair Value Measurement* \*

IAS 19 – *Employee Benefits (2011)* \*

\* the adoption of these accounting standards including consequential amendments did not have any material impact on the condensed 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 condensed consolidated financial statements.

In December, 2011, the IASB issued an amendment to *IAS 32 "Offsetting financial assets and financial liabilities"*. The purpose of the amendment is to clarify some of the requirements for offsetting financial assets and financial liabilities on the statements of financial position. This includes clarifying the meaning of "currently has a legally enforceable right to set-off" and also the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendment

is effective retrospectively for fiscal years beginning on or after January 1, 2014. Earlier application is permitted. The Company is evaluating the impact these amendments will have on the Company's consolidated financial statements.

#### 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 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:

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
Revenues.....	₹ 14,160	₹ -	₹ 56,706	₹ -
Expenses (net) .....	(12,910)	-	(51,530)	-
Finance and other income/(expense), net.....	592	-	1,380	-
Share of profits/(losses) of equity accounted investee	97	-	(107)	-
Profit before tax.....	1,939	-	6,449	-
Income tax expense.....	(404)	-	(1,437)	-
<b>Profit for the period from discontinued operations</b>	<b>₹ 1,535</b>	<b>₹ -</b>	<b>₹ 5,012</b>	<b>₹ -</b>
<b>Profit from discontinued operations attributable to:</b>				
Equity holders of the company.....	₹ 1,531	₹ -	₹ 4,997	₹ -
Non-controlling interest.....	4	-	15	-
	<b>₹ 1,535</b>	<b>₹ -</b>	<b>₹ 5,012</b>	<b>₹ -</b>
<b>Earnings per equity share:</b>				
Basic.....	0.62	-	2.04	-
Diluted .....	0.62	-	2.03	-
Weighted average number of equity shares used in computing earnings per equity share:				
Basic.....	2,455,037,295	-	2,453,218,759	-
Diluted .....	2,460,940,973	-	2,459,184,321	-

#### Cash flows from/ (used in) discontinued operations

	Year ended March 31,	
	2013	2014
Net cash flows from operating activities.....	₹ 5,709	₹ -
Net cash flows used in investing activities.....	(9,825)	-
Net cash flows from financing activities.....	4,611	-
<b>Effect on net cash flows (increase) for the period.....</b>	<b>₹ 495</b>	<b>₹ -</b>

**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)
<b>Net assets and liabilities.....</b>	<b>₹ 58,507</b>

**5. Property, plant and equipment**

	<u>Land</u>	<u>Buildings</u>	<u>Plant and machinery*</u>	<u>Furniture fixtures and equipment</u>	<u>Vehicles</u>	<u>Total</u>
<b>Gross carrying value:</b>						
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.....	<u>₹ 3,990</u>	<u>₹ 22,787</u>	<u>₹ 61,798</u>	<u>₹ 11,680</u>	<u>₹ 1,430</u>	<u>₹ 101,685</u>
<b>Accumulated depreciation/impairment:</b>						
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.....	<u>₹ -</u>	<u>₹ 3,037</u>	<u>₹ 44,090</u>	<u>₹ 8,574</u>	<u>₹ 1,395</u>	<u>₹ 57,096</u>
Capital work-in-progress **						<u>₹ 5,936</u>
<b>Net carrying value as at March 31, 2013.....</b>						<u><b>₹ 50,525</b></u>
<b>Gross carrying value:</b>						
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	9,997	1,379	33	12,446
Disposal / adjustments.....	(324)	(100)	(1,381)	(836)	(495)	(3,136)
As at March 31, 2014.....	<u>₹ 3,687</u>	<u>₹ 24,062</u>	<u>₹ 72,350</u>	<u>₹ 12,404</u>	<u>₹ 968</u>	<u>₹ 113,471</u>
<b>Accumulated depreciation/impairment:</b>						
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)	(708)	(664)	(489)	(1,922)
As at March 31, 2014.....	<u>₹ -</u>	<u>₹ 3,815</u>	<u>₹ 52,355</u>	<u>₹ 9,592</u>	<u>₹ 946</u>	<u>₹ 66,708</u>
Capital work-in-progress						<u>₹ 4,686</u>
<b>Net carrying value as at March 31, 2014.....</b>						<u><b>₹ 51,449</b></u>

\* Including computer equipment and software.

\*\* Net of ₹ 2,855 pertaining to discontinued operations.

## 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 period.....	₹ 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)	-
<b>Balance at the end of the period.....</b>	<b>₹ 54,756</b>	<b>₹ 63,422</b>

Acquisition through business combination for the year ended March 31, 2014, includes goodwill recognised on acquisition of Opus Capital Markets Consultants LLC under the IT Services Segment. (refer note 7)

	Intangible assets		
	Customer related	Marketing related	Total
<b>Gross carrying value:</b>			
As at April 1, 2012.....	₹ 2,930	₹ 3,663	₹ 6,593
Translation adjustment.....	31	55	86
Acquisition through business combination.....	497	663	1,160
Effect of demerger of diversified business.....	(455)	(3,563)	(4,018)
As at March 31, 2013.....	₹ 3,003	₹ 818	₹ 3,821
<b>Accumulated amortization and impairment:</b>			
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
<b>Net carrying value as at March 31, 2013.....</b>	<b>₹ 1,371</b>	<b>₹ 343</b>	<b>₹ 1,714</b>
<b>Gross carrying value:</b>			
As at April 1, 2013.....	₹ 3,003	₹ 818	₹ 3,821
Translation adjustment.....	63	43	106
Additions.....	-	26	26
Acquisition through business combination.....	338	213	551
As at March 31, 2014.....	₹ 3,404	₹ 1,100	₹ 4,504
<b>Accumulated amortization and impairment:</b>			
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
<b>Net carrying value as at March 31, 2014.....</b>	<b>₹ 1,512</b>	<b>₹ 424</b>	<b>₹ 1,936</b>

Amortization expense on intangible assets is included in selling and marketing expenses in the condensed consolidated interim statement of income.

## 7. Business Combination

### *Opus Capital Markets Consultants LLC*

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 of US\$ 21 million, which is dependent on achievement of revenues and earnings over the period of 3 years. The fair value of the contingent consideration, recognized on the acquisition date is determined by discounting the estimated amount payable to the previous owners on achievement of certain financial targets.

The following table presents the provisional allocation of purchase price:

<b>Description</b>	
<b>Assets</b>	
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)
<b>Liabilities</b>	
Other liabilities	(258)
<b>Total</b>	<b>724</b>
Goodwill	3,095
<b>Total purchase price</b>	<b>₹ 3,819</b>

Goodwill is not expected to be deductible for income tax purposes.

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 recognised directly in equity	Gross loss recognised directly in equity	Fair Value	Cost*	Gross gain recognised directly in equity	Gross loss recognised 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
<b>Total</b>	<b>₹ 68,897</b>	<b>₹ 295</b>	<b>₹ (21)</b>	<b>₹ 69,171</b>	<b>₹ 63,076</b>	<b>₹ 334</b>	<b>₹ (177)</b>	<b>₹ 63,233</b>
<b>Current</b>				<b>69,171</b>				<b>60,557</b>
<b>Non-current</b>				<b>-</b>				<b>2,676</b>

\*Available for sale investments include investments amounting to ₹ 228 (March 31, 2013: ₹ 544) pledged as margin money deposit for entering into currency future contracts.

## 9. 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
	<b>₹ 3,263</b>	<b>₹ 2,293</b>

## 10. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2013 and 2014 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at March 31,	
	2013	2014
Cash and bank balances.....	₹ 35,683	₹ 45,666
Demand deposits with banks <sup>(1)</sup> .....	49,155	68,535
	<b>₹ 84,838</b>	<b>₹ 114,201</b>

<sup>(1)</sup>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,	
	2013	2014
Cash and cash equivalents.....	₹ 84,838	₹ 114,201
Bank overdrafts.....	(719)	-
Cash and cash equivalents relating to diversified business.....	4,163	-
	<b>₹ 88,282</b>	<b>₹ 114,201</b>

## 11. Other assets

	As at March 31,	
	2013	2014
<i>Current</i>		
Interest bearing deposits with corporate <sup>(1)</sup> .....	₹ 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 debenture.....	42	-
Others <sup>(2)</sup> .....	2,376	3,040
	<b>₹ 31,069</b>	<b>₹ 39,474</b>
<i>Non current</i>		
Prepaid expenses including rentals for leasehold land.....	₹ 4,195	₹ 4,523
Finance lease receivables.....	5,418	5,235
Deferred contract costs.....	-	3,711
Deposits.....	422	412
Others.....	703	414
	<b>₹ 10,738</b>	<b>₹ 14,295</b>
<b>Total.....</b>	<b>₹ 41,807</b>	<b>₹ 53,769</b>

<sup>(1)</sup> Such deposits earn a fixed rate of interest and will be liquidated within 12 months.

<sup>(2)</sup> Others include ₹ 370 (March 31, 2013: ₹ 1,111) due from Wipro Enterprises Limited and its subsidiaries.

## 12. Loans and borrowings

A summary of loans and borrowings is as follows:

	As at March 31,	
	2013	2014
Short-term borrowings from bank.....	₹ 42,241	₹ 39,433
External commercial borrowing .....	20,147	8,985
Obligations under finance leases.....	1,145	3,000
Term loans and others .....	283	174
<b>Total loans and borrowings.....</b>	<b>₹ 63,816</b>	<b>₹ 51,592</b>

## 13. Other liabilities and provisions

	As at March 31,	
	2013	2014
<b>Other liabilities:</b>		
<b>Current:</b>		
Statutory and other liabilities.....	₹ 4,042	₹ 3,551
Employee benefit obligations.....	4,011	5,027
Advance from customers.....	2,405	3,278
Others <sup>(1)</sup> .....	531	2,538
	<b>₹ 10,989</b>	<b>₹ 14,394</b>
<b>Non-current:</b>		
Employee benefit obligations.....	₹ 2,812	₹ 3,030
Others.....	578	1,144
	<b>₹ 3,390</b>	<b>₹ 4,174</b>
<b>Total.....</b>	<b>₹ 14,379</b>	<b>₹ 18,568</b>

<sup>(1)</sup> Others include ₹ 1,000 (March 31, 2013: Nil) due to Wipro Enterprises Limited and its subsidiaries

	As at March 31,	
	2013	2014
<b>Provisions:</b>		
<b>Current:</b>		
Provision for warranty.....	₹ 305	₹ 340
Others.....	869	1,030
	<b>₹ 1,174</b>	<b>₹ 1,370</b>
<b>Non-current:</b>		
Provision for warranty.....	₹ 9	₹ 6
<b>Total.....</b>	<b>₹ 1,183</b>	<b>₹ 1,376</b>

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 tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined.

## 14. Financial instruments

### Derivative 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
<b>Designated derivative instruments</b>		
Sell	\$ 777	\$ 516
	£ 61	£ 51
	€ 108	€ 78
	AUD 9	AUD 9
Interest rate swaps	\$ 30	\$ 150
<b>Net investment hedges in foreign operations</b>		
Cross-currency swaps	¥ 24,511	¥ -
Others	\$ 357	\$ 220
	€ 40	€ 25
<b>Non designated derivative instruments</b>		
Sell	\$ 1,241	\$ 1,061
	£ 73	£ 112
	€ 47	€ 63
	AUD 60	AUD 99
	¥ -	¥ 490
	SGD -	SGD 8
	ZAR -	ZAR 223
	CAD -	CAD 10
Buy	\$ 767	\$ 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 period.....	₹ (1,605)	₹ 1,669
Net (gain)/loss reclassified into statement of income on occurrence of hedged transactions <sup>(1)</sup> .....	(25)	-
Changes in fair value of effective portion of derivatives.....	3,299	(1,102)
Gain/ (losses) on cash flow hedging derivatives, net.....	₹ 3,274	₹ (1,102)
Balance as at the end of the period.....	₹ 1,669	₹ 567
Deferred tax thereon.....	₹ (180)	₹ (68)
<b>Balance as at the end of the period, net of deferred tax.....</b>	<b>₹ 1,489</b>	<b>₹ 499</b>

<sup>(1)</sup> On occurrence of hedge transactions, net (gain)/loss was included as part of revenues.

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.

## 15. Fair value hierarchy

Financial assets and liabilities of Wipro include cash and cash equivalents, trade receivables, unbilled revenues, employee and other advances and eligible current and non-current assets, long and short-term loans and borrowings, bank overdrafts, trade payable, eligible current liabilities and non-current liabilities. The fair value of financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments.

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

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

**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 of 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
<b>Assets</b>								
Derivative instruments								
- Cash flow hedges	₹ 2,590	₹ -	₹ 2,590	₹ -	₹ 1,289	₹ -	₹ 1,289	₹ -
- Net investment hedges	-	-	-	-	123	-	123	-
	492	-	492	-	2,535	-	2,425	-
- Others								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
<b>Liabilities</b>								
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

Details of assets and liabilities considered under Level 3 classification

	Available for sale investments – Equity instruments	Derivative Assets – Others	Liabilities – Contingent consideration
Opening balance	-	-	-
Additions	2,676	110	789
Gain/(loss) recognised in statement of income	-	-	-
Gain/(loss) recognised in other comprehensive income	-	-	-
<b>Closing balance</b>	<b>2,676</b>	<b>110</b>	<b>789</b>

## 16. 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 period.....	₹ 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 period.....	₹ 3,923	₹ 4,590
Effect of demerger of diversified business.....	₹ (6,361)	₹ -
<b>Balance at the end of the period.....</b>	<b>₹ 5,470</b>	<b>₹ 10,060</b>

## 17. Income taxes

Income tax expense / (credit) has been allocated as follows:

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
Income tax expense as per the statement of income.....	₹ 3,973	₹ 6,536	₹ 16,912	₹ 22,600
Income tax included in other comprehensive income on:				
a) unrealized gain / (loss) on investment securities.....	(6)	(27)	37	(4)
b) unrealized gain / (loss) on cash flow hedging derivatives.....	293	(314)	427	112
c) defined benefit plan actuarial gain/losses.....	-	83	-	55
<b>Total income taxes for continuing operations.....</b>	<b>₹ 4,260</b>	<b>₹ 6,278</b>	<b>₹ 17,376</b>	<b>₹ 22,763</b>

Income tax expense consists of the following:

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
<u>Current taxes</u>				
Domestic.....	₹ 3,353	₹ 5,499	₹ 13,684	₹ 18,414
Foreign.....	1,430	92	5,314	2,293
	₹ 4,783	₹ 5,591	₹ 18,998	₹ 20,707
<u>Deferred taxes</u>				
Domestic.....	₹ (582)	₹ 84	₹ (1,241)	₹ (389)
Foreign.....	176	861	592	2,282
	₹ (406)	₹ 945	₹ (649)	₹ 1,893
<b>Total income tax expense.....</b>	<b>₹ 4,377</b>	<b>₹ 6,536</b>	<b>₹ 18,349</b>	<b>₹ 22,600</b>
Total taxes of continuing operations.....	₹ 3,973	₹ 6,536	₹ 16,912	₹ 22,600
Total taxes of discontinued operations.....	404	-	1,437	-
<b>Total income tax expense.....</b>	<b>₹ 4,377</b>	<b>₹ 6,536</b>	<b>₹ 18,349</b>	<b>₹ 22,600</b>

Income tax expense is net of reversal of provisions recorded in earlier periods, which are no longer required, amounting to ₹ 507 and ₹ 317 for the three months ended March 31, 2013 and 2014 respectively and ₹ 1,109 and ₹ 1,244 for the year ended March 31, 2013 and 2014 respectively.

**18. Revenues (continuing operations)**

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
Rendering of services.....	₹ 85,456	₹ 105,495	₹ 335,286	₹ 395,838
Sale of products.....	<u>10,622</u>	<u>11,040</u>	<u>38,970</u>	<u>38,431</u>
<b>Total revenues.....</b>	<b><u>₹ 96,078</u></b>	<b><u>₹ 116,535</u></b>	<b><u>₹ 374,256</u></b>	<b><u>₹ 434,269</u></b>

**19. Expenses by nature (continuing operations)**

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
Employee compensation.....	₹ 46,123	₹ 52,722	₹ 179,627	₹ 206,568
Raw materials, finished goods, process stocks and stores and spares consumed.....	7,664	9,153	31,148	30,686
Sub-contracting/technical fees/third party application...	9,573	11,600	36,186	43,521
Travel.....	3,504	4,380	14,652	17,074
Depreciation, amortization and impairment charge.....	2,429	2,880	9,913	11,106
Repairs.....	2,779	3,087	9,576	11,181
Advertisement.....	393	382	1,423	1,417
Communication.....	1,250	1,266	5,023	5,356
Rent.....	1,085	1,144	4,177	4,583
Power and fuel.....	664	709	2,705	2,901
Legal and professional fees.....	639	739	2,024	2,558
Rates, taxes and insurance.....	522	565	2,053	2,221
Carriage and freight.....	52	20	179	114
Provision for doubtful debt.....	494	618	1,176	1,294
Miscellaneous expenses.....	<u>1,840</u>	<u>1,970</u>	<u>7,048</u>	<u>7,694</u>
<b>Total cost of revenues, selling and marketing and general and administrative expenses.....</b>	<b><u>₹ 79,011</u></b>	<b><u>₹ 91,235</u></b>	<b><u>₹ 306,910</u></b>	<b><u>₹ 348,274</u></b>

**20. Finance expense (continuing operations)**

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
Interest expense.....	₹ 146	₹ 216	₹ 863	₹ 868
Exchange fluctuation on foreign currency borrowings, net.....	<u>249</u>	<u>626</u>	<u>1,830</u>	<u>2,023</u>
<b>Total.....</b>	<b><u>₹ 395</u></b>	<b><u>₹ 842</u></b>	<b><u>₹ 2,693</u></b>	<b><u>₹ 2,891</u></b>

**21. Finance and other income (continuing operations)**

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
Interest income.....	₹ 2,418	₹ 3,228	₹ 8,427	₹ 12,491
Dividend income.....	61	107	639	354
Gains/(losses) on sale of investments.....	<u>598</u>	<u>624</u>	<u>2,251</u>	<u>1,697</u>
<b>Total.....</b>	<b><u>₹ 3,077</u></b>	<b><u>₹ 3,959</u></b>	<b><u>₹ 11,317</u></b>	<b><u>₹ 14,542</u></b>

## 22. Earnings per equity share

A reconciliation of profit for the period 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 three months and year ended March 31, 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.

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
Profit from continuing operation attributable to equity holders of the Company.....	₹ 15,756	₹ 22,265	₹ 61,362	₹ 77,967
Weighted average number of equity shares outstanding.....	2,455,037,295	2,455,543,231	2,453,218,759	2,454,745,434
Basic earnings per share.....	₹ 7.04	₹ 9.07	₹ 27.05	₹ 31.76
Basic earnings per share from continuing operations.....	6.42	9.07	25.01	31.76

*Diluted:* Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the period for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

The calculation is performed in respect of share options to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the period). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
Profit from continuing operation attributable to equity holders of the Company.....	₹ 15,756	₹ 22,265	₹ 61,362	₹ 77,967
Weighted average number of equity shares outstanding.....	2,455,037,295	2,455,543,231	2,453,218,759	2,454,745,434
Effect of dilutive equivalent share options.....	5,903,678	7,333,136	5,965,562	7,881,305
Weighted average number of equity shares for diluted earnings per share.....	2,460,940,973	2,462,876,367	2,459,184,321	2,462,626,739
Diluted earnings per share.....	₹ 7.02	₹ 9.04	₹ 26.98	₹ 31.66
Diluted earnings per share from continuing operations.....	6.40	9.04	24.95	31.66

## 23. Employee benefits (continuing operations)

a) Employee costs include:

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
Salaries and bonus.....	₹ 44,911	₹ 51,139	₹ 175,172	₹ 201,588
Employee benefit plans				
Gratuity.....	146	197	562	786
Contribution to provident and other funds..	860	1,245	3,383	3,681
Share based compensation .....	206	141	510	513
	<u>₹ 46,123</u>	<u>₹ 52,722</u>	<u>₹ 179,627</u>	<u>₹ 206,568</u>

The employee benefit cost is recognized in the following line items in the statement of income:

	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
Cost of revenues.....	₹ 39,016	₹ 44,804	₹ 150,864	₹ 173,651
Selling and marketing expenses.....	4,392	5,041	17,308	21,412
General and administrative expenses.....	2,715	2,877	11,455	11,505
	<u>₹ 46,123</u>	<u>₹ 52,722</u>	<u>₹ 179,627</u>	<u>₹ 206,568</u>

The Company has granted 10,000 and Nil options under RSU option plan during the three months ended March 31, 2013 and 2014, and 4,925,150 and 30,000 options under RSU option plan during the year ended March 31, 2013 and 2014, respectively.

#### 24. Commitments and contingencies

*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 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 Hon'ble 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. The Company shall file its objections against the said demand before the Dispute Resolution Panel, within the time limit prescribed under the statute.

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

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

The Contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounts to ₹ 2,273 and ₹ 2,338 as of March 31, 2013 and 2014, respectively.

#### 25. Segment Information

The Company is organised by business, which primarily includes 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-organised 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) and others.

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, 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 and operating income.

Information on reportable segment on the new basis of segmentation for the three months ended March 31, 2014 is as follows:

	IT Services							IT Products	Reconciling Items	Entity total
	BFSI	HLS	RCTG	ENU	MFG	GMT	Total			
Revenue	28,468	11,275	15,412	17,173	19,095	14,770	106,193	11,090	(238)	117,045
Operating income of segment	7,005	2,482	4,048	4,887	4,909	3,332	26,663	143	(387)	26,419
Unallocated							(609)	-	-	(609)
Operating income total							26,054	143	(387)	25,810
Finance expense										(842)
Finance and other income										3,959
Profit before tax										28,927
Income tax expense										(6,536)
Profit for the period										22,391
Depreciation and amortisation										2,880

\*Refer note below for cessation of manufacturing of 'Wipro branded desktops, laptops and servers'.

Information on reportable segments on the old basis of segmentation is given below:

	Three months 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.....	85,538	10,746	96,284	10,440	3,393	147	110,264
Cost of revenues.....	(57,422)	(9,613)	(67,035)	(5,672)	(3,156)	(298)	(76,161)
Selling and marketing expenses.....	(5,683)	(381)	(6,064)	(3,220)	(149)	(144)	(9,578)
General and administrative expenses.....	(5,165)	(484)	(5,649)	(211)	(111)	(178)	(6,149)
Operating income.....	17,268	268	17,536	1,337	(23)	(473)	18,376
Finance expense.....							(402)
Finance and other income.....							3,678
Share of profits of equity accounted investees.....							97
Profit before tax.....							21,749
Income tax expense.....							(4,376)
<b>Profit for the period.....</b>							<b>17,373</b>
Depreciation and amortization....			2,314	122	41	138	2,615
Average capital employed.....			160,535	24,686	11,306	207,887	404,414
Return on capital employed .....			44%	22%	-1%		18%

	Three months 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.....	106,193	11,090	117,283			(238)	117,045
Cost of revenues.....	(67,567)	(10,144)	(77,711)			11	(77,700)
Selling and marketing expenses.....	(6,520)	(335)	(6,855)			(170)	(7,025)
General and administrative expenses.....	(6,052)	(468)	(6,520)			10	(6,510)
Operating income.....	26,054	143	26,197			(387)	25,810
Finance expense.....							(842)
Finance and other income.....							3,959
Profit before tax.....							28,927
Income tax expense.....							(6,536)
<b>Profit for the period.....</b>							<b>22,391</b>
Depreciation and amortization.....			2,742			138	2,880
Average capital employed.....			192,829			194,594	387,423
Return on capital employed .....			54%				27%

\*Refer note below for cessation of manufacturing of ‘Wipro branded desktops, laptops and servers’.

Information on reportable segment on the new basis of segmentation for the year ended March 31, 2014 is as follows:

	IT Services							IT Products	Reconciling Items	Entity total
	BFSI	HLS	RCTG	ENU	MFG	GMT	Total			
Revenue	106,035	41,130	58,893	63,923	74,423	55,105	<b>399,509</b>	38,785	(666)	<b>437,628</b>
Operating income of segment	24,153	7,637	13,012	17,418	17,348	11,569	<b>91,137</b>	310	(1,289)	<b>90,158</b>
Unallocated							<b>(804)</b>	-	-	<b>(804)</b>
Operating income total							<b>90,333</b>	<b>310</b>	<b>(1,289)</b>	<b>89,354</b>
Finance expense										(2,891)
Finance and other income										14,542
Profit before tax										<b>101,005</b>
Income tax expense										(22,600)
Profit for the period										<b>78,405</b>
Depreciation and amortisation										<b>11,106</b>

\*Refer note below for cessation of manufacturing of ‘Wipro branded desktops, laptops and servers’.

Information on reportable segments on the old basis of segmentation in given below:

	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.....	69,933	990	70,923	5,012	290	(1,079)	75,146
Finance expense.....							(2,822)
Finance and other income.....							12,828



	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				
Share of profits of equity accounted investees.....							(107)
Profit before tax.....							85,045
Income tax expense.....							(18,349)
<b>Profit for the period.....</b>							<b>66,696</b>
Depreciation and amortization.....			9,426	471	428	509	10,834
Average capital employed.....			157,006	23,434	11,419	188,134	379,993
Return on capital employed .....			45%	21%	3%		20%

	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.....	90,333	310	90,643			(1,289)	89,354
Finance expense.....							(2,891)
Finance and other income.....							14,542
Profit before tax.....							101,005
Income tax expense.....							(22,600)
<b>Profit for the period.....</b>							<b>78,405</b>
Depreciation and amortization....			10,590			516	11,106
Average capital employed #.....			185,617			187,022	372,639
Return on capital employed .....			49%				24%

\*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 three months and year ended March 31, 2014, includes non-recurring expense of Nil and ₹ 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, respectively.

Reconciliation of the reportable segment revenue and profit before tax for three months and year ended March 31, 2013:

	<b>Three months ended March 31, 2013</b>	<b>Year ended March 31, 2013</b>
<b>Revenues:</b>		
Revenue as per segment reporting.....	₹ 110,264	₹ 433,608
Less: foreign exchange (gains) / losses, net included in segment revenue.....	(27)	(2,654)
Less: revenues for discontinued operations (note 4).....	(14,160)	(56,706)
Inter-group transactions.....	1	8
<b>Revenues for continuing operations.....</b>	<b>₹ 96,078</b>	<b>₹ 374,256</b>
<b>Profit before tax:</b>		
Profit before tax as per segment reporting.....	₹ 21,749	₹ 85,045
Less: profit before tax for discontinued operations (note 4).....	(1,939)	(6,449)
<b>Profit before tax for continuing operations.....</b>	<b>₹ 19,811</b>	<b>₹ 78,596</b>

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:

	<b>Three months ended March 31,</b>		<b>Year ended March 31,</b>	
	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>
India.....	₹ 13,341	₹ 12,644	₹ 48,472	₹ 46,235
United States.....	43,171	53,504	172,461	200,343
Europe.....	25,414	32,603	99,639	120,868
Rest of the world.....	14,214	18,294	56,310	70,182
	<b>₹ 96,140</b>	<b>₹ 117,045</b>	<b>₹ 376,882</b>	<b>₹ 437,628</b>

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of the available information is onerous.

No client individually accounted for more than 10% of the revenues during the three months and year ended March 31, 2013 and 2014.

**Notes:**

a) The company has the following reportable segments:

- i) IT Services industry segments primarily consisting 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 (MFG), Global Media and Telecom (GMT) and others. 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 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. During the current year, the Company has ceased the manufacturing of 'Wipro branded desktops, laptops and servers'. Revenue relating to the above 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) Hitherto the Demerger of the Diversified Business (refer note 4) during the year ended March 31, 2013, the "Consumer Care and Lighting" and "Others" have been discontinued effective March 31, 2013.

- b) Revenues include excise duty of ₹ 325 and ₹ 9 for the three months ended March 31, 2013 and 2014, respectively and ₹ 1,377 and ₹ 79 for the year ended March 31, 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, 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 differential 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 payments terms. Accordingly, such receivables are reflected in capital employed in reconciling items. As of March 31, 2013 and 2014, capital employed in reconciling items includes ₹ 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 for continuing operations is as follows:

Segments	Three months ended March 31,		Year ended March 31,	
	2013	2014	2013	2014
IT Services .....	₹ 254	₹ 130	₹ 762	₹ 478
IT Products.....	15	5	45	19
Consumer Care and Lighting.....	24	-	94	-
Others.....	12		36	-
Reconciling items.....	(61)	6	(294)	16
<b>Total.....</b>	<b>₹ 244</b>	<b>₹ 141</b>	<b>₹ 643</b>	<b>₹ 513</b>

26. 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).	Wipro Gallagher Solutions Inc	Opus Capital Markets Consultants LLC	USA
		Opus Technology Services LLC	USA
			USA
	Infocrossing Inc. Wipro Promax Analytics Solutions LLC [Formerly Promax Analytics Solutions Americas LLC] Wipro Insurance Solution LLC		USA
			USA
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (Mauritius) Limited	Wipro Holdings UK Limited		Mauritius
		Wipro Holding Austria GmbH <sup>(A)</sup>	Austria
		3D Networks (UK) Limited Wipro Europe Limited <sup>(A)</sup>	U.K. U.K.
Wipro Cyprus Private Limited	Wipro Doha LLC <sup>#</sup>		Cyprus
	Wipro Technologies S.A DE C. V		Mexico



Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Holding Austria GmbH	Wipro Technologies Austria GmbH New Logic Technologies SARL	Austria France
Wipro Europe Limited (formerly SAIC Europe Limited)	Wipro UK Limited Wipro Europe SARL	U.K. France
Wipro Portugal S.A.	SAS Wipro France Wipro Retail UK Limited Wipro do Brasil Technologia Ltda Wipro Technologies GmbH	France U.K. Brazil Germany
Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd)	Wipro Promax Analytics Solutions Pty Ltd (formerly Promax Applications Group Pty Ltd)  Wipro Promax IP Pty Ltd (formerly PAG IP Pty Ltd)  Wipro Promax Analytics Solutions (Europe) Limited [formerly Promax Analytics Solutions (Europe) Ltd]	Australia  Australia  UK

27. Details of balances with banks as of March 31, 2014 are as follows:

Bank Name	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
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
Rabo Bank .....	53	-	53
Deutsche Bank .....	43	-	43
Abu Dhabi Commercial Bank .....	43	-	43
IDBI .....	38	-	38
Others including cash and cheques on hand .....	<u>1,515</u>	<u>1</u>	<u>1,516</u>
<b>Total .....</b>	<b><u>45,666</u></b>	<b><u>68,535</u></b>	<b><u>114,201</u></b>

**28. Available for sale investments**

- a) Investments in liquid and short-term mutual funds/ marketable bonds/ other investments as of March 31, 2014:

Particulars	As of March 31, 2014
LIC Housing Finance Limited.....	7,530
Reliance Mutual Fund.....	4,898
Birla Sun Life Mutual Fund.....	4,360
Sundaram Finance Ltd.....	4,341
Power Finance Corporation.....	3,741
Mahindra & Mahindra Finance Ltd.....	3,392
Kotak Mahindra Prime Limited.....	3,045
IDFC Ltd.....	2,739
Opera Solutions LLC.....	2,228
L&T Finance Ltd.....	2,090
Government Securities.....	1,862
IL&FS Ltd.....	1,782
L&T Infrastructure Finance Company Ltd.....	1,675
ICICI Mutual Fund.....	1,600
Bajaj Finance Ltd.....	1,561
HDFC Ltd.....	1,520
GIC Housing Finance Ltd.....	1,469
IDFC Mutual Fund.....	1,438
Franklin Templeton Mutual Fund.....	1,310
SBI Mutual Fund.....	1,084
L&T Mutual Fund.....	1,074
HDFC Mutual Fund.....	781
NABARD.....	688
JP Morgan Mutual Fund.....	626
Religare Mutual Fund.....	613
Bharath Aluminum Co. Limited.....	525
Exim Bank.....	523
IRC.....	516
E.I.D Parry.....	371
TATA Mutual Fund.....	330
SIDBI.....	304
Axeda Corporation.....	283
Tata Capital Financial Services Limited.....	268
Mahindra Motor Vehicles Limited.....	264
Kotak Mutual Fund.....	231
DWS Mutual Fund.....	210
TUBE Investments.....	159
Steel Authority of India Limited.....	105
Others.....	215
<b>Total.....</b>	<b>₹ 61,751</b>

- (b) Investment in Certificates of Deposit as of March 31, 2014:

Name of the Bank	As of March 31, 2014
Canara Bank.....	₹ 1,482
<b>Total.....</b>	<b>₹ 1,482</b>

29. On April 17, 2014, the Board of Directors of the Company declared final dividend of ₹ 5 (\$0.08) per equity share and ADR.

The accompanying notes form an integral part of these condensed consolidated interim financial statements

As per our report of even date attached For and on behalf of the Board of Directors

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

**Azim Premji**  
*Chairman*

**N Vaghul**  
*Director*

**B C Prabhakar**  
*Director*

**Supreet Sachdev**  
*Partner*  
Membership No. 205385  
Bangalore  
April 17, 2014

**Suresh C Senapaty**  
*Executive Director*  
& *Chief Financial Officer*

**T K Kurien**  
*Executive Director*  
& *Chief Executive Officer*

**V Ramachandran**  
*Company Secretary*