

WIPRO LIMITED AND SUBSIDIARIES

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH U.S. GAAP
AS OF AND FOR THE
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2007 AND 2008**

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

ASSETS	NOTE	As of December 31,			As of March 31,	
		2007	2008	2008	2008	
		(unaudited)	(unaudited)	Convenience translation into US\$ (unaudited)		
Current assets:						
Cash and cash equivalents	Rs.	15,999	38,383	\$ 790	Rs.	39,270
Restricted cash		509	-	-		
Short-term Investments		17,738	20,241	417		14,808
Accounts receivable, net of allowances		34,773	47,001	967		38,908
Unbilled revenue		8,860	13,794	284		8,305
Inventories		6,628	9,013	186		7,172
Deferred income taxes		637	586	12		790
Other current assets		18,260	25,977	535		19,092
Total current assets		103,404	154,995	3,191		128,345
Property, plant and equipment, net		35,872	47,164	971		39,822
Investments in affiliates		1,243	1,635	34		1,343
Investments securities		358	330	7		355
Deferred income taxes		65	56	1		-
Intangible assets, net		12,034	15,668	323		12,480
Goodwill		37,798	44,774	922		38,943
Other assets		2,727	5,543	114		3,214
Total assets	Rs.	193,501	270,165	\$ 5,561	Rs.	224,502
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current liabilities						
Short term borrowings from banks	Rs.	25,019	26,464	\$ 545	Rs.	28,804
Current portion of long-term debt		552	375	8		406
Current portion of obligations under capital leases		341	353	7		323
Accounts payable		12,258	18,968	390		13,082
Accrued expenses		7,667	13,164	271		8,110
Accrued employee costs		4,855	7,200	148		5,160
Advances from customers		1,775	3,061	63		2,136
Unearned revenue		3,984	5,935	122		4,162
Other current liabilities		9,337	28,811	593		12,519
Total current liabilities		65,788	104,331	2,148		74,702
Long-term debt, excluding current portion		238	19,476	401		14,522
Obligations under capital leases, excluding current portion		734	823	17		701
Deferred income taxes		2,462	800	16		2,098
Other liabilities		2,698	3,634	75		3,011
Total liabilities		71,920	129,064	2,657		95,034
Minority interest		126	192	4		114
Stockholders' equity:						
Equity shares at Rs. 2 par value: 1,650,000,000 shares authorized; Issued and outstanding: 1,461,453,320, 1,460,529,013 and 1,463,724,838 shares as of March 31, 2008, December 31, 2007 and 2008		2,921	2,927	60		2,923
Additional paid-in capital		26,089	28,041	577		26,441
Accumulated other comprehensive income		139	(9,628)	(198)		(1,076)
Retained earnings		92,306	119,569	2,461		101,066
Equity shares held by a controlled Trust: 7,961,760 shares as of March 31, 2008, December 31, 2007 and 2008		-	-	-		-
Total stockholders' equity		121,455	140,909	2,901		129,354
Total liabilities and stockholder's equity	Rs.	193,501	270,165	\$ 5,561	Rs.	224,502

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	Three months ended December 31,			Nine months ended December 31,				
		2007	2008	2008	2007	2008	2008		
		(unaudited)	(unaudited)	Convenience translation into US\$ (unaudited)	(unaudited)	(unaudited)	Convenience translation into US\$ (unaudited)		
Revenues:									
Services.....		Rs. 38,711	Rs. 50,464	\$ 1,039	Rs. 105,498	Rs. 142,591	\$ 142,591	\$ 2,935	
Products.....		13,650	14,923	307	35,976	46,513	46,513	957	
Total.....		52,361	65,387	1,346	141,474	189,104	189,104	3,893	
Cost of revenues:									
Services.....		26,561	33,997	700	71,105	95,315	95,315	1,962	
Products.....		10,855	11,956	246	28,746	37,261	37,261	767	
Total.....		37,416	45,953	946	99,851	132,576	132,576	2,729	
Gross profit.....		14,945	19,434	400	41,623	56,528	56,528	1,164	
Operating expenses:									
Selling and marketing expenses.....		(3,535)	(4,453)	(92)	(9,584)	(13,438)	(13,438)	(277)	
General and administrative expenses.....		(2,874)	(4,301)	(89)	(7,589)	(11,007)	(11,007)	(227)	
Amortization of intangible assets.....		(220)	(362)	(7)	(424)	(1,084)	(1,084)	(22)	
Foreign exchange gains/(losses), net.....		169	150	3	(625)	(860)	(860)	(18)	
Others, net.....		414	153	3	526	403	403	8	
Operating income.....		8,899	10,621	219	23,927	30,542	30,542	629	
Other income, net.....		455	(376)	(8)	2,189	(1,437)	(1,437)	(30)	
Equity in earnings/(losses) of affiliates.....		(14)	114	2	157	327	327	7	
Income before income taxes and minority interest.....		9,340	10,359	213	26,273	29,432	29,432	606	
Income taxes.....		(1,074)	(1,364)	(28)	(2,778)	(4,040)	(4,040)	(83)	
Minority interest.....		(5)	(16)	(0)	(8)	(50)	(50)	(1)	
Net income.....		Rs. 8,261	Rs. 8,979	\$ 185	Rs. 23,487	Rs. 25,342	\$ 25,342	\$ 522	
Earnings per equity share									
Basic.....									
Net income.....		5.69	6.17	0.13	16.20	17.43	17.43	0.36	
Diluted.....									
Net income.....		5.68	6.17	0.13	16.14	17.40	17.40	0.36	
Weighted average number of equity shares used in computing earnings per equity share:									
Basic.....		1,450,673,837	1,454,578,545		1,450,201,056	1,453,569,246	1,453,569,246		
Diluted.....		1,453,954,740	1,455,512,492		1,454,954,227	1,456,330,399	1,456,330,399		

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, 2008	1,461,453,320	Rs. 2,923	Rs. 26,441	Rs. -		Rs. (1,076)	Rs. 101,066	(7,961,760)	Rs. (0)	Rs. 129,354
Cash dividends (unaudited)	-	-	-	-	-	-	(6,839)	-	-	(6,839)
Issuance of equity shares on exercise of options (unaudited)	2,271,518	5	338	-	-	-	-	-	-	343
Compensation cost related to employee stock incentive plan (note 5) (unaudited)	-	-	1,244	-	-	-	-	-	-	1,244
Excess income tax benefit related to employees stock incentive plan (unaudited)	-	-	18	-	-	-	-	-	-	18
Comprehensive Income										
Net income (unaudited)	-	-	-	-	25,342	-	25,342	-	-	25,342
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	-
Translation adjustments (unaudited)	-	-	-	-	4,284	-	-	-	-	-
Unrealised gain /loss on investment securities, net (net of tax effect of Rs. (57)) (unaudited)	-	-	-	-	(113)	-	-	-	-	-
Unrealised gain/loss on cash flow hedging derivatives(net of tax effect of Rs. (1929)) (unaudited)	-	-	-	-	(12,723)	-	-	-	-	-
Total other comprehensive income/(loss) (unaudited)	-	-	-	-	(8,552)	-	-	-	-	(8,552)
Comprehensive income (unaudited)					16,790					
Balance as of December 31, 2008 (unaudited)	1,463,724,838	Rs. 2,927	Rs. 28,041	Rs. -		Rs. (9,628)	Rs. 119,569	(7,961,760)	Rs. (0)	Rs. 140,909
Balance as of December 31, 2008 (\$) (unaudited)		\$ 60	\$ 577	\$ -		\$ (198)	\$ 2,461	\$ (0)	\$ (0)	\$ 2,901

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

	Nine months ended December 31,		
	2007	2008	2008
	(unaudited)	(unaudited)	Convenience translation into US\$ (unaudited)
Cash flows from operating activities:			
Net income.....	Rs. 23,487	Rs. 25,342	\$ 522
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on sale of property, plant and equipment.....	(18)	(19)	(0)
Depreciation and amortization.....	4,305	6,023	124
Deferred tax charge/(benefit).....	(32)	(720)	(15)
Unrealised exchange (gain) / loss.....	(2,117)	4,661	96
Deferred cancellation losses relating to roll-over hedging	-	(7,529)	(155)
Gain on sale of investments securities.....	(596)	(668)	(14)
Amortization of stock compensation.....	926	1,245	26
Equity in earnings of affiliates.....	(157)	(327)	(7)
Minority interest.....	-	50	1
Changes in operating assets and liabilities:			
Accounts receivable.....	(4,116)	(7,878)	(162)
Costs and earnings in excess of billings on contracts in progress.....	(3,763)	(5,489)	(113)
Inventories.....	(1,551)	(1,840)	(38)
Other assets.....	(3,680)	(5,651)	(116)
Accounts payable.....	1,649	5,871	121
Accrued expenses and employee costs.....	3,411	7,080	146
Advances from customers & Unearned revenue.....	2,625	2,554	53
Other liabilities.....	(3,133)	4,661	96
Net cash provided by operating activities.....	<u>17,239</u>	<u>27,366</u>	<u>563</u>
Cash flows from investing activities:			
Expenditure on property, plant and equipment.....	(9,739)	(12,112)	(249)
Proceeds from sale of property, plant and equipment.....	392	183	4
Purchase of investments.....	(180,821)	(268,762)	(5,532)
Proceeds from sale of investments.....	196,195	263,876	5,432
Investments in inter-corporate deposits.....	50	-	-
Payment for acquisitions, net of cash acquired.....	(32,837)	(1,192)	(25)
Net cash provided by/(used in) investing activities.....	<u>(26,760)</u>	<u>(18,007)</u>	<u>(371)</u>
Cash flows from financing activities:			
Proceeds from issuance of equity shares.....	502	343	7
Proceeds from issuance of equity shares by a subsidiary.....	55	-	-
Proceeds from/(repayments of) short-term borrowing, net.....	17,686	(4,526)	(93)
Repayment of long-term debt.....	(499)	(354)	(7)
Proceeds from long-term debt.....	663	615	13
Payment of cash dividend.....	(5,399)	(6,828)	(141)
Excess income tax benefit related to employee stock incentive plan.....	68	18	0
Net cash provided by/(used in) financing activities.....	<u>13,076</u>	<u>(10,733)</u>	<u>(221)</u>
Net increase in cash and cash equivalents during the period.....	3,556	(1,374)	(28)
Effect of exchange rate changes on cash.....	31	487	10
Cash and cash equivalents at the beginning of the period.....	12,412	39,270	808
Cash and cash equivalents at the end of the period.....	Rs. <u>15,999</u>	Rs. <u>38,383</u>	\$ <u>790</u>
Supplementary information:			
Cash paid for interest.....	Rs. 1,221	Rs. 1,816	\$ 37
Cash paid for taxes.....	2,834	3,372	69

See accompanying notes to the unaudited condensed consolidated financial statements.

WIPRO LIMITED AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions, except share data and where otherwise stated)

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 nine months ended December 31, 2008 have been translated into United States dollars at the noon buying rate in New York City on December 31, 2008 for cable transfers in Indian rupees, as certified for customs purposes by the Federal Reserve Bank of New York of \$1= Rs.48.58. 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 / liabilities, forecasted cash flows denominated in foreign currency and net investments 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 investments 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.

In accordance with SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, as amended, the Company recognizes all derivatives as assets or liabilities measured at their fair value, regardless of the purpose or intent of holding them. In respect of derivatives designated and effective as cash flow hedges, gains or losses resulting from changes in the fair value are deferred and recorded as a component of accumulated other comprehensive income within stockholder's equity until the hedged transaction occurs and are then recognized in the consolidated statements of income along with the hedged item.

The Company also designates foreign currency forward contracts and net purchased options as hedges of net investments in foreign operations. The effective portion of the hedge is recognized in translation adjustments in other comprehensive income and transferred to consolidated statement of income upon sale or disposal of the foreign operation.

As of December 31, 2008, the Company had foreign currency denominated borrowings and related Cross-Currency Interest rate Swap (CCIRS), which are in substance hedge of net investment in foreign operations. However, this transaction does not qualify as a hedge under U.S. GAAP. Accordingly, the translation loss on foreign currency borrowings and the change in fair value of CCIRS aggregating to Rs. 677 million and Rs. 2,493 million respectively for the three and nine months ended December 31, 2008 has been recorded in the profit and loss account.

As of December 31, 2008, a loss of Rs. 15,749 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. The Company has also recognised a mark to market loss of Rs. 4,072 relating to changes in fair value of derivative financial instruments, designated as hedges of net investment in non-integral foreign operations in translation adjustments in other comprehensive income.

NOTE 3: STOCK BASED COMPENSATION

The Company has granted 8,366,676 Options under RSU Options Plan and 120,000 options under Stock Options Plan during the nine months ended December 31, 2008. A recent amendment to the Indian tax regulations requires the Company to pay a Fringe Benefit Tax (FBT) on exercise of employee stock options. The Fringe Benefit Tax is computed based on the fair market value of the underlying equity share on the date of vesting of an option as reduced by the amount actually paid by the employee for exercise of the options. The tax laws permit the employer to recover the FBT from the employee as the tax relates to benefits accruing to the employee. The Company has modified its employee stock option plans to recover the FBT from the employees. The recovery of FBT from the employees is directly linked to the exercise of the stock option and is recorded as an additional component of the exercise price of the options based on the guidance previously provided by Issue 15 of EITF Issue No. 00-23, Issues Related to the Accounting for Stock Compensation under APB Opinion No. 25 and FASB Interpretation No. 44.

The fair value of each option granted has been determined using the Binomial option pricing model. The Binomial model includes assumptions regarding dividend yields, expected volatility, expected terms, risk free interest rates and expected Fringe Benefit Tax recovery. These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years.

NOTE 4: ACQUISITIONS

In December 2008, the Company entered into a definitive agreement to acquire 100% shareholding in India based Citi Technology Services Limited ("CTS") for US \$ 127 million. CTS is an India based captive provider of information technology services and solutions to Citi Group worldwide. CTS has a strong competency in Technology Infrastructure Services (TIS) and application development and maintenance for cards, capital markets and corporate banking. The acquisition will enhance Wipro's capabilities to address TIS business in the financial service industry. The acquisition was consummated in January 2009.

NOTE 5: 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.

In April 2008 the Company re-organized its IT businesses by combining the Global IT Services and products business and the India and AsiaPac IT Services business and appointed joint CEOs for the IT business. Consequent to the reorganization the Company identified IT Services and IT products as the new reportable segments. There is no change in the reportable segments for other businesses. Segment information in respect of earlier period has been revised to conform to the presentation as per new reportable segments.

IT Services segment provides IT and IT enabled services to the customers. Key service offering include software application development, application maintenance, research and development services for hardware and software design, data center outsourcing services and business process outsourcing services.

IT products segment sells range of Wipro personal desktop computers, Wipro servers and Wipro notebooks and is a value added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands.

The Consumer Care and Lighting segment manufactures, distributes and sells soaps, personal care products, 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. Additionally, fringe benefit tax, which is an expenditure related tax, incurred by the Company is not allocated to individual segments and is reported as a reconciling item.

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

Information on reportable segments is as follows:

Nine months ended December 31, 2007 (unaudited)

	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	Rs. 105,498	Rs. 17,335	Rs. 122,833	Rs. 9,832	Rs. 8,809	Rs. -	Rs. 141,474
Exchange rate fluctuations.....	(284)	59	(225)	(17)	6	236	-
Total revenues.....	105,214	17,394	122,608	9,815	8,815	236	141,474
Cost of revenues.....	(70,968)	(15,552)	(86,520)	(6,011)	(7,183)	(137)	(99,851)
Selling and marketing expenses	(6,318)	(667)	(6,985)	(2,034)	(459)	(107)	(9,584)
General and administrative expenses.....	(5,872)	(649)	(6,521)	(488)	(550)	(30)	(7,589)
Amortization of intangible assets.....	(286)	(23)	(309)	(88)	(27)	-	(424)
Exchange rate fluctuations.....	-	-	-	-	-	(625)	(625)
Others, net.....	362	42	404	33	76	13	526
Operating income of segment.....	Rs. 22,132	Rs. 545	Rs. 22,677	Rs. 1,227	Rs. 672	Rs. (650)	Rs. 23,927
Capital employed closing.....			91,992	18,926	6,562	30,517	147,997
Capital employed opening			59,835	3,094	5,659	36,662	105,250
Average Capital employed.....			75,914	11,010	6,111	33,590	126,624
Return on capital employed.....			40%	15%			25%

Information on reportable segments is as follows:

Nine months ended December 31, 2008 (unaudited)							
	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	Rs. 142,591	Rs. 24,333	Rs. 166,924	Rs. 14,454	Rs. 7,726	Rs. -	Rs. 189,104
Exchange rate fluctuations.....	(680)	(87)	(767)	(15)	(78)	860	-
Total revenues.....	141,911	24,246	166,157	14,439	7,648	860	189,104
Cost of revenues.....	(94,987)	(21,898)	(116,885)	(8,185)	(7,178)	(328)	(132,576)
Selling and marketing expenses	(8,624)	(1,000)	(9,624)	(3,436)	(234)	(144)	(13,438)
General and administrative expenses.....	(9,162)	(535)	(9,697)	(915)	(317)	(78)	(11,007)
Amortization of intangible assets.....	(759)	(12)	(771)	(282)	(31)	-	(1,084)
Exchange rate fluctuations.....	-	-	-	-	-	(860)	(860)
Others, net.....	161	46	207	53	121	22	403
Operating income of segment (1).....	Rs. 28,540	Rs. 847	Rs. 29,387	Rs. 1,674	Rs. 9	Rs. (528)	Rs. 30,542
Capital employed closing.....			104,298	18,699	6,491	59,104	188,592
Capital employed opening.....			99,673	19,308	6,990	48,219	174,190
Average capital employed.....			101,985	19,004	6,741	53,662	181,391
Return on capital employed.....			38%	12%	-	-	22%

Information on reportable segments is as follows:

Three months ended December 31, 2007 (unaudited)							
	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	Rs. 38,711	Rs. 6,469	Rs. 45,180	Rs. 4,050	Rs. 3,131	Rs. -	Rs. 52,361
Exchange rate fluctuations.....	164	14	178	(5)	(4)	(169)	-
Total revenues.....	38,875	6,483	45,358	4,045	3,127	(169)	52,361
Cost of revenues.....	(26,528)	(5,832)	(32,360)	(2,472)	(2,551)	(33)	(37,416)
Selling and marketing expenses	(2,370)	(212)	(2,582)	(799)	(136)	(19)	(3,535)
General and administrative expenses.....	(2,179)	(245)	(2,424)	(245)	(195)	(9)	(2,874)
Amortization of intangible assets.....	(152)	(8)	(160)	(42)	(18)	-	(220)
Exchange rate fluctuations.....	-	-	-	-	-	169	169
Others, net.....	353	14	367	14	29	4	414
Operating income of segment (1).....	Rs. 7,999	Rs. 200	Rs. 8,199	Rs. 501	Rs. 256	Rs. (57)	Rs. 8,899
Capital employed closing.....			91,992	18,926	6,562	30,517	147,997
Capital employed opening.....			84,695	19,105	6,363	34,323	144,486
Average capital employed.....			88,344	19,016	6,463	32,420	146,242
Return on capital employed.....			37%	11%	-	-	24%

Information on reportable segments is as follows:

Three months ended December 31, 2008 (unaudited)							
IT Services and Products							
	IT Services	IT Products	Total	Consumer Care and Lighting	Others	Reconciling Items	Entity Total
Revenues.....	Rs. 50,464	Rs. 8,108	Rs. 58,572	Rs. 4,864	Rs. 1,951	Rs. -	Rs. 65,387
Exchange rate fluctuations.....	179	37	216	(2)	(65)	(149)	-
Total revenues.....	50,643	8,145	58,788	4,862	1,886	(149)	65,387
Cost of revenues.....	(33,914)	(7,208)	(41,122)	(2,778)	(1,970)	(83)	(45,953)
Selling and marketing expenses	(2,758)	(372)	(3,130)	(1,182)	(65)	(76)	(4,453)
General and administrative expenses.....	(3,678)	(223)	(3,901)	(278)	(119)	(3)	(4,301)
Amortization of intangible assets.....	(259)	(4)	(263)	(91)	(8)	-	(362)
Exchange rate fluctuations.....	-	-	-	-	-	150	150
Others, net.....	95	3	98	18	32	5	153
Operating income of segment (1).....	Rs. 10,129	Rs. 341	Rs. 10,470	Rs. 551	Rs. (244)	Rs. (156)	Rs. 10,621
Capital employed closing.....			104,298	18,699	6,491	59,104	188,592
Capital employed opening.....			102,086	18,840	7,034	58,977	186,936
Average capital employed.....			103,192	18,770	6,763	59,041	187,764
Return on capital employed.....			41%	12%	-	-	23%

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	Nine months ended December 31,	
	2007	2008
	(unaudited)	(unaudited)
IT Services.....	Rs. 824	Rs. 1071
IT Products	55	77
Consumer Care and Lighting	28	57
Others.....	8	14
Reconciling.....	11	26

- (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:

	Nine months ended December 31,	
	2007	2008
	(unaudited)	(unaudited)
India.....	Rs. 33,090	Rs. 39,094
United States.....	63,480	85,651
Europe.....	34,704	43,774
Rest of the world.....	10,200	20,585
	<u>Rs. 141,474</u>	<u>Rs. 189,104</u>