

**WIPRO LIMITED AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS UNDER IFRS**

**AS OF AND FOR THE THREE AND SIX MONTHS ENDED  
SEPTEMBER 30,2014**

**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 Sep 30,
		2014	2014	2014
				Convenience translation into US\$ in millions (Unaudited) Refer note 2 (iv)
<b>ASSETS</b>				
Goodwill.....	5	63,422	68,537	1,107
Intangible assets.....	5	1,936	9,488	153
Property, plant and equipment.....	4	51,449	54,729	884
Derivative assets.....	13	286	642	10
Available for sale investments.....	7	2,676	2,724	44
Non-current tax assets.....		10,192	10,122	163
Deferred tax assets.....		3,362	3,640	59
Other non-current assets.....	10	14,295	13,908	225
<b>Total non-current assets.....</b>		<b>147,618</b>	<b>163,790</b>	<b>2,645</b>
Inventories.....	8	2,293	2,776	45
Trade receivables.....		85,392	88,260	1,425
Other current assets.....	10	39,474	56,805	917
Unbilled revenues.....		39,334	42,479	686
Available for sale investments.....	7	60,557	66,727	1,078
Current tax assets.....		9,774	7,093	115
Derivative assets.....	13	3,661	2,831	46
Cash and cash equivalents.....	9	114,201	108,811	1,757
<b>Total current assets.....</b>		<b>354,686</b>	<b>375,782</b>	<b>6,069</b>
<b>TOTAL ASSETS.....</b>		<b>502,304</b>	<b>539,572</b>	<b>8,714</b>
<b>EQUITY</b>				
Share capital.....		4,932	4,935	80
Share premium.....		12,664	13,090	211
Retained earnings.....		314,952	342,447	5,531
Share based payment reserve.....		1,021	1,287	21
Other components of equity.....		10,472	12,720	205
Shares held by controlled trust.....		(542)	(542)	(9)
Equity attributable to the equity holders of the company.....		343,499	373,937	6,039
Non-controlling interest.....		1,387	1,379	22
<b>Total equity.....</b>		<b>344,886</b>	<b>375,316</b>	<b>6,061</b>
<b>LIABILITIES</b>				
Long - term loans and borrowings.....	11	10,909	11,124	179
Deferred tax liabilities.....		1,796	4,006	65
Derivative liabilities.....	13	629	472	8
Non-current tax liability.....		3,448	3,647	59
Other non-current liabilities.....	12	4,174	4,615	74
Provisions.....	12	6	7	-
<b>Total non-current liabilities.....</b>		<b>20,962</b>	<b>23,871</b>	<b>386</b>
Loans and borrowings and bank overdrafts.....	11	40,683	46,072	744
Trade payables and accrued expenses.....		52,256	54,160	875
Unearned revenues.....		12,767	13,513	218
Current tax liabilities.....		12,482	10,672	172
Derivative liabilities.....	13	2,504	2,026	33
Other current liabilities.....	12	14,394	12,630	204
Provisions.....	12	1,370	1,312	21
<b>Total current liabilities.....</b>		<b>136,456</b>	<b>140,385</b>	<b>2,267</b>
<b>TOTAL LIABILITIES.....</b>		<b>157,418</b>	<b>164,256</b>	<b>2,653</b>
<b>TOTAL EQUITY AND LIABILITIES.....</b>		<b>502,304</b>	<b>539,572</b>	<b>8,714</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 / W-100022

Azim Premji  
Chairman

N Vaghul  
Director

Supreet Sachdev  
Partner  
Membership No. 205385

Suresh C Senapaty  
Executive Director  
& Chief Financial Officer

T K Kurien  
Executive Director  
& Chief Executive Officer

V Ramachandran  
Company Secretary

Bangalore  
October 22, 2014

**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 September 30,			Six Months ended September 30,		
		2013	2014	2014	2013	2014	2014
				Convenience translation into US \$ in millions			Convenience Translation into US \$ in millions
Gross revenues	17	107,727	116,838	1,887	205,021	228,196	3,685
Cost of revenues	18	(74,207)	(80,866)	(1,306)	(141,424)	(155,807)	(2,516)
<b>Gross profit</b>		<b>33,520</b>	<b>35,972</b>	<b>581</b>	<b>63,597</b>	<b>72,389</b>	<b>1,169</b>
Selling and marketing expenses	18	(7,605)	(7,628)	(123)	(14,465)	(15,185)	(245)
General and administrative expenses	18	(5,686)	(6,605)	(107)	(11,253)	(12,792)	(207)
Foreign exchange gains/(losses), net		2,193	1,323	21	2,245	2,421	39
<b>Results from operating activities</b>		<b>22,422</b>	<b>23,062</b>	<b>372</b>	<b>40,124</b>	<b>46,833</b>	<b>756</b>
Finance expenses	19	(656)	(989)	(16)	(1,151)	(1,877)	(30)
Finance and other income	20	3,412	5,109	83	6,774	9,348	151
<b>Profit before tax</b>		<b>25,178</b>	<b>27,182</b>	<b>439</b>	<b>45,747</b>	<b>54,304</b>	<b>877</b>
Income tax expense	16	(5,754)	(6,199)	(100)	(10,005)	(12,141)	(196)
<b>Profit for the period</b>		<b>19,424</b>	<b>20,983</b>	<b>339</b>	<b>35,742</b>	<b>42,163</b>	<b>681</b>
Attributable to:							
Equity holders of the company		19,321	20,848	337	35,555	41,880	676
Non-controlling interest		103	135	2	187	283	5
<b>Profit for the period</b>		<b>19,424</b>	<b>20,983</b>	<b>339</b>	<b>35,742</b>	<b>42,163</b>	<b>681</b>
<b>Earnings per equity share:</b>	21						
Attributable to equity share holders of the company							
Basic		7.87	8.49	0.14	14.48	17.05	0.28
Diluted		7.85	8.45	0.14	14.44	16.98	0.27
Weighted average number of equity shares used in computing earnings per equity share							
Basic		2,454,919,674	2,455,543,231	2,455,543,231	2,454,939,900	2,455,543,231	2,455,543,231
Diluted		2,461,759,416	2,467,151,917	2,467,151,917	2,461,551,636	2,466,597,110	2,466,597,110

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

**Azim Premji**  
Chairman

**N Vaghul**  
Director

Firm's Registration No:101248W / W-100022

**Supreet Sachdev**  
Partner  
Membership No. 205385

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

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

**V Ramachandran**  
Company Secretary

Bangalore  
October 22, 2014

**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 September 30,			Six Months ended September 30,		
		2013	2014	2014	2013	2014	2014
				<b>Convenience translation into US \$ in millions</b>			<b>Convenience translation into US \$ in millions</b>
Profit for the period.....		19,424	20,983	339	35,742	42,163	681
<b>Items that will not be reclassified to profit or loss</b>							
Defined benefit plan actuarial gains/(losses).....		174	(23)	-	105	(73)	(1)
		174	(23)	-	105	(73)	(1)
<b>Items that may be reclassified subsequently to profit or loss</b>							
Foreign currency translation differences.....	15	2,627	771	12	6,679	1,603	26
Net change in fair value of cash flow hedges.....	13,16	(1,755)	679	11	(5,320)	430	7
Net change in fair value of available for sale investments.....	7,16	(309)	52	1	(181)	311	5
		<b>563</b>	<b>1,502</b>	<b>24</b>	<b>1,178</b>	<b>2,344</b>	<b>38</b>
<b>Total other comprehensive income, net of taxes.....</b>		737	1,479	24	1,283	2,271	37
<b>Total comprehensive income for the period.....</b>		<b>20,161</b>	<b>22,462</b>	<b>363</b>	<b>37,025</b>	<b>44,434</b>	<b>718</b>
Attributable to:							
Equity holders of the company.....		19,983	22,303	360	36,667	44,128	713
Non-controlling interest.....		178	159	3	358	306	5
		<b>20,161</b>	<b>22,462</b>	<b>363</b>	<b>37,025</b>	<b>44,434</b>	<b>718</b>

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

As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No:101248W / W-100022

**Supreet Sachdev**  
Partner  
Membership No. 205385

Bangalore  
October 22, 2014

For and on behalf of the Board of Directors

**Azim Premji**  
Chairman

**N Vaghul**  
Director

**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 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
Change in accounting policy adoption of Revised IAS 19...	-	-	-	(6)	-	-	-	6	-	-	-	-
Total comprehensive income for the period												
Profit for the period.....	-	-	-	35,555	-	-	-	-	-	35,555	187	35,742
Other comprehensive income.....	-	-	-	-	-	6,508	(5,320)	(76)	-	1,112	171	1,283
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,555</b>	<b>-</b>	<b>6,508</b>	<b>(5,320)</b>	<b>(76)</b>	<b>-</b>	<b>36,667</b>	<b>358</b>	<b>37,025</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 .....	2,153,515	4	580	-	(580)	-	-	-	-	4	-	4
Dividends.....	-	-	-	(14,331)	-	-	-	-	-	(14,331)	(343)	(14,674)
Compensation cost related to employee share based payment transactions.....	-	-	-	(37)	252	-	-	-	-	215	-	215
Effect of demerger of diversified business.....	-	-	-	207	-	-	-	-	-	207	-	207
	<b>2,153,515</b>	<b>4</b>	<b>580</b>	<b>(14,161)</b>	<b>(328)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,905)</b>	<b>(343)</b>	<b>(14,248)</b>
As at September 30, 2013.....	2,465,088,245	4,930	12,340	280,566	988	11,978	(3,831)	145	(542)	306,574	1,186	307,760
Convenience translation into US \$ in million (Unaudited) Refer note 2(iv)		79	197	4,483	16	191	(61)	2	(9)	4,900	19	4,919

\* Represents 16,640,212 treasury shares as of September 30, 2013.

**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, 2014.....	2,466,317,273	4,932	12,664	314,952	1,021	10,060	499	(87)	(542)	343,499	1,387	344,886
Total comprehensive income for the period												
Profit for the period.....	-	-	-	41,880	-	-	-	-	-	41,880	283	42,163
Other comprehensive income.....	-	-	-	-	-	1,580	430	238	-	2,248	23	2,271
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,880</b>	<b>-</b>	<b>1,580</b>	<b>430</b>	<b>238</b>	<b>-</b>	<b>44,128</b>	<b>306</b>	<b>44,434</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 .....	1,458,120	3	426	-	(426)	-	-	-	-	3	-	3
Dividends.....	-	-	-	(14,350)	-	-	-	-	-	(14,350)	(314)	(14,664)
Compensation cost related to employee share based payment transactions.....	-	-	-	(35)	692	-	-	-	-	657	-	657
	<b>1,458,120</b>	<b>3</b>	<b>426</b>	<b>(14,385)</b>	<b>266</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,690)</b>	<b>(314)</b>	<b>(14,004)</b>
<b>As at September 30, 2014.....</b>	<b>2,467,775,393</b>	<b>4,935</b>	<b>13,090</b>	<b>342,447</b>	<b>1,287</b>	<b>11,640</b>	<b>929</b>	<b>151</b>	<b>(542)</b>	<b>373,937</b>	<b>1,379</b>	<b>375,316</b>
<b>Convenience translation into US \$ in million (Unaudited) Refer note 2(iv)</b>		<b>80</b>	<b>211</b>	<b>5,530</b>	<b>21</b>	<b>188</b>	<b>15</b>	<b>2</b>	<b>(9)</b>	<b>6,039</b>	<b>22</b>	<b>6,061</b>

\* Represents 16,640,212 treasury shares as of March 31, 2014 and September 30, 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**  
Chartered Accountants  
Firm's Registration No:101248W / W-100022

**Azim Premji**  
Chairman

**N Vaghul**  
Director

**Supreet Sachdev**  
Partner  
Membership No. 205385

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

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

**V Ramachandran**  
Company Secretary

Bangalore  
October 22, 2014

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

	Six months ended September 30,		
	2013	2014	2014
			Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)
<b>Cash flows from operating activities:</b>			
Profit for the period.....	35,742	42,163	683
<b>Adjustments:</b>			
Gain on sale of property, plant and equipment and intangible assets, net..	(48)	14	0
Depreciation and amortization.....	5,117	5,909	96
Exchange loss, net.....	906	2,525	41
Gain on sale of investments, net.....	(474)	(2,252)	(36)
Share based compensation expense.....	215	582	9
Income tax expense.....	10,005	12,141	197
Dividend and interest (income)/expenses, net.....	(5,827)	(6,667)	(108)
<b>Changes in operating assets and liabilities; net of effects from acquisitions</b>			
Trade receivables.....	(1,452)	(2,658)	(43)
Unbilled revenue.....	(8,726)	(3,145)	(51)
Inventories.....	(33)	(484)	(8)
Other assets.....	(6,998)	(2,123)	(34)
Trade payables, accrued expenses and other liabilities and provision.....	9,153	(269)	(4)
Unearned revenue.....	1,185	746	12
Cash generated from operating activities before taxes.....	38,765	46,482	753
Income taxes paid, net.....	(9,481)	(10,985)	(178)
Net cash generated from operating activities.....	<b>29,284</b>	<b>35,497</b>	<b>575</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment.....	(4,495)	(5,857)	(95)
Proceeds from sale of property, plant and equipment.....	262	313	5
Purchase of available for sale investments.....	(226,558)	(319,076)	(5,167)
Proceeds from sale of available for sale investments.....	223,475	315,184	5,104
Investment in inter-corporate deposits.....	(1,905)	(13,000)	(211)
Refund of inter-corporate deposits.....	4,460	1,000	16
Payment for deferred consideration in respect of business acquisition....	-	(243)	(4)
Impact of net investment hedging activities, net.....	(4,560)	-	-
Cash payment pursuant to demerger.....	(3,250)	-	-
Payment for business acquisitions, net of cash acquired.....	-	(11,349)	(184)
Interest received.....	4,731	5,283	86
Dividend received.....	110	171	3
Net cash generated from / (used in) investing activities.....	<b>(7,730)</b>	<b>(27,574)</b>	<b>(447)</b>
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of equity shares/shares pending allotment.....	4	3	0
Repayment of loans and borrowings.....	(67,904)	(55,563)	(900)
Proceeds from loans and borrowings.....	59,868	55,660	901
Interest paid on loans and borrowings.....	(502)	(396)	(6)
Payment of cash dividend (including dividend tax thereon).....	(14,594)	(14,672)	(238)
Net cash used in financing activities.....	<b>(23,128)</b>	<b>(14,968)</b>	<b>(243)</b>
Net (decrease)/increase in cash and cash equivalents during the period....	(1,574)	(7,045)	(114)
Effect of exchange rate changes on cash and cash equivalents.....	1,188	71	1
Cash and cash equivalents at the beginning of the period.....	84,120	114,201	1,849
Cash and cash equivalents at the end of the period (Note 9).....	<b>83,734</b>	<b>107,227</b>	<b>1,735</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 / W-100022

**Azim Premji**  
Chairman

**N Vaghul**  
Director

**Supreet Sachdev**  
Partner  
Membership No. 205385

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

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

**V Ramachandran**  
Company Secretary

Bangalore  
October 22, 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 - 560035, 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 October 22, 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 understand 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, 2014. These condensed consolidated interim financial statements do not include all the information required for full annual financial statements prepared in accordance with 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.

**(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 six months ended September 30, 2014, have been translated into United States dollars at the certified foreign exchange rate of \$ 1 = ₹ 61.92, as published by Federal Reserve Board of Governors on September 30, 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 IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

Certain of the Company's financial instruments including derivative financial instruments, available-for-sale investments and financial liabilities are measured at fair value subsequent to initial measurement. A description of estimates and assumptions used for determination of fair values is included in note 14 – Fair value hierarchy.

### 3. Significant accounting policies

Please refer to the Company's Annual Report for the year ended March 31, 2014 for a discussion of the Company's other critical accounting policies.

#### **New Accounting standards adopted by the Company:**

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended March 31, 2014, except for the adoption of new standards and interpretations effective as of April 1, 2014.

**IFRIC 21** is effective for annual periods beginning on or after 1 January 2014 and is applied retrospectively. It is applicable to all levies imposed by governments under legislation, other than outflows that are within the scope of other standards (e.g., IAS 12 Income Taxes) and fines or other penalties for breaches of legislation.

The interpretation clarifies that an entity recognizes a liability when the activity that triggers the payment of levy, as identified by the relevant legislation, occurs. No liability needs to be recorded towards levy that will be triggered by operating in a future period. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, no liability is recognized before the specified minimum threshold is reached. The interpretation requires these same principles to be applied in interim financial statements. The adoption of IFRIC 21 has no impact on condensed consolidated interim financial statements of the Company.

**Amendments to IAS 32 Financial instruments - Offsetting Financial Assets and Financial Liabilities \***

**Amendments to IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements - Investment Entities \***

**Amendments to IAS 36 - Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets\***

**Amendments to IAS 39 - Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting \***

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

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### 4. 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, 2013.....	₹ 3,990	₹ 22,787	₹ 61,798	₹ 11,680	₹ 1,430	₹101,685
Translation adjustment.....	29	470	2,957	296	3	3,755
Additions .....	2	148	4,427	419	9	5,005
Disposal / adjustments.....	<u>(96)</u>	<u>(37)</u>	<u>(317)</u>	<u>(187)</u>	<u>(305)</u>	<u>(942)</u>
As at September 30, 2013.....	<u>₹ 3,925</u>	<u>₹ 23,368</u>	<u>₹ 68,865</u>	<u>₹ 12,208</u>	<u>₹ 1,137</u>	<u>₹109,503</u>
<b>Accumulated depreciation/impairment:</b>						
As at April 1, 2013.....	₹ -	₹ 3,037	₹ 44,090	₹ 8,574	₹ 1,395	₹ 57,096
Translation adjustment.....	-	165	1,885	202	2	2,254
Depreciation.....	-	355	3,542	880	27	4,804
Disposal / adjustments.....	<u>-</u>	<u>(37)</u>	<u>(167)</u>	<u>(216)</u>	<u>(307)</u>	<u>(727)</u>
As at September 30, 2013.....	<u>₹ -</u>	<u>₹ 3,520</u>	<u>₹ 49,350</u>	<u>₹ 9,440</u>	<u>₹ 1,117</u>	<u>₹ 63,427</u>
Capital work-in-progress.....						<u>6,301</u>
<b>Net carrying value as at September 30, 2013</b>						<u>₹ 52,377</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	9,851	1,269	30	12,187
Acquisition through business combination	-	-	106	53	1	160
Disposal / adjustments.....	<u>(324)</u>	<u>(100)</u>	<u>(1,381)</u>	<u>(836)</u>	<u>(495)</u>	<u>(3,136)</u>
As at March 31, 2014.....	<u>₹ 3,687</u>	<u>₹ 24,062</u>	<u>₹ 72,310</u>	<u>₹ 12,347</u>	<u>₹ 966</u>	<u>₹ 113,372</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.....	<u>-</u>	<u>(61)</u>	<u>(748)</u>	<u>(721)</u>	<u>(491)</u>	<u>(2,021)</u>
As at March 31, 2014.....	<u>₹ -</u>	<u>₹ 3,815</u>	<u>₹ 52,315</u>	<u>₹ 9,535</u>	<u>₹ 944</u>	<u>₹ 66,609</u>
Capital work-in-progress.....						<u>₹ 4,686</u>
<b>Net carrying value as at March 31, 2014</b>						<u>₹ 51,449</u>
<b>Gross carrying value:</b>						
As at April 1, 2014.....	₹ 3,687	₹ 24,062	₹ 72,310	₹ 12,347	₹ 966	₹ 113,372
Translation adjustment.....	2	66	451	13	(4)	528
Additions .....	-	112	6,198	429	11	6,750
Additions through business combination	-	105	1,027	189	1	1,322
Disposal / adjustments.....	<u>-</u>	<u>(108)</u>	<u>(1,296)</u>	<u>(215)</u>	<u>(57)</u>	<u>(1,676)</u>
As at September 30, 2014.....	<u>₹ 3,689</u>	<u>₹ 24,238</u>	<u>₹ 78,690</u>	<u>₹ 12,763</u>	<u>₹ 917</u>	<u>₹ 120,296</u>
<b>Accumulated depreciation/impairment:</b>						
As at April 1, 2014.....	₹ -	₹ 3,815	₹ 52,315	₹ 9,535	₹ 944	₹ 66,609
Translation adjustment.....	-	30	333	9	-	372
Depreciation.....	-	365	4,287	754	3	5,409
Disposal / adjustments.....	<u>-</u>	<u>(95)</u>	<u>(1,077)</u>	<u>(123)</u>	<u>(54)</u>	<u>(1,349)</u>
As at September 30, 2014.....	<u>₹ -</u>	<u>₹ 4,115</u>	<u>₹ 55,858</u>	<u>₹ 10,175</u>	<u>₹ 893</u>	<u>₹ 71,041</u>
Capital work-in-progress.....						<u>₹ 5,474</u>
<b>Net carrying value as at September 30, 2014</b>						<u>₹ 54,729</u>

\*Including computer equipment and software

## 5. Goodwill and intangible assets

The movement in goodwill balance is given below:

	Year ended March 31, 2014	Six months ended September 30, 2014
Balance at the beginning of the period.....	₹ 54,756	₹ 63,422
Translation adjustment.....	5,571	1,161
Acquisition through business combination, net.....	<u>3,095</u>	<u>3,954</u>
<b>Balance at the end of the period.....</b>	<b><u>₹ 63,422</u></b>	<b><u>₹ 68,537</u></b>

	Intangible assets		
	Customer related	Marketing related	Total
<b>Gross carrying value:</b>			
As at April 1, 2013.....	₹ 3,003	₹ 818	₹ 3,821
Translation adjustment.....	152	65	217
Acquisition through business combination.....	<u>102</u>	<u>-</u>	<u>102</u>
As at September 30, 2013.....	<u>₹ 3,257</u>	<u>₹ 883</u>	<u>₹ 4,140</u>
<b>Accumulated amortization and impairment:</b>			
As at April 1, 2013.....	₹ 1,632	₹ 475	₹ 2,107
Translation adjustment.....	-	93	93
Amortization.....	229	34	263
Effect of demerger of diversified business.....	<u>(202)</u>	<u>-</u>	<u>(202)</u>
As at September 30, 2013.....	<u>₹ 1,659</u>	<u>₹ 602</u>	<u>₹ 2,261</u>
<b>Net carrying value as at September 30, 2013</b>	<b>₹ 1,598</b>	<b>₹ 281</b>	<b>₹ 1,879</b>
<b>Gross carrying value:</b>			
As at April 1, 2013.....	₹ 3,003	₹ 818	₹ 3,821
Translation adjustment.....	63	43	106
Additions.....	-	20	20
Acquisition through business combination.....	<u>338</u>	<u>219</u>	<u>557</u>
As at March 31, 2014.....	<u>₹ 3,404</u>	<u>₹ 1,100</u>	<u>₹ 4,504</u>
<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.....	<u>(202)</u>	<u>-</u>	<u>(202)</u>
As at March 31, 2014.....	<u>₹ 1,892</u>	<u>₹ 676</u>	<u>₹ 2,568</u>
<b>Net carrying value as at March 31, 2014</b>	<b>₹ 1,512</b>	<b>₹ 424</b>	<b>₹ 1,936</b>
<b>Gross carrying value:</b>			
As at April 1, 2014.....	₹ 3,404	₹ 1,100	₹ 4,504
Translation adjustment.....	(118)	(23)	(141)
Acquisition through business combination.....	<u>8,073</u>	<u>-</u>	<u>8,073</u>
As at September 30, 2014.....	<u>₹ 11,359</u>	<u>₹ 1,077</u>	<u>₹ 12,436</u>
<b>Accumulated amortization and impairment:</b>			
As at April 1, 2014.....	₹ 1,892	₹ 676	₹ 2,568
Translation adjustment.....	-	(31)	(31)
Amortization.....	<u>359</u>	<u>52</u>	<u>411</u>
As at September 30, 2014.....	<u>₹ 2,251</u>	<u>₹ 697</u>	<u>₹ 2,948</u>
<b>Net carrying value as at September 30, 2014</b>	<b>₹ 9,108</b>	<b>₹ 380</b>	<b>₹ 9,488</b>

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

## 6. Business Combination

### *Opus Capital Markets Consultants LLC*

On January 14, 2014, the Company had obtained control of Opus Capital Markets Consultants LLC ('Opus') by acquiring 100% of its share capital. Opus is a 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 a period of 3 years. The provisional fair value of the contingent consideration amounting to ₹ 781, recognized on the acquisition date is determined by discounting the estimated amount payable to the previous owners based on achievement of forecast revenue and EBIT. The estimated fair value would increase (decrease) if: (a) the annual growth rate were higher (lower); (b) the EBIT margin were higher (lower); or (c) the risk adjusted discount rate were lower (higher).

During the previous quarter, an amount of \$0.94 million had been received on conclusion of certain closing conditions which has been recorded as a reduction of the purchase consideration, thereby resulting in reduction of goodwill.

The following table presents the provisional allocation of purchase price:

<b>Description</b>	<b>Purchase price allocated</b>
<b><u>Assets</u></b>	
Cash and cash equivalents	₹ 22
Property, plant & equipment (including software)	160
Trade receivable	456
Other assets	20
Customer related intangibles	234
Non-compete arrangement	216
<b><u>Liabilities</u></b>	
Other liabilities	(258)
Deferred income taxes, net	(133)
<b>Total</b>	<b><u>717</u></b>
Goodwill	<u>3,007</u>
<b>Total purchase price</b>	<b><u>₹ 3,724</u></b>

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

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.

### *ATCO I-Tek Inc.*

On August 15, 2014, the Company obtained control of ATCO I-Tek Inc. ('ATCO I-Tek') by acquiring 100% of its share capital. ATCO I-Tek is a Canada based provider of IT services to ATCO Ltd. The acquisition will strengthen Wipro's IT services delivery model in North America and Australia.

The acquisition was executed through a share purchase and sale agreement for Canada and asset sale and purchase agreement for Australia for an all-cash consideration of Canadian Dollars (CAD) 204 million.

The following table presents the provisional allocation of purchase price:

<u>Description</u>	<u>Purchase price allocated</u>
<b><u>Assets</u></b>	
Cash	₹ 71
Property, plant & equipment (including capital work-in-progress and software)	1,658
Trade receivables	210
Other assets	267
Customer related intangibles	8,073
<b><u>Liabilities</u></b>	
Trade payables and accrued liabilities	(755)
Deferred income taxes, net	(2,115)
<b>Total</b>	<b><u>7,409</u></b>
Goodwill	4,011
<b>Total purchase price</b>	<b><u>₹ 11,420</u></b>

The goodwill of ₹ 4,011 comprises of value of expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes. The purchase consideration was settled in cash.

If the acquisition had occurred on April 1, 2014, management estimates that consolidated revenue for the Company would have been ₹ 230,793 and the profit after taxes would have been ₹ 42,607, for six months ended September 30, 2014. 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. Finalization of the purchase price allocation based on an independent third party appraisal may result in certain adjustments to the above allocation.

## 7. Available for sale investments

Available for sale investments consists of the following:

	As at March 31, 2014				As at September 30, 2014			
	Cost*	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value	Cost*	Gross gain recognized directly in equity	Gross loss recognized directly in equity	Fair Value
Investment in liquid and short-term mutual funds and others	₹ 61,594	₹ 334	₹ (177)	₹ 61,751	₹ 68,912	₹ 539	₹ -	₹ 69,451
Certificate of deposits	1,482	-	-	₹ 1,482	-	-	-	-
<b>Total</b>	<b>₹ 63,076</b>	<b>₹ 334</b>	<b>₹ (177)</b>	<b>₹ 63,233</b>	<b>₹ 68,912</b>	<b>₹ 539</b>	<b>₹ -</b>	<b>₹ 69,451</b>
<b>Current</b>				<b>₹ 60,557</b>				<b>₹ 66,727</b>
<b>Non-current</b>				<b>₹ 2,676</b>				<b>₹ 2,724</b>

\*Available for sale investments include investments amounting to ₹ 238 (March 31, 2014: ₹ 228) pledged as margin money deposit for entering into currency future contracts.

## 8. Inventories

Inventories consist of the following:

	As at	
	March 31, 2014	September 30, 2014
Stores and spare parts.....	₹ 930	₹ 984
Raw materials and components.....	37	8
Work in progress.....	16	10
Finished goods.....	1,310	1,774
	<u>₹ 2,293</u>	<u>₹ 2,776</u>

## 9. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2014 and September 30, 2014 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	As at	
	March 31, 2014	September 30, 2014
Cash and bank balances.....	₹ 45,666	₹ 20,162
Demand deposits with banks <sup>(1)</sup> .....	68,535	88,649
	<u>₹ 114,201</u>	<u>₹ 108,811</u>

<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	
	September 30, 2013	September 30, 2014
Cash and cash equivalents.....	₹ 83,897	₹ 108,811
Bank overdrafts.....	(163)	(1,584)
	<u>₹ 83,734</u>	<u>₹ 107,227</u>

## 10. Other assets

	As at	
	March 31, 2014	September 30, 2014
<b>Current</b>		
Interest bearing deposits with corporates <sup>(1)</sup> .....	₹ 12,500	₹ 24,500
Prepaid expenses.....	7,354	8,759
Due from officers and employees.....	2,447	3,210
Finance lease receivables.....	3,018	3,362
Advance to suppliers.....	2,446	3,069
Deferred contract costs.....	3,852	4,093
Interest receivable.....	2,794	4,168
Deposits.....	756	779
Balance with excise, customs and other authorities.....	1,267	1,142
Others <sup>(2)</sup> .....	3,040	3,723
	<u>₹ 39,474</u>	<u>₹ 56,805</u>
<b>Non current</b>		
Prepaid expenses including rentals for leasehold land.....	₹ 4,523	₹ 5,744
Finance lease receivables.....	5,235	2,954
Deferred contract costs.....	3,711	4,630
Deposits.....	412	189
Others.....	414	391
	<u>₹ 14,295</u>	<u>₹ 13,908</u>
<b>Total</b>	<u>₹ 53,769</u>	<u>₹ 70,713</u>

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

<sup>(2)</sup> Others include ₹ 588 (March 31, 2014: ₹ 370) due from Wipro Enterprises Limited and its subsidiaries.

## 11. Loans and borrowings

A summary of loans and borrowings is as follows:

	As at	
	March 31 , 2014	September 30, 2014
Short-term borrowings from bank.....	₹ 39,433	₹ 43,723
External commercial borrowing .....	8,985	9,264
Obligations under finance leases.....	3,000	3,979
Term loans.....	174	230
<b>Total loans and borrowings</b>	<b>₹ 51,592</b>	<b>₹ 57,196</b>

## 12. Other liabilities and provisions

	As at	
	March 31, 2014	September 30, 2014
<b>Other liabilities</b>		
<b>Current:</b>		
Statutory and other liabilities.....	₹ 3,551	₹ 2,524
Employee benefit obligations.....	5,027	5,086
Advance from customers.....	3,278	2,202
Others <sup>(1)</sup> .....	2,538	2,818
	<b>₹ 14,394</b>	<b>₹ 12,630</b>
<b>Non-current:</b>		
Employee benefit obligations.....	₹ 3,030	₹ 3,703
Others.....	1,144	912
	<b>₹ 4,174</b>	<b>₹ 4,615</b>
<b>Total</b>	<b>₹ 18,568</b>	<b>₹ 17,245</b>

<sup>(1)</sup> Others include ₹ 1,110 (March 31, 2014: ₹ 1,000) due to Wipro Enterprises Limited and its subsidiaries

	As at	
	March 31, 2014	September 30, 2014
<b>Provisions</b>		
<b>Current:</b>		
Provision for warranty.....	₹ 340	₹ 260
Others.....	1,030	1,052
	<b>₹ 1,370</b>	<b>₹ 1,312</b>
<b>Non-current:</b>		
Provision for warranty.....	₹ 6	₹ 7
<b>Total</b>	<b>₹ 1,376</b>	<b>₹ 1,319</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.

### 13. 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, 2014	September 30, 2014
<b><u>Designated derivative instruments</u></b>		
<b>Sell</b>	\$ 516 £ 51 € 78 AUD 9	\$ 905 £ 183 € 116 AUD 25
<b>Interest rate swaps</b>	\$ 150	\$ 150
<b><u>Net investment hedges in foreign operations</u></b>		
<b>Others</b>	\$ 220 € 25	\$ 220 € 25
<b><u>Non designated derivative instruments</u></b>		
<b>Sell</b>	\$ 1,061 £ 112 € 63 AUD 99 ¥ 490 SGD 8 ZAR 223 CAD 10 CHF -	\$ 851 £ 112 € 63 AUD 78 ¥ 490 SGD 13 ZAR 69 CAD 24 CHF 10
<b>Buy</b>	\$ 585	\$ 450

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	
	September 30, 2013	September 30, 2014
Balance as at the beginning of the period	₹ 1,669	₹ 567
Changes in fair value of effective portion of derivatives	(6,231)	559
Gain/ (losses) on cash flow hedging derivatives, net	(6,231)	559
Balance as at the end of the period	(4,562)	1,126
Deferred tax thereon	731	(197)
<b>Balance as at the end of the period, net of deferred tax</b>	<b>₹ (3,831)</b>	<b>₹ 929</b>

As at March 31, 2014, September 30, 2013 and September 30, 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.

#### 14. Fair value hierarchy

Financial assets and liabilities of Wipro include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, 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, 2014				As at September 30, 2014			
	Fair value measurements at reporting date using				Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
<b>Assets</b>								
Derivative instruments								
- Cash flow hedges	₹ 1,289	₹ -	₹ 1,289	₹ -	₹ 1,530	₹ -	₹ 1,530	₹ -
- Net investment hedges	123	-	123	-	351	-	351	-
- Others	2,535	-	2,425	110	1,592	-	1,489	103
Available for sale financial assets:								
- Investment in liquid and short-term mutual funds	18,555	16,826	1,729	-	26,016	25,208	808	-
- Investment in certificate of deposits and other investments	42,002	488	41,514	-	40,711	1,004	39,707	-
- Investment in equity instruments	2,676	-	-	2,676	2,724	-	-	2,724
<b>Liabilities</b>								
Derivative instruments								
- Cash flow hedges	740	-	740	-	420	-	420	-
- Net investment hedges	718	-	718	-	593	-	593	-
- Others	1,675	-	1,675	-	1,485	-	1,483	-
Contingent consideration	824	-	-	824	925	-	-	925

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above table.

**Derivative instruments (assets and liabilities):** The Company enters into derivative financial instruments with various counter-parties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and foreign exchange option contracts. The most frequently applied valuation techniques include forward pricing, swap models and Black Scholes models (for option valuation), using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying. As on September 30, 2014, the changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value.

**Available for sale investments (Investment in certificate of deposits and commercial papers):** Fair value of available-for-sale financial assets is derived based on the indicative quotes of price and yields prevailing in the market as on September 30, 2014.

**Available for sale investments (Investment in liquid and short-term mutual funds):** Fair valuation is derived based on Net Asset value published by the respective mutual fund houses.

**Details of assets and liabilities considered under Level 3 classification:**

	Available for sale investments – Equity instruments	Derivative Assets – Others	Liabilities – Contingent consideration
Opening Balance as on 1 April 2013	₹ -	₹ -	₹ -
Additions/(Deletions)	2,676	110	781
Gain/(loss) recognized in statement of income	-	-	-
Gain/(loss) recognized in other comprehensive income	-	-	-
Loss included in ‘Finance Expense’ – Net change in fair value (unrealized)	-	-	43
<b>Closing balance as on 31 March 2014</b>	<b>₹ 2,676</b>	<b>₹ 110</b>	<b>₹ 824</b>

	Available for sale investments – Equity instruments	Derivative Assets – Others	Liabilities – Contingent consideration
Opening Balance as on 1 April 2014	₹ 2,676	₹ 110	₹ 824
Additions/(Deletions)	(143)	18	-
Gain/(loss) recognized in statement of income	20	(25)	8
Gain/(loss) recognized in other comprehensive income	171	-	-
Loss included in ‘Finance Expense’ – Net change in fair value (unrealized)	-	-	93
<b>Closing balance as on 30 September 2014</b>	<b>₹ 2,724</b>	<b>₹ 103</b>	<b>₹ 925</b>

**Description of significant unobservable inputs to valuation:**

Item	Valuation technique	Significant unobservable inputs	Input	Sensitivity of the input to fair value
Available for sale investments in unquoted equity shares	Option pricing model	Volatility of comparable companies	45%	2.5% increase (decrease) in volatility would result in (decrease) increase in fair value of AFS investments by 20
		Time to liquidation event	5 years	1 year increase (decrease) in time to liquidation event would result in (decrease) increase in fair value of AFS investments by 26
Derivative assets	Option pricing model	Volatility of comparable companies	40%	2.5% increase (decrease) in volatility would result in increase (decrease) in fair value of the derivative asset by 20
		Time to liquidation event	5 years	1 year increase (decrease) in time to liquidation event would result in increase (decrease) in fair value of the derivative asset by 26

See note 6 for disclosure relating to valuation techniques applied for contingent consideration.

**15. Foreign currency translation reserve**

The movement in foreign currency translation reserve attributable to equity holders of the Company is summarized below:

	As at September 30,	
	2013	2014
Balance at the beginning of the period.....	₹ 5,470	₹ 10,060
Translation difference related to foreign operations, net.....	10,552	1,506
Change in effective portion of hedges of net investment in foreign operations		
	(4,044)	74
Total change during the period.....	₹ 6,508	₹ 1,580
<b>Balance at the end of the period.....</b>	<b>₹ 11,978</b>	<b>₹ 11,640</b>

**16. Income taxes**

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

	Three months ended September 30,		Six months ended September 30,	
	2013	2014	2013	2014
Income tax expense as per the statement of income.....	₹ 5,754	₹ 6,199	₹ 10,005	₹ 12,141
Income tax included in other comprehensive income on:				
Unrealized gain on investment securities.....	(43)	23	(27)	64
Unrealized (loss) / gain on cash flow hedging derivatives.....	(365)	133	(911)	129
Defined benefit plan actuarial gains / (losses) .....	45	(7)	27	(21)
<b>Total income taxes</b>	<b>₹ 5,391</b>	<b>₹ 6,348</b>	<b>₹ 9,094</b>	<b>₹ 12,313</b>

**Income tax expense consists of the following:**

	Three months ended September 30		Six months ended September 30	
	2013	2014	2013	2014
<b>Current taxes</b>				
Domestic.....	₹ 4,439	₹ 5,098	₹ 7,846	₹ 10,188
Foreign.....	<u>913</u>	<u>1,313</u>	<u>1,604</u>	<u>2,247</u>
	<u>₹ 5,352</u>	<u>₹ 6,411</u>	<u>₹ 9,450</u>	<u>₹ 12,435</u>
<b>Deferred taxes</b>				
Domestic.....	₹ (45)	₹ (411)	₹ (236)	₹ (311)
Foreign.....	<u>447</u>	<u>199</u>	<u>791</u>	<u>17</u>
	<u>₹ 402</u>	<u>₹ (212)</u>	<u>₹ 555</u>	<u>₹ (294)</u>
<b>Total income tax expense</b>	<u>₹ 5,754</u>	<u>₹ 6,199</u>	<u>₹ 10,005</u>	<u>₹ 12,141</u>

Income tax expense is net of reversal of provisions/ provision recorded pertaining to earlier periods, amounting to ₹131 and ₹ (68) for the three months ended September 30, 2013 and 2014 respectively and ₹ 643 and ₹ 510 for the six months ended September 30, 2013 and 2014 respectively.

**17. Revenues**

	Three months ended September 30,		Six months ended September 30,	
	2013	2014	2013	2014
Rendering of services.....	₹ 98,476	₹ 107,795	₹ 187,771	₹ 211,641
Sale of products.....	<u>9,251</u>	<u>9,043</u>	<u>17,250</u>	<u>16,555</u>
<b>Total revenues</b>	<u>₹ 107,727</u>	<u>₹ 116,838</u>	<u>₹ 205,021</u>	<u>₹ 228,196</u>

**18. Expenses by nature**

	Three months ended September 30,		Six months ended September 30,	
	2013	2014	2013	2014
Employee compensation.....	₹ 52,730	₹ 56,947	₹ 101,058	₹ 110,836
Raw materials, finished goods, process stocks and stores and spares consumed.....	7,038	7,064	13,718	13,642
Sub-contracting/technical fees/third party application	10,563	13,067	20,769	24,745
Travel and conveyance.....	4,530	5,312	8,723	10,350
Depreciation and amortization.....	2,616	3,075	5,117	5,909
Repairs.....	3,274	2,805	4,982	5,081
Advertisement.....	305	371	652	701
Communication.....	1,479	1,221	2,718	2,501
Rent.....	1,160	1,240	2,253	2,205
Power and fuel.....	760	759	1,434	1,545
Legal and professional fees.....	566	880	1,194	1,663
Rates, taxes and insurance.....	592	598	1,002	1,058
Provision for doubtful debt.....	325	285	598	577
Miscellaneous expenses.....	<u>1,560</u>	<u>1,475</u>	<u>2,924</u>	<u>2,971</u>
<b>Total cost of revenues, selling and marketing and general and administrative expenses</b>	<u>₹ 87,498</u>	<u>₹ 95,099</u>	<u>₹ 167,142</u>	<u>₹ 183,784</u>

**19. Finance expense**

	Three months ended September 30,		Six months ended September 30,	
	2013	2014	2013	2014
Interest expense.....	₹ 300	₹ 227	₹ 472	₹ 429
Exchange fluctuation on foreign currency borrowings, net.....	<u>356</u>	<u>762</u>	<u>679</u>	<u>1,448</u>
<b>Total</b>	<u>₹ 656</u>	<u>₹ 989</u>	<u>₹ 1,151</u>	<u>₹ 1,877</u>

## 20. Finance and other income

	Three months ended September 30,		Six months ended September 30,	
	2013	2014	2013	2014
Interest income.....	₹ 3,065	₹ 3,693	₹ 6,190	₹ 6,925
Dividend income.....	60	62	110	171
Gain on sale of investments.....	287	1,354	474	2,252
<b>Total</b>	<b>₹ 3,412</b>	<b>₹ 5,109</b>	<b>₹ 6,774</b>	<b>₹ 9,348</b>

## 21. 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 (amounts in millions except per share data):

**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.

	Three months ended September 30,		Six months ended September 30,	
	2013	2014	2013	2014
Profit attributable to equity holders of the Company.....	₹ 19,321	₹ 20,848	₹ 35,555	₹ 41,880
Weighted average number of equity shares outstanding.....	2,454,919,674	2,455,543,231	2,454,939,900	2,455,543,231
Basic earnings per share.....	₹ 7.87	₹ 8.49	₹ 14.48	₹ 17.05

**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 September 30		Six months ended September 30	
	2013	2014	2013	2014
Profit attributable to equity holders of the Company.....	₹ 19,321	₹ 20,848	₹ 35,555	₹ 41,880
Weighted average number of equity shares outstanding.....	2,454,919,674	2,455,543,231	2,454,939,900	2,455,543,231
Effect of dilutive equivalent share options....	<u>6,839,742</u>	<u>11,608,686</u>	<u>6,611,736</u>	<u>11,053,879</u>
Weighted average number of equity shares for diluted earnings per share.....	<u>2,461,759,416</u>	<u>2,467,151,917</u>	<u>2,461,551,636</u>	<u>2,466,597,110</u>
Diluted earnings per share.....	₹ 7.85	₹ 8.45	₹ 14.44	₹ 16.98

## 22. Employee benefits

### a) Employee costs include

	Three months ended September 30,		Six months ended September 30,	
	2013	2014	2013	2014
Salaries and bonus.....	₹ 51,706	₹ 55,494	₹ 98,862	₹ 107,960
Employee benefit plans				
Gratuity.....	142	134	275	323
Contribution to provident and other funds....	732	1,059	1,706	1,971
Share based compensation.....	150	260	215	582
	<u>₹ 52,730</u>	<u>₹ 56,947</u>	<u>₹ 101,058</u>	<u>₹ 110,836</u>

### b) The employee benefit cost is recognized in the following line items in the statement of income

	Three months ended September 30,		Six months ended September 30,	
	2013	2014	2013	2014
Cost of revenues.....	₹ 44,036	₹ 47,192	₹ 84,544	₹ 93,308
Selling and marketing expenses.....	5,748	5,645	10,756	11,077
General and administrative expenses.....	2,946	4,110	5,758	6,451
	<u>₹ 52,730</u>	<u>₹ 56,947</u>	<u>₹ 101,058</u>	<u>₹ 110,836</u>

The Company has granted Nil and 2,480,000 options under RSU option plan during the three and six months ended September 2014 respectively (Nil for three and six months ended September 30, 2013); 35,000 and 1,689,500 options under ADS during the three and six months ended September 2014 respectively (Nil for three and six months ended September 30, 2013).

## 23. Commitments and contingencies

**Capital commitments:** As at March 31, 2014 and September 30, 2014, the Company had committed to spend approximately ₹ 778 and ₹ 1,022 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, 2014 and September 30, 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 ₹ 22,864 and ₹ 22,355, respectively, as part of the bank line of credit.

**Contingencies and lawsuits:** The Company had received tax demands aggregating to ₹ 42,981 (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 had 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 has filed 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 impact on the condensed consolidated interim financial statements is not expected to be material.

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

The Contingent liability in respect of disputed demands for excise duty, custom duty, sales tax and other matters amounts to ₹ 2,338 and ₹ 2,489 as of March 31, 2014 and September 30, 2014, respectively.

## 24. Segment information

The Company is organized by the following operating segments; IT Services and IT Products.

**IT Services:** The IT Services segment primarily consists of IT Service offerings to our customers organized by industry verticals as follows: 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). Starting with quarter ended September 30, 2014, it also includes Others which comprises dividend income and gains or losses (net) relating to strategic investments, which are presented within “Finance and other income” in the statement of Income. Key service offering to customers 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.

**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 FY 2013-14, the Company 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.

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.

Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Information on reportable segment for the three months ended September 30, 2013 is as follows:

	IT Services								IT Products	Reconciling Items	Entity total
	BFSI	HLS	RCTG	ENU	MFG	GMT	Others	Total			
Revenue	26,570	10,174	14,916	15,897	19,100	14,022	-	100,679	9,374	(133)	109,920
Segment Result	5,981	1,904	3,252	4,260	4,489	3,157	-	23,043	152	(374)	22,821
Unallocated								(399)	-	-	(399)
<b>Segment Result Total</b>								<b>22,644</b>	<b>152</b>	<b>(374)</b>	<b>22,422</b>
Finance expense											(656)
Finance and other income											3,412
<b>Profit before tax</b>											<b>25,178</b>
Income tax expense											(5,754)
<b>Profit for the period</b>											<b>19,424</b>
Depreciation and amortization											2,616

Information on reportable segment for the three months ended September 30, 2014 is as follows:

	IT Services								IT Products	Reconciling Items	Entity total
	BFSI	HLS	RCTG	ENU	MFG	GMT	Others	Total			
Revenue	28,411	12,176	15,218	18,333	19,894	15,203	-	109,235	9,152	(226)	118,161
Segment Result	6,245	2,422	3,205	5,000	4,034	3,496	608	25,010	62	(1,023)	24,049
Unallocated								(987)	-	-	(987)
<b>Segment Result Total</b>								<b>24,023</b>	<b>62</b>	<b>(1,023)</b>	<b>23,062</b>
Finance expense											(989)
Finance and other income											5,109
<b>Profit before tax</b>											<b>27,182</b>
Income tax expense											(6,199)
<b>Profit for the period</b>											<b>20,983</b>
Depreciation and amortization											3,075

Information on reportable segment for the six months ended September 30, 2013 is as follows:

	IT Services								IT Products	Reconciling Items	Entity total
	BFSI	HLS	RCTG	ENU	MFG	GMT	Others	Total			
Revenue	50,262	18,941	28,365	30,125	36,129	26,220	-	190,042	17,540	(316)	207,266
Segment Result	10,771	3,308	5,800	7,848	7,874	5,392	-	40,993	283	(648)	40,628
Unallocated								(504)	-	-	(504)
<b>Segment Result Total</b>								<b>40,489</b>	<b>283</b>	<b>(648)</b>	<b>40,124</b>
Finance expense											(1,151)
Finance and other income											6,774
<b>Profit before tax</b>											<b>45,747</b>
Income tax expense											(10,005)
<b>Profit for the period</b>											<b>35,742</b>
Depreciation and amortization											5,117

Information on reportable segment for the six months ended September 30, 2014 is as follows:

	IT Services								IT Products	Reconciling Items	Entity total
	BFSI	HLS	RCTG	ENU	MFG	GMT	Others	Total			
Revenue	56,476	23,466	29,945	35,155	39,004	30,272	-	214,318	16,812	(513)	230,617
Segment Result	12,869	4,553	6,393	9,553	8,402	7,258	583	49,611	227	(1,394)	48,444
Unallocated								(1,611)	-	-	(1,611)
<b>Segment Result Total</b>								<b>48,000</b>	<b>227</b>	<b>(1,394)</b>	<b>46,833</b>
Finance expense											(1,877)
Finance and other income											9,348
<b>Profit before tax</b>											<b>54,304</b>
Income tax expense											(12,141)
<b>Profit for the period</b>											<b>42,163</b>
Depreciation and amortization											5,909

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

	Three months ended September 30		Six months ended September 30	
	2013	2014	2013	2014
India.....	₹ 11,304	₹ 10,668	₹ 21,999	₹ 21,739
Americas.....	50,421	57,133	95,087	110,009
Europe.....	30,209	30,884	56,746	62,251
Rest of the world.....	17,986	19,476	33,434	36,618
	<b>₹ 109,920</b>	<b>₹ 118,161</b>	<b>₹ 207,266</b>	<b>₹ 230,617</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 six months ended September 30, 2013 and 2014.

**Notes:**

- a) 'Reconciling items' includes elimination of inter-segment transactions, dividend income/ gains/ losses relating to strategic investments and other corporate activities.
- b) Segment result represents operating profits of the segments and dividend income and gains or losses (net) relating to strategic investments, which are presented within "Finance and other income" in the statement of Income.
- c) Revenues include excise duty of ₹ 27 and ₹ 2 for the six months ended September 30, 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.
- d) 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).
- e) 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.
- f) For evaluating the performance of the individual business segments, amortization of customer related intangibles acquired through business combinations 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. 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.

25. List of subsidiaries as of September 30, 2014 are provided in the table below.

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro LLC (formerly Wipro Inc).	Wipro Gallagher Solutions Inc  Infocrossing Inc. Wipro Promax Analytics Solutions LLC [Formerly Promax Analytics Solutions Americas LLC] Wipro Insurance Solution LLC	Opus Capital Markets Consultants LLC Opus Technology Services LLC	USA USA USA USA 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	Wipro Information Technogoty Austria GmbH <sup>(A)</sup> (Formerly Wipro Holdings Austria GmbH) 3D Networks (UK) Limited Wipro Europe Limited <sup>(A)</sup> Wipro Promax Analytics Solutions (Europe) Limited [formerly Promax Analytics Solutions (Europe) Limited]	Mauritius U.K. Austria U.K. U.K. U.K.
Wipro Cyprus Private Limited	Wipro Doha LLC <sup>#</sup> Wipro Technologies S.A DE C. V Wipro BPO Philippines LTD. Inc Wipro Holdings Hungary Korlátolt Felelősségű Társaság Wipro Technologies Argentina SA Wipro Information Technology Egypt SAE Wipro Arabia Limited* Wipro Poland Sp Zoo Wipro IT Services Poland Sp. z o. o Wipro Outsourcing Services UK Limited Wipro Technologies South Africa (Proprietary) Limited Wipro Corporate technologies		Cyprus Qatar Mexico Philippines Hungary Argentina Egypt Saudi Arabia Poland Poland U.K. South Africa Ghana

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
	Ghana Limited	Wipro Technologies Nigeria Limited	Nigeria
	Wipro Information Technology Netherlands BV		Netherland
		Wipro Portugal S.A. <sup>(A)</sup>	Portugal
		Wipro Technologies Limited, Russia	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Technologies Canada Limited <sup>(A)</sup>	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies Norway AS	Norway
		Wipro Technologies VZ, C.A.	Venezuela
		Wipro Technologies Peru S.A.C	Peru
	Wipro Technologies SRL PT WT Indonesia		Romania Indonesia
	Wipro Australia Pty Limited	Wipro Promax Holdings Pty Ltd (formerly Promax Holdings Pty Ltd) <sup>(A)</sup>	Australia Australia
	Wipro (Thailand) Co Limited		Thailand
	Wipro Bahrain Limited WLL		Bahrain
	Wipro Gulf LLC		Sultanate of Oman
	Wipro Technologies Spain S.L.		Spain
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
Wipro Technologies SDN BHD			Malaysia
Wipro Chengdu Limited			China
Wipro Airport IT Services Limited*			India

\*All the above direct subsidiaries are 100% held by the Company except that the Company holds 66.67% of the equity securities of Wipro Arabia Limited and 74% of the equity securities of Wipro Airport IT Services Limited

# 51% of equity securities of Wipro Doha LLC are held by a local share holder. However, the beneficial interest in these holdings is with the Company.

The Company controls 'The Wipro SA Board Based Ownership Scheme Trust' and 'Wipro SA Broad Based Ownership Scheme SPV (RF) (PTY) LTD incorporated in South Africa.

<sup>(A)</sup> Step Subsidiary details of Wipro Information Technogoty Austria GmbH, Wipro Portugal S.A, Wipro Europe Limited, Wipro Promax Holdings Pty Ltd and Wipro Technologies Canada Limited are as follows:

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro Information Technogoty Austria GmbH (Formerly Wipro Holdings 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 Wipro Do Brasil Sistemetas De Informatica Ltd		France U.K. Brazil Germany Brazil
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)		Australia  Australia
Wipro Technologies Canada Limited	Wipro IT Services Canada Limited	Wipro Solutions Canada Limited (formerly ATCO I-Tek Inc.)	Canada  Canada

## 26. Bank Balances

Details of balances with banks as of September 30, 2014 are as follows:

Bank Name	In Current Account	In Deposit Account	Total
Axis Bank .....	₹ 14	₹ 18,101	₹ 18,115
Canara Bank .....	-	16,700	16,700
Corporation Bank .....	-	15,215	15,215
ICICI .....	3	11,300	11,303
HSBC .....	7,762	1,881	9,643
Bank of Baroda .....	-	8,000	8,000
State Bank of Travancore .....	-	7,000	7,000
Citi Bank.....	4,886	612	5,498
IDBI .....	44	3,050	3,094
Yes Bank .....	-	3,000	3,000
Wells Fargo Bank .....	1,663	-	1,663
Punjab National Bank .....	-	1,500	1,500
ING Vysya Bank .....	54	1,311	1,365
HDFC .....	589	105	694
Standard Chartered Bank .....	692	-	692
Shinhan Bank .....	3	600	603
Standard Bank .....	492	-	492
Bank of Montreal .....	285	-	285
Bank of America .....	271	-	271
Saudi British Bank .....	251	-	251
Ratnakar Bank .....	-	250	250

<b>Bank Name</b>	<b>In Current Account</b>	<b>In Deposit Account</b>	<b>Total</b>
BBVA Provincial .....	138	-	138
BMO Harris Bank.....	100	-	100
Others including cash and cheques on hand .....	2,915	24	2,939
<b>Total</b>	<b>₹ 20,162</b>	<b>₹ 88,649</b>	<b>₹ 108,811</b>

## 27. Subsequent Events

On October 8, 2014, the Company has entered into a Series G Preferred Unit Purchase Agreement to increase its investment in Opera Solutions LLC by \$ 8.2 million. Post the additional investment, the Company will continue to classify the investment as Available for sale investment.

---

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

As per our report of even date attached

**for B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No:101248W / W-100022

**Supreet Sachdev**  
Partner  
Membership No. 205385

Bangalore  
October 22, 2014

For and on behalf of the Board of Directors

**Azim Premji**                      **N Vaghul**  
Chairman                              Director

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