

WIPRO LTD
Form 20-F
June 12, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

Registration statement pursuant to section 12(b) or (g) of the Securities Exchange Act of 1934
OR

Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended March 31, 2013

OR

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

OR

Shell Company Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of event requiring this shell company report _____

Commission File Number 001-16139

WIPRO LIMITED

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Bangalore, Karnataka, India

(Jurisdiction of incorporation or organization)

Doddakannelli

Sarjapur Road

Bangalore, Karnataka 560035, India

+91-80-2844-0055

(Address of principal executive offices)

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Suresh C. Senapaty, Chief Financial Officer and Director

Phone: +91 80 28440055; Fax: +91 80 28440104

(Name, telephone, email and/or facsimile number and address of company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class American Depositary Shares, each represented by one	Name of each exchange on which registered New York Stock Exchange
--	--

Equity Share, par value Rs. 2 per share.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

Not Applicable

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 2,462,934,730 **Equity Shares.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act, 1934. Yes No

Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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Currency of Presentation and Certain Defined Terms

In this Annual Report on Form 20-F, references to U.S. or United States are to the United States of America, its territories and its possessions. References to India are to the Republic of India. References to U.K. are to the United Kingdom. Reference to US or US\$ or dollars or U.S. dollars are to the legal currency of the United States, references to £ or Pound Sterling or GBP are to the legal currency of United Kingdom and references to Rs. or rupees or Indian rupees are to the legal currency of India. All amounts are in Indian rupees or in U.S. dollars unless stated otherwise. Our financial statements are presented in Indian rupees and translated into U.S. dollars solely for the convenience of the readers and are prepared in accordance with the International Financial Reporting Standards and its interpretations (IFRS), as issued by the International Accounting Standard Board (IASB). References to Indian GAAP are to Indian Generally Accepted Accounting Principles. References to a particular fiscal year are to our fiscal year ended March 31 of such year.

All references to we, us, our, Wipro or the Company shall mean Wipro Limited and, unless specifically indicated otherwise or the context indicates otherwise, our consolidated subsidiaries. Wipro is our registered trademark in the United States and India. All other trademarks or trade names used in this Annual Report on Form 20-F are the property of their respective owners.

Except as otherwise stated in this Annual Report, all convenience translations from Indian rupees to U.S. dollars are based on the certified foreign exchange rates published by Federal Reserve Board of Governors on March 29, 2013, which was Rs. 54.52 per US\$ 1.00. 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. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. Information contained in our website, www.wipro.com, is not part of this Annual Report.

Forward-Looking Statements May Prove Inaccurate

In addition to historical information, this Annual Report on Form 20-F contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are not historical facts but instead represent our beliefs regarding future events, many of which are, by their nature, inherently uncertain and outside our control. As a result, the forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, and reported results should not be viewed as an indication of future performance. For a discussion of some of the risks and important factors that could affect the firm's future results and financial condition, please see the sections entitled Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Quantitative and Qualitative Disclosure About Market Risk.

The forward-looking statements contained herein are identified by the use of terms and phrases such as anticipate, believe, could, estimate, expect, intend, may, plan, objectives, outlook, probably, project, will, seek, target and similar terms and phrases. Such forward-looking statements include, but are not limited to, statements concerning:

our strategy to finance our operations, including our planned construction and expansion;

future marketing efforts, advertising campaigns, and promotional efforts;

future growth and market share projections, including projections regarding developments in technology and the effect of growth on our management and other resources;

the effect of facility expansion on our fixed costs;

our future expansion plans;

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our future acquisition strategy, including plans to acquire or make investments in complementary businesses, technologies, services or products, or enter into strategic partnerships with parties who can provide access to those assets;

the future impact of our acquisitions;

our strategy and intentions regarding new product branding;

the future competitive landscape and the effects of different pricing strategies;

the effect of current tax laws, including the branch profit tax;

the effect of future tax laws on our business

the outcome of any legal proceeding, hearing, or dispute (including tax hearings) and the resulting effects on our business;

our ability to implement and maintain effective internal control over financial reporting;

projections that the legal proceedings and claims that have arisen in the ordinary course of our business will not have a material and adverse effect on the results of operations or the financial position of the Company;

expectations of future dividend payout;

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projections that our cash and cash equivalent along with cash generated from operations will be sufficient to meet our working capital requirements and certain of our obligations;

our compensation strategy;

projections regarding currency transactions, including the effect of exchange rates on the Indian rupee and the U.S. dollar;

the nature of our revenue streams, including the portion of our IT Services revenue generated from a limited number of corporate clients;

the effect of a strategically located network of software development centers, and whether it will provide us with cost advantages;

our ability to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology;

projections regarding future economic policy, legislation, foreign investment, currency exchange and other policy matters that may affect our business;

the nature and flexibility of our business model;

expectations as to our future revenue, margins, expenses and capital requirements; and

our exposure to market risks.

We wish to ensure that all forward-looking statements are accompanied by meaningful cautionary statements, so as to ensure to the fullest extent possible the protections of the safe harbor established in the Private Securities Litigation Reform Act of 1995. Accordingly, all forward looking statements are qualified in their entirety by reference to, and are accompanied by, the discussion of certain important factors that could cause actual results to differ materially from those projected in such forward-looking statements in this report, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." We caution the reader that this list of important factors may not be exhaustive. We operate in rapidly changing businesses, and new risk factors emerge from time to time. We cannot predict every risk factor, nor can we assess the impact, if any, of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. In addition, readers should carefully review the other information in this Annual Report on Form 20-F and in the Company's periodic reports and other documents filed with the Securities and Exchange Commission ("SEC") from time to time.

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PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

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Summary of Selected Consolidated Financial Data

The selected consolidated financial data should be read in conjunction with the consolidated financial statements, the related notes and operating and financial review and prospects which are included elsewhere in this Annual Report. The selected consolidated statements of income data for the five years ended March 31, 2013 and selected consolidated statements of financial position data as of March 31, 2009, 2010, 2011, 2012 and 2013 in Indian rupees have been derived from our audited consolidated financial statements and related notes, which have been prepared and presented in accordance with IFRS, as issued by the IASB. Historical results are not necessarily indicative of future results.

In accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, the consolidated income statements have been adjusted retrospectively for all periods presented to reflect the completion of the demerger of the Company's consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the Diversified Business) into Wipro Enterprises Limited, effective on March 31, 2013. The Diversified Business is therefore presented as a discontinued operation. For additional information please see Note 4 of the Notes to the Consolidated Financial Statements.

	(In millions, except per equity share data)					
						2013
						Convenience Translation into US\$ ⁽¹⁾
	2009	2010	2011	2012	2013	
Consolidated Statements of Income data:						
Continuing operations						
Revenues	Rs. 227,735	Rs. 241,586	Rs. 271,437	Rs. 318,747	Rs. 374,256	US\$ 6,865
Cost of revenues	(160,008)	(166,504)	(186,613)	(225,794)	(260,665)	(4,781)
Gross profit	Rs. 67,727	Rs. 75,082	Rs. 84,824	Rs. 92,953	Rs. 113,591	US\$ 2,083
Selling and marketing expenses	(12,270)	(11,750)	(14,043)	(17,953)	(24,213)	(444)
General and administrative expenses	(13,060)	(13,407)	(16,843)	(18,416)	(22,032)	(404)
Foreign exchange gains/(losses), net	(1,386)	(753)	503	3,328	2,626	48
Results from operating activities	Rs. 41,011	Rs. 49,172	Rs. 54,441	Rs. 59,912	Rs. 69,972	US\$ 1,283
Finance expense	(3,843)	(1,013)	(1,924)	(3,371)	(2,693)	(49)
Finance and other income	5,101	4,346	6,631	8,982	11,317	208
Profit before tax	Rs. 42,269	Rs. 52,505	Rs. 59,148	Rs. 65,523	Rs. 78,596	US\$ 1,442
Income tax expense	(5,510)	(8,365)	(8,878)	(12,955)	(16,912)	(310)
Profit for the year from continuing operations	Rs. 36,759	Rs. 44,140	Rs. 50,270	Rs. 52,568	Rs. 61,684	US\$ 1,132
Discontinued operations						
Profit after tax for the year from discontinued operations	Rs. 2,101	Rs. 1,977	3,051	3,419	5,012	92
Profit for the year	Rs. 38,860	Rs. 46,117	Rs. 53,321	Rs. 55,987	Rs. 66,696	US\$ 1,224
Profit attributable to:						
Equity holders of the Company	Rs. 38,761	Rs. 45,932	52,977	55,730	66,359	1,218
Non-controlling interest	99	185	344	257	337	6
Profit for the year	Rs. 38,860	Rs. 46,117	Rs. 53,321	Rs. 55,987	Rs. 66,696	US\$ 1,224

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	2009		2010		2011		2012		2013		2013 Convenience Translation into US\$(¹)
Profit from continuing operations attributable to:											
Equity holders of the Company	Rs.	36,671	Rs.	43,967		49,938		52,325		61,362	1,126
Non-controlling interest		88		173		332		243		322	6
	Rs.	36,760	Rs.	44,139	Rs.	50,270	Rs.	52,568	Rs.	61,684	US\$ 1,132
Basic earnings per equity share:											
Continuing operations	Rs.	15.13	Rs.	18.10	Rs.	20.49	Rs.	21.36	Rs.	25.01	0.46
Discontinued operations		0.86		0.81		1.25		1.39		2.04	0.04
Continuing and discontinued operations	Rs.	15.99	Rs.	18.90	Rs.	21.73	Rs.	22.75	Rs.	27.05	0.50
Diluted earnings per equity share:											
Continuing operations	Rs.	15.03	Rs.	17.94	Rs.	20.35	Rs.	21.29	Rs.	24.95	0.46
Discontinued operations		0.86		0.80		1.24		1.39		2.03	0.04
Continuing and discontinued operations	Rs.	15.89	Rs.	18.74	Rs.	21.59	Rs.	22.68	Rs.	26.98	0.49
Weighted average number of equity shares used in computing earnings per equity share⁽²⁾:											
Basic		2,423,944,803		2,429,675,750		2,437,492,921		2,449,777,457		2,453,218,759	2,453,218,759
Diluted		2,439,451,426		2,451,131,178		2,453,409,506		2,457,511,538		2,459,184,321	2,459,184,321
Cash dividend per equity share paid		4.00		4.00		8.00		6.00		6.00	US\$ 0.11
Additional data:											
Revenue by segment⁽³⁾											
IT Services	Rs.	191,613	Rs.	202,490	Rs.	234,850	Rs.	284,313	Rs.	338,431	US\$ 6,207
IT Products		34,277		38,205		36,910		38,436		39,238	720
Consumer Care and Lighting (discontinued)		19,249		22,584		27,258		33,401		40,594	745
Others (discontinued)		8,995		7,143		10,896		18,565		14,785	271

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Reconciling items		1,204		1,152		1,073		534		560		10
Total	Rs.	255,338	Rs.	271,574	Rs.	310,987	Rs.	375,249	Rs.	433,608	US\$	7,953

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	2009		2010		2011		2012		2013		2013 Convenience Translation into US\$(¹)	
Operating income by segment												
IT Services	Rs.	40,288	Rs.	47,687	Rs.	53,407	Rs.	59,265	Rs.	69,933	US\$	1,283
IT Products		1,363		1,764		1,609		1,787		990		18
Consumer Care and Lighting (discontinued)		2,592		3,102		3,450		3,956		5,012		92
Others (discontinued)		(294)		(836)		(97)		110		290		5
Reconciling items		(649)		127		(701)		(1,105)		(1,079)		(20)
Total	Rs	43,300	Rs.	51,844	Rs.	57,668	Rs.	64,013	Rs.	75,146	US\$	1,378

**Consolidated
Statements of
Financial
Position Data:**

Cash and cash equivalents	Rs.	49,117	Rs.	64,878	Rs.	61,141	Rs.	77,666	Rs.	84,838	US\$	1,556
Available for sale investments		16,293		30,420		49,282		41,961		69,171		1,269
Working capital ⁽⁴⁾		57,152		95,565		131,696		155,803		162,663		2,984
Total assets		284,255		329,928		371,443		436,001		439,730		8,065
Total debt		56,892		62,511		52,802		58,958		63,816		1,171
Total equity		147,381		196,549		240,371		286,163		284,983		5,227

Number of shares outstanding		1,464,980,746		1,468,211,189		2,454,409,145 ⁽⁵⁾		2,458,756,228		2,462,934,730		2,462,934,730
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Notes:

1. Solely for the convenience of the readers, the selected consolidated financial data as of and for the year ended March 31, 2013, has been translated into United States dollars at the certified foreign exchange rate of US\$1 = Rs. 54.52, as published by Federal Reserve Board of Governors on March 29, 2013.
2. Adjusted for stock dividend and for the grant of one employee stock option for every 8.25 employee stock options held by each eligible employee as of the Record Date of the Demerger, pursuant to the terms of the Scheme. Refer to Note 4 and 27 to the Consolidated Financial Statements for more information on the Demerger.
3. For the purpose of segment reporting only, we have included the impact of exchange rate fluctuations in revenue. Further, finance income on deferred consideration earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items. Please see Note 31 of the Notes to the Consolidated Financial Statements for additional details.
4. Working capital equals current assets less current liabilities.
5. Adjusted for stock dividend.

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Fluctuations in the exchange rate between the Indian rupee and the U.S. dollar will affect the U.S. dollar equivalent of the Indian rupee price of our equity shares on the Indian stock exchanges and, as a result, will likely affect the market price of our American Depositary Shares, or ADSs, listed on the New York Stock Exchange, and vice versa. Such fluctuations will also affect the U.S. dollar conversion by our depository for the ADSs, J. P. Morgan, or Depository, of any cash dividends paid in Indian rupees on our equity shares represented by the ADSs.

The following table sets forth, for the fiscal years indicated, information concerning the amount of Indian rupees for which one U.S. dollar could be exchanged based on the certified foreign exchange rates published by the Federal Reserve Board of Governors. The column titled "Average" in the table below is the average of the certified foreign exchange rates on the last business day of each month during the year.

Fiscal Year Ended March 31,	Period End	Average	High	Low
2013	Rs. 54.52	Rs. 54.36	Rs. 57.13	Rs. 50.64
2012	50.89	48.01	53.71	44.00
2011	44.54	45.46	47.49	43.90
2010	44.95	47.18	50.48	44.94
2009	50.87	46.32	51.96	39.73

On June 7, 2013, the certified foreign exchange rate published by the Federal Reserve Board of Governors was Rs. 56.57.

The following table sets forth the high and low exchange rates for the previous six months based on the certified foreign exchange rates published by the Federal Reserve Board of Governors on each business day during the period:

Month	High	Low
May 2013	Rs. 56.50	Rs. 53.65
April 2013	54.91	53.68
March 2013	54.92	54.06
February 2013	54.47	52.99
January 2013	55.20	53.21
December 2012	55.06	54.23

Capitalization and Indebtedness

Not applicable.

Reasons for the Offer and Use of Proceeds

Not applicable.

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RISK FACTORS

This Annual Report contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth in the following risk factors and elsewhere in this Annual Report. The following risk factors should be considered carefully in evaluating us and our business.

Risks Related to our Company and our Industry

Our revenues and expenses are difficult to predict because they can fluctuate significantly given the nature of the markets in which we operate. This increases the likelihood that our results could fall below the expectation of market analysts, which could cause the market price of our equity shares and ADSs to decline.

Our revenue historically has fluctuated and may fluctuate in the future depending on a number of factors, including:

the size, complexity, timing, pricing terms and profitability of significant projects or product orders;

changes in our pricing policies or those of our competitors;

the proportion of services we perform at our clients' sites rather than at our offshore facilities;

seasonal changes that affect the mix of services we provide to our clients or the relative proportion of services and product revenue;

seasonal changes that affect purchasing patterns among our consumers of desktops, notebooks, servers, communication devices and other products;

unanticipated cancellations, contract terminations or deferral of projects or those occurring as a result of our clients reorganizing their operations;

the duration of tax holidays or exemptions and the availability of other Government of India incentives;

the effect of seasonal hiring patterns and the time we require to train and productively utilize our new employees;

unanticipated variations in the duration, size and scope of our projects, as well as changes in the corporate decision-making process of our clients;

increased wage pressures in India and at other locations where we maintain operations;

currency exchange fluctuations; and

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other economic and political factors.

A significant portion of our total operating expenses in our IT Services and IT Products businesses, particularly personnel and facilities, are fixed in advance of any particular quarter. As a result, unanticipated variations in the number and timing of our projects may cause significant variations in operating results in any particular quarter.

Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indications of future performance. Thus, it is possible that in the future some of our periodic results of operations may be below the expectations of public market analysts and investors, and the market price of our equity shares and ADSs could decline.

Our profits attributable to equity holders increased by 19.07% for the year ended March 31, 2013, as compared to the year ended March 31, 2012. There continues to be a high level of global economic uncertainty driven by high levels of sovereign debt, particularly in Europe. Pricing remains competitive and clients remain focused on cost reduction and capital conservation. Consequently, to maximize our revenues, we are investing in developing capabilities in new technology areas and deepening our domain expertise. While we believe that we have a flexible business model which can mitigate the negative impact of an uncertain or slow growing economy, we may not be able to sustain historical levels of profitability. In our BPO business, we are diversifying our service offerings to reduce the proportion of revenues from customer interaction services. Continued attrition levels in our customer interaction services could adversely impact our operating margins.

As a result, there can be no assurance that we will be able to sustain our historic levels of profitability.

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If we do not continue to improve our administrative, operational and financial processes and systems to manage our growth, the value of our shareholders' investment may be harmed.

Our expected growth will continue to place significant demands on our management and other resources. This will require us to continue to develop and improve our operational, financial and other internal controls, both in India and elsewhere. In particular, our continued growth will increase the challenges involved in:

recruiting, training and retaining sufficiently skilled technical, marketing and management personnel;

maintaining an effective internal control system and properly educating and training employees to mitigate the risk of individuals engaging in unlawful or fraudulent activity or otherwise exposing us to unacceptable business risks;

adhering to our high quality standards;

maintaining high levels of client satisfaction;

developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems including data management in our IT applications and Management Information Systems (MIS);

preserving our culture, values and entrepreneurial environment;

assimilating and integrating disparate IT systems, personnel and employment practices, and operations of acquired companies; and

Managing our procurement, supply chain and vendor management processes.

If we are unable to manage our growth effectively, the quality of our services and products may decline, and our ability to attract clients and skilled personnel may be negatively affected. These factors in turn could negatively affect the growth of our IT business and harm the value of our shareholders' investment.

Intense competition in the market for IT and ITeS services could adversely affect our cost advantages, and, as a result, decrease our revenues.

The market for IT services is highly competitive. Our competitors include software/IT companies, systems consulting and integration firms, other technology companies and client in-house information services departments. We may also face competition from IT and ITeS companies operating from emerging low cost destinations such as China, the Philippines, Brazil, Romania and Poland. Some of our competitors command significantly greater financial, technical and marketing resources and generate greater revenue than we do. We cannot be reasonably certain that we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, the price at which our competitors offer comparable services and our competitors' responsiveness to their clients' needs.

We may face difficulties in providing end-to-end business solutions for our clients that could cause clients to discontinue their work with us, which in turn could harm our business.

The increased breadth of our service offerings may result in larger and more complex projects with our clients. This will require us to establish closer relationships with our clients, develop a thorough understanding of their operations, and take higher commercial risks in our contracts with such clients. Our ability to establish such relationships will depend on a number of factors, including the proficiency of our IT professionals

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and our management personnel. Our failure to understand our client's requirements, the domain and country-specific laws and regulations which govern the products and services that we provide, or our failure to deliver services which meet the requirements specified by our clients could result in termination of client contracts and/or imposition of penalties or damages. Additionally, we may experience financial losses in contracts which are linked to our client's future business outcomes or based on assumptions which are not realized. We may also be subject to loss of clients due to dependencies on alliance partners or subcontractors.

Larger projects may involve multiple engagements or stages, and there is a risk that a client may choose not to retain us for subsequent stages or may cancel or delay subsequent planned engagements. These terminations, cancellations or delays may result from the business or financial condition of our clients or the economy generally, as opposed to factors related to the quality of our services. Such cancellations or delays make it difficult to plan for project resource requirements, and inaccuracies in such resource planning may have a negative impact on our profitability.

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Our success depends in large part upon the strength of our management team and other highly skilled professionals. If we fail to attract and retain these personnel, our business may be unable to grow and our revenue could decline, which may decrease the value of our shareholders investment.

The continued efforts of the senior members of our management team, including of our Chairman and Managing Director, are critical to our success. Our ability to execute project engagements and to obtain new clients depends in large part on our ability to attract, train, motivate and retain highly skilled professionals, especially project managers, software engineers and other senior technical personnel. If we cannot hire and retain additional qualified personnel, our ability to bid on and obtain new projects and to continue to expand our business will be impaired and our revenue could decline. We believe that there is significant competition for professionals with the skills necessary to perform the services we offer. We may not be able to hire and retain enough skilled and experienced employees to replace those who leave. Increasing competition for technology professionals in India may also impact our ability to retain personnel. Changes in government policies may also affect our ability to attract, hire and retain personnel. Additionally, we may not be able to reassign or retain our employees to keep pace with continuing changes in technology, evolving standards and changing client preferences. Our profits could be adversely affected if we are unable to manage employee hiring and attrition to achieve a stable and efficient workforce structure.

Our profitability could suffer if we are unable to improve our cost management or such strategies are not as successful as they have been in the past.

Our ability to improve or maintain our profitability is dependent on successful management of our costs. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery and effectively leveraging our sales and marketing and general and administrative costs. We have also taken actions to reduce certain costs, and these initiatives include deriving greater productivity from fixed costs and relocating non-client-facing employees to lower-cost locations. There is no guarantee that these, or other cost-management efforts will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability. Over time, we have seen a steady improvement in general and administrative costs as a percentage of revenue. Because of the significant steps taken in the past to reduce such costs, we may not be able to maintain such a high level of cost reduction once we have eliminated redundancies and streamlined our processes to maximize efficiency. If we are not able to mitigate rising employee compensation costs by relocating to lower cost locations, passing such increases to customers, or using other measures, our margins and results of operations could be materially adversely affected.

Exchange rate fluctuations in various currencies in which we do business could negatively impact our revenue and operating results.

Our IT Services business is approximately 90% of our revenue from the IT business. Our revenue from this business is derived from transactions in foreign currencies, while a significant portion of our costs are in Indian rupees. The exchange rate between the rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against foreign currencies can adversely affect our revenue and competitive position, and can adversely impact our gross margins. Exchange rate fluctuations have in the past adversely impacted, and may in the future adversely impact, our operating results. We generate approximately 42% of our IT Services revenues in non-U.S. dollar currencies, and the exchange rate fluctuations between these currencies and the U.S. dollar can affect our revenues and growth, as expressed in U.S. dollar terms. We seek to minimize this risk by entering into forward exchange and option contracts. However, volatility in exchange rate movement and/or sustained Indian rupee appreciation will negatively impact our revenue and operating results.

A significant portion of our debt is in various foreign currencies. We also undertake hedging strategies to mitigate exposure of exchange rate risk relating to foreign currency borrowing, including entering into cross-currency interest rate swaps. As mentioned above, the exchange rate between the Indian rupee and foreign currencies has fluctuated significantly in recent years and will likely continue to fluctuate in the future. Volatility in exchange rate movement and/or Indian rupee depreciation may negatively impact our operating results.

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Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material adverse effect on our business.

Our insurance policies cover physical loss or damage to our property and equipment on a reinstatement basis arising from a number of specified risks and certain consequential losses, including business interruption arising from the occurrence of an insured event under the policies. Under our property and equipment policies, damages and losses caused by certain natural disasters, such as earthquakes, acts of terrorism, floods and windstorms are also covered. We also maintains various other types of insurance, such as directors and officers liability insurance, workmen compensation insurance and marine insurance. We maintain insurance on property and equipment in amounts believed to be consistent with industry practices, but we are not fully insured against all such risks. Notwithstanding the insurance coverage that we and our subsidiaries carry, the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could materially harm our financial condition and future operating results. We believe that the insurance coverage that we maintain is reasonably adequate to cover all normal risks associated with our business, but there can be no assurance that any claims filed, under our insurance policies will be honored fully or timely. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage.

Our revenues are highly dependent on clients primarily located in the United States and Europe, as well as on clients concentrated in certain industries, and economic slowdown or factors that affect the economic health of the United States, Europe or these industries may affect our business.

We derive approximately 50% of our IT Services revenue from the United States and 29% of our IT Services revenue from Europe. If the economy in the United States or Europe continues to weaken and conditions in the global financial market continue to deteriorate, pricing for our services may become less attractive and our clients located in these geographies may reduce or postpone their technology spending significantly. Reduction in spending on IT services may lower the demand for our services and negatively affect our revenues and profitability.

Some of the industries in which our clients are concentrated, such as the financial services industry or the energy and utilities industry, are, or may be, increasingly subject to governmental regulation and intervention. For instance, clients in the financial services sector have been subject to increased regulation following the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States. Increased regulation, changes in existing regulation or increased governmental intervention in the industries in which our clients operate may adversely affect the growth of their respective businesses and therefore negatively impact our revenues.

Furthermore, any significant decrease in the growth of the industries in which we focus, or a significant consolidation in any such industry, may reduce the demand for our services and adversely affect our revenue and profitability.

Our IT Services revenue depends to a large extent on a small number of clients, and our revenue could decline if we lose a major client.

We currently derive, and believe that we will continue to derive, a significant portion of our IT Services revenue from a limited number of corporate clients. The loss of a major client or a significant reduction in the service performed for a major client could result in a reduction of our revenue. Significant pricing or margin pressure exerted by our largest customers would also adversely affect our operating results. Our largest client accounted for 3%, 4% and 3% of our IT Services revenue for the years ended March 31, 2011, 2012 and 2013, respectively. Our ten largest clients accounted for approximately 20% of our IT Services revenue for the years ended March 31, 2011 and 2012 and 22% for the year ended March 31, 2013. The volume of work we perform for specific clients may vary from year to year, particularly since we typically are not the exclusive external technology service provider for these clients. Thus, any major client during one year may not provide the same level of revenue in a subsequent year.

There are a number of factors other than our performance that could cause the loss of a client, and these factors are neither predictable nor under our control. In certain cases, clients have reduced their spending on IT services due to a challenging economic environment, consequently reducing their volume of business with us. If we were to lose one of our major clients or have a significantly lower volume of business with them, our revenue and profitability could be reduced. We cannot assure you that present or future large customers will not terminate their arrangements with us or significantly change, reduce or delay the amount of services ordered from us, any of which would reduce our net sales and net income.

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Our results of operations may be affected by the rate of growth in the use of technology in business and the type and level of technology spending by our clients.

Our business depends, in part, upon continued reliance on the use of technology in business by our clients and prospective clients as well as their customers and suppliers. In particular, the success of our new service offerings requires continued demand for such services and our ability to meet this demand in a cost-effective manner. In challenging economic environments, our clients may reduce or defer their spending on new technologies in order to focus on other priorities and prospective clients may decide not to engage our services. Also, many companies have already invested substantial resources in their current means of conducting commerce and exchanging information, and they may be reluctant or slow to adopt new approaches that could disrupt existing personnel, processes and infrastructures. If the growth of technology usage in business, or our clients' spending on such technology declines, or if we cannot convince our clients or potential clients to embrace new technological solutions, our results of operations could be adversely affected.

Our profitability could suffer if we are not able to maintain favorable utilization rates.

Our profitability and the cost of providing our services are affected by the utilization rate of our professionals. If we are not able to maintain appropriate utilization rates for our professionals, our profit margin and our profitability may suffer. Our utilization rates are affected by a number of factors, including:

our ability to transition employees from completed projects to new assignments and to hire and integrate new employees;

our ability to forecast demand for our services and thereby maintain an appropriate headcount in each of our geographies and workforces;

our ability to manage attrition; and

our need to devote time and resources to training, professional development and other non-chargeable activities.

Our revenue could also suffer if we misjudge demand patterns and do not recruit sufficient employees to satisfy demand. Employee shortages could prevent us from completing our contractual commitments in a timely manner and cause us to pay penalties or lose contracts or clients.

Consolidation in the industries that we serve could adversely affect our business.

Companies in the industries that we serve may seek to achieve economies of scale and other synergies by combining with or acquiring other companies. If two or more of our current clients merge or consolidate and combine their operations, it may decrease the overall amount of work that we perform for these clients. If one of our current clients merges or consolidates with a company that relies on another provider for its consulting, systems integration, technology or outsourcing services, we may lose work from that client or lose the opportunity to gain additional work. The increased market power of larger companies could also increase pricing and competitive pressures on us.

Restrictions on immigration in the U.S. may affect our ability to compete for and provide services to clients in the U.S., which could hamper our growth and cause our revenue to decline.

Our employees who work onsite at client facilities or at our facilities in the U.S. on temporary or extended assignments typically must obtain visas. If U.S. immigration laws change and make it more difficult for us to obtain H-1B and L-1 visas for our employees, our ability to compete for and provide services to our clients in the United States could be impaired. In response to past terrorist attacks in the United States, the U.S. Citizenship and Immigration Services has increased its level of scrutiny in reviewing visa applications and has decreased the number of grants.

Additionally, the U.S. is currently considering comprehensive immigration reforms which may institute additional restrictions or changes that could hamper our ability to service our customers, causing our revenue to decline. If those proposed provisions are signed into law, they could have a substantial impact on our hiring practices or capacity to complete client projects, and our cost of doing business in the United States could increase and that may discourage customers from seeking our services. This could have a material and adverse effect on our business, revenues and operating results.

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Although there is no limit to the number of new L-1 petitions, the L-1 and H-1B Visa Reform Act of 2004 precludes foreign companies from obtaining L-1 visas for employees with specialized knowledge if (1) such employees will be stationed primarily at the worksite of another company in the U.S. and the employee will not be controlled and supervised by his employer, or (2) the placement is essentially an arrangement to provide labor for hire rather than in connection with the employee's specialized knowledge.

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In addition, companies which have obtained H-1B visas on behalf of employees face higher labor, legal and regulatory standards. Investigations by the Wage and Hour Division of the United States Department of Labor or unannounced random site inspections by the United States Department of Homeland Security could also diminish our ability to compete for and provide services to our clients in the United States.

Immigration laws in the United States and in other countries are subject to legislative changes, as well as to variations in the standards of application and enforcement due to political forces and economic conditions. It is difficult to predict the political and economic events that could affect immigration laws, or the restrictive impact they could have on obtaining or monitoring work visas for our technology professionals.

Although we currently have sufficient personnel with valid H-1B visas, we cannot be assured that we will continue to be able to obtain any or a sufficient number of H-1B visas for our onsite employees on the same timeframe as we currently maintain.

Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.

Since we provide services to clients throughout the world, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, tariffs, taxation, sanctions, government affairs, anti-bribery, whistle blowing, internal and disclosure control obligations, data protection and privacy and labor relations. Gaps in our compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and adverse impact to our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in liability for monetary damages, fines and/or criminal prosecution, unfavorable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subjected to risks to our reputation and regulatory action on account of unethical acts by any of our employees, partners or other related individuals.

We have more than 25,000 employees located outside India. We are subject to risks relating to compliance with a variety of national and local laws including multiple tax regimes, labor laws, and employee health, safety, wages and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labor law or other alleged conduct. We may also, from time to time, be subject to litigation resulting from claims against us by third parties, including claims of breach of non-compete and confidentiality provisions of our employees' former employment agreements with such third parties. Our failure to comply with applicable regulatory requirements could have a material adverse effect on our business, results of operations and financial condition.

Our international operations subject us to risks inherent in doing business on an international level that could harm our operating results.

Currently, we have software development facilities in several countries around the world. The majority of our software development facilities are located in India. As we continue to increase our presence outside India through our strategic development centers worldwide, we are subject to additional risks related to our international expansion strategy, including risks related to complying with a wide variety of national and local laws, restrictions on the import and export of certain technologies, data privacy and protection regulations and multiple and possibly overlapping tax structures. In addition, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations in general. We may also face difficulties integrating new facilities in different countries into our existing operations, as well as integrating employees that we hire in different countries into our existing corporate culture. Our international expansion plans may not be successful, and we may not be able to compete effectively in other countries.

Legislation in certain countries in which we operate, including the United States, may restrict companies in those countries from outsourcing work.

Some countries and organizations have expressed concerns about a perceived connection between offshore outsourcing and the loss of jobs domestically. With high domestic unemployment levels and increasing political and media attention on the outsourcing of services internationally by domestic corporations, there have been concerted efforts to enact new legislation to restrict offshore outsourcing or impose restrictions on companies that outsource. Periodically, restrictive outsourcing legislation has been considered by federal and state legislatures in the U.S. In the event any of these measures become law, our ability to do business in these jurisdictions could be adversely impacted, which in turn could adversely affect our revenues and operating profitability.

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In addition, from time to time, negative experiences associated with offshore outsourcing, such as theft and misappropriation of sensitive client data has been publicized, including reports involving service providers in India. Our current or prospective clients may elect to perform certain services themselves or may be discouraged from transferring services from onshore to offshore service providers to avoid harmful publicity or any negative perceptions that may be associated with using an offshore service provider. Any slowdown or reversal of existing industry trends towards offshore outsourcing would seriously harm our ability to compete effectively with competitors that provide services from within the countries in which our clients operate.

Our failure to complete fixed-price, fixed-time frame contracts within the budget and on time may negatively affect our profitability, which could decrease the value of our shareholders' investment.

We offer a portion of our services on a fixed-price, fixed-time frame basis, rather than on a time-and-materials basis. Although we use specified software engineering processes and rely on our past project experience to reduce the risks associated with estimating, planning and performing fixed-price or fixed-time frame projects, we bear the risk of cost overruns, completion delays and wage inflation in connection with these projects. If we fail to accurately estimate the resources and time required for a project, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe, our profitability may suffer.

If our pricing structures do not accurately anticipate the cost and complexity of performing our work, then our contracts could be unprofitable.

We negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. Depending on the particular contract, these include time-and-materials pricing, fixed-price arrangements, and hybrid contracts with features of both pricing models. We also undertake element or transaction based pricing, which is done with a view of certain scale of operations. Our pricing is highly dependent on our internal forecasts and predictions about our projects and the marketplace, which might be based on limited data and could be inaccurate. If we do not accurately estimate the costs and timing for completing projects, our contracts could prove unprofitable for us or yield lower profit margins than anticipated. The risk is greatest when pricing our outsourcing contracts, as many of our outsourcing projects entail the coordination of operations and workforces in multiple locations, utilizing workforces with different skill sets and competencies and geographically-distributed service centers. Furthermore, when work gets outsourced we occasionally hire employees from our clients and assume responsibility for one or more of our clients' business processes. Our pricing, cost and profit margin estimates on outsourced work frequently include anticipated long-term cost savings from transformational and other initiatives that we expect to achieve and sustain over the life of the outsourcing contract. There is a risk that we will under price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside our control, could make these contracts less profitable or unprofitable, which could have an adverse effect on our profit margin.

Disruptions in telecommunications could harm our service model, which could result in a reduction of our revenue.

A significant element of our business strategy is to continue to leverage and expand our offshore development centers at Bangalore, Chennai, Hyderabad, Kolkata, Pune and other cities in India, as well as near-shore development centers outside of India. We believe that the use of a strategically located network of software development centers will provide us with cost advantages, the ability to attract highly skilled personnel from various regions of India and the world, the ability to service clients on a regional and global basis and the ability to provide services to our clients 24 hours a day, seven days a week. Part of our service model is to maintain active voice and data communications between our main offices in Bangalore, our clients' offices, and our software development and support facilities. Although we maintain redundancy facilities and satellite communications links, any significant loss in our ability to transmit voice and data through satellite and telephone communications could result in a disruption in business, thereby hindering our performance or our ability to complete client projects on time. This, in turn, could lead to a reduction of our revenue.

We may be liable to our clients for damages caused by disclosure of confidential information or data security system failures.

We often have access to or are required to collect and store confidential client and customer data. We face a number of threats to our data centers and networks of unauthorized access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure. Despite our security measures, our infrastructure may be vulnerable to attacks by hackers or other disruptive problems. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information. We could be subject to termination of contracts for non-compliance with our clients' Information Security policies and procedures.

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Many of our client agreements do not limit our potential liability for breaches of confidentiality. If any person, including any of our employees or former employees, penetrates our network security or misappropriates sensitive data, we could be subject to significant liability from our clients or from our clients' customers for breaching contractual confidentiality provisions or privacy laws. Unauthorized disclosure of sensitive or confidential client and customer data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could damage our reputation and cause us to lose clients.

We are investing substantial cash assets in new facilities and physical infrastructures, and our profitability could be reduced if our business does not grow proportionately.

We have invested substantially in construction or expansion of software development facilities and physical infrastructure during fiscal year 2013 in anticipation of growth in our business. The total amount of investment made to purchase property, plant and equipment in fiscal year 2013 was Rs. 10,616 million (US\$ 195 million). Additionally, as of March 31, 2013, we had contractual commitments of approximately Rs. 1,259 million (US\$ 23 million) related to capital expenditures on construction or expansion of our software development and other facilities. We may encounter cost overruns or project delays in connection with new facilities and these expansions may increase our fixed costs. If we are unable to grow our business and revenues proportionately, our profitability will be reduced.

Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.

The IT services market is characterized by rapid technological changes, evolving industry standards, changing client preferences and new product and service introductions. Our future success will depend on our ability to anticipate these advances and enhance our existing offerings or develop new product and service offerings to meet client needs. We may not be successful in anticipating or responding to these advances on a timely basis, or, if we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded products, or seamlessly managing new product introductions or transitions. Further, products, services or technologies that are developed by our competitors may render our services non-competitive or obsolete. Our failure to address the demands of the rapidly evolving information technology environment, particularly with respect to cloud computing and storage, mobility and applications and analytics, could have a material adverse effect on our business, results of operations and financial condition.

If flaws in design, function or maintenance of our services were to occur, we could experience a rate of failure that would result in substantial repair, replacement or service costs and potential damage to our reputation. Continued improvement of our services and control of quality, costs and product testing are critical factors in our future growth. There can be no assurance that our efforts to monitor, develop, modify and implement appropriate testing for errors and upgrading processes will be sufficient to permit us to avoid an inability to provide services or require substantial repair, replacement or service costs, any of which could have a material adverse effect on our business, results of operations or financial condition.

Many of our client contracts can be terminated without cause, with little or no notice and without termination charges, which could negatively impact our revenue and profitability.

Our clients typically retain us on a non-exclusive, project-by-project basis. Many of our client contracts, including those that are on a fixed-price, fixed-time frame basis, can be terminated with or without cause, with as little as 90 days' notice and without termination-related penalties. Additionally, most of our contracts with clients are typically limited to discrete projects without any commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our clients, and there are a number of factors that might result in the termination of a project or the loss of a client that are outside of our control, including:

the business or financial condition of our clients or the economy generally;

a change in strategic priorities, resulting in a reduced level of IT spending;

a demand for price reductions; and

a change in outsourcing strategy such as moving to client in-house IT departments or to our competitors.

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We may engage in future acquisitions, investments, strategic partnerships or other ventures that may harm our performance, dilute our shareholders' ownership and cause us to incur debt or assume contingent liabilities.

We have acquired and in the future may acquire or make investments in complementary businesses, technologies, services or products, or enter into strategic partnerships with parties who can provide access to those assets. In the future, we may not identify suitable acquisition, investment or strategic partnership candidates, or if we do identify suitable candidates, we may not complete those transactions on terms commercially acceptable to us. We could have difficulty in assimilating the personnel, operations, technology or software of the acquired companies. In addition, the key personnel of an acquired company may decide not to work for us. We could also have difficulty in integrating the acquired products, services or technologies into our operations. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. Changes in competition laws in India and abroad could also impact our acquisition plans by prohibiting potential transactions which would otherwise be beneficial for us.

Some of our long-term client contracts contain benchmarking provisions which, if triggered could result in lower contractual revenues and profitability in the future.

As the size and complexity of our client engagements increase, our clients may require further benchmarking provisions in our contracts with them. Benchmarking provisions allow a customer in certain circumstances to request a study prepared by an agreed upon third-party comparing our pricing, performance and efficiency gains for delivered contract services against the comparable services of an agreed upon list of other service providers. Based on the results of the benchmark study and depending on the reasons for any unfavorable variance, we may be required to reduce our pricing for future services to be performed for the remainder of the contract term, which could have an adverse impact on our revenues and profitability.

We may be liable to our clients for damages caused by system failures, which could damage our reputation and cause us to lose customers.

Many of our contracts involve projects that are critical to the operations of our clients' businesses and provide benefits to our clients that may be difficult to quantify. Any failure in a client's system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Although we attempt to limit our contractual liability for consequential damages in rendering our services, we cannot be assured that such limitations on liability will be enforceable in all cases, or that they will otherwise protect us from liability for damages. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes to our insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect our operating results. We may also be liable to our clients for damages or termination of contract if we are unable to address disruption in services to our clients with adequate business continuity plans.

Clients may subject us to litigation to seek damages for deficient services or for violating intellectual property rights.

Our clients may subject us to litigation and seek damages for losses caused by allegedly deficient services. Clients may also subject us to litigation and seek damages for violating or misusing their intellectual property rights. Our inability to provide services at contractually-agreed service levels or inability to prevent violation or misuse of the intellectual property of our clients could cause significant damage to our reputation and adversely affect our results of operations.

Software licensors may subject us to litigation to seek damages for violating intellectual property rights.

Software licensors contracted by us for software licenses may subject us to litigation and seek damages for violating contractual terms, misuse or excess use of our license to their intellectual property rights, which could cause significant damage to our reputation and adversely affect our results of operations.

Compliance with new and changing corporate governance and public disclosure requirements adds uncertainty to our compliance policies and increases our costs of compliance.

Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure, including the Sarbanes Oxley Act of 2002, new SEC regulations, New York Stock Exchange rules, Securities and Exchange Board of India rules and Indian stock market listing regulations, are creating uncertainty for companies like ours. These new or changed laws, regulations and standards may lack specificity and are subject to varying interpretations. Their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs of compliance as a result of ongoing revisions to such governance standards.

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In particular, continuing compliance with Section 404 of the Sarbanes-Oxley Act of 2002 and the related regulations regarding our required assessment of our internal controls over financial reporting requires the commitment of significant financial and managerial resources. With respect to our Form 20-F for the year ended March 31, 2013, our management has performed an assessment of the effectiveness of the internal control over financial reporting. We have determined that the internal controls are effective.

We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations and standards in this regard have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. In addition, the new laws, regulations and standards regarding corporate governance may make it more difficult for us to obtain director and officer liability insurance. Further, our board members, chief executive officer and chief financial officer could face an increased risk of personal liability in connection with the performance of their duties. As a result, we may face difficulties attracting and retaining qualified board members and executive officers, which could harm our business. If we fail to comply with new or changed laws or regulations and standards differ, our business and reputation may be harmed.

If we fail to or are unable to implement and maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected.

We are subject to reporting obligations under U.S. securities laws. The SEC, as required under Section 404 of the Sarbanes-Oxley Act of 2002, has adopted rules requiring every public company to include a report of management on the effectiveness of such company's internal control over financial reporting in its annual report. In addition, an independent registered public accounting firm must issue an attestation report on the effectiveness of the company's internal control over financial reporting.

If we fail to maintain effective internal control over financial reporting in the future, we and our independent registered public accounting firm may not be able to conclude that we have effective internal control over financial reporting at a reasonable assurance level. This could in turn result in the loss of investor confidence in the reliability of our financial statements. Furthermore, we have incurred and anticipate that we will continue to incur considerable costs and use significant management time and other resources in an effort to comply with Section 404 and other requirements of the Sarbanes-Oxley Act. If we are not able to continue to meet the requirements of Section 404 in a timely manner or with adequate compliance, we might be subject to sanctions or investigation by the SEC, the New York Stock Exchange or other regulatory authorities. Any such action could adversely affect the accuracy and timeliness of our financial reporting.

We cannot predict the outcome of the Securities and Exchange Commission's voluntary requests for documents and information, the outcome of which could have a material adverse effect on us.

As we previously disclosed in our Form 20-F for the year ended March 31, 2010, our Audit Committee and KPMG India conducted an investigation into whether financial relationships, business transactions or loans existed between any members of KPMG India's audit engagement team and Wipro as well as other potential independence matters, including whether any other members of the KPMG India audit engagement team had dealings with any Wipro employees that would compromise KPMG India's independence from Wipro. KPMG India concluded that it did not lack independence with respect to Wipro. Based on its review of the facts from KPMG India's investigation and discussions with its external advisors, our Audit Committee concurred with KPMG India's conclusion.

Subsequently, the SEC's Division of Enforcement requested that we provide, on a voluntary basis, certain information and documents concerning, among other things, issues relating to auditor independence. Some of the voluntary requests also relate to the same subject matter we disclosed which the Audit Committee investigated previously, including the appropriateness of certain accounting entries pertaining to our exchange rate fluctuation and outstanding liability accounts. We are cooperating with the SEC's requests. The outcome of the SEC's review of this matter is uncertain. A conclusion by the SEC that differs with the conclusions reached by KPMG India and our Audit Committee could have a material adverse effect on us.

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If we are unable to collect our receivables from or invoice our unbilled services to our clients, our results of operations and cash flows could be adversely affected.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. We maintain provisions against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. There is no guarantee that we will accurately assess the creditworthiness of our clients. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables balance. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience an increase in the time required to bill and collect for our services, our cash flows could be adversely affected.

Our work with government clients exposes us to additional risks inherent in the government contracting environment.

Our clients include national, provincial, state and local governmental entities. Our government work carries various risks inherent in the government contracting process which may affect our operating profitability. These risks include, but are not limited to, the following:

Government entities often reserve the right to audit our contract costs, including allocated indirect costs, and conduct inquiries and investigations of our business practices with respect to our government contracts. If the client finds that the costs are not reimbursable, then we will not be allowed to bill for them or the cost must be refunded to the client if it has already been paid to us. Findings from an audit may also result in prospective adjustments of previously agreed upon rates for our work and may affect our future margins.

If a government client discovers improper or illegal activities in the course of audits or investigations, we may become subject to various civil and criminal penalties and administrative sanctions, which may include termination of contracts, forfeiture of profits, suspension of payments, fines and suspensions or debarment from doing business with other agencies of that government. The inherent limitations of internal controls may not prevent or detect all improper or illegal activities, regardless of their adequacy and therefore we can only mitigate, and not eliminate, this risk.

Government contracts, and the proceedings surrounding them, are often subject to more extensive scrutiny and publicity than contracts with commercial clients. Negative publicity related to our government contracts, regardless of its accuracy, may further damage our business by affecting our ability to compete for new contracts among commercial and governmental entities.

Political and economic factors such as pending elections, changes in leadership among key executive or legislative decision makers, revisions to governmental tax policies and reduced tax revenues can affect the number and terms of new government contracts signed.

Terms and conditions of government contracts tend to be more onerous and are often more difficult to negotiate than those for commercial contracts.

Government contracts may not include a cap on direct or consequential damages, which could cause additional risk and expense in these contracts.

We may incur substantial costs for environmental regulation compliance.

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We are subject to various federal, state, local and foreign laws relating to protection of the environment. We may incur substantial fines, civil or criminal sanctions, or third-party claims for property damage or personal injury if we are held liable under environmental laws and regulations. Our current compliance with environmental laws and regulations is not expected to have a material adverse effect on our financial position, results of operations or competitive position.

We are exposed to fluctuations in the market values of our investment portfolio.

Deterioration of the credit as well as debt and capital markets due to economic turmoil could result in volatility of our investment earnings and impairments to our investment portfolio, which could negatively impact our financial condition and reported income.

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We are exposed to fluctuations in interest rates for our borrowings.

Turmoil in the financial markets can cause the borrowings rate to go up in the future. Deterioration in the interest rates could negatively impact our financial condition and reported income.

Our financial condition and results of operations may be harmed if we do not successfully reduce market risks through the use of derivative financial instruments.

Since we conduct operations throughout the world, a substantial portion of our assets, liabilities, revenues and expenses are denominated in various currencies other than the Indian rupee. Because our financial statements are denominated in the India rupee, fluctuations in currency exchange rates, especially the U.S. dollar against the Indian rupee, could have a material impact on our reported results.

We also experience other market risks, including changes in the interest rates of the securities that we own. We may use derivative financial instruments to reduce certain of these risks. However, if our strategies to reduce market risks are not successful, our financial condition and operating results may be harmed.

Management's use of estimates may affect our income and financial position.

To comply with IFRS, management is required to make many judgments, estimates, and assumptions. The facts and circumstances on which management bases these estimates and judgments, and management's judgment of the facts and circumstances, may change from time to time, and this may result in significant changes in the estimates, with a negative impact on our assets or income. Current and future accounting pronouncements and other financial reporting standards may adversely affect the financial information we present. We regularly monitor our compliance with all of the financial reporting standards that are applicable to us and any new pronouncements that are relevant to us. Findings of our monitoring activity or new financial reporting standards may require us to change our internal accounting policies and to alter our operational policy so that it reflects new or amended financial reporting standards. We cannot exclude the possibility that this may have a material impact on our assets, income, or cash flows. For a summary of significant accounting policies, refer to Note 3 of the Notes to the Consolidated Financial Statements section.

An increasing amount of goodwill and acquisition related intangibles in our financials may lead to significant impairment charges in the future.

The amount of goodwill and intangible assets in our consolidated financial statement has increased significantly in recent years, primarily due to acquisitions. Goodwill and acquisition related indefinite life intangibles are subject to impairment review at least annually. Impairment testing under IFRS may lead to impairment charges in the future. Any significant impairment charges could have a material adverse effect on our results of operations.

Risks Related to Investments in Indian Companies and International Operations Generally.

We are incorporated in India, and a substantial portion of our assets and our employees are located in India. Consequently, our financial performance and the market price of our American Depositary Shares (ADSs) will be affected by political, social and economic developments affecting India, Government of India policies such as taxation and foreign investment policies, Government of India currency exchange control and changes in exchange rates and interest rates.

Wage increases in India may diminish our competitive advantage against companies located in the United States and Europe and may reduce our profit margins.

Our wage costs in India have historically been significantly lower than wage costs in the United States and Europe for comparably skilled professionals, and this has been one of our competitive advantages. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. We may need to increase the levels of our employee compensation more rapidly than in the past to retain talent. Unless we are able to continue to increase the efficiency and productivity of our employees, over the long term wage increases may reduce our profit margins. Furthermore, increases in the proportion of employees with less experience, or source talent from other low cost locations, like Eastern Europe, China or Southeast Asia could also negatively affect our profits.

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We would realize lower tax benefits if the special tax holiday scheme for units set up in Special Economic Zones is substantially modified.

Currently, we benefit from tax incentives under Indian tax laws. We qualify for a deduction from taxable income on profits attributable to our status as a developer of Special Economic Zones or from operation of units located in Special Economic Zones, or SEZs. The tax deduction for SEZ developers is available for any ten consecutive years out of fifteen years, commencing from the year in which the SEZ is notified. The tax deduction for a unit in an SEZ is equal to 100% of profits from the export of services for the first five years after the commencement of operations in the SEZ, and thereafter is equal to 50% of profits from the export of services for a subsequent period of ten years, subject to meeting specified re-investment conditions and earmarking of specified reserves in the last five years. This tax deduction will terminate if our operations are no longer located in an SEZ, fail to comply with rules required for an SEZ or fail to meet certain conditions prescribed under the Income Tax Act, 1961 of India. These tax benefits of units are conditioned upon our ability to generate positive net foreign exchange within five years of the commencement of our operations in the SEZ. If we fail to generate positive net foreign exchange within five years, or thereafter fail to maintain it, we will be subject to penalties under the Foreign Trade (Development and Regulation) Act, 1992, or the Indian Foreign Trade Act. The maximum penalty that may be imposed is equal to five times the gross value of the goods and services that we purchase with duty exemptions. Effective for financial years beginning April 1, 2011, we are subject to a Minimum Alternate Tax, or MAT, at a fixed rate of approximately 20% on its net profits as adjusted by certain prescribed adjustments. Where any tax is paid under MAT, such tax will be eligible for adjustment against regular income tax liability computed under the Income Tax Act, 1961 of India, for the following ten years as MAT credit. We cannot assure you that the Government of India will continue these special tax exemptions or that we will continue to qualify for such tax benefits and other incentives. If we no longer receive these tax benefits and other incentives, or if the MAT rate of taxation is increased, our financial results may be adversely affected.

In the past, there have been demands by legislators and various political parties in India for the Government of India to actively regulate the development of SEZs by private entities. There have also been demands to impose strict conditions which need to be complied with before economic zones developed by private entities are designated as SEZs. If such regulations or conditions are imposed, it would adversely impact our ability to set up new units in such designated SEZs and avail ourselves of the tax benefits associated with SEZs

In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

Based on the Finance Act, 2012, and effective as of July 1, 2012, the Government of India is levying a service tax on all services which are not otherwise exempted. Consequently, all services are likely to become taxable at a rate of 12.36%, except enumerated exempted services.

We operate in jurisdictions that impose transfer pricing and other tax related regulations on us, and any failure to comply could materially and adversely affect our profitability.

We are required to comply with various transfer pricing regulations in India and other countries. Failure to comply with such regulations may impact our effective tax rates and consequently affect our net margins. Additionally, we operate in several countries and our failure to comply with the local tax regime may result in additional taxes, penalties and enforcement actions from local authorities. In the event that we do not properly comply with transfer pricing and tax-related regulations, our profitability may be adversely affected. The Finance Act, 2012 extended the applicability of transfer pricing regulations to domestic transactions entered into with related parties and certain specified transactions through financial years 2012 and 2013.

Taxation laws are susceptible to frequent change. In India, changes in taxation law are announced on an annual basis in February, when the Union Budget is presented. In addition, a new Direct Tax Code is expected to replace the existing Indian Income Tax Act, 1961. These changes in law may affect the accuracy of our estimated tax obligations, or the obligations of holders of our equity shares and ADSs.

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Terrorist attacks or a war could adversely affect our business, results of operations and financial condition.

Terrorist attacks, such as the attacks of September 11, 2001 in the United States, the attacks of July 7, 2005 in London, U.K., the attacks of June 30, 2007 in Glasgow, U.K., the attacks in November 29, 2008 and July 13, 2011 in Mumbai, India and other acts of violence or war have the potential to directly impact our clients. To the extent that such attacks affect or involve the United States or Europe, our business may be significantly impacted, as the majority of our revenue is derived from clients located in those regions. In addition, such attacks may make business travel more difficult, may make it more difficult to obtain work visas for many of our technology professionals who are required to work in the United States or Europe, and may effectively curtail our ability to deliver services to our clients. Such obstacles to business may increase our expenses and negatively affect the results of our operations. Furthermore, any terrorist attacks in India could cause a disruption in the delivery of our services to our clients, could have a negative impact on our business, personnel, assets and results of operations, and could cause our clients or potential clients to choose other vendors for the services we provide. Terrorist threats, attacks or war could also delay, postpone or cancel our clients' decisions to use our services.

The markets in which we operate are subject to the risk of earthquakes, floods and other natural disasters, the occurrence of which could cause our business to suffer.

Some of the regions that we operate in are prone to earthquakes, hurricanes, tsunamis, flooding and other natural disasters. In the event that any of our business centers are affected by such disasters, we may sustain damage to our operations and properties, suffer significant financial losses and be unable to complete our client engagements in a timely manner, if at all. Further, in the event of a natural disaster, we may also incur costs in redeploying personnel and property. In addition, if there is a major earthquake, as occurred in Japan in March 2011, a flood, as occurred in Thailand in July 2011, or other natural disaster in any of the locations in which our significant customers are located, we face the risk that our customers may incur losses or sustained business interruption which may materially impair their ability to continue their purchase of our products or services. A major earthquake, flood or other natural disaster including as a result of climate changes in the locations in which we operate could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Regional conflicts in South Asia could adversely affect the Indian economy, disrupt our operations and cause our business to suffer.

South Asia has from time to time experienced instances of civil unrest and hostilities among neighboring countries, including between India and Pakistan. There have been military confrontations between India and Pakistan in the Kashmir region and along the India-Pakistan border. The potential for hostilities between the two countries is high due to recent terrorist activities in India and the aggravated geopolitical situation. Both countries have initiated active measures to reduce hostilities. Military activity or terrorist attacks in the future could harm the Indian economy by disrupting communications and making travel more difficult. Such political tensions could create a greater perception that investments in Indian companies involve a higher degree of risk. This, in turn, could have a material adverse effect on the market for the securities of Indian companies, including our equity shares and our ADSs, and on the market for our services.

Political considerations in the Government of India could delay the liberalization of the Indian economy and adversely affect economic conditions in India in general, which could in return impact our financial results and prospects.

Since 1991, successive Indian Governments have pursued policies of economic liberalization, including significantly relaxing restrictions on private sector enterprise. Nevertheless, the role of the Indian federal and state governments in the Indian economy as producers, consumers and regulators has remained significant. Although we believe that the process of economic liberalization will continue, the rate of economic liberalization could change, and specific laws and policies affecting technology companies, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

For instance in April 2007, the Government of India announced a number of changes in its policy relating to SEZs, including specifying a cap on land available for SEZs. The Government of India is also considering making changes in its SEZ policy. We currently have several facilities operating within SEZs and any adverse change in policy relating to SEZs could affect our profitability.

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Indian law limits our ability to raise capital outside India and may limit the ability of others to acquire us, which could prevent us from operating our business or entering into a transaction that is in the best interests of our shareholders.

Indian law constrains our ability to raise capital outside of India through the issuance of equity or convertible debt securities. Generally, any foreign investment in, or an acquisition of, an Indian company requires approval from relevant government authorities in India, including the Reserve Bank of India. However, subject to certain exceptions, the Government of India currently does not mandate prior approvals for IT companies such as ours. If we are required to seek the approval of the Government of India and the Government of India does not approve the proposed investment or implements a limit on the foreign equity ownership of IT companies, our ability to seek and obtain additional equity investment by foreign investors will be limited. In addition, these restrictions, if applied to us, may prevent us from entering into a transaction, such as an acquisition by a non-Indian company, which would otherwise be beneficial for our Company and the holders of our equity shares and ADSs.

Our ability to acquire companies organized outside India depends on the approval of the Government of India. Our failure to obtain approval from the Government of India for the acquisition of companies organized outside India may restrict our international growth, which could negatively affect our revenue.

The Ministry of Finance of the Government of India and/or the Reserve Bank of India must approve our acquisition of any company organized outside of India or grant general or special permission for such acquisition. The Reserve Bank of India permits acquisitions of companies organized outside of India by an Indian party without approval in the following circumstances:

if the transaction consideration is paid in cash, up to 400% of the net worth of the acquiring company; or

if the acquisition is funded with cash from the acquiring company's existing foreign currency accounts or with cash proceeds from the issue of ADRs or Global Depositary Receipts (GDRs).

We cannot assure you that any necessary approval from the Reserve Bank of India or the Ministry of Finance or any other Government agency can be obtained. Our failure to obtain such approvals from the Government of India for acquisitions of companies organized outside India may restrict our international growth, which could negatively affect our revenue.

It may be difficult for you to enforce any judgment obtained in the United States against us, our directors or executive officers or our affiliates.

We are incorporated under the laws of India and many of our directors and executive officers reside outside the United States. A substantial portion of our assets and the assets of many of these persons are also located outside the United States. As a result, you may be unable to effect service of process upon us outside of India or upon such persons outside their jurisdiction of residence. In addition, you may be unable to enforce against us in courts outside of India, or against these persons outside the jurisdiction of their residence, judgments obtained in courts of the United States, including judgments predicated solely upon the federal securities laws of the United States.

We have been advised by our Indian counsel that the United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered.

The laws of India do not protect intellectual property rights to the same extent as those of the United States, and we may be unsuccessful in protecting our intellectual property rights. Unauthorized use of our intellectual property may result in development of technology, products or services which compete with our products. We may also be subject to third-party claims of intellectual property infringement.

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Our intellectual property rights are important to our business. We rely on a combination of patent, copyright and trademark laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. However, we cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property. Furthermore, the laws of India do not protect proprietary rights to the same extent as laws in the United States. Therefore, our efforts to protect our intellectual property may not be adequate. Our competitors may independently develop similar technology or duplicate our products or services. Unauthorized parties may infringe upon or misappropriate our products, services or proprietary information.

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The misappropriation or duplication of our intellectual property could disrupt our ongoing business, distract our management and employees, reduce our revenue and increase our expenses. The competitive advantage that we derive from our intellectual property may also be diminished or eliminated. We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Any such litigation could be time-consuming and costly. As the number of patents, copyrights and other intellectual property rights in our industry increases, and as the coverage of these rights increases, we believe that companies in our industry will face more frequent infringement claims. Defending against these claims, even if not meritorious, could be expensive and divert our attention and resources from operating our company. Also, there can be no assurance that, as our business expands into new areas, we will be able to independently develop the technology necessary to conduct our business or that we can do so without infringing on the intellectual property rights of others.

Although we believe that our intellectual property rights do not infringe on the intellectual property rights of any other party, infringement claims may be asserted against us in the future. If we become liable to third parties for infringing their intellectual property rights, we could be required to pay a substantial damage award and be forced to develop non-infringing technology, obtain a license or cease selling the applications or products that contain the infringing technology. We may be unable to develop non-infringing technology or to obtain a license on commercially reasonable terms, or at all.

Risks Related to the ADSs

Sales of our equity shares may adversely affect the prices of our equity shares and ADSs.

Sales of substantial amounts of our equity shares in the public market, including sales by insiders, or the perception that such sales may occur, could adversely affect the prevailing market price of our equity shares or our ADSs or our ability to raise capital through an offering of our securities. In connection with the Demerger, equity shares of Wipro now represent shares in a more specialized company comprised exclusively of the IT Services and IT Products business segments. As a result, Wipro's current shareholders may decide to sell their Wipro equity shares if they consider them to no longer be appropriate for their investment portfolios. This could have a material adverse effect on the liquidity and share price of our equity shares and the trading price of our equity shares may decrease.

The exchange of equity shares of Wipro in the public market in connection with the Demerger could adversely affect the prevailing market price of our equity shares or ADSs, or our ability to raise capital through an offering of its securities. It could also create volatility and impact the market price of our equity shares or ADSs. In the future, we may also sponsor the sale of shares currently held by some of our shareholders, or issue new shares. We can make no prediction as to the timing of any such sales or the effect, if any, that future sales of our equity shares, or the availability of our equity shares for future sale, will have on the market price of our equity shares or ADSs prevailing from time to time.

The price of our ADSs and the U.S. dollar value of any dividends we declare may be negatively affected by fluctuations in the U.S. dollar to Indian rupee exchange rate.

Our ADSs trade on the New York Stock Exchange (NYSE) in U.S. dollars. Since the equity shares underlying the ADSs are listed in India on the BSE Limited (BSE) and National Stock Exchange (NSE) and trade in Indian rupees, the value of the ADSs may be affected by exchange rate fluctuations between the U.S. dollar and the Indian rupee. In addition, dividends declared, if any, are denominated in Indian rupees, and therefore the value of the dividends received by the holders of ADSs in U.S. dollars will be affected by exchange rate fluctuations. If the Indian rupee depreciates against the U.S. dollar, the price at which our ADSs trade and the value of the U.S. dollar equivalent of any dividend will decrease accordingly.

An active or liquid trading market for our ADSs is not assured.

An active, liquid trading market for our ADSs may not be maintained in the long term. Loss of liquidity could increase the price volatility of our ADSs.

Indian law imposes foreign investment restrictions that limit a holder's ability to convert equity shares into ADSs, which may cause our ADSs to trade at a premium or discount to the market price of our equity shares.

Under certain circumstances, the Reserve Bank of India must approve the sale of equity shares underlying ADSs by a non-resident of India to a resident of India. The Reserve Bank of India has given general permission to effect sales of existing shares or convertible debentures of an Indian company by a resident to a non-resident, subject to certain conditions, including the price at which the shares may be sold. Additionally, except under certain limited circumstances, if an investor seeks to convert the rupee proceeds from a sale of equity shares in India into foreign currency and then repatriate that foreign currency from India, he or she will have to obtain additional approval from the Reserve Bank of India for each transaction. Required approval from the Reserve Bank of India or any other government agency may not be obtained on terms which

are favorable to a non-resident investor or may not be obtained at all.

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Investors who exchange ADSs for the underlying equity shares and are not holders of record will be required to declare to us details of the holder of record, and the holder of record will be required to disclose the details of the beneficial owner. Any investor who fails to comply with this requirement may be liable for a fine of up to Rs. 1,000 for each day such failure continues. Such restrictions on foreign ownership of the underlying equity shares may cause our ADSs to trade at a premium or discount to the equity shares.

Our ADSs have historically traded at a significant premium to the trading prices of our underlying equity shares on Indian stock exchanges, but may not continue to do so in the future.

Historically, our ADSs have traded at a premium to the trading prices of our underlying equity shares on Indian stock exchanges due to the relatively small portion of our market capitalization represented by ADSs, restrictions imposed by Indian law on the conversion of equity shares into ADSs, and the potential preference of some investors to trade securities listed on U.S. exchanges. The completion of any additional secondary ADS offering will increase the number of our outstanding ADSs. Further, the restrictions on the issuance of ADSs imposed by Indian law may be relaxed in the future. Over a period of time, investor preferences may also change. Therefore, the historical premium of our ADSs as compared to the trading prices of our underlying equity shares on Indian stock exchanges may be reduced or eliminated.

Negative media coverage and public scrutiny may adversely affect the prices of our equity shares and ADSs.

Media coverage, including social media coverage such as blogs, of our business practices, employees, policies and actions has increased dramatically over the past several years. Any negative media coverage, regardless of the accuracy of such reporting, may have an initial adverse impact on our reputation and investor confidence, resulting in a decline in the share price of our equity shares and our ADSs.

Holders of ADSs are subject to the Securities and Exchange Board of India's Takeover Code with respect to their acquisitions of ADSs or the underlying equity shares, and this may impose requirements on such holders with respect to disclosure and offers to purchase additional ADSs or equity shares.

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the Takeover Code) is applicable to publicly listed Indian companies such as Wipro and to any person acquiring our equity shares or voting rights in our company, including ADSs.

Under the Takeover Code, persons who acquire 5% or more of the shares of a company are required, within two working days of such acquisition, to disclose the aggregate shareholding and voting rights in the company to the company and to the stock exchanges on which the shares of the company are listed.

Additionally, holders of 5% or more of the shares or voting rights of a company who acquire or dispose of shares representing 2% or more of the shares or voting rights of the company must disclose, within two working days of such transaction their revised shareholding to the company and to the stock exchanges on which the shares of the company are listed. This disclosure is required even if the transaction is a sale which results in the holder's ownership to fall below 5%. The Takeover Code also may impose conditions that discourage a potential acquirer, which could prevent an acquisition of our company in a transaction that could be beneficial for our equity holders.

An investor in our ADSs may not be able to exercise preemptive rights for additional shares and may thereby suffer dilution of his or her equity interest in us.

Under the Indian Companies Act, a company incorporated in India must offer its holders of equity shares preemptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless such preemptive rights have been waived by three-fourths of the shares voting on the resolution to waive such rights. Holders of ADSs may be unable to exercise preemptive rights for the equity shares underlying ADSs unless a registration statement under the Securities Act is effective with respect to such rights or an exemption from the registration requirements of the Securities Act is available. We are not obligated to prepare and file such a registration statement, and our decision to do so will depend on the costs and potential liabilities associated with any such registration statement, as well as the perceived benefits of enabling the holders of ADSs to exercise their preemptive rights, and any other factors we consider appropriate at the time. No assurance can be given that we would file a registration statement under these circumstances. If we issue any such securities in the future, such securities may be issued to the Depositary, which may sell such securities for the benefit of the holders of the ADSs. There can be no assurance as to the value, if any, the Depositary would receive upon the sale of such securities. To the extent that holders of ADSs are unable to exercise preemptive rights granted in respect of the equity shares represented by their ADSs, their proportional interests in the Company would be reduced.

Table of Contents**ADS holders may be restricted in their ability to exercise voting rights.**

At our request, the Depositary will mail to you any notice of shareholders' meeting received from us along with information explaining how to instruct the Depositary to exercise the voting rights of the securities represented by ADSs. If the Depositary receives voting instructions from you prior to such shareholders' meeting, relating to matters that have been forwarded to you, it will endeavor to vote the securities represented by your ADSs in accordance with such voting instructions. However, the ability of the Depositary to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure that you will receive voting materials in time to enable you to return voting instructions to the Depositary in a timely manner. Securities for which no voting instructions have been received will not be voted. There may be other communications, notices or offerings that we only make to holders of our equity shares, which will not be forwarded to holders of ADSs. Accordingly, you may not be able to participate in all offerings, transactions or votes that are made available to holders of our equity shares.

We may be classified as a passive foreign investment company, which could result in adverse United States federal income tax consequence to U.S. holders.

Based on the current price of our ADSs and the composition of our income and assets, we do not believe that we are a passive foreign investment company, or PFIC, for United States federal income tax purposes for our current taxable year ended March 31, 2013. However, a separate determination must be made after the close of each taxable year as to whether we are a PFIC. We cannot assure you that we will not be a PFIC for any future taxable year. If we were treated as a PFIC for any taxable year during which a United States holder held an equity share or an ADS, certain adverse United States federal income tax consequences could apply to the United States holder. See Taxation Material United States Federal Tax Consequences Passive foreign investment company.

**Item 4. Information on the Company
History and Development of the Company**

Wipro Limited was incorporated on December 29, 1945, as Western India Vegetable Products Limited under the Indian Companies Act, VII of 1913, which is now superseded by the Companies Act, 1956. We are a public limited company deemed to be registered under the Companies Act, 1956 (Companies Act) and are registered with the Registrar of Companies, Karnataka, Bangalore, India as Company No. 20800. In October 2000, we raised gross aggregate proceeds of approximately US\$131 million in our initial U.S. public offering of our ADSs on the New York Stock Exchange. Our registered office is located at Doddakannelli, Sarjapur Road, Bangalore 560 035, and the telephone number of our registered office is +91-80-2844-0011. The name and address of our registered agent in the United States is CT Corporation System, located at 111 8th Avenue, 13th Floor, New York, New York 10011-5252.

We first began business as a vegetable oil manufacturer in 1945 in Amalner, Maharashtra, India and later expanded into the manufacture of soaps and other consumer care products. During the late 1970s and early 1980s, we further expanded into the IT industry in India. We began selling personal computers in India in 1985. In the 1990s, we leveraged our hardware expertise and began also offering our clients software services. We are one of the pioneers of the offshore development center (ODC) model.

We are headquartered in Bangalore, India and have operations in North America, Europe, Africa, Latin America and Asia. For the fiscal year ended March 31, 2013, 99% of our operating income from the IT business was generated from our IT Services business segment. For the same period, IT Products generated 1% of our operating income from the IT business.

We incurred a total capital expenditure of Rs. 12,211 million, Rs. 12,977 million and Rs. 10,616 million during the fiscal years ended March 31, 2011, 2012 and 2013, respectively. These capital expenditures were primarily incurred on new software development facilities in India for our IT Services and IT Products business segments. As of March 31, 2013, we had contractual commitments of Rs. 1,259 million (US\$ 23 million) related to capital expenditures on construction or expansion of software development facilities. We currently intend to finance our planned construction and expansion entirely through our operating cash flows and through cash and investments as of March 31, 2013.

In the last three fiscal years, we have made several acquisitions, including the acquisition of the global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation (SAIC) in April 2011.

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The Demerger of the Diversified Business

Effective as of March 31, 2013 (Effective Date), the consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the Diversified Business) were demerged (the Demerger) into Wipro Enterprises Limited, formerly known as Azim Premji Custodial Private Limited (Resulting Company), a company incorporated under the laws of India. The Demerger was effected pursuant to a scheme of arrangement (Scheme) approved by the High Court of Karnataka, Bangalore. The Scheme is included as an exhibit to the Form 6-K filed on December 11, 2012. Pursuant to the Scheme, all shareholders of Wipro received either securities of the Resulting Company or the equivalent value in additional shares of Wipro.

In connection with the Demerger, all subsidiaries which pertained to the Diversified Business were transferred to the Resulting Company. Certain of these subsidiaries in turn possessed subsidiaries which do not pertain to the Diversified Business and instead are considered a portion of the IT Services business segment. Therefore, the Resulting Company is now in the process of completing the transfer of the IT Services related subsidiaries back to Wipro. In the interim, the board of directors of the Resulting Company has authorized Wipro to retain all operating and management control of such subsidiaries, including the power to govern the operating and financial policies, the appointing of a majority of the board of directors, and appointment of key management personnel.

Following the Demerger of the Diversified Business, Wipro transferred certain trademarks, patents, copyrights and design rights that related to the Diversified Business to the Resulting Company. Similarly, Wipro Trademarks Holding Limited transferred certain trademarks, patents, copyrights and design rights that related to the Diversified Business to the Resulting Company. In addition, Wipro Trademarks Holding Limited, a wholly owned subsidiary of the Company, owns certain trademarks that are used both by Wipro and the Resulting Company pursuant to the Scheme. Such details are provided in Schedule III Part A to D annexed to the Scheme of Arrangement approved by the High Court of Karnataka.

Pursuant to the Court order approving the Demerger, for a period of ten years from the effective date of the Demerger, the Company may not, except with the express prior written consent of the Resulting Company, engage in, or be connected as a controlling shareholder with any company which engages in any activities that are in competition to the Diversified Business, and the Resulting Company may not, except with the express prior written consent of the Company, engage in, or be connected as a controlling shareholder with any company which engages in any activities that are in competition to the primary business of the Company.

Following the Effective Date, the Diversified Business is classified and presented in the Consolidated Financial Statements as discontinued operations in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. The Demerger is considered a common control transaction and therefore IFRS 3, Business Combination and IFRIC 17, Non-Current Assets Held for Sale and Discontinued Operations, are inapplicable. Accordingly, assets and liabilities of the Diversified Business as on the Effective Date will be reported at their carrying values. As of the Effective Date, the consumer care and lighting segment, infrastructure engineering and other non-IT business segments are reported as discontinued operations. Please see Note 4 of the Notes to Consolidated Financial Statements for additional information regarding the treatment of discontinued operations.

Industry Overview

IT Services

Companies are increasingly turning to offshore IT service providers to meet their need for high quality, cost competitive technology solutions and IT services. Spending on global sourcing in 2012 grew by 9% over 2011, nearly twice as fast as global technology spending, according to the National Association of Software and Service Companies (NASSCOM) Strategic Review Report 2013. Offshore IT service providers offer a range of end to end software development, IT business solutions, research and development services, business process outsourcing (BPO), consulting and related support functions.

Over the past two decades, India has risen to become the leading destination for global sourcing of IT, BPO and research and development services. Established Indian IT services companies have a proven track record for providing business and technology solutions, offering a large, high quality and English-speaking talent pool, and a friendly regulatory environment. These factors have facilitated India's emergence as a global outsourcing hub. The following are key factors contributing to the growth of India-based IT services:

Global sourcing from India offers significant cost advantages in terms of accessing highly skilled talent at lower wage costs as well as productivity gains derived from having a very competent employee base. According to the NASSCOM Strategic Review Report 2013, Indian service providers have been able to maintain their cost competitiveness by deploying various control strategies

including delivery networks in Tier II/III cities, wage inflation offset by operational gains and productivity measures.

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India has a large, highly skilled and English-speaking talent pool. According to the NASSCOM Strategic Review Report 2013, the Indian information technology business process management industry employed nearly 3 million software professionals as of March 31, 2013, making it one of the largest employers in the global IT services industry.

Favorable policy decisions of the Government of India have played an instrumental role in the development of robust IT and BPO sectors in the country. The Software Technology Park (STP) Scheme and the Special Economic Zone Act also played a dominant role in the emergence and development of the IT and BPO industries by providing incentives in the form of tax holidays.

The Indian IT industry has been the primary beneficiary of the rapid transformation of the telecom sector as deregulation has resulted in the rapid decline of the cost of international connectivity and improvement in service level quality.

India-based IT companies have proven their ability to deliver premium IT and BPO services that satisfy the requirements of international clients who adhere to the highest quality standards.

While exports remain the focus area for the Indian IT industry, domestic IT services represent approximately 22% of the total Indian IT service industry and are expected to be a key growth driver. According to the NASSCOM Strategic Review Report FY13, Indian IT export revenues, excluding hardware, are expected to grow at 10.2% in 2013. This growth will be driven by all customer segments, and particularly across government, enterprise consumers and small and medium businesses.

IT Products

According to the NASSCOM Strategic Review Report 2013, the hardware market in India accounted for 40% of the domestic IT industry, with anticipated growth of 1.4% in fiscal 2013. The key components of the hardware industry are servers, desktop and notebook computers, storage devices, peripherals, printers and networking equipment. Increased use of computing devices in education and consistent demand from enterprises are key factors driving the continued growth of this market. Additionally, the Government of India is promoting initiatives to provide low cost, affordable computing devices, which is expected to also fuel growth. Increased adoption of virtualization and cloud computing technologies, large-scale digitization and the increased importance of big data and analytics have also contributed to growth in the server and storage markets. Demand for networking equipment is increasing as businesses invest in expanding and upgrading their infrastructure and as market penetration of mobile devices, teleconferencing and voice over internet protocol (VOIP) increases.

Business Overview

We are one of the leading global IT services providers. We provide a comprehensive range of IT services, software solutions, IT consulting, BPO services, cloud mobility and analytics services and solutions and research and development services in the areas of hardware and software design to leading companies worldwide. We combine the business knowledge and industry expertise of our domain specialists and the technical knowledge and implementation skills of our delivery team in our development centers located in India and around the world. We develop and integrate solutions that enable our clients to leverage IT in achieving their business objectives at competitive costs. We use our quality processes and global talent pool to deliver time to development advantages, cost savings and productivity improvements.

Our IT Services business segment provides a range of IT and IT enabled services which include IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, technology infrastructure outsourcing, BPO services and research and development services in the areas of hardware and software design. Our objective is to be a world leader in providing a comprehensive range of IT services to our clients. The markets we service are undergoing rapid change due to the pace of developments in technology, changes in business models and changes in the sourcing strategies of clients. We believe that these trends provide us with significant growth opportunities.

Our IT Products business segment provides a range of IT products encompassing computing, storage, networking, security and software products, including databases and operating systems. Under this segment, we sell IT products manufactured by us as well as third-party IT products. We have a diverse range of clients, from small and medium enterprises (SMEs) to large enterprises in all major industries.

Our Competitive Strengths

We believe that the following are our principal competitive strengths:

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Comprehensive range of IT Services

We provide a comprehensive and integrated suite of IT solutions, ranging from consulting to application development and maintenance, and take end-to-end responsibility for project execution and delivery. We have more than two decades of experience in product engineering, software development, re-engineering and maintenance for our corporate customers, and provide managed IT support services at client sites through our offshore development centers in India and several near shore development centers located in countries closer to our clients' offices. We believe that this integrated approach positions us to take advantage of key growth areas in enterprise solutions, including IT services data warehousing, implementation of enterprise package application software such as enterprise resource planning, or ERP, supply chain management, or SCM, and customer relationship management, or CRM. In many large outsourcing deals, BPO services are an integral part of the total services outsourced. Integrating BPO services into our portfolio of service offerings has provided us with a strong competitive advantage over other IT services providers.

Broad range of research and development services

Due to our strengths in research and development services, we are well positioned to benefit from the continuing increase in global research and development spending. We are one of a few major IT services companies in the world capable of providing an entire range of research and development services from concept to product realization. We are one of the largest independent third party research and development service providers in the world, with over three decades of experience in electronic product design and design services. We have been rated number one in engineering and research and development services by Zinnov for the last three successive years. According to NASSCOM's Strategic Review Report 2013, software products, engineering, and research and design services exports from India are estimated to exceed US\$14 billion in fiscal 2013. We provide IT services for designing, enhancing and maintaining platform technologies including servers and operating systems, communication subsystems, local area and wide area network protocols, optical networking systems, Internet protocol based switches, routers and embedded software, including software used in mobile phones, home or office appliances, industrial automation and automobiles.

Global delivery model

One of our strengths is our global delivery model, which includes our offshore development centers, or ODCs, and our near shore development centers. We were among the first India-based IT services companies to implement the offshore development model as a method for delivering high quality services at a relatively low cost to international clients.

Ability to access, attract and retain skilled IT professionals

We have continued to develop innovative methods for accessing and attracting skilled IT professionals. We are partners with a leading Indian university to provide a program for on the job training and a Master's degree in software engineering. We believe that our ability to retain highly skilled personnel is enhanced by our leadership position, opportunities to work with leading edge technologies and focus on training and compensation. As of March 31, 2013, in our IT Services business we had over 130,000 professionals. We expect to grow these numbers in the foreseeable future. One of the keys to attracting and retaining qualified personnel is our variable and performance linked compensation programs. We have had an employee stock purchase program since 1984 and an employee stock option plan since 1999.

Broad distribution network and strong sales force in India

We have a large and growing distribution network for our domestic businesses. For our Indian IT Services and Products business segments, our direct sales force targets large corporate clients and our 64 active channel partners focus on medium and small enterprises. This distribution reach provides us with a significant competitive advantage and allows us to grow our business with minimal increases in personnel.

Strong brand recognition in the Indian market

We believe that our brand is among the most well recognized brands in the Indian market. We have been operating in the Indian market for over 65 years and believe that customers equate our brand with high quality standards and a commitment to customer service. We enhance the value of our brands through aggressive and selective advertising and promotional campaigns.

Our Business Strategy

Our goal is to drive sustainable and profitable growth in all of our business segments by executing the following key strategies:

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Continuously improve service and delivery efficiencies

We seek to achieve agility and increased efficiencies in our organization by continuously improving the manner in which we develop and deliver our IT services. We develop preconfigured solutions, standardized delivery tools and technology-enabled delivery processes to increase the speed and efficiency of our IT services and provide our clients with faster, more accessible and more cost effective IT solutions. For example, our cloud and hosted service offerings provide clients with standardized and automated solutions that allow them to collect, process and analyze information quickly without the need for extensive consultation and configuration. Where specialized solutions are required, we believe that more experienced and better trained personnel can identify problems, develop solutions and deliver those solutions in a more efficient and cost effective manner. By deploying more experienced and highly trained personnel across our service and product delivery offerings, we intend to further increase our effectiveness and efficiency.

Focus on broad range of services in key industry verticals and develop deep industry knowledge

We continue to build specialized industry expertise in key verticals and offer a broad range of IT services in each of these key verticals. We have invested and continue to invest significant resources in understanding and prioritizing verticals such as banking, financial services and insurance, healthcare, life sciences, energy and natural resources and retail and consumer product goods. Within these verticals, we invest in developing deep industry knowledge, understanding the information and technology needs of major participants and leveraging available technologies to deliver effective solutions and products to our clients and potential clients. We also seek to meet all of the IT services needs of clients in these verticals with a broad range of specialized service offerings that are designed to address the industry specific issues and needs of our clients.

Aggressively build awareness of the Wipro brand name

We continue to aggressively build awareness of the Wipro brand name among clients and consumers both domestically and internationally. We believe we can leverage the strength of our international brand name by ensuring that our brand name is associated with our position as a market leader committed to high quality. To achieve this objective, we intend to expand our marketing efforts with advertising campaigns and promotional efforts targeted to specific markets. Wipro is focused exclusively on its IT Services and IT Products business segments. As an IT-focused business, we seek to position ourselves as a strategic solutions provider that has the resources and capabilities to provide a comprehensive range of IT services.

Pursue differentiation and leadership through our people

We believe that our employees are the backbone of our organization and a key differentiator in the global market for IT services and IT products. We are committed to recruiting and developing highly skilled employees, service providers and leaders. Our aim is to build a best in class global leadership team and provide our employees with unlimited opportunities for career enhancement and growth. We continue to design and implement processes and programs to foster people development, leadership development and skill enhancements among our global team. It is our aim to be a diverse global company that not only services clients but also empowers people worldwide to increase their expertise beyond their industry peers.

Pursue selective acquisitions

Acquisitions are an inherent part of our corporate strategy. We believe our acquisition program has the potential to further our strategic objectives, strengthen our competitive position, enhance our domain expertise and contribute to the growth and success of our company. In pursuing acquisitions, we focus on opportunities where we can leverage our domain expertise, specific skill sets and our global delivery model to realize service and product enhancements and higher margins. We also use our acquisition program to increase our presence in select geographies and pursue select business opportunities. For example, we significantly increased our footprint in the United States with the acquisition of Infocrossing, Inc., a then U.S. publicly listed company, in August 2007. In April 2011, we acquired the global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation, or SAIC.

Business Segment Overview

We have two primary business segments, IT Services and IT Products. Effective as of March 31, 2013 (Effective Date), our non-IT business segments, including the consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the Diversified Business), were demerged (the Demerger) into Wipro Enterprises Limited (Resulting Company), a company incorporated under the laws of India.

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IT Services

Our IT Services business segment is a leader in providing IT services to companies across the globe. We provide a range of IT and IT enabled services which include IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, technology infrastructure outsourcing, BPO services, cloud mobility and analytics services and solutions and research and development services in the areas of hardware and software design. We offer these services globally through a team of over 130,000 IT professionals.

Our IT Services segment accounted for 86%, 88% and 90% of our revenue from the IT business for the years ended March 31, 2011, 2012 and 2013, respectively. Our IT Services segment accounted for 97%, 97% and 99% of our operating income from the IT business for the years ended March 31, 2011, 2012 and 2013, respectively.

Our IT Services business segment is organized into six strategic business units by customer industry:

Finance Solutions: Finance Solutions is our biggest business unit in terms of revenue and includes clients in the banking, insurance and securities and capital market industries. We strive to bring transformational change to our clients. Our banking practice has partnered with over 50 of the world's leading banks, including four of the top five banks worldwide and leading banks in the Asia Pacific region. Our insurance practice has been instrumental in delivering success for our Fortune 100 insurance clients through our solutions accelerators, insurance IP, end-to-end consulting services and flexible global delivery models. We have partnered with leading investment banks and stock exchanges worldwide, providing state-of-the-art technology solutions, to address business priorities including operational efficiency, cost optimization, revenue enhancement and regulatory compliance.

Manufacturing and Hi-Tech: Wipro provides a range of solutions across the entire manufacturing ecosystem to various industries, including automotive, aerospace and defense, peripherals and consumer electronics, semiconductor, computing and storage, process manufacturing and industrial and general manufacturing. We offer strategic business and technology solutions, and advise customers on business process optimization and engineering across diverse functional and engineering areas such as Supply Chain Management, Product Lifecycle Management and Manufacturing Enterprise Solutions. We help our clients design intelligent customer experiences, implement intuitive man-to-machine interactions, gain customer and industry insights using cloud, mobility and analytics, drive innovation using mobile devices and create customer-facing autonomic services.

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

Retail, Consumer Goods, Transportation and Government (RCTG): We provide strong customer-centric insight and project execution skills across retail, consumer goods, government and transportation industries. Our domain specialists work with customers to maximize value through technology investments.

Energy, Natural Resources and Utilities (ENU): Our Energy, Natural Resources and Utilities business unit is strongly positioned to meet the evolving needs of clients in the oil and gas, utilities, mining, and engineering and construction industries globally. Our energy practice has helped clients, primarily in the oil and gas sectors, address complexity through solutions which can effectively collect data from oil wells to retail outlets, integrate different parts of the value chain to increase transparency and provide tools and solutions to effectively analyze data. We help large utility firms manage assets, reduce operational costs and enhance revenue by improving customer satisfaction. We have leveraged our capabilities in oil and gas and utilities to provide comprehensive solutions to the mining and engineering and construction industries. We are a strategic partner for many of the world's major oil and utility companies. We have also commenced engagements with some of the world's largest mining companies.

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We have expertise in domains such as consulting, program management, solution architecting and packaged delivery capability. We are helping our clients improve customer satisfaction, increase efficiency of service delivery and asset management, introduce smart solutions, and discover and integrate newer sources of energy. We are also helping our clients digitize and automate operations, create collaborative work environments, reduce the cost of exploration and extraction, addressing the need for sustainable practices, and we are developing compliance solutions in the areas of health, safety, and security.

Healthcare, Life Sciences and Services (HLS): We have a comprehensive presence in HLS industries across payers, providers, e-health and government funded programs, pharma and life science segments. Our centralized, scalable and high quality software delivery capability coupled with our domain knowledge help us to provide innovative solutions which enable our clients to produce products faster and at lower costs. We have substantial experience in supporting global supply chain initiatives to implement ERP applications, PLM tools, enterprise compliance management apps, lab-automation apps and controlled records management solutions.

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

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

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

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

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

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

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

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

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

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

Advanced Technologies: Our Advanced Technologies services are focused on cloud, mobility, analytics, social and smart sensor technologies. We provide offerings such as:

integrated cloud services include review and analysis for cloud amenability, cloud-based IT infrastructure and application transformation, as well as assurance, monitoring and management for cloud services. We also leverage public SaaS, in partnership with industry leaders such as Salesforce.com, Workday, and NetSuite;

mobility solutions including mobile strategy consulting, mobile user interface design services, mobile application development and testing as well as mobile security and device management;

high performance technologies including highly scalable and platforms for high speed computing and big data applications; and

analytics-as-a-service and information-as-a-service including assisting clients with developing a comprehensive analytics and cloud strategy utilizing Information-as-a-Service and analytics solutions.

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

Our BPO service offerings include:

customer interaction services, such as IT-enabled customer services, marketing services, technical support services and IT helpdesks;

finance and accounting services, such as accounts payable and accounts receivable processing;

process improvement services that provide benefits of scale for repetitive processes like claims processing, mortgage processing and document management;

knowledge process outsourcing services which involve high-end knowledge work on intellectual property, equity and finance, analytics, market research and data management; and

process transformational offerings, such as automated chats and e-mails, speech analytics and IVR based voice solutions.

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

Some of our key A&IM services include:

consulting services, such as business strategy, architecture, change management;

performance management and optimization;

predictive analytics, statistical modeling and data mining, machine learning, big data solutions, next generation business information, including mobile business information, advanced visualization and in memory computing;

information management, such as strategy, architecture, governance, enterprise data warehouse, business data quality, master data management, data privacy, lifecycle management and information integration;

system integration solutions including hardware, infrastructure, and application; and

managed services.

Consulting: Wipro Consulting Services (WCS) helps companies solve today's business issues while thinking ahead to future challenges and opportunities. We bring value to our clients through end-to-end business transformation through our think, build and operate approach. Our model for the 21st century virtual corporation includes implementing lean process transformation, exploiting new technology, optimizing human capital and physical assets and structuring next generation partnering agreements that create value and win/win business outcomes for our clients.

WCS has nine industry leading consulting practices: Business Transformation, Process Excellence, Enterprise Architecture Consulting, Customer Relationship Management, Supply Chain Management, Human Capital Management, Governance, Risk and Compliance, Finance and Accounting. Our consultants are based across North America, Western Europe, India, the Middle East, Africa and the Asia Pacific. WCS works closely with the other business units of Wipro, maximizing our business analysis by also offering implementation solutions, thereby combining the benefits of proximity and global expertise to provide a technological and timing edge for our customers.

Our Global Delivery Model

Our Global Delivery Model allows us to utilize the best talent available, wherever it is located, to achieve the best financial and delivery results possible. Our Global Delivery Model relies on the following key elements:

24 hour capabilities across multiple time zones;

highly skilled technology professionals;

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cost competitiveness across geographic regions;

uninterrupted service delivery through multi-location redundancy; and

an integrated workflow based system with reusable tools and knowledge management

We have accelerated the speed to market of our solutions through our globally connected delivery centers and depth of capabilities.

IT Services Clients

We provide IT software solutions to clients from a broad array of industry sectors. Several of our clients purchase our services across multiple service offerings. We seek to expand the level of business with our existing clients by increasing the type and range of services we can provide to them. The table below illustrates the size of our client project engagement size as measured by revenues.

Per client revenue(US\$)	Number of clients in		
	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013
1-3 million	174	183	199
3-5 million	75	84	78
>5 million	180	208	213
Total > 1 million	429	475	490

The largest client of our IT Services segment accounted for 3%, 4% and 3% of total revenues from the IT Services segment for the years ended March 31, 2011, 2012 and 2013. The five largest clients of our IT Services segment accounted for 11%, 11% and 13% of our total IT Services revenues for the years ended March 31, 2011, 2012 and 2013, respectively.

Sales and Marketing for IT Services

Our sales operations are global so we can satisfy the requirements of global companies. Our sales efforts are complemented by our marketing team, which assists in brand building and other corporate and field-level marketing efforts.

Sales: We believe that the customer always comes first. We believe we can achieve higher levels of client sales and client satisfaction by structuring ourselves based on the following key elements:

Client Relationship: We have designated global client partners that have primary responsibility for the client relationship, providing single person accountability and single person sales responsibility.

Industry Focus: Our sales teams are dedicated to a specific industry segment and often have significant experience and training in their industry.

Proactive Solutioning: We have a consulting led approach to sales where our sales teams provide proactive solutions to prospective clients rather than only offer our software services capabilities.

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Geographic Focus: Our sales teams are dedicated to a specific country or region to increase our knowledge of the local business culture, anticipate prospective and existing client needs and increase our market penetration.

Marketing: Our marketing organization complements our sales teams by:

Building on our brand as a global company that is a leader in global consulting and IT services;

Positioning our brand with clients as a thought leader and a solution provider that utilizes innovative techniques to solve difficult as well as mundane problems; and

Participating in industry events that are aligned to drive sales by showcasing our services, products and strategic alliances.

IT Services Competition

The market for IT services is highly competitive and rapidly changing. Our competitors in this market include consulting firms, big four accounting firms, and global IT services companies, such as Accenture, IBM Global Services, Cognizant Technology Solutions Corporation and Tata Consultancy Services.

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These competitors are located internationally as well as in India. We expect that competition will further increase and will potentially include companies from other countries that have lower personnel costs than in India. A significant part of our competitive advantage has historically been a wage cost advantage relative to companies in the United States and Europe. Because wage costs in India are presently increasing at a faster rate than those in the United States, our ability to compete effectively will increasingly become dependent on our ability to provide high quality, on-time, complex deliverables that depend on increased expertise in certain technical areas. We also believe that our ability to compete will depend on a number of factors not within our control, including:

the ability of our competitors to attract, retain and motivate highly skilled IT services professionals;

the extent to which our international competitors expand their operations in India and benefit from the favorable wage differential;

the price at which our competitors offer their services; and

the extent to which our competitors can respond to a client's needs.

We believe we compete favorably with respect to each of these factors and distinguish ourselves through consistently providing quality leadership, our ability to create client loyalty and our expertise in select targeted market.

IT Products

Our IT Products segment provides hardware solutions for a range of IT products encompassing servers, computing, storage, networking, security and related software products, including databases and operating systems. Our solutions include IT products manufactured by us as well as third-party IT products.

Our IT Products segment accounted for 14%, 12% and 10% of our total revenues from the IT business for the years ended March 31, 2011, 2012 and 2013, respectively. Our IT Products segment accounted for 3%, 3% and 1% of our total operating income from the IT business for the years ended March 31, 2011, 2012 and 2013, respectively.

Our range of IT Products is comprised of the following:

Wipro Manufactured Products: Our manufactured range of products includes desktops, notebooks, net power servers, netStor storage and super computers. We offer form factors and functionalities that cater to the entire spectrum of users. We continue to launch new products based on market needs.

Enterprise Platforms: Our offerings in this category include supply, design, deployment and maintenance of technology solutions consisting of enterprise class servers, databases and server computing resource management software.

Networking Solutions: Our offerings in this category include supply, design, deployment and maintenance of technology solutions for data network products available for large and small enterprises as well as service providers.

Software Products: Our products under this category are comprised of enterprise application, data warehousing and business intelligence software from leading software product companies.

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Data Storage: Our offerings in this category include supply, design, deployment and maintenance of technology solutions for enterprise class storage, backup and disaster recovery systems.

Contact Center Infrastructure: In this category our offerings include voice response solutions, computer telephony interface, customized agent desktop application, predictive dialer and voice logger systems.

Enterprise Security: Our security solutions include infrastructure, information and application security products such as firewalls, intrusion prevention systems, data leakage protection and identity and access management.

IT Optimization Technologies: We offer new technology products which enhance application performance and resource optimization like load balancers, WAN optimizer and virtualization software.

Video Solutions: We also provide enterprise wide video solutions products from leading OEMs.

IT Products Clients

The clients for our IT Products segment range from individual users to large enterprises. We provide our offerings to enterprises under all major industries including the government, defense, IT and ITeS, telecommunications, manufacturing, utilities, education and financial services sectors. We have a diverse range of clients, none of whom individually account for more than 10% of our overall IT Products business segment revenues.

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IT Products Sales and Marketing

We sell and market our manufactured products through our direct sales force, national distributor network and resellers. Our direct and indirect sales teams are distributed geographically. We resell third party enterprise products through our direct sales force. Our direct sales teams are organized by:

client segment;

geography; and

industry segment.

We use an integrated sales team approach that allows us to deliver a complete sales and delivery experience to the customer with a single point of accountability through designated global client partners. Our global client partners receive support from our corporate marketing team to assist in brand building and other corporate level marketing efforts for various market segments.

IT Products Competition

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

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

Diversified Business

Effective as of March 31, 2013 (Effective Date), our non-IT business segments, including the consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the Diversified Business), were demerged (the Demerger) into Wipro Enterprises Limited (Resulting Company), a company incorporated under the laws of India. Please see the section titled The Demerger of the Diversified Business in Item 4, Information on the Company.

Markets and Sales Revenue

Our revenues for the last three fiscal years by business segment are as follows:

	2011	Year ended March 31, 2012 (in millions)	2013
IT Services	Rs. 234,850	Rs. 284,313	Rs. 338,431
IT Products	36,910	38,436	39,238
Consumer Care and Lighting (discontinued operation)	27,258	33,401	40,594
Others (discontinued operation)	10,896	18,565	14785
Reconciling items	1,073	534	560
	Rs. 310,987	Rs. 375,249	Rs. 433,608

Our revenues for the last three fiscal years by geographic areas are as follows:

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	2011	Year ended March 31, 2012 (in millions)	2013
India	Rs. 67,904	Rs. 80,135	Rs. 80,357
United States	129,217	148,160	173,127
Europe	68,159	87,186	105,356
Rest of the world	45,707	59,768	74,768
	Rs. 310,987	Rs. 375,249	Rs. 433,608

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Intellectual Property

Our intellectual property rights are important to our business. We rely on a combination of patent, copyright, trademark and design laws, trade secrets, confidentiality procedures and contractual provisions to protect our intellectual property. We require employees, independent contractors and, whenever possible, vendors to enter into confidentiality agreements upon the commencement of their relationships with us. These confidentiality agreements generally provide that any confidential or proprietary information being developed by us or on our behalf be kept confidential. These agreements also provide that any confidential or proprietary information disclosed to third parties in the course of our business be kept confidential by such third parties. However, our clients usually own the intellectual property in the software we develop for them.

Our efforts to protect our intellectual property may not be adequate. Our competitors may independently develop similar technology or duplicate our products and/or services. Unauthorized parties may infringe upon or misappropriate our products, services or proprietary information. In addition, India has now complied with all World Trade Organization (WTO) requirements with respect to intellectual property protection, which means that India meets the international mandatory and statutory requirements regarding the protection of intellectual property rights.

We could be subject to intellectual property infringement claims as the number of our competitors grows and our product or service offerings overlap with those of our competitors. In addition, we may become subject to such claims since we may not always be able to verify the intellectual property rights of third parties from which we license a variety of technologies. Defending against these claims, even if not meritorious, could be expensive and divert our attention from operating our company. If we become liable to third parties for infringing their intellectual property rights, we could be required to pay substantial damage awards and be forced to develop non-infringing technology, obtain a license or cease selling the applications that contain the infringing technology. The loss of some of our existing licenses could delay the introduction of software enhancements, interactive tools and other new products and services until equivalent technology could be licensed or developed. We may be unable to develop non-infringing technology or obtain a license on commercially reasonable terms, if at all.

As of March 31, 2013, our continuing operations held more than 500 registered trademarks including registered community trademarks in India, Japan, the United States, Malaysia and over 60 other countries. We also have 124 registered patents in various countries. We have approximately 87 patent applications and over 200 trademark applications pending for registration in various jurisdictions across the world.

Following the Demerger of the Diversified Business, Wipro transferred certain trademarks, patents, copyrights and design rights that related to the Diversified Business to the Resulting Company. Similarly, Wipro Trademarks Holding Limited transferred certain trademarks, patents, copyrights and design rights that related to the Diversified Business to the Resulting Company. In addition, Wipro Trademarks Holdings Limited owns certain trademarks that are used both by Wipro and the Resulting Company. Such details are provided in Schedule III Part A to D annexed to the Scheme of Arrangement approved by the High Court of Karnataka.

Our continuing operations have more than 400 registrations completed with respect to WIPRO and the Flower logo trademarks in over 60 territories across the world (including Madrid Protocol countries) and more than 120 trademark applications pending registration in India, Iran, Vietnam, Iraq, Malaysia, Singapore, Nepal, Sri Lanka and other countries. These overseas registrations also include our applications in the EU (via the Community Trade Mark).

Effect of Government Regulation on our Business

Regulation of our business by the Government of India affects our business in several ways. We benefit from certain tax incentives promulgated by the Government of India, including the export of IT services from Special Economic Zones (SEZs). As a result of this incentive, our operations have been subject to relatively lower Indian tax liabilities. The tax holiday for all of our Software Technology Parks and Export Oriented Units expired in fiscal year 2011. We have also benefited from the liberalization and deregulation of the Indian economy by successive Indian government administrations since 1991, including the current administration.

Indian laws also place additional restrictions on our business, including that we are generally required to obtain approval under the Factories Act and the Shops and Establishment Act, from the Reserve Bank of India and/or the Ministry of Finance of the Government of India to acquire companies organized outside India, and we are generally required, subject to some exceptions, to obtain approval from relevant government authorities in India in order to raise capital outside India or conduct other activities. We may also be required to obtain the approval of the Indian stock exchanges and/or the Securities and Exchange Board of India to take certain actions, such as the acquisition of, or merger with, another company. The conversion of our equity shares into ADSs is governed by guidelines issued by the Reserve Bank of India.

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Finally, we are subject to several legislative provisions relating to storage of explosives, environmental protection, pollution control, essential commodities and operation of manufacturing facilities. Noncompliance with these provisions may lead to civil and criminal liability or delays in obtaining approval from the requisite governmental authorities.

Please see the section titled "Risk Factors" in Item 3, Key Information, as well as the section titled "Additional Information" in Item 10, for more information on the effects of governmental regulation on our business.

Organizational Structure

Our subsidiaries as of March 31, 2013 are listed in the table below.

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro LLC (formerly Wipro Inc).			USA
	Wipro Gallagher Solutions Inc		USA
	Enthink Inc. *		USA
	Infocrossing Inc.		USA
	Promax Analytics Solutions Americas LLC		USA
	Wipro Insurance Solution LLC		USA
Wipro Energy IT Services India Private Limited			India
(formerly SAIC India Private Limited)			
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (Mauritius) Limited			Mauritius
	Wipro Holdings UK Limited		U.K.
		Wipro Technologies UK Limited	U.K.
		Wipro Holding Austria GmbH ^(A)	Austria
		3D Networks (UK) Limited	U.K.
		Wipro Europe Limited ^(A) (formerly SAIC Europe Limited)	U.K.
Wipro Cyprus Private Limited			Cyprus
	Wipro Technologies S.A DE C. V		Mexico
	Wipro BPO Philippines LTD. Inc		Philippines
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
	Wipro Technologies Argentina SA		Argentina
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Limited *		Saudi Arabia
	Wipro Poland Sp Zoo		Poland
	Wipro IT Services Poland Sp. z o. o		Poland
	Wipro Outsourcing Services UK Limited		U.K.
	Wipro Technologies (South Africa) Proprietary Limited		South Africa
	Wipro Information Technology Netherlands BV	Wipro Technologies Nigeria Limited	Nigeria
			Netherland

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(formerly Retail Box BV)

Wipro Portugal S.A. ^(A) (Formerly Enabler Informatica SA)	Portugal
Wipro Technologies Limited, Russia	Russia

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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Wipro Technology Chile SPA	Chile
		Wipro Technologies Canada Limited	Canada
		Wipro Information Technology Kazakhstan LLP	Kazakhstan
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	
		Wipro Technologies Norway AS	Ireland
	Wipro Technologies SRL		Norway
	PT WT Indonesia #		Romania
	Wipro Australia Pty Limited #		Indonesia
		Wipro Promax Holdings Pty Ltd	Australia
		(formerly Promax Holdings Pty Ltd) (A)	Australia
	Wipro Technocentre (Singapore) Pte Limited #		Singapore
	Wipro (Thailand) Co Limited #		Thailand
	Wipro Bahrain Limited WLL #		Bahrain
	Wipro Gulf LLC (formerly SAIC Gulf LLC)		Sultanate of Oman
	Wipro Technologies Spain		Spain
Wipro Networks Pte Limited			Singapore
(formerly 3D Networks Pte Limited)			
Planet PSG Pte Limited			Singapore
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Technology Services Limited			India
Wipro Airport IT Services Limited *			India

* All the above subsidiaries are 100% held by the Company except that the Company holds 98% of the equity securities of Enthink Inc., 66.67% of the equity securities of Wipro Arabia Limited and 74% of the equity securities of Wipro Airport IT Services Limited.

In connection with the Demerger, all subsidiaries which pertained to the Diversified Business were transferred to the Resulting Company. Certain of these subsidiaries in turn possessed subsidiaries which do not pertain to the Diversified Business and instead are considered a portion of the IT Services business segment. Therefore, the Resulting Company is now in the process of completing the transfer of the IT Services related subsidiaries back to Wipro. In the interim, the board of directors of the Resulting Company has authorized Wipro to retain all operating and management control for such subsidiaries, including the power to govern the operating and financial policies, the appointing of a majority of the board of directors, and appointment of key management personnel, and accordingly, the results of such subsidiaries are included with the results of the Company in these financial statements. Please refer to Note 4 and Note 29 of the Notes to Consolidated Financial Statements.

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(A) Subsidiary details of Wipro Holding Austria GmbH, Wipro Portugal S.A, Wipro Europe Limited and Wipro Promax Holdings Pty Ltd are as follows:

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

The list of controlled trusts are:

Name of entity	Nature	Country of Incorporation
Wipro Equity Reward Trust	Trust	India
Wipro Inc Benefit Trust	Trust	USA

Property, Plant and Equipment

Our headquarters and corporate offices are located at Doddakannelli, Sarjapur Road, Bangalore, India. The offices are approximately 0.30 million square feet. We have approximately 1.3 million square feet of land adjoining our corporate offices for future expansion plans.

In addition, we have approximately 40 million square feet of land, including approximately 9.6 million square feet of owned software development facilities in India and over 1 million square feet of leased software development premises in India. We have approximately 1.9 million square feet of leased offices, software development and data center facilities in 36 countries outside India, which includes approximately 0.7 million square feet at various locations in the U.S.

We incurred capital expenditures of Rs. 12,211 million, Rs. 12,977 million and Rs. 10,616 million during the fiscal years ended March 31, 2011, 2012 and 2013, respectively. These capital expenditures were primarily incurred on new software development facilities in India for our IT Services and IT Products business segments.

We have 38 sales/marketing offices, data centers, development and training centres in the United States. In addition, we have similar facilities located in the following countries: Argentina, Australia, Austria, Brazil, Canada, Chile, China, Columbia, Finland, France, Germany, Hungary,

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Indonesia, Ireland, Japan, Kazakhstan, Kenya, Luxembourg, Mexico, Netherlands, Nigeria, Norway, Oman, Philippines, Poland, Portugal, Qatar, Romania, South Africa, Saudi Arabia, Singapore, South Korea, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Arab Emirates, Uganda and United Kingdom.

We operate 2 manufacturing sites, which are approximately 0.2 million square feet and approximately 0.5 million square feet of land, respectively. We own one of these facilities, located in Pondicherry, India. We have leased on a long-term basis one other facility located in Kotdwar, India.

Our software development and manufacturing facilities are equipped with a world class technology infrastructure that includes networked workstations, servers, data communication links, captive power generators and other plants and machinery.

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We believe that our facilities are optimally utilized and that appropriate expansion plans are being developed and undertaken to meet our future growth.

Material Plans to Construct, Expand and Improve Facilities

As of March 31, 2013, we have capital commitments of Rs. 1,259 million (US\$ 23 million) related to the construction or expansion of our software development facilities. We currently intend to finance our additional expansion plans entirely through our operating cash flows and through cash and investments as of March 31, 2013.

Legal Proceedings

In the ordinary course of business, we may from time to time become involved in certain legal proceedings. As of the date of this Annual Report on Form 20-F, we are not party to any pending legal proceedings whose resolution could have a material impact on our financial position. Please see the description of our tax proceedings before the Deputy Commissioner of Income, Tax, Bangalore, India, under the section titled "Income Taxes" under Item 5 of this Annual Report.

Effective as of March 31, 2013 ("Effective Date"), the consumer care and lighting, infrastructure engineering and other non-IT business segments of the Company (collectively, the "Diversified Business"), were demerged (the "Demerger") into Wipro Enterprises Limited ("Resulting Company"), a company incorporated under the laws of India. The Demerger was effected pursuant to the High Court of Karnataka, Bangalore 's approval of the Scheme of Arrangement. The Demerger was also approved by various Indian authorities, including the Securities and Exchange Board of India, the Government of India Ministry of Finance Department of Economic Affairs, and the Foreign Investment Promotion Board of the Reserve Bank of India. As required under the provisions of the Indian Companies Act, 1956, the court order was also filed with the Registrar of Companies.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

(in millions, except share data and where otherwise stated)

Management 's Discussion and Analysis of Financial Condition and Results of Operations

As discussed elsewhere in this report, in addition to historical information, this Annual Report on Form 20-F contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are not historical facts but instead represent our beliefs regarding future events, many of which are, by their nature, inherently uncertain and outside our control. As a result, the forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, and reported results should not be viewed as an indication of future performance. For a discussion of some of the risks and important factors that could affect the Company 's future results and financial condition, please see the sections entitled "Risk Factors."

The forward-looking statements contained herein are identified by the use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "objectives," "outlook," "probably," "project," "will," "seek," "target" and similar terms and phrases. Such forward-looking statements include, but are not limited to, all of the statements set forth above under the heading "Forward-Looking Statements May Prove Inaccurate."

We wish to ensure that all forward-looking statements are accompanied by meaningful cautionary statements, so as to ensure to the fullest extent possible the protections of the safe harbor established in the Private Securities Litigation Reform Act of 1995. Accordingly, all forward-looking statements are qualified in their entirety by reference to, and are accompanied by, the discussion of certain important factors that could cause actual results to differ materially from those projected in such forward-looking statements in this report, including the section entitled "Risk Factors" and this section.

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We caution the reader that this list of important factors may not be exhaustive. We operate in rapidly changing businesses, and new risk factors emerge from time to time. We cannot predict every risk factor, nor can we assess the impact, if any, of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements.

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Overview

We are a leading global information technology, or IT, services company, headquartered in Bangalore, India. We provide a comprehensive range of IT services, software solutions and research and development services in the areas of hardware and software design to leading companies worldwide. We use our development centers located in India and around the world, quality processes and global resource pool to provide cost effective IT solutions and deliver time-to-market and time-to-development advantages to our clients. We also provide business process outsourcing, or BPO, services.

Our IT Products segment is a leader in the Indian IT market and focuses primarily on meeting requirements for IT products of companies in India and the Middle East region. We provide hardware solutions for a range of IT products encompassing servers, computing, storage, networking, security and related software products including databases and operating systems. Our solutions include IT products manufactured by us as well as third-party IT products.

Effective as of March 31, 2013 (Effective Date), our non-IT business segments, including the consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the Diversified Business), were demerged (the Demerger) into Wipro Enterprises Limited (Resulting Company), a company incorporated under the laws of India. Accordingly, we have treated the Diversified Business as a discontinued operation for all prior periods presented. Please see the Section titled The Demerger of the Diversified Business in Item 4, Information of the Company.

Results of Operation

Our revenue and profit from continuing operations for the years ended March 31, 2011, 2012 and 2013 are provided below.

	Wipro Limited and subsidiaries			Year on Year change	
	Years ended March 31,			2012-11	2013-12
	2011	2012	2013		
	(in millions except earnings per share data)				
Revenue ⁽¹⁾	Rs. 271,940	Rs. 322,075	Rs. 376,882	18.44%	17.02%
Cost of revenue	(186,613)	(225,794)	(260,665)	21.00%	15.44%
Gross profit	85,327	96,281	116,217	12.84%	20.71%
Selling and marketing expenses	(14,043)	(17,953)	(24,213)	27.84%	34.87%
General and administrative expenses	(16,843)	(18,416)	(22,032)	9.34%	19.64%
Operating income	54,441	59,912	69,972	10.05%	16.79%
Profit attributable to equity holders	49,938	52,325	61,362	4.78% ⁽²⁾	17.27% ⁽²⁾
As a Percentage of Revenue:					
Selling and marketing expenses	5.16%	5.57%	6.42%	(41) bps	(85) bps
General and administrative expenses	6.19%	5.72%	5.85%	47 bps	(13) bps
Gross margins	31.38%	29.89%	30.84%	(149) bps	95 bps
Operating Margin	20.02%	18.60%	18.57%	(142) bps	(3) bps
Earnings per share					
Basic	20.49	21.36	25.01		
Diluted	20.36	21.29	24.95		

⁽¹⁾ For the purpose of segment reporting only, we have included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income, is Rs. 271,437, Rs. 318,747 and Rs. 374,256 for the years ended March 31, 2011, 2012 and 2013, respectively.

⁽²⁾ Our adjusted non-GAAP profit from continuing operations for the year ended March 31, 2011, 2012 and 2013 is Rs. 49,561, Rs. 52,204 and Rs. 61,054, an increase of 5.31% and 16.95% over the years ended March 31, 2011 and 2012, respectively. See discussion below.

Our revenue and operating income by business segment from the IT business expressed in terms of percentages are provided below for the years ended March 31, 2011, 2012 and 2013, respectively:

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	Year ended March 31,		
	2011	2012	2013
	(In Percentage)		
Revenue:			
IT Services	86	88	90
IT Products	14	12	10
Total - IT Business	100	100	100
Operating Income:			
IT Services	97	97	99
IT Products	3	3	1
Total - IT Business	100	100	100

This Annual Report on Form 20-F contains, and future filings with the SEC may contain, non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K, under which GAAP and non-GAAP for a foreign private issuer means the principles under which its primary financial statements are prepared, or IFRS and non-IFRS. Such non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that are adjusted to exclude or include amounts that are excluded or included, as the case may be, from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The following table provides our adjusted profit for the year, which is a non-GAAP financial measure that excludes the impact of accelerated amortization in respect of stock options that vest in a graded manner. This non-GAAP financial measure is not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, the most directly comparable financial measure calculated in accordance with IFRS. In addition to this non-GAAP financial measure, readers should carefully review and evaluate our financial statements prepared in accordance with IFRS as well as the reconciliation of this non-GAAP financial measure with the most directly comparable IFRS financial measure.

A reconciliation of adjusted non-GAAP profit, which excludes the impact of accelerated amortization in respect of stock options that vest in a graded manner, with total profits from continuing operations as calculated and presented in accordance with IFRS, is as follows:

	2011	Year ended March 31,	
		2012	2013
Total profits attributable to equity holders for the year as per IFRS	Rs. 52,977	Rs. 55,730	Rs. 66,359
Adjustments:			
Accelerated amortization of stock options that vest in a graded manner	(376)	(125)	(321)
Adjusted non-GAAP profit	Rs. 52,601	Rs. 55,605	Rs. 66,038
Profits from continuing operations attributable to equity holders for the year as per IFRS	Rs. 49,938	Rs. 52,325	Rs. 61,362
Adjustments:			
Accelerated amortization of stock options that vest in a graded manner	(377)	(121)	(308)
Adjusted non-GAAP profit from continuing operation	Rs. 49,561	Rs. 52,204	Rs. 61,054

The Company believes that the presentation of this non-GAAP adjusted profit, when shown in conjunction with the corresponding IFRS measure, provides useful information to investors and management regarding financial and business trends relating to the Company's profit for the period. The Company considers a stock option award with a graded vesting schedule to be a single award and not multiple stock option awards. Further, the Company considers the services of the employee in each year, covered by the stock option award to be equally valuable and accordingly believes that straight line amortization reflects the economic substance of the stock awards. However, under IFRS, the Company records the related stock compensation expenses on an accelerated basis. Therefore, we believe that making available an adjusted profit number that excludes the impact of accelerated amortization from profit provides useful supplemental information to both management and investors about our financial and business trends.

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For our internal budgeting process, our management also uses financial statements that do not include the impact of accelerated amortization relating to stock options that vest in a graded manner. The management of the Company also uses non-GAAP adjusted profit, in addition to the corresponding IFRS measures, in reviewing our financial results.

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A material limitation associated with the use of non-GAAP profit as compared to the IFRS measure of profit is that it does not include costs which are recurring in nature and may not be comparable with the calculation of profit for other companies in our industry. The Company compensates for these limitations by providing full disclosure of the effects of non-GAAP measures, by presenting the corresponding IFRS financial measure and by providing a reconciliation to the corresponding IFRS measure.

Results of operations for the years ended March 31, 2013 and 2012

Our revenue from continuing operations increased by 17.02%. This was driven primarily by a 19.03% and 2.09% increase in revenue from our IT Services and IT Products business segments, respectively.

Our gross profit as percentage of our revenue from continuing operations improved by 95 basis points (bps). This was primarily on account of improvement in gross profit as a percentage of revenue from our IT Services segment by 80 bps. This improvement was partially offset by a decline in gross profit as a percentage of revenue from our IT Products segment by 145 bps.

Our selling and marketing expenses as a percentage of revenue from continuing operations increased from 5.57% for the year ended March 31, 2012 to 6.42% for the year ended March 31, 2013. In absolute terms selling and marketing expenses increased by 34.87%, primarily due to an increase in such expenses in the IT Services segment.

Our general and administrative expenses as a percentage of revenue from continuing operations increased from 5.72% for the year ended March 31, 2012 to 5.85% for the year ended March 31, 2013. In absolute terms general and administrative expenses increased by 19.64%, primarily due to an increase in such expenses in both the IT Services segment and IT Products segment.

As a result of the foregoing factors, our operating income from continuing operations increased by 16.79%, from Rs. 59,912 for the year ended March 31, 2012 to Rs. 69,972 for the year ended March 31, 2013.

Our finance expenses from continuing operations decreased from Rs. 3,371 for the year ended March 31, 2012 to Rs. 2,693 for the year ended March 31, 2013. This decrease is primarily due to a decrease of Rs. 604 in exchange loss on foreign currency borrowings and related derivative instruments. This decrease is also due to a decrease in interest expense by Rs. 74 during the year ended March 31, 2013.

Our finance and other income from continuing operations increased from Rs. 8,982 for the year ended March 31, 2012 to Rs. 11,317 for the year ended March 31, 2013. Our gain on sale of investments increased by Rs. 2,064 and interest and dividend income increased by Rs. 271 during the year ended March 31, 2013 as compared to the year ended March 31, 2012. This increase was due to an increase in cash available for investments due to increased availability of cash flows.

Our income taxes for continuing operations increased by Rs. 3,957, from Rs. 12,955 for the year ended March 31, 2012 to Rs. 16,912 for the year ended March 31, 2013. Adjusted for tax write-backs, our effective tax rate increased from 19.77% for the year ended March 31, 2012 to 21.52% for the year ended March 31, 2013. This increase is primarily due to changes in our taxable profits which resulted in a lower proportion of exempt income, but this was partially offset by a higher deferred tax asset due to a rate change.

As a result of the foregoing factors, our profit from continuing operations attributable to equity holders increased by Rs. 9,037, or 17.27%, from Rs. 52,325 for the year ended March 31, 2012 to Rs. 61,362 for the year ended March 31, 2013.

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Results of operations for the years ended March 31, 2012 and 2011

Our revenues from continuing operations increased by 18.44%. This was driven primarily by a 21.06% and 4.13% increase in revenue from our IT Services and IT Products business segments, respectively.

Our gross profit as percentage of our revenue from continuing operations decreased by 149 basis points (bps). This was primarily on account of a decline in gross profit as a percentage of revenue from our IT Services segment by 209 bps. This decline was partially offset by an increase in gross profit as a percentage of revenue from our IT Products segment by 31 bps.

Our selling and marketing expenses as a percentage of revenue from continuing operations increased from 5.16% for the year ended March 31, 2011 to 5.57% for the year ended March 31, 2012. In absolute terms, selling and marketing expenses increased by 27.84%, primarily due to an increase in such expenses in the IT Services segment.

Our general and administrative expenses as a percentage of revenue from continuing operations decreased from 6.19% for the year ended March 31, 2011 to 5.72% for the year ended March 31, 2012. In absolute terms, general and administrative expenses increased by 9.34%, primarily due to increased expenses in the IT Services segment.

As a result of the foregoing factors, our operating income from continuing operations increased by 10.05%, from Rs. 54,441 for the year ended March 31, 2011 to Rs. 59,912 for the year ended March 31, 2012.

Our finance expenses from continuing operations increased from Rs. 1,924 for the year ended March 31, 2011 to Rs. 3,371 for the year ended March 31, 2012. This increase is primarily due to an increase of Rs.1,277 in exchange loss on foreign currency borrowings and related derivative instruments. This increase is also due to an increase in interest expense by Rs. 170 during the year ended March 31, 2012, attributable to higher loans and borrowing rates.

Our finance and other income from continuing operations, increased from Rs. 6,631 for the year ended March 31, 2011 to Rs. 8,982 for the year ended March 31, 2012. Our interest and dividend income increased by Rs. 2,355 during the year ended March 31, 2012 as compared to the year ended March 31, 2011. This was partially offset by a marginal decrease in the gain from sale of investments during the same period.

Our income taxes relating to continuing operations increased by Rs. 4,077, from Rs. 8,878 for the year ended March 31, 2011 to Rs. 12,955 for the year ended March 31, 2012. Adjusted for tax write-backs, our effective tax rate increased from 15.01% for the year ended March 31, 2011 to 19.77% for the year ended March 31, 2012. This increase was primarily due to the expiration of the tax holiday period for STPs, which resulted in a substantial portion of our pre-tax income becoming subject to taxation. The increase is partially offset by an increase in profits from our operations in SEZ units.

As a result of the foregoing factors, our profit from continuing operations attributable to equity holders increased by Rs. 2,387, or 4.78%, from Rs. 49,938 for the year ended March 31, 2011 to Rs. 52,325 for the year ended March 31, 2012.

Segment Analysis

IT Services

Our IT Services segment provides a range of IT and IT enabled services which include IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, technology infrastructure outsourcing, BPO services and

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research and development services in the areas of hardware and software design.

Our IT Services segment accounted for 86%, 88% and 90% of our revenue from the IT business for the years ended March 31, 2011, 2012 and 2013, respectively. Our IT Services segment accounted for 97%, 97% and 99% of our operating income from the IT business for the years ended March 31, 2011, 2012 and 2013, respectively.

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	Year ended March 31,			Year on Year change	
	2011	2012	2013	2012-11	2013-12
Revenue	Rs. 234,850	Rs. 284,313	Rs. 338,413	21.06%	19.03%
Gross profit	81,404	92,600	112,938	13.75%	21.96%
Selling and marketing expenses	(12,642)	(16,114)	(22,335)	27.46%	38.61%
General and administrative expenses	(15,355)	(17,221)	(20,670)	12.15%	20.03%
Operating income	53,407	59,265	69,933	10.97%	18.00%
As a percentage of revenue:					
Selling and marketing expenses	5.38%	5.67%	6.60%	(29) bps	(93) bps
General and administrative expenses	6.54%	6.06%	6.11%	48 bps	(5) bps
Gross margin	34.66%	32.57%	33.37%	(209) bps	80 bps
Operating margin	22.74%	20.84%	20.66%	(190) bps	(18) bps

In our segment reporting only, management has included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income, is Rs. 234,286, Rs. 280,718 and Rs. 335,307 for the years ended March 31, 2011, 2012 and 2013, respectively. Further, finance income on deferred consideration earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items. Please see Note 31 of the Notes to the Consolidated Financial Statements for additional details regarding these accounts.

Results of operations for the years ended March 31, 2013 and 2012

Our revenue from IT Services increased by 19.03%. In U.S. dollar terms our revenue increased by 5.01% from US\$5,921 million to US\$6,218 million. Our average US/INR realization increased from Rs. 48.02 for the year ended March 31, 2012 to Rs. 54.43 for the year ended March 31, 2013.

The increase of 5.01% was primarily due to a 18.8% increase in revenue from the energy and utilities industries, a 5.3% increase in revenue from services to the retail, consumer goods, government and transportation industries, a 4.7% increase in revenue from manufacturing and Hi-tech companies, a 4.0% increase in revenue from the financial services sector and a 3.6% increase in revenue from the healthcare and life sciences industries. This was partially offset by a 3.9% decline in revenue from our global media and telecom customers. In our IT Services segment, we added 192 new clients during the year ended March 31, 2013.

Our gross profit as a percentage of our revenue from our IT Services segment increased by 80 bps. The increase in gross margin as a percentage of revenue is primarily attributable to depreciation in the value of the Indian rupee against the US dollar. This was partially offset by an increase in personnel compensation cost during the year ended March 31, 2013 as compared to year ended March 31, 2012.

Selling and marketing expenses as a percentage of revenue from our IT Services segment increased from 5.67% for the year ended March 31, 2012 to 6.60% for the year ended March 31, 2013. This increase is primarily attributable to an increase in the number of sales personnel and an increase in the personnel cost due to increased compensation as part of our annual compensation review and annual progression cycle.

General and administrative expenses as a percentage of revenue from our IT Services segment increased from 6.06% for the year ended March 31, 2012 to 6.11% for the year ended March 31, 2013. In absolute terms, general and administrative expenses increased Rs. 3,449. This increase is primarily due to an increase in employee compensation costs by approximately Rs. 1,445 and provision for doubtful debts of approximately Rs. 557.

As a result of the above, the operating income of our IT Services segment increased by 18.00%.

Results of operations for the years ended March 31, 2012 and 2011

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Our revenue from IT Services increased by 21.06%. In U.S. dollar terms, our revenue increased by 13.41% from US\$5,221 million to US\$5,921 million. This increase is primarily on account of an increase in volume by 11.5% and increase in onsite-offshore mix by 1.3%. Our average US/INR realization increased from Rs. 44.98 for the year ended March 31, 2011 to Rs. 48.02 for the year ended March 31, 2012.

The increase of 13.41% was primarily due to a 57% increase in revenue from the energy and utilities sectors, a 13% increase in revenue from the financial services sector, a 11% increase in revenue from the retail, consumer goods, government and transportation industries, a 6% increase in revenue from manufacturing and Hi-tech customers, a 6% increase in revenue from the healthcare industries and a 4% increase in revenue from global media and telecom industries. The increase in revenue from our energy and utilities sectors includes revenue from the acquisition of SAIC amounting to Rs. 6,792. In our IT Services segment, we added 173 new clients during the year ended March 31, 2012.

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Our gross profit as a percentage of our revenue from our IT Services segment declined by 209 bps. The decline in gross margin as percentage of revenue is primarily on account of an increase in personnel compensation cost during the year ended March 31, 2012 as compared to year ended March 31, 2011.

The increase in personnel cost is due to increased compensation as part of our annual compensation review and also the annual progression cycle. Further, integration of our acquisition of SAIC from June 2011 has contributed to a decline in gross margin by 0.5%.

Selling and marketing expenses as a percentage of revenue from our IT Services segment increased from 5.38% for the year ended March 31, 2011 to 5.67% for the year ended March 31, 2012. This increase is primarily attributable to an increase in personnel cost due to increased compensation as part of our annual compensation review and annual progression cycle. Further, integration of our acquisition of SAIC from June 2011 has resulted in additional selling and marketing expenses of Rs. 101.

General and administrative expenses as a percentage of revenue from our IT Services segment declined from 6.54% for the year ended March 31, 2011 to 6.06% for the year ended March 31, 2012. In absolute terms, general and administrative expenses increased by Rs. 1,866. This increase is primarily attributable to an increase in personnel cost due to increased compensation as part of our annual compensation review. Further, integration of our acquisition of SAIC from June 2011 has resulted in additional general and administrative expenses by Rs. 493.

As a result of the above, operating income of our IT Services segment increased by 10.97%.

IT Products

Our IT Products segment provides a range of Wipro personal desktop computers, Wipro servers and Wipro notebooks. We are also a value added reseller of desktops, servers, notebooks, storage products, networking solution and packaged software.

Our IT Products segment accounted for 14%, 12% and 10% of our revenue from the IT business for the years ended March 31, 2011, 2012 and 2013, respectively. Our IT Products segment accounted for 3%, 3% and 1% of our operating income from the IT business for each of the years ended March 31, 2011, 2012 and 2013, respectively.

	Year ended March 31,			Year on Year change	
	2011	2012	2013	2012-11	2013-12
Revenue	Rs. 36,910	Rs. 38,436	Rs. 39,238	4.13%	2.09%
Gross profit	4,067	4,356	3,876	7.11%	(11.02)%
Selling and marketing expenses	(1,284)	(1,395)	(1,458)	8.64%	4.52%
General and administrative expenses	(1,174)	(1,174)	(1,428)	%	21.63%
Operating income	1,609	1,787	990	11.06%	(44.60)%
As a Percentage of Revenue:					
Selling and marketing expenses	3.48%	3.63%	3.72%	(15) bps	(9) bps
General and administrative expenses	3.18%	3.05%	3.64%	13 bps	(59) bps
Gross margin	11.02%	11.33%	9.88%	31 bps	(145) bps
Operating margin	4.36%	4.65%	2.52%	29 bps	(213) bps

In our segment reporting only, management has included the impact of exchange rate fluctuations in revenue. Excluding the impact of exchange rate fluctuations, revenue, as reported in our statements of income, is Rs. 37,036, Rs. 38,040 and Rs. 38,909 for the years ended March 31, 2011, 2012 and 2013, respectively. Further, finance income on deferred consideration earned under multi-year payment terms in certain total outsourcing contracts is included in the revenue of the respective segment and is eliminated under reconciling items. Please see Note 31 of the Notes to the Consolidated Financial Statements for additional details.

Results of operations for the years ended March 31, 2013 and 2012

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Our revenue from the IT Products segment increased by 2.09%, primarily due to an increase in revenue from domestic sales of computers and servers.

Our gross profit as a percentage of our revenue of our IT Products segment decreased by 145 bps. This decrease is primarily due to depreciation in the value of the Indian rupee against the U.S. dollar, which impacted the cost of imported materials and also accounted for increased pricing competition in the domestic market.

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Selling and marketing expenses as a percentage of revenue from our IT Products segment increased from 3.63% for the year ended March 31, 2012 to 3.72% for the year ended March 31, 2013. In absolute terms, selling and marketing expenses increased by Rs. 63. This increase is primarily attributable to an increase in personnel cost due to increased compensation as part of our annual compensation review.

General and administrative expenses as a percentage of revenue from our IT Products segment increased from 3.05% for the year ended March 31, 2012 to 3.64% for the year ended March 31, 2013. In absolute terms, general and administrative expenses decreased by Rs. 254.

As a result of the above, operating income of our IT Products segment decreased by 44.60%.

Results of operations for the years ended March 31, 2012 and 2011

Our revenue from the IT Products segment increased by 4.13%, primarily due to an increase in export revenue from US\$ 79 million for the year ended March 31, 2011 to US\$ 97 million for the year ended March 31, 2012.

Our gross profit as a percentage of our revenue of our IT Products segment increased marginally by 31 bps. This increase is primarily due to an increase in the proportion of revenues from exports, which typically have higher gross margins.

Selling and marketing expenses as a percentage of revenue from our IT Products segment increased marginally from 3.48% for the year ended March 31, 2011 to 3.63% for the year ended March 31, 2012. In absolute terms, selling and marketing expenses increased by Rs. 111. This increase is primarily attributable to an increase in personnel cost due to increased compensation as part of our annual compensation review.

General and administrative expenses as a percentage of revenue from our IT Products segment decreased marginally from 3.18% for the year ended March 31, 2011 to 3.05% for the year ended March 31, 2012. In absolute terms, general and administrative expenses remained constant.

As a result of the above, operating income of our IT Products segment increased by 11.06%.

Discontinued operations summary

Effective as of March 31, 2013 (Effective Date), our non-IT business segments, including the consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the Diversified Business), were demerged (the Demerger) into Wipro Enterprises Limited (Resulting Company), a company incorporated under the laws of India. The Demerger was effected pursuant to a scheme of arrangement (Scheme) approved by the High Court of Karnataka, Bangalore. Therefore under IFRS, the Diversified Business is shown as discontinued operations. Net operating income for discontinued operations for the year ended March 31, 2013 was Rs. 5,176, an increase of 26% over last year, which was primarily due to higher revenue growth from the international consumer care business, through improved volume and realizations from the soap category within the India business.

Acquisitions

An active acquisition program is an important element of our corporate strategy. In the last three fiscal years, we have invested in the aggregate over Rs. 19,200 (including over Rs. 9,400 towards investment in newly acquired subsidiaries and other non-IT business related acquisitions, which were transferred to the Resulting Company) to acquire companies including the acquisition of the global oil and gas information technology practice of the Commercial Business Services Unit of Science Applications International Corporation Inc. (SAIC) and certain of its group companies. The oil and gas business of SAIC provides consulting, system integration and outsourcing services to major global oil companies with significant domain capabilities in the areas of digital oil fields, petro-technical data management and petroleum application

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services, focusing on the upstream segment. Typically the significant majority of our integration activities relating to an acquisition are substantially completed within three to six months after the acquisition date.

We believe our acquisition program supports our long-term strategic direction, strengthens our competitive position particularly in acquiring new domain expertise, expands our customer base, increases our ability to expand our service offerings and provides a greater scale to grow our earnings and increase stockholders' value. See Note 7 of our Notes to Consolidated Financial Statements for additional information related to our acquisitions.

We routinely review potential acquisitions. We currently expect to finance our acquisitions through cash generated from operations, cash and cash equivalents and investments in liquid and short-term mutual funds as of March 31, 2013. However, for strategic acquisitions, we could decide to or be required to obtain additional debt or equity financing. We cannot be certain that additional financing, if needed, will be available on favorable terms, or if at all.

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Foreign exchange gains/(losses), net

Our net foreign exchange gains/(losses), from continuing operations for the years ended March 31, 2011, 2012 and 2013 were Rs. 503, Rs. 3,328 and Rs. 2,626 respectively.

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

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

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

Although our functional currency is the Indian rupee, we transact a significant portion of our business in foreign currencies, in particular the U.S. dollar. The exchange rate between the rupee and the dollar has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations are affected as the rupee fluctuates against the U.S. dollar. Our exchange rate risk primarily arises from our foreign currency revenues, cash balances, payables and debt. We enter into derivative instruments to primarily hedge our forecasted cash flows denominated in certain foreign currencies, foreign currency debt and net investment in overseas operations. Please refer to Notes 13 and 16 of our Notes to the Consolidated Financial Statements for additional details on our foreign currency exposures.

Finance expenses

Our finance expenses are comprised of interest expense on borrowings, impairment losses recognized on financial assets, gains/losses on translation or settlement of foreign currency borrowings and changes in fair value and gains/losses on settlement of related derivative instruments, except foreign exchange gains/losses on short-term borrowings which are considered as a natural economic hedge for the foreign currency monetary assets which are classified as foreign exchange gains/losses, net within results from operating activities. Borrowing costs are recognized in the statement of income using the effective interest method.

Finance and other income

Our finance and other income comprises interest income on deposits, dividend income and gains on disposal of available-for-sale financial assets. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

Income Taxes

Our profits for the period earned from providing services at client premises outside India are subject to tax in the country where we perform the work. Most of our taxes paid in countries other than India can be applied as a credit against our Indian tax liability to the extent that the same income is subject to taxation in India.

Currently, we benefit from certain tax incentives under Indian tax laws. These tax incentives include a tax holiday from payment of Indian corporate income taxes for our businesses operating from specially designated Special Economic Zones. The tax holiday for all our Software Technology and Hardware Technology Parks ended in the fiscal year ended March 31, 2011. Previously, we benefited from a ten year income tax deduction of 100% for profits derived from exporting information technology services from Software Technology and Hardware Technology Parks. We continue to be eligible for exemptions from other taxes, including customs duties in these Software Technology and Hardware Technology Parks.

Special Economic Zone. Units in designated Special Economic Zones which began providing services on or after April 1, 2005, are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits or gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions.

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Due to these tax incentives, a substantial portion of our pre-tax income has not been subject to a significant tax in India in recent years. When our tax holiday and income tax deduction/exemptions expire or terminate, our costs will increase. The Government of India could enact laws in the future, which could reduce or eliminate the tax incentives which benefit our business. The expiration period of the tax holiday for each unit within a SEZ is determined based on the number of years since commencement of production by that unit for a maximum of fifteen years. The tax holiday period currently available to the Company expires in various years through fiscal year 2026. The impact of tax holidays has resulted in a decrease of current tax expense from our continuing operations of Rs. 9,368, Rs. 7,953 and Rs. 9,244 for the years ended March 31, 2011, 2012 and 2013 respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2011, 2012 and 2013 was Rs. 3.84, Rs. 3.25 and Rs. 3.77 respectively.

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The Company had received tax demands aggregating to Rs. 39,356 (including interest of Rs. 12,170) 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, 2008. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2007. Further appeals have been filed by the Income tax authorities before the Honorable High Court. For the year ended March 31, 2008, based on DRP directions confirming the position of the assessing officer, the final assessment order was passed by the assessing officer. The Company has filed an appeal against the said order before the Appellate Tribunal.

In March 2013, the Company received the draft assessment order, on similar grounds as that of earlier years, with a demand of Rs. 8,164 (including interest of Rs. 848) for the financial year ended March 31, 2009. The Company will file its objections against the said demand before the Dispute Resolution Panel, within the time limit prescribed under the statute.

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

Although we currently believe we will ultimately prevail in our appeals, the result of such appeals, and any subsequent appeals, cannot be predicted with certainty. Should we fail to prevail in our appeal, or any subsequent appeals, in any reporting period, the operating results of such reporting period could be materially adversely affected.

Pursuant to the changes in the Indian income tax laws, Minimum Alternate Tax (MAT) has been extended to income in respect of which a deduction is claimed under Sections 10A and 10B. Consequently, we have calculated our domestic tax liability after considering MAT and accordingly, a deferred tax asset of Rs. 1,223 and Rs. 1,842 has been recognized in the statement of financial position for the years ended March 31, 2012 and 2013, respectively. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward for a period of ten years and set-off against future tax liabilities computed under normal tax provisions.

Liquidity and Capital Resources

The Company's cash flow from its operating, investing and financing activities, including from discontinued operations, as reflected in the Consolidated Statement of Cash Flows on page 110, is summarized in the table below:

	Year ended March 31,			Year on Year Change	
	2011	2012	2013	2012-11	2013-12
Net cash provided by/(used in) operations:					
Operating activities	Rs. 40,437	Rs. 40,076	Rs. 70,422	Rs. (361)	Rs. 30,346
Investing activities	(17,239)	(8,056)	(57,573)	9,183	(49,517)
Financing activities	(26,378)	(17,397)	(6,721)	8,981	10,676
Net change in cash and cash equivalents	(3,180)	14,623	6,128	17,803	(8,495)
Effect of exchange rate changes on cash and cash equivalent	523	1,680	789	1,157	(891)

As of March 31, 2013, we had cash and cash equivalent and short-term investments, including discontinued operations, of Rs. 163,469. Cash and cash equivalent and short-term investments, net of debt, was Rs. 99,653. Please see Note 4 of the Notes to Consolidated Financial Statements for additional information regarding the treatment of discontinued operations.

In addition, we have unused credit lines of Rs. 25,607. To utilize these lines of credit requires the consent of the lender and compliance with certain financial covenants. We have historically financed our working capital and capital expenditures through our operating cash flows and through bank debt, as required.

Cash provided by operating activities for the year ended March 31, 2013 increased by Rs. 30,346, while profit for the year increased by Rs. 10,709 during the same period. The increase in cash provided by operating activities is primarily due to our revenue growth and more efficient collection of outstanding invoices in the IT Services segment. Further, operating cash flow increased due to increase in trade payables and accrued expenses resulting from improved management of payment terms.

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Cash provided by operating activities for the year ended March 31, 2012 decreased by Rs. 361, while profit for the year increased by Rs. 2,666 during the same period. The decrease in cash provided by operating activities is primarily due to an increase in trade receivables including unbilled revenues, attributable to higher revenue from the IT Services segment. Further, operating cash flow increased due to an increase in trade payables and accrued expenses resulting from improved management of payment terms.

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Cash used in investing activities for the year ended March 31, 2013 was Rs. 57,573. We purchased (net of sales) available for sale investments and inter-corporate deposits amounting to Rs. 37,133. Cash provided by operating activities was utilized for the payment for business acquisitions amounting to Rs. 3,074. Expenses from the operation and management of certain subsidiaries of the Resulting Company that pertain to the IT business and are in the process of being transferred back to Wipro consumed Rs 8,276. We purchased property, plant and equipment amounting to Rs. 10,616, which was primarily driven by the growth strategy of the Company. Further, the Company transferred cash pursuant to the Demerger to the Resulting Company amounting to Rs 4,163.

Cash used in investing activities for the year ended March 31, 2012 was Rs. 8,056. Cash provided by operating activities was utilized for the payment for business acquisitions amounting to Rs. 7,920. We also sold (net of purchases) available for sale investments and inter-corporate deposits amounting to Rs. 4,057. We purchased property, plant and equipment amounting to Rs. 12,977, which was primarily driven by the growth strategy of the Company.

Cash used in financing activities for the year ended March 31, 2013 was Rs. 6,721 as against Rs. 17,397 for the year ended March 31, 2012. This decrease is primarily due to net proceeds from loans and borrowings amounting to Rs. 11,394 and payment of dividend amounting to Rs. 17,080.

Cash used in financing activities for the year ended March 31, 2012 was Rs. 17,397 as against Rs. 26,378 for the year ended March 31, 2011. This decrease is primarily due to net proceeds from loans and borrowings amounting to Rs. 712 and payment of dividend amounting to Rs. 17,229.

On April 19, 2013, our Board proposed a cash dividend of Rs. 5 (US\$0.09) per equity share and ADR. The proposal is subject to the approval of shareholders at the next Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 14,408, including corporate dividend tax thereon.

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

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

As of March 31, 2013, we had contractual commitments of Rs. 1,259 (US\$ 23) related to capital expenditures on construction or expansion of software development facilities, Rs. 11,785 (US\$ 216) related to non-cancelable operating lease obligations and Rs. 6,272 (US\$116) related to other purchase obligations. Plans to construct or expand our software development facilities are dictated by business requirements.

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

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

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

As of March 31, 2011, 2012 and 2013, our cash and cash equivalents were primarily held in Indian rupees, U.S. dollars, pound sterling, euros, Japanese yen, Singapore dollars and Saudi riyals. Please refer to Financial risk management under Note 16 of our Notes to the Consolidated Financial Statements for more details on our treasury activities.

Off-Balance Sheet Arrangements

The Company enters into operating leases for office space, hardware, and certain other equipment. These arrangements are sometimes referred to as a form of off-balance sheet financing and are set forth below under Contractual Obligations .

Table of Contents**Contractual obligations**

The table of future payments due under known contractual commitments as of March 31, 2013, aggregated by type of contractual obligation, is given below:

Particulars	Total contractual payment	Payments due in			2018-19 onwards
		2013-14	2014-16	2016-18	
	Rs.	Rs.	Rs.	Rs.	Rs.
Short-term borrowings	Rs. 42,241	Rs. 42,241			
Long-term debt	20,430	20,344	86		
Obligations under capital leases	1,145	377	549	219	
Estimated interest payment ⁽¹⁾	272	104	132	36	
Capital commitments	1,259	1,259			
Non-cancelable operating lease obligation	11,785	2,410	3,864	2,283	3,228
Purchase obligations	6,272	6,272			
Other non-current liabilities ⁽²⁾	578		578		

⁽¹⁾ Interest payments for long-term fixed rate debts have been calculated based on applicable rates and payment dates. Interest payments on floating rate debt have been calculated based on the payment dates and implied forward interest rates as of March 31, 2013 for each relevant debt instrument.

⁽²⁾ Other non-current liabilities and non-current tax liabilities in the statement of financial position include Rs. 2,812 in respect of employee benefit obligations and Rs. 4,790 towards uncertain tax positions, respectively. For these amounts the extent of the amount and timing of repayment/settlement is not reliably estimatable or determinable at present and accordingly have not been disclosed in the table above.

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

Research and Development

Research and Development investment is directed towards developing solutions that have broad applications across various industry segments and developing expertise in emerging technologies. Our Research and Development focus is to strengthen the portfolio of Applied Research, Centers of Excellence (CoE), cloud, mobility, analytics, Solution Accelerators and Software Engineering Tools & Methodologies.

Our activities in Applied Research are focused on inclusive innovation which is aimed at discovering where and how Information and Communication Technology (ICT) can address effective delivery of government to citizen (G2C) and business to business (B2B) services to rural citizens in education, health, agriculture and rural development sectors.

CoE's goal is to create competencies in emerging areas of technologies and industry domain and incubate new practices for business growth. Big data, machine to machine, natural user experience, web science and nano electronics were the technology themes identified for the year and investments in these technology themes have resulted in development of industry application prototypes in the area of augmented reality, sensor networks and big data visualization.

The Integrated Cloud Services (ICS) group provides end-to-end business solutions to customers using cloud technologies. We focused on creating industry relevant vertical cloud solutions for the various industries by building a strong value network of partners, creating IP, frameworks and accelerators.

We continue to invest in reusable IP and solution accelerators (components, tools, frameworks) which help in accelerating the implementation of solutions in customer engagements. We have integrated various accelerator assets to create integrated stacks and solution.

We continue to invest in in-house development of software engineering tools to improve productivity and quality. These tools have been widely deployed across our business segments. We have also developed a tool called Wipro Portfolio Analysis Tool (PAT) for use in transition services. We have also developed a tool for flex delivery for managed services for effective queue, capacity, and productivity management at reduced cost. We have developed an in-house Known Error Data Base (KEDB) tool that will help in faster ticket resolution in managed services projects.

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Our research and development expenses for the years ended March 31, 2011, 2012 and 2013 were Rs. 1,631, Rs. 1,866 and Rs. 2,196 respectively for our continuing operations.

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Trend Information

IT Services. The realm of Information Technology (IT) is a fast changing one. IT is setting the pace at which the world around us is changing. At the turn of the first decade of the 21st century, the challenges and opportunities facing the customers and consumers of IT are very different than what they were a decade ago. As the world becomes a web of connected devices and better tools are available for making better decisions, the world is looking to leverage and integrate technology more than ever before.

There continues to be a high level of global economic uncertainty and volatility, driven by high levels of sovereign debt and unemployment, particularly in Europe and the U.S. However, there is also more stability in customer organizations and the demand for IT services is growing. Customer organizations are re-aligning their budgets to be more dominated by business users as customers use IT to differentiate themselves in the market place.

In this rapidly evolving and growing environment, we expect increased competition among IT companies, which may limit our ability to increase prices. However, we continually strive to differentiate ourselves from the competition and sustain prices and profits by developing innovative service delivery models, providing better industry solutions, adopting new pricing strategies and demonstrating our value proposition to clients. We have also acquired businesses to augment our existing services and capabilities.

Gross profit as a percentage of revenue in our IT Services segment for the year ended March 31, 2013 is 33.37%. We anticipate difficulties in significantly improving our gross profits largely due to the following reasons:

Our limited ability to increase prices;

Increases in salaries, a cost which accounts for a major part of our expense line; and

The impact of exchange rate fluctuations on our rupee realizations.

In response to the possible reduction in demand for IT services, pressure on gross margins and the increased competition from other IT services companies, we are focusing on:

Investing in customer relationship teams to establish deeper client relationships and provide a wider range of services;

Strengthening our delivery model;

Developing cost containment initiatives and driving higher employee productivity;

Aligning our resources to expected demand; and

Increasing the utilization of our IT professionals.

IT Products. In our IT Products business segment, we have experienced pricing pressures due to increased competition among IT companies. Large multinational corporations like IBM, HP and Dell have identified India as a key focus area. Our gross margin in this business segment is also impacted by the proportion of our business derived from the sale of traded and manufactured products.

Our IT Products business segment is also subject to seasonal fluctuations. Our revenue in this business segment is driven by the capital expenditure budgets and spending patterns of our clients, who often delay or accelerate purchases in reaction to tax depreciation benefits on

capital equipment.

Our quarterly revenue, operating income and profit for the period have varied significantly in the past and we expect that they are likely to vary in the future. You should not rely on our quarterly operating results as an indication of future performance. Such quarterly fluctuations may have an impact on the price of our equity shares and ADSs.

Dividends. Final dividends on common stock are recorded as a liability on the date of declaration by the stockholders and interim dividends are recorded as a liability on the date of declaration by the board of directors.

New accounting standards adopted

We adopted an amendment to *IFRS 7 Disclosures - Transfers of financial assets* (*IFRS 7*) effective April 1, 2012. The purpose of the amendment is to enhance the existing disclosures in *IFRS 7* when an asset is transferred but is not derecognized and introduce new disclosures for assets that are derecognized but the entity continues to have a continuing exposure to the asset after the sale. Adoption of amendment to *IFRS 7* did not have a material effect on these condensed consolidated interim financial statements.

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New accounting standards not yet adopted

In December, 2011, the IASB issued an amendment to *IFRS 7 Disclosures – offsetting financial assets and financial liabilities*. The amended standard requires additional disclosures where financial assets and financial liabilities are offset in the balance sheet. These disclosures would provide users with information that is useful in (a) evaluating the effect or potential effect of netting arrangements on an entity's financial position and (b) analyzing and comparing financial statements prepared in accordance with IFRSs and U.S. GAAP. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. We have evaluated the requirements of IFRS 7 and these requirements are not expected to have a material impact on the consolidated financial statements.

In November 2009, the IASB issued the chapter of *IFRS 9 Financial Instruments relating to the classification and measurement of financial assets*. The new standard represents the first phase of a three-phase project to replace *IAS 39 Financial Instruments: Recognition and Measurement* (IAS 39) with IFRS 9 Financial Instruments (IFRS 9). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial assets (its business model) and the contractual cash flow characteristics of the financial assets. In October 2010, the IASB added the requirement relating to classification and measurement of financial liabilities to IFRS 9. Under the amendment, an entity measuring its financial liability at fair value, can present the amount of fair value change in the liability attributable to change in the liabilities credit risk in other comprehensive income. Further the IASB also decided to carry-forward unchanged from IAS 39 requirements relating to de-recognition of financial assets and financial liabilities. IFRS 9 is effective for fiscal years beginning on or after January 1, 2015. Earlier application is permitted. The Company is evaluating the impact these amendments will have on the Company's consolidated financial statements.

In May 2011, the IASB issued *IFRS 10 Consolidated Financial Statements*. The new standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in *SIC-12 Consolidation – Special Purpose Entities* and *IAS 27 Consolidated and Separate Financial Statements*. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 is effective for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. We have evaluated the requirements of IFRS 10 and these requirements are not expected to have a material impact on the consolidated financial statements.

In May 2011, the IASB issued *IFRS 13 Fair Value Measurement*. The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value or change what is measured at fair value in IFRSs or address how to present changes in fair value. IFRS 13 is effective for fiscal years beginning on or after January 1, 2013. Early application is permitted. We have evaluated the requirements of IFRS 13 and these requirements are not expected to have a material impact on the consolidated financial statements.

In June 2011, the IASB issued *Amendment to IAS 1 Presentation of Financial Statements* that will improve and align the presentation of items of other comprehensive income (OCI) in financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). The amendments require companies preparing financial statements in accordance with IFRSs to group together items within OCI that may be reclassified to the profit or loss section of the income statement. The amendments will also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. This amendment is effective for fiscal years beginning on or after July 1, 2012. Earlier adoption is permitted. We have evaluated the requirements of IAS 1 and these requirements are not expected to have a material impact on the consolidated financial statements.

In June 2011, the IASB issued *IAS 19 (Amended) Employee Benefits*. The new standard has eliminated an option to defer the recognition of gains and losses through re-measurements and requires such gain or loss to be recognized through other comprehensive income in the year of occurrence to reduce volatility. The amended standard requires immediate recognition of effects of any plan amendments. Further it also requires return on assets in profit or loss to be restricted to government bond yields or corporate bond yields, considered for valuation of Projected Benefit Obligation, irrespective of actual portfolio allocations. The actual return from the portfolio in excess of or less than such yields is recognized through Other Comprehensive Income. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2013. Earlier adoption is permitted. We have evaluated the requirements of IAS 19 (Amended) and these requirements are not expected to have a material impact on the consolidated financial statements.

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In December, 2011, the IASB issued an amendment to *IAS 32 Offsetting financial assets and financial liabilities*. The purpose of the amendment is to clarify some of the requirements for offsetting financial assets and financial liabilities on the statements of financial position. This includes clarifying the meaning of "currently has a legally enforceable right to set-off" and also the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2014. Earlier application is permitted. The Company is evaluating the impact these amendments will have on the Company's consolidated financial statements.

In May 2012, the IASB issued *IFRS 12 Disclosure of Interests in Other Entities*. This standard provides comprehensive disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose. The objective of the standard is to enable the entities to disclose the significant judgement and assumptions it has made in determining:

i) the nature of its interest in another entity or arrangement, i.e control, joint control or significant influence.

ii) The type of joint arrangement when the joint arrangement is structured through separate vehicle.

IFRS 12 is effective for fiscal years beginning on or after January 1, 2013. Early application is permitted. We have evaluated the requirements of IFRS 12 and these requirements are not expected to have a material impact on the consolidated financial statements.

Critical accounting policies

Critical accounting policies are defined as those that in our view are the most important for portrayal of the Company's financial condition and results and which place the most significant demands on management's judgment. For a detailed discussion on the application of these and other accounting policies, please refer to Note 3 to the Notes to Consolidated Financial Statements.

While preparing financial statements we make 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. Such critical accounting estimates could change from period to period and have a material impact on the Company's results of operation, financial position and cash flows. Actual results may differ from estimates. Revision to accounting estimates are recognized in the period in which the estimate is revised and for future periods affected.

Revenue:

We derive revenue primarily from:

Software development and maintenance services;

BPO services; and

Sale of IT and other products.

a) *Services:* We recognize revenue when the significant terms of the arrangement are enforceable, services are being delivered and collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

(i) *Time and materials contracts:* Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

- (ii) *Fixed-price contracts:* Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the percentage-of-completion method. Percentage of completion is determined based on direct project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs which relate to future activity on the contract are recognized as contract work in progress. If we do not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the income statement in the period in which such losses become probable based on the current contract estimates.

Unbilled revenues represent cost and earnings in excess of billings as at the end of the reporting period. Unearned revenues included in other current liabilities represent billing in excess of revenue recognized.

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- (iii) *Maintenance contract:* Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved to date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

- b) *Products:* Revenue from products are recognized when:

we have transferred the significant risks and rewards of ownership to the buyer;

continuing managerial involvement usually associated with ownership and effective control have ceased;

amount of revenue can be measured reliably;

it is probable that economic benefits associated with the transaction will flow to the Company; and

costs incurred or to be incurred in respect of the transaction can be measured reliably.

- c) *Multiple element arrangements:* We allocate revenue to each separately identifiable component of the transaction based on the guidance in IAS 18. We allocate the arrangement consideration to separately identifiable components based on their relative fair values or on the residual method. Fair values are determined based on sale prices for the components when it is regularly sold separately, third-party prices for similar components or on a cost plus basis or an appropriate business-specific profit margin related to the relevant component.

- d) *Others:* We account for volume discounts and pricing incentives to customers by reducing the amount of discount from the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances. Revenue includes excise duty and shipping and handling costs.

Income tax:

Income tax comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent it relates to items directly recognized in equity, in which case it is recognized in equity.

- a) *Current income tax:* As part of the process of preparing our consolidated financial statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. We are subject to tax assessments in each of these jurisdictions. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Though we have considered all these issues in estimating our income taxes, there could be an unfavorable resolution of such issues that may affect results of our operations.

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Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the reporting date.

- b) *Deferred income tax:* We recognize deferred income tax using the balance sheet approach. Deferred tax is recognized on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. We recognize a deferred tax asset only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and tax loss carry forwards can be utilized.

The measurement of deferred tax assets involves judgment regarding the deductibility of costs not yet subject to taxation and estimates regarding sufficient future taxable income to enable utilization of unused tax losses in different tax jurisdictions. We consider the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. All deferred tax assets are subject to review of probable utilization.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

We recognize deferred income tax liabilities for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries and associates where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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- c) *Others:* In addition to the U.S. federal income tax, which can tax at a rate of up to 35% arising from our income attributed to our U.S. branch, we are subject to a 15% branch profit tax in the United States on the dividend equivalent amount as that term is defined under U.S. tax law. We have not triggered the branch profit tax and, consistent with our business plan, we intend to maintain the current level of our net assets in the United States and therefore remain below the threshold. Accordingly, we did not record a provision for branch profit tax as of March 31, 2013.

Share based payment transaction:

Our employees receive remuneration in the form of equity instruments issued pursuant to various employee stock option and restricted stock unit option plans for rendering services over a defined vesting period. Equity instruments granted are valued at the fair value of the instrument at the date of grant. Since these are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recorded by a compensating increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of respective tranches (accelerated amortization). The stock compensation expense is determined based on our estimate of equity instruments that will eventually vest.

In accounting for amortization of stock compensation, we also estimate stock option forfeitures. Any revisions of our estimates could impact our results of operations and our financial position.

Derivative financial instruments

Although our functional currency is the Indian rupee, we transact a significant portion of our business in foreign currencies, particularly the U.S. dollar. The exchange rate between the rupee and the dollar has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of our operations are affected as the rupee fluctuates against the U.S. dollar. Our exchange rate risk primarily arises from our foreign currency revenues, cash balances, payables and debt. We enter into derivative instruments to primarily hedge our forecasted cash flows denominated in certain foreign currencies, foreign currency debt and net investment in overseas operations.

Changes in fair value of derivatives not designated as hedging derivatives and ineffective portions of the hedging instruments are recognized in consolidated statements of income of each period. We assess the hedge effectiveness at the end of each reporting period generally using the dollar offset method.

Hedge ineffectiveness could result from forecasted transactions not happening in the same amounts or in the same periods as forecasted or changes in the counterparty credit rating. Further, changes in the basis of designating derivatives as hedges of forecasted transactions could alter the proportion of derivatives which are ineffective as hedges. Hedge ineffectiveness increases volatility of the consolidated statements of income since the changes in fair value of an ineffective portion of derivatives is immediately recognized in the consolidated statements of income.

As of March 31, 2013, 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.

Derivatives are recognized initially at fair value and attributable transaction costs are recognized in the statement of income when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

- a) *Cash flow hedges:* Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in equity is transferred to the consolidated statement of income upon the occurrence of the forecasted transaction.
- b) *Hedges of net investment in foreign operations:* We designate derivative financial instruments as hedges of net investments in foreign operations. We have also designated a combination of foreign currency denominated borrowings and related cross currency swaps as hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging

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instrument and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized directly in equity to the extent that the hedge is effective. The cumulative gain or loss previously recognized in equity is transferred to the statement of income upon sale or disposal of the related net investment in foreign operation. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income.

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- c) *Others:* Changes in fair value for derivatives not designated as hedging derivatives are recognized in consolidated statements of income of each period.

Business combination, goodwill and intangible assets:

- a) *Business combination:* Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. We exercise judgment in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of an acquisition, based on information available at the acquisition date and based on expectations and assumptions that are deemed reasonable by management. Transaction costs incurred in connection with a business combination are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration. Any subsequent changes to the fair value of contingent consideration classified as liabilities are recognized in the consolidated statement of income.

- b) *Goodwill:* Goodwill is initially measured at cost, calculated the excess of the cost of the business combination over the Company's share in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of an acquisition is less than the fair value of the net assets of the business acquired, the difference is recognized immediately in the income statement.

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 goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes.

We use market related information and estimates (generally risk adjusted discounted cash flows) to determine the fair values. Cash flow projections take into account past experience and represent management's best estimate about future developments. Key assumptions on which management has based its determination of fair value less costs to sell and value in use include estimated growth rates, weighted average cost of capital and tax rates. These estimates, including the methodology used, can have a material impact on the respective values and ultimately the amount of any goodwill impairment, if any.

- c) *Intangible Assets:* Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of an acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite lives are amortized over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and consumed. These estimates are reviewed at least at each financial year end. Intangible assets with indefinite lives are not amortized, but instead tested for impairment at least annually and written down to the fair value as required.

The estimated useful lives of the amortizable intangibles assets are as follows:

Category	Useful life
Customer-related intangibles	2 to 11 years
Marketing related intangibles	20 to 30 years

Other estimates:

We make estimates of the uncollectability of our 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.

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We provide for inventory obsolescence, excess inventory and inventories with carrying values in excess of market values based on our assessment of the future demands, market conditions and our specific inventory management initiatives. If market conditions and actual demands are less favorable than our estimates, additional inventory write-downs may be required. In all cases inventory is carried at the lower of historical cost or market value.

Table of Contents*Goodwill Impairment Testing*

We test goodwill and indefinite life intangibles for impairment annually in accordance with our procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to the cash generating unit (CGU) representing the lowest level within the group at which goodwill is monitored for internal management purposes, and which is not higher than the group's operating segment. The recoverable amount of the CGU is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). The FVLCTS of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observed market data. The VIU is determined based on discounted cash flow projections. Key assumptions used by us to determine the VIUs include:

- a) Estimated cash flows for five years based on formal/approved internal management budgets with extrapolation for the remaining period, wherever such budgets were shorter than a 5 year period.
- b) Terminal value arrived by extrapolating the last forecasted year cash flows to perpetuity using long-term growth rates of 2% to 6%. These long-term growth rates take into consideration external macroeconomic sources of data. The long-term growth rates used do not exceed that of the relevant business and industry sector.
- c) The discount rates used are based on our weighted average cost of capital as an approximation of the weighted average cost of capital of a comparable market participant, which are adjusted for specific country risks by 10% to 15.5%.
- d) Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions. The after tax discount rate used ranges from 10% to 16%. The before tax discount rate is determined based on the value-in-use derived from the use of after tax assumptions, and ranges from 11.7% to 23.1%.

Based on the above, no impairment was identified as of March 31, 2013, as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGU's tested for impairment as of March 31, 2013 was at risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

Item 6. Directors, Senior Management and Employees
Directors and Senior Management

Our directors and executive officers, their respective ages and positions as of March 31, 2013 were as follows:

Name	Age	Position
Azim H. Premji	67	Chief Executive Officer, Chairman of the Board and Managing Director (designated as Chairman)
Dr. Ashok S. Ganguly	77	Director
B.C. Prabhakar	69	Director
Dr. Jagdish N. Sheth	74	Director
Narayanan Vaghul	76	Director
William Arthur Owens	72	Director
Priya Mohan Sinha	72	Director
Dr. Henning Kagermann	65	Director
Suresh C. Senapaty	56	Chief Financial Officer and Executive Director
M. K. Sharma	65	Director

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T. K. Kurien	54	Chief Executive Officer, IT Business and Executive Director
Shyam Saran	66	Director
Vyomesh Joshi	65	Director
Anurag Behar	44	Chief Sustainability Officer
Pratik Kumar	47	Executive Vice President - Human Resources

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

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Mr. Vineet Agrawal and Mr. Pratik Kumar, who previously served as the President of Wipro's Consumer Care and Lighting business segment, and the President of Wipro's Infrastructure Engineering business segment and Executive Vice President of Human Resources, respectively, have been appointed as Executive Directors of Wipro Enterprises Limited, effective as of April 1, 2013. Mr. Agrawal and Mr. Kumar continue to be members of Wipro's Group Executive Council, which has replaced the Corporate Executive Council.

The profiles of our directors and executive officers as of March 31, 2013 are set forth below.

Azim H. Premji has served as our Chief Executive Officer, Chairman of the Board and Managing Director (designated as Chairman) since September 1968. In 2011, Mr. Premji was honored with the Padma Vibhushan award by the Government of India for his contribution in trade and industry. Mr. Premji is a graduate in Electrical Engineering from Stanford University, USA. Mr. Premji is also a Non-official Director of the Central Board of Reserve Bank of India. Mr. Premji is also a director of each of the entities in the Promoter Group, Wipro Enterprises Limited and Wipro GE Health Care Private Ltd.

Dr. Ashok Ganguly has served as a director on our Board since 1999. He is the Chairman of our Board Governance, Nomination and Compensation Committee. He is currently the Chairman of ABP Pvt. Ltd (Ananda Bazar Patrika Group). Dr. Ganguly also currently serves as a non-executive director of Mahindra & Mahindra Limited and Dr Reddy Laboratories Limited. Dr. Ganguly is on the advisory board of Diageo India Private Limited. Dr. Ganguly is the Chairman of the Research and Development Committee of Mahindra and Mahindra Ltd, a member of the Nomination, Governance & Compensation Committee and Chairman of the Science, Technology & Operations Committee of Dr Reddy's Laboratories Ltd. He is a member of the Prime Minister's Council on Trade and Industry and the India-USA CEO Council, established by the Prime Minister of India and the President of the USA. Dr. Ganguly is a Rajya Sabha Member. He is a former member of the Board of British Airways Plc from 1996 to 2005 and Unilever Plc/NV from 1990 to 1997 and Dr. Ganguly was formerly the Chairman of Hindustan Unilever Limited from 1980 to 1990. Dr. Ganguly was on the Central Board of Directors of the Reserve Bank of India from 2000 to 2009. In 2006, Dr. Ganguly was awarded the CBE (Hon) by the United Kingdom. In 2008, Dr. Ganguly received the Economic Times Lifetime Achievement Award. Dr. Ganguly received the Padma Bhushan award by the Government of India in January 1987 and the Padma Vibhushan award in January 2009. Dr. Ganguly holds B.Sc (Hons) from University of Bombay and an MS and PhD from the University of Illinois.

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

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

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

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William Arthur Owens has served as a director on our Board since July 1, 2006. He is also a member of our Board Governance, Nomination and Compensation Committee. He has held a number of senior leadership positions at large multinational corporations. From April 2004 to November 2005, Mr. Owens served as Chief Executive Officer and Vice Chairman of the Board of Directors of Nortel Networks Corporation, a networking communications company. From August 1998 to April 2004, Mr. Owens served as Chairman of the Board of Directors and Chief Executive Officer of Teledesic LLC, a satellite communications company. From June 1996 to August 1998, Mr. Owens served as President, Chief Operating Officer and Vice Chairman of the Board of Directors of Science Applications International Corporation (SAIC), a research and engineering firm. Presently, Mr. Owens serves as a member of the Board of Directors of Polycom Inc., Viasystems, Intelius, Flow Mobile, Prometheus, Yangtze, Humin and is the Chairman of Century Link Inc., a communications company. Mr Owens serves as a member of the Audit Committee of Viasystems. Mr. Owens holds an M.B.A. (Honors) degree from George Washington University, a B.S. in Mathematics from the U.S. Naval Academy and a B.A. and M.A. in Politics, Philosophy and Economics from Oxford University.

Priya Mohan Sinha became a director of our Company on January 1, 2002. He is a member of our Audit, Risk and Compliance Committee, Board Governance, Nomination and Compensation Committee. He has served as the Chairman of PepsiCo India Holdings Limited for South Asia and President of Pepsi Foods Limited since October 1992. From October 1981 to November 1992, he was on the Executive Board of Directors of Hindustan Lever Limited (currently Hindustan Unilever Limited). From 1981 to 1985, he also served as Sales Director of Hindustan Lever Limited (currently Hindustan Unilever Limited). He was also the Chairman of Reckitt Coleman India Limited and Bata India Limited. He was also a member of the Audit and Board and Governance Committee of Lafarge India Private Limited and Stephan Chemicals India Limited. Mr. Sinha was also on the Advisory Board of Rieter India. Mr. Sinha holds a Bachelor of Arts from Patna University, and he has also attended the Advanced Management Program at the Sloan School of Management, Massachusetts Institute of Technology.

Dr. Henning Kagermann became a director of the Company on October 27, 2009. He served as Chief Executive Officer of SAP AG until 2009. He has been a member of the SAP Executive Board since 1991. He is also President of Acatech (German Academy of Science and Technology) and currently a member of the supervisory boards of Deutsche Bank AG, Munich Re, Deutsche Post, Nokia Corporation, and BMW Group in Germany. Dr. Kagermann is a professor of Theoretical Physics at the Technical University Braunschweig, Germany and received an honorary doctorate from the University of Magdeburg, Germany.

Suresh C. Senapaty has served as our Chief Financial Officer and Executive Director since April 2008 and served with us in other positions since April 1980. Mr. Senapaty is a member of the Administrative/Shareholders and Investor Grievance Committee of our Company. Mr. Senapaty holds a Bachelors degree in Commerce from Utkal University in India, and is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Senapaty is also on the boards of Wipro GE Healthcare Private Limited and Wipro Enterprises Limited. Mr. Senapaty is also a member of the Audit Committee and Administrative/Shareholders and Investor Grievance Committee of Wipro Enterprises Limited.

M. K. Sharma became a director of the Company on July 1, 2011. He is a member of our Audit, Risk and Compliance Committee. He served as Vice Chairman of Hindustan Unilever Limited from 2000 to 2007. He served as a full-time director of Hindustan Unilever Limited from 1995 to 2000. He is currently on the boards of ICICI Lombard General Insurance Co. Limited, Fulford (India) Limited (Indian affiliate of Merck and Co. Inc), Thomas Cook (India) Limited, KEC International Limited, Asian Paints Limited, India Infradebt Limited, Indian School of Business Hyderabad, Travel Corporation of India Limited, Anglo Scottish Education Society Limited and The Andhra Pradesh Paper Mills Limited. Mr. Sharma is a member of the Audit Committee of Fulford (India) Limited, The Andhra Pradesh Paper Mills Limited and Thomas Cook (India) Limited. Mr. Sharma is the Chairman of the Remuneration Committee of Fulford (India) Limited, Member of the Remuneration Committee of The Andhra Pradesh Paper Mills Limited and Chairman of the Governance and Remuneration Committee of ICICI Lombard General Insurance Co. Ltd.. Mr. Sharma is a member of the Shareholder s Grievance Committee of Thomas Cook (India) Limited. Mr. Sharma holds a Bachelors Degree in Arts and Bachelors of Law Degree from Canning College University of Lucknow. He completed a Post Graduate Diploma in Personnel Management from the Department of Business Management, University of Delhi and Diploma in Labour Laws from Indian Law Institute, Delhi. In 1999 he was nominated to attend Advance Management Program at Harvard Business School.

T. K. Kurien has served as our Chief Executive Officer-IT Business and Executive Director since February 2011 and has served with us in other positions since February 2000. T. K. Kurien is a member of the Administrative/Shareholders and Investor Grievance Committee of Wipro Limited. T. K. Kurien is a Chartered Accountant. T. K. Kurien serves as a member of the Board of Wipro GE Healthcare Private Limited and Wipro Arabia Limited.

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Shyam Saran became a director of our Company on July 1, 2010. He has been a director of Indian Oil Corporation Limited since March 2012 and ONGC Videsh Limited since June 2012. He is a career diplomat who has served in significant positions in the Indian government for over three decades. He joined the Indian Foreign Service in 1970. He last served as the Special Envoy of the Prime Minister of India from October 2006 to March 2010 specializing in nuclear issues, and he also was the Indian envoy on climate change. Prior to this he was the Foreign Secretary of the Government of India from 2004 to 2006. He also served as the Ambassador of India to Nepal, Indonesia, Myanmar and Mauritius. His diplomatic stints have taken him to Indian missions in Geneva, Beijing and Tokyo. He has been a Fellow of the United Nations Disarmament Program in Geneva, Vienna and New York, U.S.A. Mr. Saran holds a Post Graduate degree in Economics from Patna University, India. Mr. Saran has been honored with the Padma Bhushan award by the Government of India for his contribution in civil services.

Vyomesh Joshi became a director of the Company on October 1, 2012. He is a member of Dean's Advisory Council at The Rady School of Management, University of California, San Diego. Prior to joining Wipro, Mr Joshi served as the Executive Vice President of Hewlett-Packard's Imaging and Printing Group. Mr Joshi joined Hewlett-Packard as a Research and Development engineer and held various management positions in his career with the group. Mr Joshi was also on the Board of Yahoo for 7 years until 2012. Mr Joshi has featured in Fortune's diversity list of most influential people in 2005. Mr Joshi holds master's degree in electrical engineering from the Ohio State University.

Anurag Behar has served as the Chief Sustainability Officer since July 2010 and has served with us in other positions since May 2002. Mr. Behar holds an M.B.A from XLRI-Jamshedpur and Bachelors degree in Engineering from Regional Engineering College, Trichy.

Pratik Kumar has served as Executive Vice-President of Human Resources since April 2002, and has served with us in other positions since November 1991. Mr. Kumar holds a B.A. (Hons) from Delhi University and a PGDM from Xavier Labour Relations Institute (XLRI), Jamshedpur, India.

Compensation

Director Compensation

Our Board Governance, Nomination and Compensation Committee determines and recommends to our Board of Directors the compensation payable to our directors. All board-level compensation is subject to approval by our shareholders. Each of our non-employee directors receive an attendance fee per meeting of US\$366.83 for every Board and Committee meeting they attend. Our directors are reimbursed for travel and out-of-pocket expenses in connection with their attendance at Board and Committee meetings. Additionally, we also compensate non-employee directors by way of commission, which is limited to a fixed sum payable as approved by the Board subject to a maximum of 1% of the net profits of the Company in the aggregate as approved by the shareholders.

During the year ended March 31, 2013, we paid an aggregate of US\$0.73 million (Rs. 40.07 million) as commission to our non-employee directors.

Details of stock options granted to non-executive directors as of March 31, 2013 and stock options held and exercised by non-executive directors through March 31, 2013 are reported elsewhere in this Item 6 under the section titled "Share Ownership."

Executive Compensation

The annual compensation of our executive directors is approved by our Board Governance, Nomination and Compensation Committee, within the parameters set by the shareholders at the Annual General Meeting of Shareholders, and the annual compensation of our other executive officers is approved by our Board Governance, Nomination and Compensation Committee. Remuneration of our executive officers, including our employee directors, consists of a fixed component, performance bonus and a variable performance linked incentive. The variable performance linked incentive portion is earned under our Quarterly Performance Linked Scheme. This is a variable pay program for all employees, including executive officers, which is deemed to be part of each employee's salary. Variable payments are made to employees based on the individual or combined performance of the employee's business unit, division or segment, or the Company as a whole. Generally, the profit targets for each department are set quarterly, and payment amounts vary based on actual achievements. These payments are made on a quarterly basis for all employees except for certain members of senior management who receive payouts on a quarterly basis, which amounts are adjusted at the end of the year based on the performance for the full year.

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The following tables present the annual and long-term compensation earned, awarded or paid for services rendered to us for the fiscal year 2013 by our Executive Directors and members of our administrative, supervisory or management bodies. For the convenience of the readers, the amounts in the below table have been translated into U.S. dollars based on the certified foreign exchange rates published by the Federal Reserve Board of Governors on March 29, 2013, which was Rs. 54.52 per US\$1.00.

Annual Compensation (US\$)

Name	Annual Compensation (US\$)				Long-term compensation (Deferred Benefit (3)&(4))
	Salary and allowances	Commission/ variable pay (1)	Housing (2)	Others	
Azim H. Premji	79,057	518,660	11,859	27,626	96,625
Suresh C. Senapaty	231,676	177,098	27,513	1,435	31,480
Pratik Kumar	216,197	116,853		1,269	30,985
T. K. Kurien	472,694	338,788	4,127	1,602	71,017
Anurag Behar	21,171	16,565		930	4,058

1. Azim H. Premji was paid a commission at the rate of 0.3% on incremental net profits of the Company over the previous year computed based on the method approved by the Board Governance, Nomination and Compensation Committee and in accordance with the provisions of the Indian Companies Act, 1956. All other executives received variable pay under a Quarterly Performance Linked Scheme based on key parameters of individual or combined performance of the business unit, division or segment or the Company as a whole.
2. The value of housing perquisite accounts for more than 25% of the total value of all perquisites and personal benefits received in fiscal 2013.
3. Deferred benefits are payable to employees by way of our contribution to the Provident Fund and Pension Fund. The Provident Fund is a statutory fund to which the Company and our employees contribute every month. A lump sum payment on separation and a pension payment on attaining the age of superannuation are payable from the balance standing to the credit of the Fund, as per the Employee Provident Fund and Miscellaneous Provisions Act, 1952.
4. Under our pension plans, any pension that is payable to an employee is not computed on the basis of final compensation, but on the accumulated pension fund to the credit of the employee as at the date of separation, death, disability or retirement. We annually contribute 15% of Mr. Premji's basic salary and commission earned for that year to our pension fund for the benefit of Mr. Premji. For all other employees, we contribute 15% of their respective basic salaries to our pension for their benefit. These contributions are included in this column.

We operate in numerous countries and compensation for our officers and employees may vary significantly from country to country. As a general matter, we seek to pay competitive salaries in all the countries in which we operate.

There were no options granted to our Chairman and Managing Director in fiscal years 2012 or 2013. Details of stock options granted to executive directors as of March 31, 2013 and stock options held and exercised by executive directors through March 31, 2013 are reported elsewhere in this Item 6 under the section titled "Share Ownership".

Table of Contents**Board Composition**

Our Articles of Association provide that the minimum number of directors on our board of directors shall be four and the maximum number shall be fifteen. As of March 31, 2013, we had thirteen directors on our Board. Our Articles of Association provide that at least two-thirds of our directors shall be subject to retirement by rotation. One third of these directors must retire from office at each Annual General Meeting of the Shareholders, but each retiring director is eligible for re-election at such meeting. Mr. Narayanan Vaghul and Dr. Ashok S. Ganguly retire by rotation and are proposed for re-election at the ensuing Annual General Meeting of the Shareholders. In addition to retiring directors, up to one third of our directors are non-retiring directors. Currently, Mr. Azim H. Premji and Mr. T. K. Kurien are non-retiring directors. The tenure of appointment of Mr. Suresh C. Senapaty is through March 31, 2015 as approved by the Board Governance, Nomination and Compensation Committee and the Board of Directors. This appointment is subject to the approval of the shareholders at the next Annual General Meeting. The appointment of Mr. T. K. Kurien is for a period of five years from the date of his original date of appointment as a member of the Board. The terms and expiration date of each director is as follows:

Name	Expiration of current term of office	Term of office
Azim H. Premji	July 30, 2013	2 years
Dr. Jagdish Sheth	Annual General Meeting 2015	Retirement by rotation
Dr. Ashok S. Ganguly	Annual General Meeting 2013	Retirement by rotation
B. C. Prabhakar	Annual General Meeting 2014	Retirement by rotation
Narayanan Vaghul	Annual General Meeting 2013	Retirement by rotation
Priya Mohan Sinha	Annual General Meeting 2013	Retirement by rotation
Vyomesh Joshi	Annual General Meeting 2013	Appointment
William Arthur Owens	Annual General Meeting 2014	Retirement by rotation
Shyam Saran	Annual General Meeting 2015	Retirement by rotation
M. K. Sharma	Annual General Meeting 2014	Retirement by rotation
Dr. Henning Kagermann	Annual General Meeting 2015	Retirement by rotation
Suresh C. Senapaty	March 31, 2015	Reappointment
T. K. Kurien	January 31, 2016	5 years

Terms of Employment Arrangements and Indemnification Agreements

Under the Companies Act, our shareholders must approve the salary, bonus and benefits of all employee directors at an Annual General Meeting of the Shareholders. Each of our employee directors has signed an agreement containing the terms and conditions of employment, including a monthly salary, performance bonus and benefits including vacation, medical reimbursement and pension fund contributions. These agreements have varying terms ranging from two to five year periods, but either we or the employee director may generally terminate the agreement upon six months notice to the other party.

The terms of our employment arrangements with Azim H. Premji, Pratik Kumar, Suresh C. Senapaty, Anurag Behar and T.K. Kurien provide for up to a 180-day notice period, up to 21 days of leave per year in addition to statutory holidays, and an annual compensation review. Additionally, employees are required to relocate as we may determine, and to comply with confidentiality provisions. Service contracts with our executive directors provide for our standard retirement benefits that consist of a pension and gratuity which are offered to all of our employees, but no other benefits upon termination of employment except as mentioned below.

Pursuant to the terms of Mr. T. K. Kurien's employment, he is entitled to the following severance payments:

If the Company terminates this Agreement, the Company will communicate the same to the Director who will be eligible for Severance Benefits as follows:

a. 12 (twelve) months' last drawn Salary.

b. The unvested options/RSUs shall vest proportionately to the completed months in service subject to the terms of grant.

In the event the Company terminates Mr. Kurien for cause, such termination shall be with immediate effect and Mr. Kurien will not be eligible for the Severance Benefits specified above.

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We also have entered into agreements to indemnify our directors and officers for claims brought under any rule of law to the fullest extent permitted by applicable law. These agreements, among other things, indemnify our directors and officers for certain expenses, judgments, fines and settlement amounts incurred by any such person in any action or proceeding, including any action by or in the right of the Company, arising out of such person's services as our director or officer, including claims which are covered by the director's and officer's liability insurance policy taken by the Company.

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Board Committee Information

Audit/Risk and Compliance Committee

The Audit Committee of our Board of Directors, which was formed in 1987, reviews, acts on and reports to our Board of Directors with respect to various auditing and accounting matters. The primary responsibilities include overseeing:

Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders,

Compliance with legal and statutory requirements,

Integrity of the Company's financial statements, discussing with the independent auditors the scope of the annual audits, and fees to be paid to the independent auditors,

Performance of the Company's Internal Audit function, Independent Auditors and accounting practices,

Review of related party transactions, functioning of whistle blower mechanism, and

Implementation of the applicable provisions of the Sarbanes Oxley Act of 2002 including review on the progress of internal control mechanisms to prepare for certification under Section 404 of the Sarbanes Oxley Act of 2002.

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

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

Our Chief Financial Officer and Director and other corporate officers make periodic presentations to the Audit/Risk and Compliance Committee on various issues.

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

Mr. N. Vaghul Chairman of the Audit Committee

Mr. P. M. Sinha, Mr. M. K. Sharma and Mr. B. C. Prabhakar Members of the Audit Committee

During the fiscal year 2013, our Audit/Risk and Compliance Committee held seven meetings including meetings held over teleconferencing. The charter of the Audit/Risk and Compliance Committee is available under the investor relations section on our website at www.wipro.com.

Board Governance, Nomination and Compensation Committee

Effective as of April 19, 2013, the Board Governance and Nomination Committee and Compensation Committee have been combined as one committee, the Board Governance, Nomination and Compensation Committee. After this reconstitution, the four non-executive director members of the Board Governance, Nomination and Compensation Committee are as follows:

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Dr. Ashok S Ganguly Chairman of the Board Governance, Nomination and Compensation Committee

Mr. N. Vaghul, Mr. P.M. Sinha and Mr. William Arthur Owens Members of the Board Governance, Nomination and Compensation Committee

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

Developing and recommending to the Board corporate governance guidelines applicable to the Company,

Evaluating the Board on a continuing basis, including an assessment of the effectiveness of the full Board, operations of the Board Committees and contributions of individual directors,

Establishing policies and procedures to assess the requirements for induction of new members on the Board,

Implementing policies and processes relating to corporate governance principles,

Ensuring that appropriate procedures are in place to assess Board membership needs and Board effectiveness,

Reviewing the Company's policies that relate to matters of corporate social responsibility, including public issues of significance to the Company and its shareholders,

Developing and recommending to the Board of Directors for its approval an annual evaluation process of the Board and its Committees,

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Formulating the Disclosure Policy, its review and approval of disclosures,

Determining and approving salaries, benefits and stock option grants to senior management employees and directors of our Company,

Approving and evaluating the compensation plans, policies and programs for whole-time directors and senior management, and

Acting as Administrator of the Company's Employee Stock Option Plans and Employee Stock Purchase Plans drawn up from time to time.

During the fiscal year 2013, our former Board Governance and Nomination Committee held four meetings and our former Compensation Committee held four meetings. The charter of the Board Governance, Nomination and Compensation Committee has not yet been approved by the Board. Upon approval of the Board, the Board Governance, Nomination and Compensation Committee Charter will be made available under the investor relations section on our website at www.wipro.com. Any amendments to such charter will also be made available on the Company's website.

Our Executive Vice President-Human Resources makes periodic presentations to the Board Governance, Nomination and Compensation Committee on compensation reviews and performance linked compensation recommendations. All members of the Governance, Nomination and Compensation Committee are independent non-executive directors.

Employees

As of March 31, 2011, 2012 and 2013, we had over 110,000, 120,000 and 130,000 IT employees, including our subsidiaries. As of March 31, 2011, 2012 and 2013, more than 20,000, 20,000, and 25,000 of these employees were located outside India, respectively. Highly trained and motivated people are critical to the success of our business. To achieve this, we focus on attracting and retaining the best people possible. A combination of a strong brand name, a congenial working environment and competitive compensation programs enable us to attract and retain these talented people.

Our human resources department is centralized at our corporate headquarters in Bangalore and functions across all of our business segments. We have implemented corporate-wide recruiting, training, performance evaluation and compensation programs that are tailored to address the needs of each of our business segments.

Our relationship with employees and employee groups are based on mutual trust and respect and our goal is to maintain this spirit at all times. We continue to fulfill all requirements and commitments which could arise out of collective bargaining as required across various development centers and manufacturing facilities and other such agreements in specific geographies across the Americas, Europe and Asia.

Recruiting

We hire entry level graduates from both the top engineering and management universities in India, as well as more experienced lateral hires through employee referral programs, advertisements, placement consultants, our website postings and walk-ins. To facilitate employee growth within the Company, all new openings are first offered to our current employees. The job description, skill set requirements and experience levels are made available to our employees. Applicants undergo the regular recruitment process and, if selected, get assigned to their new roles.

Training

Each of our new recruits must attend an eight week intensive training program when they begin working with us. New or recent graduates must also attend additional training programs that are tailored to their area of technology. We also have a mandatory continuing education program that requires each IT professional to attend at least 40 hours of continuing education classes to improve their understanding and competency with new technologies, as well as to develop leadership and personal self-development skills. We supplement our continuing education program for existing employees by sponsoring special programs at leading educational institutions, such as the Indian Institute of Management, Bangalore, Birla Institute of Technology and Science, Pilani, Symbiosis Institute of Business Management, Bangalore and others, to provide special skill set training in areas such as business skills and project management to any of our IT professionals who choose to enroll and meet the eligibility criteria of these Institutes.

Performance Evaluations

Employees prepare written performance objectives that they develop in cooperation with their respective managers. They are measured against these criteria annually in a formal review process which includes self-reviews and reviews from peers, managers and subordinates.

Table of Contents**Compensation**

We continually strive to provide our employees with competitive and innovative compensation packages. Our compensation packages include a combination of salary, stock options, pension, and health and disability insurance. We measure our compensation packages against industry standards and seek to match or exceed them. We adopted an employee stock purchase plan in 1984, employee stock option plan in 1999 and 2000 and restricted stock unit option plan in 2004, 2005 and 2007. We have devised both business segment performance and individual performance linked incentive programs that we believe more accurately link performance to compensation for each employee. For example, for our managerial team, we link cash compensation to their business segment's actual quarterly performance against its planned financial targets.

Share Ownership

The following table sets forth, as of March 31, 2013, for each director and executive officer, the total number of equity shares, ADSs and vested and unexercised options to purchase equity shares and ADSs exercisable within 60 days of March 31, 2013. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission. All information with respect to the beneficial ownership of any principal shareholder has been furnished by such shareholder and, unless otherwise indicated below, we believe that persons named in the table have sole voting and sole investment power with respect to all the shares shown as beneficially owned, subject to community property laws, where applicable. The shares beneficially owned by the directors include the equity shares owned by their family members to which such directors disclaim beneficial ownership. The number of shares beneficially owned includes equity shares, equity shares underlying ADSs and the shares subject to vested options that are currently exercisable or exercisable within 60 days of March 31, 2013. Our directors and executive officers do not have a differential voting right with respect to their equity shares, ADSs, or options to purchase equity shares or ADSs. For the convenience of the readers, the stock option grant price has been translated into U.S. dollars based on the certified foreign exchange rates published by Federal Reserve Board of Governors on March 29, 2013, which was Rs. 54.52 per US\$1.00. The share numbers and percentages listed below are based on 2,462,934,730 equity shares outstanding as of March 31, 2013.

Name	Equity Shares beneficially owned	Percentage of Total Equity Shares Outstanding	Equity Shares Underlying Options Granted	Exercise Price(US\$)	Date of expiration
Azim H. Premji ⁽¹⁾	1,927,880,883	78.27			
B. C. Prabhakar ⁽²⁾	5,000	*			
Dr. Jagdish Sheth					
Dr. Ashok S Ganguly	1,666	*			
N. Vaghul					
P. M. Sinha ⁽³⁾	33,333	*			
Suresh C. Senapaty			50,000	0.036	May 2014
	95,750	*	40,000	0.036	Oct 2018
Pratik Kumar			30,000	0.036	May 2014
			30,000	0.036	July 2016
	100,334	*	40,000	0.036	October 2018
Vyomesh Joshi					
T K Kurien	82,345	*	50,000	0.036	May 2014
			30,000	0.036	July 2016
			30,000	0.036	April 2017
			30,000	8.807	April 2017

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			75,000	0.036	October 2018
Anurag Behar	16,766	*	20,000	0.036	May 2014
M K Sharma					
Dr. Henning Kagermann					
William Arthur Owens					
Shyam Saran					

* Represents less than 1% of the total equity shares outstanding as of March 31, 2013.

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- (1) Includes 370,956,000 shares held by Hasham Traders (a partnership), of which Mr. Premji is a partner, 480,336,000 shares held by Prazim Traders (a partnership), of which Mr. Premji is a partner, 479,049,000 shares held by Zash Traders (a partnership), of which Mr. Premji is a partner, 187,666 shares held by Napean Trading Investment Co. Pvt. Ltd., of which Mr. Premji is a director, 187,666 shares held by Regal Investments Trading Co. Pvt. Ltd., of which Mr. Premji is a director, 187,666 shares held by Vidya Investment Trading Co. Pvt. Ltd., of which Mr. Premji is a director, 490,714,120 shares held by Azim Premji Trust, of which Azim Premji Trustee Company Private Limited is the trustee company, of which Mr. Premji is a director and sole shareholder of the trustee company, and 95,419,432 shares held jointly by Mr. Premji and members of his immediately family. In addition 10,843,333 shares are held by Azim Premji Foundation (I) Pvt. Ltd. Mr. Premji disclaims beneficial ownership of 10,843,333 shares held by Azim Premji Foundation (I) Pvt. Ltd. Mr. Premji also disclaims beneficial ownership of 490,714,120 shares held by Azim Premji Trust.
- (2) The shares are jointly held with an immediate family member of Mr. Prabhakar.
- (3) The shares are jointly held with an immediate family member of Mr. Priya Mohan Sinha.

EMPLOYEE STOCK OPTION PLANS

We have various employee stock option and restricted stock unit option plans (collectively referred to as stock option plans). Our stock option plans provide for grants of options to eligible employees and directors. Our stock option plans are administered by our Board Governance, Nomination and Compensation Committee (the Committee) appointed by our Board of Directors. The Committee has the sole power to determine the terms of the units granted, including the exercise price, selection of eligible employees and directors, the number of equity shares to be covered by each option, the vesting and exercise periods, and the form of consideration payable upon such exercise. In addition, the Committee has the authority to amend, suspend or terminate the stock plan with the approval of the shareholders, provided that no such action may adversely affect the rights of any participant under the plan.

Our stock option plan generally does not allow for the transfer of options and only the optionee may exercise an option during his or her lifetime. The vesting period for the options under the stock option plans range from 12 months to a maximum of 84 months. An optionee generally must exercise any vested options within a prescribed period as per the respective stock option plans generally before the termination date of the stock option plan. A participant must exercise any vested options prior to termination of services with us or within a specified post-separation period ranging from seven days to six months from the date of the separation, depending on the reason for separation. If an optionee's termination is due to death, disability or retirement, his or her option will fully vest and become exercisable.

In connection with the Demerger and pursuant to the Scheme, each optionee received an additional one employee stock option for every 8.25 employee stock options held as of the Record Date of the Demerger.

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The salient features of our stock plans are as follows:

Name of Plan	Authorized Shares ^{(1) & (2)}	Range of exercise prices ⁽¹⁾	Effective date	Termination date	Other remarks
1999 Employee Stock Option Plan	50,000,000	Rs. 171 - 490	July 29, 1999	July 28, 2009	There are no stock options outstanding under this plan
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	Rs. 171 - 490	September 15, 2000	September 15, 2020	In the event of our merger with or into another corporation or a sale of substantially all of our assets, each option under this plan, shall be proportionately adjusted to give effect to the merger or asset sale.
Stock Option Plan (2000 ADS Plan)	15,000,000	US\$ 3 - 7	September, 2000	September, 2010	There are no stock options outstanding under this plan.
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	Rs. 2	June 11, 2004	June 10, 2014	In event of merger of the Company with other corporation or sale of substantially of all our assets, the successor corporation shall either assume the outstanding units or grant equivalent units to the holders. If the successor corporation neither assumes the outstanding units nor grants equivalent units, such outstanding units shall vest immediately, and become exercisable in full.
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US\$ 0.04	June 11, 2004	June 10, 2014	
Wipro employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	Rs. 2	July 21, 2005	July 20, 2015	
Wipro employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	Rs. 2	July 18, 2007	July 17, 2017	

⁽¹⁾ Subject to adjustment for corporate action from time to time.

⁽²⁾ Adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

Wipro Equity Reward Trust

We established the Wipro Equity Reward Trust, or WERT, in 1984 to allow our employees to acquire a greater proprietary stake in our success and growth, and to encourage our employees to continue their association with us. The WERT, which is administered by a Board of Trustees is designed to give eligible employees the right to receive restricted shares and other compensation benefits at the times and on the conditions that we specify. Such compensation benefits include voluntary contributions, loans, interest and dividends on investments in the WERT and other similar benefits.

Shares from the WERT are issued in the joint names of the WERT and the employee until such restrictions and obligations are fulfilled by the employee. After the four-year vesting period, complete ownership of the shares is transferred to the employee.

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If employment is terminated due to death or disability or retirement, the employee's restricted shares are transferred to his or her legal heirs or continue to be held by the employee, as applicable, and such individuals may exercise any rights to those shares for up to ninety days after employment has ceased. The Trustees of the WERT have the authority to amend or terminate the WERT at any time and for any reason.

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Shareholders have, through a postal ballot, approved the issuance of additional shares, in one or more tranches, to the WERT. The Board has the discretion to determine the timing and allotment of such shares, and as of March 31, 2013 has not approved the issuance of additional shares pursuant to the enabling resolution approved by the shareholders.

Item 7. Major Shareholders and Related Party Transactions**Major Shareholders**

The following table sets forth certain information regarding the beneficial ownership of our equity shares as of March 31, 2013, of each person or group known by us to own beneficially 5% or more of our outstanding equity shares.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to such shares. Shares subject to vested options that are currently exercisable or exercisable within 60 days of March 31, 2013, are deemed to be outstanding or to be beneficially owned by the person holding such options for the purpose of computing the percentage ownership of such person, but are not deemed to be outstanding or to be beneficially owned for the purpose of computing the percentage ownership of any other person. All information with respect to the beneficial ownership of any principal shareholder has been furnished by such shareholder and, unless otherwise indicated below, we believe that persons named in the table have sole voting and sole investment power with respect to all the shares shown as beneficially owned, subject to community property laws, where applicable. The Demerger of the Diversified Business, effective as of March 31, 2013, had no impact on the number of Wipro equity shares outstanding. The number of shares and percentage ownership are based on 2,462,934,730 equity shares outstanding as of March 31, 2013.

Name of Beneficial Owner	Class of Security	Number of Shares beneficially held as of March 31,	
		2013	% of Class
Azim H. Premji ⁽¹⁾	Equity	1,927,880,883	78.27
Hasham Traders	Equity	370,956,000	15.06
Prazim Traders	Equity	480,336,000	19.50
Zash Traders	Equity	479,049,000	19.45
Azim Premji Trust	Equity	490,714,120	19.92

- (1) Includes 370,956,000 shares held by Hasham Traders (a partnership), of which Mr. Premji is a partner, 480,336,000 shares held by Prazim Traders (a partnership), of which Mr. Premji is a partner, 479,049,000 shares held by Zash Traders (a partnership), of which Mr. Premji is a partner, 187,666 shares held by Napean Trading Investment Co. Pvt. Ltd., of which Mr. Premji is a director, 187,666 shares held by Regal Investments Trading Co. Pvt. Ltd., of which Mr. Premji is a director, 187,666 shares held by Vidya Investment Trading Co. Pvt. Ltd., of which Mr. Premji is a director, 490,714,120 shares held by Azim Premji Trust, of which Azim Premji Trustee Company Private Limited is the trustee company, of which Mr. Premji is a director and sole shareholder of the trustee company, and 95,419,432 shares held jointly by Mr. Premji and members of his immediately family. In addition 10,843,333 shares are held by Azim Premji Foundation (I) Pvt. Ltd. (each such entity, a member of the Promoter Group). Mr. Premji disclaims beneficial ownership of 10,843,333 shares held by Azim Premji Foundation (I) Pvt. Ltd. Mr. Premji also disclaims beneficial ownership of 490,714,120 shares held by Azim Premji Trust.

Following March 31, 2013, in connection with the Scheme, the Promoter Group exchanged an aggregate of 54,858,419 equity shares of Wipro for equity shares of the Resulting Company, leading to a reduction of 2.24% in the total promoter holding as compared to the total shares outstanding as on March 31, 2013. Further, Azim Premji Trust, a member of the Promoter Group, transferred an aggregate of 61,000,000 equity shares of Wipro to Pioneer Independent Trust on June 3, 2013, in accordance with the Securities and Exchange Board of India approval for the purpose of meeting the Minimum Public Shareholding requirement of 25% under the provisions of Rule 19A(2) of the Securities Contract (Regulation) Rules, 1957 and Clause 40A of the Listing Agreement.

Our American Depositary Shares are listed on the New York Stock Exchange. Each ADS represents one equity share of par value Rs. 2 per share. Our ADSs are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 and, as of March 31, 2013, 1.74% of the Company's equity shares are held through ADSs by approximately 11,162 holders of record in the United States. As of March 31, 2013, approximately 98.26% of the Company's equity shares are held by approximately 213,602 holders of record in India.

Our equity shares can be held by Foreign Institutional Investors, or FIIs, and Non-resident Indians, or NRIs, who are registered with the Securities and Exchange Board of India, or SEBI, and the Reserve Bank of India, or RBI. About 9.03% of the Company's equity shares were

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held by these FIIs, and NRIs as of March 31, 2013, some of which may be residents or corporate entities registered in the United States and elsewhere. We are unaware of whether FIIs, and/or NRIs hold our equity shares as residents or as corporate entities registered in the United States.

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Our major shareholders do not have a differential voting right with respect to their equity shares. To the best of our knowledge, we are not owned or controlled directly or indirectly by any government or by any other corporation. We are not aware of any arrangement, the operation of which may at a subsequent date result in a change in control, of our Company.

Related Party Transactions

Terms of Employment Arrangements and Indemnification Agreements. We are a party to various employment and indemnification agreements with our directors and executive officers. See *Terms of Employment Arrangements and Indemnification Agreements* under Item 6 of this Annual Report for a description of the agreements that we have entered into with our directors and executive officers.

Related parties. The Company has relationships with the following related parties:

Name of entity	Nature
Azim Premji Foundation	Entity controlled by Director
Azim Premji Trust	Entity controlled by Director
Hasham Premji (partnership firm)	Entity controlled by Director
Prazim Traders (partnership firm)	Entity controlled by Director
Zash Traders (partnership firm)	Entity controlled by Director
Regal Investment Trading Company Private Limited	Entity controlled by Director
Vidya Investment Trading Company private Limited	Entity controlled by Director
Napean Trading Investment Company Private Limited	Entity controlled by Director
Wipro Enterprises Limited	Entity controlled by Director
(formerly Azim Premji Custodial Services Pvt Ltd)	
Cygnus Negri Investments Private Limited	Entity controlled by Director
WMNETSERV Limited	Entity controlled by Director
Wipro Singapore Pte Limited	Entity controlled by Director
Wipro Unza Holdings Limited	Entity controlled by Director
Wipro Infrastructure Engineering AB	Entity controlled by Director
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.	Entity controlled by Director
Yardley of London Limited	Entity controlled by Director
Key management personnel	
- Azim Premji	Chairman and Managing Director
- Suresh C Senapaty	Chief Financial Officer and Director
- Suresh Vaswani	Jt CEO, IT Business and Director ⁽¹⁾
- Girish S Paranjpe	Jt CEO, IT Business and Director ⁽¹⁾
- T K Kurien	CEO, IT Business and Director
- Dr. Ashok S Ganguly	Non-Executive Director
- Narayanan Vaghul	Non-Executive Director
- Dr. Jagdish N Sheth	Non-Executive Director
- P.M Sinha	Non-Executive Director
- B.C. Prabhakar	Non-Executive Director
- William Arthur Owens	Non-Executive Director
- Dr. Henning Kagermann	Non-Executive Director
- Shyam Saran	Non-Executive Director
- M K Sharma	Non-Executive Director
- Vyomesh Joshi	Non-Executive Director ⁽²⁾
Relative of Key management personnel	
- Rishad Premji	Relative of the Key management personnel

⁽¹⁾ Up to January 31, 2011

(2) With effect from October 1, 2012

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The Company has the following related party transactions:

Transaction/ Balances	Associate			Entities controlled by Directors			Key Management Personnel		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Sale of goods and services	Rs. 18	Rs. 75	Rs.	Rs.	Rs. 12	Rs. 2	Rs.	Rs.	Rs.
Dividend				10,362	11,102	10,995	536 ^{##}	573 ^{##}	573 ^{##}
Royalty income		98							
Others					3				8
Key management personnel #									
Remuneration and short-term benefits							260	108	152
Other benefits							30	34	30
Remuneration to relative of key management personnel							5	5	8
Balances as on March 31,									
Receivables	7	16			1	1,111			
Payables						4,548	8	22	60

Post employment benefit comprising gratuity, and compensated absences are not disclosed as these are determined for the Company as a whole.

Including relative of key management personnel.

In connection with the Demerger, all subsidiaries which pertained to the Diversified Business were transferred to the Resulting Company. Certain of these subsidiaries in turn possessed subsidiaries which do not pertain to the Diversified Business and instead are considered a portion of the IT Services business segment. Therefore, the Resulting Company is now in the process of completing the transfer of the IT Services related subsidiaries back to Wipro. In the interim, the board of directors of the Resulting Company has authorized Wipro to retain all operating and management control for such subsidiaries, including the power to govern the operating and financial policies, the appointing of a majority of the board of directors, and appointment of key management personnel.

Wipro Trademarks Holding Limited, a wholly owned subsidiary of the Company, owns certain trademarks that are used both by Wipro and the Resulting Company pursuant to the Scheme sanctioned by the High Court of Karnataka.

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The parent Company has engaged in the following significant transactions with its subsidiaries, listed in Organization Structure under Item 4, during the years ended March 31, 2012 and 2013:

Name of the entity	(Rs. in millions)							
	Sale of services		Sale of goods		Purchase of services		Purchase of goods	
	2012	2013	2012	2013	2012	2013	2012	2013
Wipro Inc	3,917	4,434			287	321		
Infocrossing Inc	278	472			1,603	2,335		
Wipro Japan KK					339			
Wipro Shanghai Limited	53	87			190	204		
Wipro Portugal S. A.	538	369			20	54		
New Logic Technologies GmbH	350	243			57	26		
Wipro Technologies S.A DE C.V	101	233			183	154		
Wipro Information Technology, Netherlands BV	247	373						
Wipro Technologies Limited, Russia	27	24						
Wipro Technologies OY					188			
Wipro Gallagher Solutions Inc	162	196			22	10		
Wipro UK Limited	108	279			197	416		
Wipro Holdings UK Limited	499	339						
Wipro Poland Sp Zoo					214	281		
Wipro BPO Philippines LTD. Inc.					2	2		
Wipro Technologies SRL-BPO					923	1,089		
Wipro Retail UK Limited	87	133			744	1,301		
SAS Wipro France	155	207						
Wipro do Brasil Technologia Ltda		5			195	418		
Wipro Technocentre (Singapore) Pte Limited	47	66						
Wipro (Australia) Pty Ltd	3	13						
Wipro Chengdu Limited	57	76			313	334		
Wipro Energy IT Services India Private Limited	54	267			407	672		
Wipro Travel Services Limited					60	68		
Wipro Technologies GmbH	9	142			254	178		
Wipro (Thailand) Co. Limited	12	97						
Wipro Technology Services Limited	37	37						
Wipro Airport IT Services	283	329						
Wipro Networks Pte Limited		288						
Wipro Gulf LLC		40						
Wipro Promax Holdings Pty Ltd		78					2	
Wipro Technologies Argentina SA							44	
Wipro Europe		3						
Wipro Technologies (South Africa) Proprietary Limited		361					21	
Planet PSG Pte Limited		54						
Wipro Technologies SDN BHD		2						
Promax Analytics Solutions Europe Ltd							6	

Please refer to Note 29 to the Consolidated Financial Statements included in this Annual Report on Form 20-F for additional information on related party transactions.

Item 8. Financial Information
Consolidated Statements and Other Financial Information

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Please refer to the following financial statements and the Auditor's Report under Item 18 in this Annual Report for the fiscal year ended March 31, 2013:

Report of the independent registered public accounting firm;

Consolidated Statements of Financial Position as of March 31, 2012 and 2013;

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Consolidated Statements of Income for the years ended March 31, 2011, 2012 and 2013;

Consolidated Statements of Comprehensive Income for the years ended March 31, 2011, 2012 and 2013;

Consolidated Statements of Changes in Equity for the years ended March 31, 2011, 2012 and 2013;

Consolidated Statements of Cash Flows for the years ended March 31, 2011, 2012 and 2013; and

Notes to the Consolidated Financial Statements.

The financial statements of the Company included in this Annual Report on Form 20-F have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Export Revenue

For the years ended March 31, 2011, 2012 and 2013, we generated Rs. 226,822 million, Rs. 275,017 million and Rs. 328,435 million, or 83%, 85% and 87% of our revenues from continuing operations of Rs. 271,868 million, Rs. 322,074 million and Rs. 376,882 million, respectively, from the export of our products and rendering of services outside of India.

Legal Proceedings

Please also see the section titled "Legal Proceedings" under Item 4 of this Annual Report for this information.

Dividends

Public companies in India typically pay cash dividends even though the amount of such dividends varies from company to company. Under Indian law, a corporation can pay dividends upon a recommendation by the Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not increase the amount of the dividend recommended by the Board of Directors. Under the Indian Companies Act, 1956, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits of previous fiscal years.

During fiscal year 2013, we paid a cash dividend of Rs. 6 per share, including an interim dividend of Rs. 2 per share.

Pursuant to the Scheme, each holder of Wipro equity shares were entitled to one equity share of the Resulting Company, or its equivalent, for every five equity shares of Wipro held by such holder. Certain Wipro shareholders also had their shares of the Resulting Company exchanged for equity shares of Wipro (the "Share Exchange"), at a ratio of one equity share of Wipro for every one and sixty five hundredths (1.65) equity shares of the Resulting Company. The additional shares of Wipro issued to the shareholders in the Share Exchange are treated as a dividend for US federal tax purposes for the ADR holders and shareholders. Please also see the section entitled "Material United States Federal Income Tax Consequences" in Item 10 for additional information on the tax treatment of the Demerger.

On April 19 2013, we proposed to pay a final cash dividend of Rs. 5 (US\$ 0.09) per share on our equity shares and ADRs. This proposal is subject to approval by the shareholders of the Company. We expect a dividend payout (including dividend tax) of approximately Rs. 14,408 million.

Although we have no current intention to discontinue dividend payments, we cannot assure you that any future dividends will be declared or paid or that the amount thereof will not be decreased. Holders of ADSs will be entitled to receive dividends payable on equity shares represented by such ADSs. Cash dividends on equity shares represented by ADSs are paid to the Depository in rupees and are generally converted by the Depository into U.S. dollars and distributed, net of depositary fees, taxes, if any, and expenses, to the holders of such ADSs.

Significant Changes

None.

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Price History**

Our equity shares are traded on The BSE Limited (**BSE**) and The National Stock Exchange of India Limited, (**NSE**). Our American Depositary Shares, as evidenced by American Depositary Receipts, or ADRs, are traded in the U.S. on the New York Stock Exchange, (**NYSE**), under the ticker symbol **WIT** . Each ADS represents one equity share. Our ADSs began trading on the NYSE on October 19, 2000.

As of March 31, 2013, we had 2,462,934,730 issued and outstanding equity shares. As of March 31, 2013, there were approximately 11,162 record holders of ADRs evidencing 42,759,035 ADSs equivalent to equity shares. As of March 31, 2013, there were 213,603 record holders of our equity shares listed and traded on the Indian Stock Exchanges.

The following tables set forth for the periods indicated the price history of our equity shares and ADSs on the BSE, NSE and the NYSE. The stock prices for the prior periods are restated to reflect stock dividend issued by the Company from time to time.

	BSE Price per equity share				NSE Price per equity share				NYSE Price per ADS	
	High	Low	High	Low	High	Low	High	Low	High	Low
	(Rs.)	(Rs.)	(US\$)	(US\$)	(Rs.)	(Rs.)	(US\$)	(US\$)	(US\$)	(US\$)
Fiscal Year ended March 31,										
2013	455.8	325.6	8.36	5.97	456	295	8.36	5.41	11.08	7.56
2012	490.15	310.20	9.63	6.10	490.00	310.50	9.63	6.10	15.39	8.63
2011	499.90	305.20	11.22	6.85	500.00	253.30	11.23	5.69	16.81	7.95
2010	753.00	240.00	16.91	5.39	755.85	240.15	16.97	5.39	24.29	6.90
2009	537.90	181.70	12.08	4.08	535.00	180.40	12.01	4.05	14.53	5.04
Quarter ended										
March 31, 2013	455.8	385.2	8.36	7.07	456	385.1	8.36	7.06	10.14	8.8
December 31, 2012	399.85	335.1	7.33	6.15	399.95	295	7.34	5.41	9.25	7.56
September 30, 2012	404.4	325.6	7.42	5.97	404.5	325.3	7.42	5.97	9.39	7.61
June 30, 2012	450.7	378.5	8.27	6.94	451.7	378.7	8.29	6.95	11.08	8.36
March 31, 2012	452.50	383.25	8.89	7.53	453.00	382.50	8.90	7.52	11.49	9.82
December 31, 2011	420.75	324.15	8.27	6.37	420.95	323.60	8.27	6.36	11.16	8.63
September 30, 2011	434.80	310.20	8.54	6.10	435.00	310.50	8.55	6.10	13.80	8.85
June 30, 2011	490.15	384.00	9.63	7.55	490.00	381.45	9.63	7.50	15.39	12.51
Month ended										
May 31, 2013*	361.50	315.30	6.63	5.78	361.45	314.85	6.62	5.77	8.20	7.58
April 30, 2013*	462.85	327.55	8.49	6.01	463	327.2	8.49	6.00	10.35	7.57
March 31, 2013	455.8	414.95	8.36	7.61	456	418.15	8.36	7.67	10.14	9.4
February 28, 2013	425.85	385.2	7.81	7.07	425.8	385.1	7.81	7.06	9.69	9.01
January 31, 2013	439.7	391.2	8.06	7.18	439.6	391.15	8.06	7.17	10	8.8
December 31, 2012	399.85	367	7.33	6.73	399.95	366.40	7.34	6.72	8.88	8.44
November 30, 2012	395.1	348.8	7.25	6.40	396	295	7.26	5.41	8.75	8.01

The US\$ figure under BSE and NSE columns denote the share price in rupees converted to U.S. dollar at the rate of exchange of 1 US\$ = Rs. 54.52 for the year ended March 31, 2013.

* Price per share post demerger.

(1) Source: BSE data was obtained from www.bseindia.com and NSE data was obtained from www.nseindia.com. NYSE data was obtained from www.finance.yahoo.com.

Plan of Distribution

Not applicable.

Markets

Our equity shares are traded on the BSE Limited, Mumbai, The National Stock Exchange of India Limited, and our ADSs began trading in the U.S. on the New York Stock Exchange on October 19, 2000.

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Trading Practices and Procedures on the Indian Stock Exchanges

The BSE and NSE (the **Exchanges**) together account for a majority of the total trading volume on the Indian Stock Exchanges. Trading on both of these exchanges is accomplished on electronic trading platforms. Trading is done on a two-day fixed settlement basis on all of the exchanges. Any outstanding amount at the end of the settlement period is settled by delivery and payment. However, institutional investors are not permitted to net out their transactions and must trade on a delivery basis.

Orders can be entered with a specified term of validity that may last until the end of the session, day or settlement period. Dealers must specify whether orders are for a proprietary account or for a client. The Exchanges specify certain margin requirements for trades executed on the exchange, including margins based on the volume or quantity of exposure that the broker has on the market, as well as market-to-market margins payable on a daily basis for all outstanding trades. Trading on the Exchanges normally takes place from 09:00 a.m. to 3:30 p.m. on all weekdays, except holidays. The Exchanges do not permit carry forward trades. They have separate margin requirements based on the net exposure of the broker on the exchange. Exchanges also have separate online trading systems and separate clearing houses.

The BSE and NSE were closed on a few occasions, in the interest of protection of investor interests, due to fluctuation in prices caused by various events. On January 22, 2008, the market tumbled in opening trade due to panic selling triggering the market wide circuit filter after the intra-day 10% fall. On November 27, 2008, due to terrorist attacks in the city of Mumbai, the BSE and NSE were closed. On May 18, 2009, circuit filters were breached twice during the day and the market closed for the day upon reaching the 20% trigger point. When the markets hit the upper circuit limit on May 18, 2009, there was just a marginal fall in the index the following day.

The stock exchanges in India now operate on a trading day plus two, or T+2 rolling settlement systems. At the end of the T+2 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. The SEBI has moved to a T+2 settlement system, and is subsequently planning to move to a T+1 settlement system.

In order to contain the risk arising out of the transactions entered into by the members in various securities either on their own account or on behalf of their clients, the largest exchanges have designed risk management procedures, which include compulsory prescribed margins on the individual broker members, based on their outstanding exposure in the market, as well as stock specific margins from the members. There are generally no restrictions on price movements of any security on any given day. In order to restrict abnormal price volatility, SEBI has instructed the stock exchanges to apply the following price bands, calculated at the previous day's closing price as follows:

Market-wide circuit breakers are applied to the market for movements by 10%, 15% and 20% for two prescribed market indices; the SENSEX for the BSE and the Nifty for the NSE. If any of these circuit breaker thresholds are reached, trading on all equity and equity derivatives markets nationwide is halted. This circuit breaker brings about a coordinated trading halt in all equity and equity derivative markets nationwide. The market wide circuit breakers would be triggered by movement of either SENSEX or the NSE S&P CNX Nifty whichever is breached earlier. In case of a 10% movement of either of these indices, there would be a 1-hour market halt if the movement takes place before 1 p.m. In case the movement takes place at or after 1 p.m. but before 2:30 p.m. there will be a trading halt for half an hour. In case the movement takes place at or after 2:30 p.m. there will be no trading halt at the 10% level and the market will continue trading. If there is a 15% movement of either index, there will be a 2-hour market halt if the movement takes place before 1 p.m. If the 15% trigger is reached on or after 1 p.m. but before 2 p.m., there will be a 1 hour halt. If the 15% trigger is reached on or after 2 p.m. the trading will halt for the remainder of the day. In case of a 20% movement of the index, the trading will be halted for the remainder of the day. The percentages are calculated on the closing index value of the quarter. These percentages are translated into absolute points of index variations (rounded off to the nearest 25 points in case of SENSEX). At the end of each quarter, these absolute points of index variations are revised and made applicable for the next quarter.

Index based market wide circuit breaker

The Exchange implements, on a quarterly basis, the index based market wide circuit breaker system. The system is applicable at three stages of the index movement either way at 10%, 15% and 20%.

Listing

The SEBI has promulgated regulations for listing and is governed through circulars issued from time to time by amending the Listing Agreement entered into by listed companies with stock exchanges. The Stock Exchanges monitor the listed companies under the supervision of SEBI.

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The National Stock Exchange of India Limited

The market capitalization of the capital markets (equities) segment of the NSE as of March 31, 2013 was approximately US\$1.17 trillion. The clearing and settlement operations of the NSE are managed by its wholly-owned subsidiary, the National Securities Clearing Corporation Limited. Funds settlement takes place through designated clearing banks. The National Securities Clearing Corporation Limited interfaces with the depositories on the one hand and the clearing banks on the other to provide delivery versus payment settlement for depository-enabled trades. The NSE has approximately 1,500 members.

The BSE Limited

The estimated aggregate market capitalization of stocks trading on the BSE as of March 31, 2013, was approximately US\$1.20 trillion. The BSE began allowing online trading in May 1995. The BSE has approximately 1,300 trading members. Only a member of the stock exchange has the right to trade in the stocks listed on the stock exchange.

Derivatives

Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivative exchange or derivative segment of a stock exchange functions as a self-regulatory organization under the supervision of the SEBI.

Depositories

The National Securities Depository Limited and Central Depository Services (India) Limited are the two depositories that provide electronic depository facilities for trading in equity and debt securities in India. The SEBI mandates that a company making a public or rights issue or an offer for sale to enter into an agreement with a depository for dematerialization of securities already issued or proposed to be issued to the public or existing shareholders. The SEBI has also provided that the issue and allotment of shares in initial public offerings and/or the trading of shares shall only be in electronic form.

Securities Transaction Tax

A brief description of the securities transaction tax and capital gains treatment under Indian law is provided under the section **Taxation** in Item 10.

Selling Shareholders

Not applicable.

Dilution

Not applicable.

Expenses of the Issue

Not applicable.

Item 10. Additional Information **Share Capital**

Our authorized share capital is Rs. 5,550,000,000 divided into 2,650,000,000 equity shares of Rs.2/- each and 25,000,000 preference shares of Rs.10/- each. As of March 31, 2013, 2,462,934,730 equity shares, par value Rs. 2 per share were issued, outstanding and fully paid. We currently have no convertible debentures or warrants outstanding, except options outstanding under our employee stock option plans.

Memorandum and Articles of Association

Set forth below is a brief summary of the material provisions of our Articles of Association and the Indian Companies Act, 1956, all as currently in effect. Wipro Limited is registered under the Companies Act, with the Registrar of Companies, located in Karnataka, Bangalore, India, as Company No. 20800. The following description of our Articles of Association does not purport to be complete and is qualified in its entirety by the Memorandum and Articles of Association of Wipro Limited included as an exhibit to this Form 20-F filed with the Securities and Exchange Commission.

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Our Articles of Association provide that the minimum number of directors shall be four and the maximum number of directors shall be fifteen. As of March 31, 2013, we have thirteen directors. Our Articles of Association provide that at least two-thirds of our directors shall be subject to retirement by rotation. One third of these directors must retire from office at each Annual General Meeting of the Shareholders. A retiring director is eligible for re-election. Up to one-third of our directors can be appointed as permanent directors. Currently, Azim H. Premji and Mr. T. K. Kurien are non-retiring directors. Our Articles of Association do not mandate the retirement of our directors under an age limit requirement. Our Articles of Association do not require our Board members to be shareholders in our company.

Our Articles of Association provide that any director who has a personal interest in a transaction must disclose such interest, must abstain from voting on such transaction and may not be counted for purposes of determining whether a quorum is present at the meeting.

The remuneration payable to our directors may be fixed by our Board of Directors in accordance with the provisions of the Indian Companies Act, 1956, and the rules and regulations prescribed by the Government of India.

Objects and Purposes of Our Memorandum of Association

The following is a summary of our existing Objects as set forth in Section 3 of our Memorandum of Association:

To undertake and carry on the business of providing all kinds of information technology based and enabled services in India and internationally, electronic remote processing services, eServices, including all types of Internet-based and Web enabled services, transaction processing, fulfillment services, business support services including but not limited to providing financial and related services such as billing services, processing services, database services, data entry business marketing services, business information and management services, training and consultancy services to businesses, organizations, firms, corporations, trusts, local bodies, states, governments and other entities; establishing and operating service processing centers for providing services for back office and processing requirements, marketing, sales and credit collection services for companies engaged in the business of remote processing and IT enabled services from a place of business in India or elsewhere, contacting and communicating to and on behalf of overseas customers by voice, data image or letters using dedicated international private lines to handle business process management, remote help desk management; and remote management.

To carry on business in India and elsewhere as a manufacturer, assembler, designer, builder, seller, buyer, exporter, importer, factors, agents, hirers and dealers of computer hardware and software and any related aspects thereof.

To carry on all or any of the business of soap and candle makers, tallow merchants, chemists, druggists, dry salters, oil-merchants, manufacturers of dyes, paints, chemicals and explosives and manufacturers of and dealers in pharmaceutical, chemical, medicinal and other preparations or compounds, perfumery and proprietary articles and photographic materials and derivatives and other similar articles of every description.

To carry on business as manufacturers, sellers, buyers, exporters, importers, and dealers of fluid power products.

To carry on the business of extracting, manufacturing and dealing in hydrogenated vegetable oil.

To carry on any other trade or business whatsoever as can in the opinion of us be advantageously or conveniently carried on by us.

To carry on the business of providing solutions for water treatment including but not limited to ultra pure water, waste water treatment, water reuse, desalination and related activities.

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To carry on the business of renewable energy systems and food and agricultural product processing and related industries. Pursuant to the Court order approving the Demerger, for a period of ten years from the effective date of the Demerger, the Company may not, except with the express prior written consent of the Resulting Company, engage in, or be connected as a controlling shareholder with any company which engages in any activities that are in competition to the Diversified Business.

Borrowings Power Exercisable by the Directors

The Board of Directors has the authority to borrow funds up to a limit of one time the Company's paid-up capital and free reserves. Borrowings beyond this limit will require the approval of the shareholders of the Company.

Number of Shares Required for Director's Qualification

Directors are not required to hold shares in the Company as a prerequisite to serving on our Board of Directors.

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Description of Equity Shares

Dividends

Under the Indian Companies Act, 1956, unless our Board of Directors recommends the payment of a dividend we may not declare a dividend. Similarly, under our Articles of Association, although the shareholders may, at the Annual General Meeting of the Shareholders, approve a dividend in an amount less than that recommended by the Board of Directors, they cannot increase the amount of the dividend. In India, dividends are declared as a fixed sum per share on the company's equity shares. The dividend recommended by the Board, if any, and subject to the limitations described above, is distributed and paid to shareholders in proportion to the paid up value of their shares within 30 days of the approval by the shareholders at the Annual General Meeting. Pursuant to our Articles of Association, our Board of Directors has discretion to declare and pay interim dividends without shareholder approval. Under the Indian Companies Act, 1956, read with the listing agreements entered into with Indian stock exchanges, dividends can only be paid in cash to the registered shareholder at a record date fixed on or prior to the Annual General Meeting or to his order or his banker's order.

The Companies Act provides that any dividends that remain unpaid or unclaimed are to be transferred to the Investor Education and Protection Fund created by the Indian Government after the stipulated time. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits of previous fiscal years subject to transfer of such portion. Before declaring a dividend greater than 10% of the par value of its equity shares, a company is required under the Companies Act to transfer to its reserves a minimum percentage of its profits for that year, ranging from 2.5% to 10%, depending upon the dividend percentage to be declared in such year.

The Companies Act further provides that, in the event of an inadequacy or absence of profits in any year, a dividend may be declared for such year out of the company's accumulated profits, subject to the fulfillment of certain conditions.

We are subject to taxation for each dividend declared, distributed or paid for a relevant period by our company.

Bonus Shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits a company to distribute an amount transferred from the general reserve or other permitted reserves, including share premium account and surplus in the company's statement of profit and loss account, to its shareholders in the form of bonus shares, which are similar to a stock dividend. Bonus shares are distributed to shareholders in the proportion recommended by the Board of Directors to such shareholders of record on a fixed record date when they are entitled to receive such bonus shares.

Audit and Annual Report

At least twenty one days before the Annual General Meeting of the Shareholders (excluding the days of mailing and date of the meeting), we must distribute to our shareholders our audited Indian GAAP balance sheet and statement of profit and loss account and the related reports of our Board of Directors and the Auditors, together with a notice convening the Annual General Meeting. SEBI has permitted distribution of abridged financial statements to shareholders in India in lieu of complete versions of financial statements. Under the Companies Act, a company must file the balance sheet and annual statement of profit and loss account presented to the shareholders within 30 days of the conclusion of the Annual General Meeting with the Registrar of Companies.

A company must also file an annual return containing a list of the company's shareholders and other company information within 60 days of the conclusion of the meeting.

Consolidation and Subdivision of Shares

The Indian Companies Act permits a company to split or combine the par value of its shares, provided such split or combination is not made in fractions. Shareholders of record on a fixed record date are entitled to receive the split or combination shares.

Preemptive Rights, Issue of Additional Shares and Distribution of Rights

The Companies Act gives shareholders the right to subscribe for new shares in proportion to their respective existing shareholdings unless otherwise determined by a special resolution passed by a general meeting of the shareholders, and the right to renounce such subscription right

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in favor of any other person. Holders of ADSs may not be permitted to participate in any such offer.

If we ever plan to distribute additional rights to purchase our equity shares, we will give prior written notice to the Depositary and we will assist the Depositary in determining whether it is lawful and reasonably practicable to distribute rights to purchase additional ADSs to holders.

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The Depository will establish procedures to distribute rights to purchase additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, subject to all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The Depository is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to purchase new equity shares directly, rather than new ADSs.

The Depository will not distribute the rights to you if:

we do not timely request that the rights be distributed to you or we request that the rights not be distributed to you;

we fail to deliver satisfactory documents to the Depository; or

it is not reasonably practicable to distribute the rights.

The Depository will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders in the same manner as in cash distribution. If the Depository is unable to sell the rights, it will allow the rights to lapse.

Voting Rights

At any general meeting, voting is by show of hands unless a poll is demanded by a shareholder or shareholders present in person or by proxy holding at least 10% of the total shares entitled to vote on the resolution, or by those holding shares with an aggregate paid up capital of at least Rs. 50,000. Upon a show of hands, every shareholder entitled to vote and present in person has one vote and, on a poll, every shareholder entitled to vote and present in person or by proxy has voting rights in proportion to the paid up capital held by such shareholders. The Chairman of the Board has a deciding vote in the case of any tie. Any shareholder of the company may appoint a proxy. The instrument appointing a proxy must be delivered to the company at least 48 hours prior to the meeting. A proxy may not vote except on a poll. A corporate shareholder may appoint an authorized representative who can vote on behalf of the shareholder, both upon a show of hands and upon a poll.

Ordinary resolutions may be passed by simple majority of those present and voting at any general meeting for which the required period of notice has been given. However, certain resolutions called special resolutions in many circumstances, for example amendments to the Articles of Association, changes to certain clauses in the Memorandum of Association or the commencement of a new line of business, require that votes cast in favor of the resolution (whether by show of hands or poll) are not less than three times the number of votes, if any, cast against the resolution.

Liquidation Rights

Subject to the rights of creditors, employees and the holders of any shares entitled by their terms to preferential repayment over the equity shares, if any, in the event of our winding-up, the holders of the equity shares are entitled to be repaid the amounts of paid up capital or credited as paid up on those equity shares. All surplus assets after payments to the holders of any preference shares at the commencement of the winding-up shall be paid to holders of equity shares in proportion to their shareholdings.

Preference Shares

Preference shares have preferential dividend and liquidation rights. Preference shares may be redeemed if they are fully paid, and only out of our profits, or out of the proceeds of the sale of shares issued for purposes of such redemption. Holders of preference shares do not have the right to vote at shareholder meetings, except on resolutions which directly affect the rights of their preference shares. However, holders of cumulative preference shares have the right to vote on every resolution at any meeting of the shareholders if the dividends due on the preference shares have not been paid, in whole or in part, for a period of at least two years prior to the date of the meeting. Currently, we have no preference shares issued and/or outstanding.

Redemption of Equity Shares

Under the Companies Act, unlike preference shares, equity shares are not redeemable.

Liability on Calls

Not applicable.

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Discriminatory Provisions in Articles

There are no provisions in our Articles of Association discriminating against any existing or prospective holder of such securities as a result of such shareholder owning a substantial number of shares.

Alteration of Shareholder Rights

Under the Companies Act, the rights of any class of shareholders can be altered or varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class if the provisions with respect to such variation are contained in the Memorandum of Association or Articles of Association of the Company, or in the absence of any such provision in the Memorandum of Association or Articles of Association, if such variation is not prohibited by the terms of issue of the shares of that class.

Under the Companies Act, the Articles of Association may be altered only by way of a special resolution.

Meetings of Shareholders

We must convene an Annual General Meeting of the Shareholders within six months after the end of each fiscal year and may convene an extraordinary general meeting of shareholders when necessary or at the request of a shareholder or shareholders holding at least 10% of our paid up capital carrying voting rights. The Annual General Meeting of the Shareholders is generally convened by our Secretary pursuant to a resolution of our Board of Directors. Written notice setting out the agenda of the meeting must be given at least 21 days, either through electronic communication or hard copy mail, excluding the days of mailing and date of the meeting, prior to the date of the Annual General Meeting to the shareholders of record. Shareholders who are registered as shareholders on a pre-determined date are entitled to such notice or their proxies and have a right to attend or vote at such meeting. The Annual General Meeting of the Shareholders must be held at our registered office or at such other place within the city in which the registered office is located. Meetings other than the Annual General Meeting of the Shareholders may be held at any other place if so determined by our Board of Directors. Our Articles of Association provide that a quorum for an Annual General Meeting of the Shareholders is the presence of at least five shareholders in person.

Additionally, shareholder consent for certain items or special business is required to be obtained by a postal ballot. In order to obtain the shareholders' consent, our Board of Directors appoints a scrutinizer, who is not in our employment, who, in the opinion of the Board, can conduct the postal ballot voting process in a fair and transparent manner in accordance with the provisions of Companies (Passing of the Resolution by Postal Ballot) Rules, 2001. The Indian Government has recently permitted electronic voting subject to certain conditions.

Limitations on the Rights to Own Securities

The limitations on the rights to own securities imposed by Indian law, including the rights of non-resident or foreign shareholders to hold securities, are discussed in Item 10 of this Annual Report, under the section titled "Currency Exchange Controls" and is incorporated herein by reference.

Voting Rights of Deposited Equity Shares Represented by ADSs

As soon as practicable after receipt of notice of any meetings or solicitation of consents or proxies of holders of shares or other deposited securities, our Depository shall fix a record date for determining the holders entitled to give instructions for the exercise of voting rights. The Depository shall then mail to the holders of ADSs a notice stating (a) such information as is contained in such notice of meeting and any solicitation materials, (b) that each holder on the record date set by the Depository therefore will be entitled to instruct the Depository as to the exercise of the voting rights, if any, pertaining to the deposited securities represented by the ADSs evidenced by such holders of ADRs, and (c) the manner in which such instruction may be given, including instructions to give discretionary proxy to a person designated by us.

On receipt of the aforesaid notice from the Depository, our ADS holders may instruct the Depository on how to exercise the voting rights for the shares that underlie their ADSs. For such instructions to be valid, the Depository must receive them on or before a specified date.

The Depository will make all reasonable efforts, and subject to the provisions of Indian law, our Memorandum of Association and our Articles of Association, to vote or to have its agents vote the shares or other deposited securities as per our ADS holders' instructions. The Depository will only vote or attempt to vote as per an ADS holder's instructions. The Depository will not itself exercise any voting discretion.

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Neither the Depository nor its agents are responsible for any failure to carry out any voting instructions, for the manner in which any vote is cast, or for the effect of any vote. There is no guarantee that our shareholders will receive voting materials in time to instruct the Depository to vote and it is possible that ADS holders, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

Register of Shareholders; Record Dates; Transfer of Shares

We maintain a register of our shareholders in electronic form through the National Securities Depository Limited and the Central Depository Services (India) Ltd. For the purpose of determining the shares entitled to annual dividends, the register is closed for a specified period prior to the Annual General Meeting of the Shareholders. The date on which this period begins is the record date. We may close the register of shareholders to determine which shareholders are entitled to specified shareholder rights. The Companies Act requires us to give at least seven days prior notice to the public before such closure. We may not close the register of shareholders for more than thirty consecutive days, and in no event for more than 45 days in a year. Trading of our equity shares, however, may continue while the register of shareholders is closed.

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. The requirement to hold the equity shares in book entry form will apply to the ADS holders when the equity shares are withdrawn from the depository facility upon surrender of the ADSs. In order to trade the equity shares in the Indian market, the withdrawing ADS holder will be required to comply with the procedures described above.

Following the introduction of the Depositories Act, 1996, and the repeal of Section 22A of the Securities Contracts (Regulation) Act, 1956, which enabled companies to refuse to register transfers of shares in some circumstances, the equity shares of a public company are freely transferable, subject only to the provisions of Section 111A of the Companies Act. Since we are a public company, the provisions of Section 111A will apply to us. Our Articles of Association currently contain provisions which give our directors discretion to refuse to register a transfer of shares in some circumstances. Furthermore, in accordance with the provisions of Section 111A(2) of the Companies Act, our directors may refuse to register a transfer of shares if they have sufficient cause to do so. If our directors refuse to register a transfer of shares, the shareholder wishing to transfer his, her or its shares may file a civil suit or an appeal with the Company Law Board or National Company Law Tribunal.

Pursuant to Section 111A(3), if a transfer of shares contravenes any of the provisions of the Indian Securities and Exchange Board of India Act, 1992, or the regulations issued thereunder, or the Indian Sick Industrial Companies (Special Provisions) Act, 1985, or any other Indian laws, the Company Law Board or National Company Law Tribunal may, on application made by the Company, a depository incorporated in India, an investor, the Securities and Exchange Board of India or other parties, direct the rectification of the register of records. Under the Companies Act, unless the shares of a company are held in a dematerialized form, a transfer of shares is effected by an instrument of transfer in the form prescribed by the Companies Act and the rules thereunder together with delivery of the share certificates. Our transfer agent for our equity shares is Karvy Computershare Pvt. Limited located in Hyderabad, India.

Company Acquisition of Equity Shares

Under the Companies Act, the Company can reduce its share capital subject to fulfillment of conditions. A company is not permitted to acquire its own shares for treasury operations.

Disclosure of Ownership Interest

Section 187C of the Indian Companies Act requires beneficial owners of shares of Indian companies who are not holders of record to declare to the company details of the beneficial owner.

Provisions on Changes in Capital

Our authorized capital can be altered by an ordinary resolution of the shareholders in a general meeting. The additional issue of shares is subject to the preemptive rights of the shareholders and provisions governing the issue of additional shares are discussed in Item 10 of this Annual Report. In addition, a company may increase its share capital, consolidate its share capital into shares of larger face value than its existing shares or sub-divide its shares by reducing their par value, subject to an ordinary resolution of the shareholders in a general meeting.

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Takeover Code and Listing Agreements

Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, or the Takeover Code, upon the acquisition of more than 5% and every 2% thereafter of the outstanding shares or voting rights of a publicly-listed Indian company, a purchaser is required to notify the company and the company and the purchaser is required to notify all the stock exchanges on which the shares of such company are listed. An ADS holder would be subject to these notification requirements.

Upon the acquisition of 25% or more of such shares or voting rights, or a change in control of the company, the purchaser is required to make an open offer to the other shareholders, offering to purchase 26% of all the outstanding shares of the company or such number of shares that will result in the public shareholding not falling below the minimum public holding requirement, whichever is lower. SEBI has recently amended the Takeover Code to revise the existing limits and procedures. Since we are a listed company in India, the provisions of the Takeover Code will apply to us and to the acquisition of ADSs having voting rights. The acquisition of ADSs having voting rights, irrespective of conversion into underlying equity shares, is subject to disclosures, acquisition trigger and the reporting requirements under the Takeover Code.

A listed company can be delisted under the provisions of the SEBI (Delisting of Securities) Guidelines, 2003, which govern voluntary and compulsory delisting of shares of Indian companies from the stock exchanges.

Material Contracts

We are a party to various employment arrangements and indemnification agreements with our directors and executive officers. See [Terms of Employment Arrangements and Indemnification Agreements](#) under Item 6 of this Annual Report for a further description of the employment arrangements and indemnification agreements that we have entered into with our directors and executive officers.

Currency Exchange Controls

Foreign investments in India are governed by the provisions of the Foreign Exchange Management Act (FEMA) 1999 and are subject to the regulations issued by the Reserve Bank of India from time to time. The Foreign Direct Investment Scheme under the Reserve Bank's Automatic Route enables Indian companies, other than those specifically excluded, to issue shares to persons residing outside India without prior permission from the RBI, subject to certain conditions. General permission has been granted for the transfer of shares and convertible debentures by a person resident outside India as follows: (i) for transfers of shares or convertible debentures held by a person resident outside India other than NRI, to any person resident outside India and (ii) NRIs are permitted to transfer shares or convertible debentures of Indian company to other NRIs. General permission has also been given for transfers between a person resident in India and a person resident outside India subject to stipulated conditions.

In cases where such conditions are not met, approval of the Central Government and the Reserve Bank of India may be also required.

Banks in India may now allow remittance from India by a person resident in India up to US\$200,000, per financial year, for any permitted current or capital account transaction or a combination of both.

General

Shares of Indian companies represented by ADSs may be approved for issuance to foreign investors by the Government of India under the Issue of Foreign Currency Convertible Bonds and Equity Shares (through Depository Receipt Mechanism) Scheme, 1993, or the 1993 Regulation, as modified from time to time, promulgated by the Government of India. The 1993 Regulation is distinct from other policies or facilities, as described below, relating to investments in Indian companies by foreign investors. The issuance of ADSs pursuant to the 1993 Regulation also affords to holders of the ADSs the benefits of Section 115AC of the Indian Income Tax Act, 1961 for purposes of the application of Indian tax law.

A registered broker is permitted to purchase shares of an Indian company on behalf of a person resident outside of India for the purpose of converting those shares into ADSs or GDSs. However, such conversion is subject to compliance with the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993 and the periodic guidelines issued by the Central Government. Therefore ADSs converted into Indian shares may be converted back into ADSs, subject to certain limits of sectoral caps.

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The Operative Guidelines for the limited two-way fungibility under the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme 1993 has also been approved by the Government of India.

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These guidelines provide that a re-issuance of ADSs or GDSs is permitted to the extent that such ADSs or GDSs, have been redeemed for underlying shares and sold in the domestic market. The re-issuance must be within the specified limits. The conditions to be satisfied in this regard are: (i) the shares are purchased on a recognized stock exchange; (ii) the Indian company has issued ADSs or GDSs, (iii) the shares are purchased with the permission of the custodian of the ADSs or GDSs of the Indian company and are deposited with the custodian; (iv) the number of shares so purchased shall not exceed the number of ADSs or GDSs converted into underlying shares pursuant to conversion of ADSs into equity shares under the Depositary Agreement and (v) investor and other intermediaries comply with the provisions of 1993 Scheme and related guidelines issued from time to time.

Transfer of ADSs and Surrender of ADSs

A person resident outside India may transfer the ADSs held in Indian companies to another person resident outside India without any permission. An ADS holder is permitted to surrender the ADSs held by him in an Indian company and to receive the underlying equity shares under the terms of the Deposit Agreement. Under Indian regulations, the re-deposit of these equity shares with the depository to ADSs may not be permitted.

Sponsored ADS

The amendment to the FEMA regulations permits an issuer in India to sponsor the issue of ADSs through an overseas depository against underlying equity shares accepted from holders of its equity shares in India for offering outside of India. The sponsored issue of ADSs is possible only if the following conditions are satisfied:

There have been amendments to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depositary Receipt Mechanism), Scheme 1993 pertaining to the Eligibility of Issuer, Eligibility of Subscriber, Pricing of the offerings, and Voting Rights;

the ADS offering is approved by the FIPB;

the ADS offering is approved by a special resolution of the shareholders of the issuer in a general meeting;

the offering is made available to all the equity shareholders of the issuer;

the proceeds of the offering are repatriated into India within one month of the closing of the offering;

the sales of the existing equity shares are made in compliance with the Foreign Direct Investment Policy in India;

the number of shares offered by selling shareholders are subject to limits in proportion to the existing holdings of the selling shareholders when the offer is oversubscribed; and

the offering expenses do not exceed 7% of the offering proceeds and are paid by shareholders on a pro-rata basis.

The issuer is also required to furnish a report to the RBI specifying the details of the offering, including the amount raised through the offering, the number of ADSs issued, the underlying shares offered and the percentage of equity in the issuer represented by the ADSs.

Conditions for issuance of ADSs or GDSs outside India by Indian Companies

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Eligibility of issuer: An Indian company, which is not eligible to raise funds from the Indian Capital Market including a company which has been restrained from accessing the securities market by the Securities and Exchange Board of India (SEBI) will not be eligible to issue ADSs or GDSs apart from Foreign Currency Convertible Bonds.

Eligibility of subscriber: Overseas Corporate Bodies (OCBs) who are not eligible to invest in India through the portfolio route and entities prohibited to buy, sell or deal in securities by SEBI will not be eligible to subscribe to (i) Foreign Currency Convertible Bonds and (ii) ADSs or GDSs.

Pricing: The pricing of ADSs or GDSs and Foreign Currency Convertible Bonds should not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the two weeks preceding the relevant date.

The relevant date means date of the meeting in which the Board of the company or the Committee of Directors duly authorized by the Board of the company decides to open the proposed issue.

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Foreign Direct Investment

Over a period of time, and particularly since 1991, the Government of India has relaxed the restrictions on foreign investment and most industry sectors do not require prior approval of the FIPB or RBI, if the percentage of equity holding by all foreign investors do not exceed specified industry specific thresholds. Moreover, the Government of India recently relaxed the thresholds for approval of FIPB for total foreign equity inflow and such approval will be required only for such inflow of Rs. 12,000 million and above. Purchases by foreign investors of ADSs are treated as direct foreign investment in the equity issued by Indian companies for such offerings. Foreign investment up to 100% of a company's share capital is currently permitted in the IT industry. The Government of India has recently clarified the calculation of foreign investment in an Indian Company through direct or indirect routes for such investment.

Investment by Non-Resident Indians

A variety of facilities for making investments in shares of Indian companies is available to individuals of Indian nationality or origin residing outside India. These facilities permit NRIs to make portfolio investments in shares and other securities of Indian companies on a basis that is not generally available to other foreign investors. A Non-Resident Indian (NRI) or a Person of Indian Origin (PIO) resident outside India may invest by way of contribution to the capital of a firm or a proprietary concern in India on a non-repatriation basis. These facilities are different and distinct from investments by the Foreign Direct Investors described above. Indian companies are now allowed, without prior Government of India approval, to invest in joint ventures or wholly-owned subsidiaries outside India. The amount invested may not exceed four times the net worth of the company or its equivalent in a financial year. The RBI no longer recognizes Overseas Corporate Bodies, or OCBs as an eligible class of investment vehicle under various routes and schemes under the foreign exchange regulations.

NRIs are permitted to make investments through a stock exchange, or Portfolio Investments on favorable tax and other terms under India's Portfolio Investment Scheme. Under the scheme, an NRI can purchase up to 5% of the paid up value of the shares issued by a company, subject to the condition that the aggregate paid up value of shares purchased by all NRIs does not exceed 10% of the paid up capital of the company. The 10% ceiling may be exceeded if a special resolution is passed in a general meeting of the shareholders of a company, subject to the overall ceiling of Foreign Direct Investment limit.

In terms of Schedule 1 of the Notification No. FEMA 20/2000-RB dated May 3, 2000, a person resident outside India can purchase equity shares/compulsorily convertible preference shares and compulsorily convertible debentures (equity instruments) issued by an Indian company under the FDI policy and the Indian company is allowed to receive the amount of consideration in advance towards issue of such equity instruments, subject to the terms and conditions laid down therein. Further, general permission is available to Indian companies to refund the amounts received towards purchase of shares under Regulation 5 (1) of Notification No. FEMA 20/2000-RB dated May 3, 2000, as amended from time to time. The Reserve Bank of India vide circular No. 20 dated December 14, 2007, decided that with effect from November 29, 2007, the equity instruments should be issued within 180 days of the receipt of the inward remittance. If the equity instruments are not issued within 180 days from the date of receipt of the inward remittance or date of debit to the NRE/FCNR (B) account, the amount of consideration so received should be refunded immediately to the non-resident investor by outward remittance through normal banking channels or by credit to the NRE/FCNR (B) account, as the case may be or the approach the Reserve Bank of India with an action plan for allotment of equity shares.

It is also clarified that the advances against equity instruments may be received only where the FDI is allowed under the automatic route.

Investment by Foreign Institutional Investors

In September 1992, the Government of India issued guidelines which permitted foreign institutional investors or FIIs, including institutions such as pension funds, investment trusts, asset management companies, nominee companies and incorporated/institutional portfolio managers, to invest in all the securities traded on the primary and secondary markets in India. Under the guidelines, FIIs are required to obtain an initial registration from the SEBI and a general permission from the RBI to engage in transactions regulated under FEMA. FIIs must also comply with the provisions of the SEBI Foreign Institutional Investors Regulations, 1995.

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Ownership Restrictions

The limit of FII investment in a company has been linked to sectoral caps/statutory ceilings as applicable to the concerned industry subject to obtaining the approval of the shareholders by a special resolution. NRIs in the aggregate may hold no more than 24% of a company's equity shares (subject to obtaining the approval of the shareholders by a special resolution), excluding the equity shares underlying the ADSs. Furthermore, SEBI regulations provide that no single FII may hold more than 10% of a company's total equity shares and no single NRI may hold more than 5% of a company's total equity shares. There is uncertainty under Indian law about the tax regime applicable to FIIs which hold and trade ADSs. FIIs are urged to consult with their Indian legal and tax advisers about the relationship between the FII guidelines and the ADSs and any equity shares withdrawn upon surrender of ADSs.

Overseas investment Liberalization

Regulation 6 of the Notification No. FEMA.120/RB-2004 dated July 7, 2004 read together with Circular No. 42 dated May 12, 2005, and dated September 26, 2007, issued by the Reserve Bank of India provides the terms of which an Indian entity was permitted to invest up to 400% of their net worth in overseas Joint Ventures and/or Wholly Owned Subsidiaries (JV/WOS) in any bonafide business activity under automatic route.

Taxation

The following summary is based on the law and practice of the Indian Income-tax Act, 1961, or Income Tax Act, including the special tax regime contained in Sections 115AC and 115ACA of the Income Tax Act read with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended on, January 19, 2000, or the Issue of Foreign Currency Convertible bonds and Ordinary Shares Scheme. The Income Tax Act is amended every year by the Finance Act of the relevant year. Some or all of the tax consequences of Sections 115AC and 115ACA may be amended or changed by future amendments to the Income Tax Act.

We believe this information is materially complete as of the date hereof, however, this summary is not intended to constitute a complete analysis of the individual tax consequences to non-resident holders or employees under Indian law for the acquisition, ownership and sale of ADSs and equity shares.

Residence. For purposes of the Income Tax Act, an individual is considered to be a resident of India during any fiscal year if he or she is in India in that year for:

a period or periods amounting to 182 days or more; or

60 days or more and, within the four preceding years has been in India for a period or periods amounting to 365 days or more. The period of 60 days referred to above shall be read as 182 days (i) in case of a citizen of India who leaves India in a fiscal year for the purposes of employment outside of India or (ii) in case of a citizen of India or a person of Indian origin living abroad who visits India and within the four preceding years has been in India for a period or periods amounting to 365 days or more.

A company is a resident of India if it is incorporated in India or the control and the management of its affairs is situated wholly in India. Companies that are not residents of India would be treated as non-residents for purposes of the Income Tax Act.

Taxation of Distributions. As per Section 10(34) of the Income Tax Act, dividends paid by Indian Companies on or after April 1, 2003 to their shareholders (whether resident in India or not) are not subject to tax. However, the Company paying the dividend is currently subject to a dividend distribution tax (DDT) of 15% on the total amount it distributes, declares or pays as a dividend, in addition to the normal corporate tax. The Finance Act, 2013 has proposed to increase the surcharge on DDT for domestic companies from 5% to 10%. The Finance Act 2006 introduced an additional surcharge called an "education cess" of 3% on such taxes and surcharge, based on which the effective tax on dividend distributed is 16.995%. Further with effect from June 1, 2011, the SEZ developers profits will also be included while calculating the DDT, which was previously exempt from the DDT. Currently the cascading effect is avoided only for the immediate domestic subsidiary company, which is not a subsidiary of another subsidiary. The Finance Act, 2012, with a view to remove the cascading effect in a multi-tier corporate structure, has amended the Act specifying that the holding company is not required to pay DDT on its dividend distributed (in the same fiscal year) to the extent the DDT has already been paid by its subsidiary. The Finance Act, 2013 has amended the Finance Act, 2012 to specify that

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the 15% tax paid on dividends received from a foreign subsidiary is available for set-off against the DDT payable by a domestic company.

Any distributions of additional ADSs or equity shares to resident or non- resident holders will not be subject to Indian tax.

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Taxation of Capital Gains. The following is a brief summary of capital gains taxation of non-resident holders and resident employees in respect of the sale of ADSs and equity shares received upon redemption of ADSs. The relevant provisions are contained mainly in sections 45, 47(vii)(a), 115AC and 115ACA, of the Income Tax Act, in conjunction with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares Scheme.

Gains realized upon the sale of ADSs and shares that have been held for a period of more than thirty-six months and twelve months, respectively, are considered long-term capital gains. Gains realized upon the sale of ADSs and shares that have been held for a period of thirty six months or less and twelve months or less, respectively, are considered short term capital gains. Capital gains are taxed as follows:

Gains from a sale of ADSs outside India, by a non-resident to another non-resident are not taxable in India.

Long-term capital gains realized by a resident employee from the transfer of the ADSs will be subject to tax at the rate of 10%. Short-term capital gains on such a transfer will be taxed at graduated rates with a maximum of 30%.

Long-term capital gains realized by a non-resident upon the sale of equity shares obtained through the redemption of ADSs, or settlement of such sale being made off a recognized stock exchange, are subject to tax at a rate of 10%. Short-term capital gains on such transfer will be taxed at graduated rates with a maximum of 30%.

Long-term capital gains realized by a non-resident upon the sale of equity shares obtained through the redemption of ADSs, or settlement of such sale being made on a recognized stock exchange, is exempt from tax and the short-term capital gains on such sale will be taxed at 15%. An additional tax called Securities Transaction Tax, or STT (described in detail below) will be levied at the time of settlement.

In addition to the above, a surcharge as set forth below and an additional surcharge called an education cess of 3% is levied as follows:

Category of person	Surcharge %	
	Existing	Proposed by Finance Act, 2013
Resident other than company	Nil	10%, if total income > Rs. 10 million
Resident company	5%, if total income > Rs. 10 million	5%, if total income > Rs. 10 million and < Rs. 100 million 10%, if total income > Rs. 100 million
Non Resident other than company	Nil	10%, if total income > Rs. 10 million
Foreign company	2%, if total income > Rs. 10 million	2%, if total income > Rs. 10 million and < Rs. 100 million 5%, if total income > Rs. 100 million

The above rates may be reduced by the applicable tax treaty in case of non-residents. The capital gains tax is computed by applying the appropriate tax rates to the difference between the sale price and the purchase price of the equity shares or ADSs. In the case of employees who receive shares allotted as part of a company's stock option plan, the purchase price shall be the fair market value which has been taken into account for the purpose of computing the perquisite on salaries. In 1992, the government allowed established Indian companies to issue foreign currency convertible bonds (FCCB). Effective April 2008, the conversion of FCCBs into shares or debentures of any company shall not be

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treated as a transfer and consequently will not be subject to capital gains tax upon conversion. Further, the cost of acquisition of the shares received upon conversion of the bond shall be the price at which the corresponding bond was acquired. Prior to this amendment, the price of the shares received on conversion was arrived by using the stepped up basis.

With the enactment of Finance Act (No.2) 2009, the value of shares/securities allotted under any Employees Stock Option Plan is treated as a perquisite in the hands of employees and will be taxed accordingly effective April 1, 2009. The tax rate will vary from employee to employee with a maximum of 30.90% (subject to the prevailing tax rate slab) on the perquisite value. The perquisite value is calculated as the difference between the fair market value of the share / security on the date of exercise minus the exercise price.

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According to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares Scheme, a non-resident holder's holding period for the purposes of determining the applicable Indian capital gains tax rate in respect of equity shares received in exchange for ADSs commences on the date of notice of the redemption by the depository to the custodian. However, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares Scheme does not address this issue in the case of resident employees, and it is therefore unclear as to when the holding period for the purposes of determining capital gains tax commences for such a resident employee.

The Issue of Foreign Currency Convertible Bonds and Ordinary Shares Scheme provides that if the equity shares are sold on a recognized stock exchange in India against payment in Indian rupees, they will no longer be eligible for the preferential tax treatment.

It is unclear as to whether section 115AC and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares Scheme are applicable to a non-resident who acquires equity shares outside India from a non-resident holder of equity shares after receipt of the equity shares upon redemption of the ADSs.

It is unclear as to whether capital gains derived from the sale of subscription rights or other rights by a non-resident holder not entitled to an exemption under a tax treaty will be subject to Indian capital gains tax. If such subscription rights or other rights are deemed by the Indian tax authorities to be situated within India, the gains realized on the sale of such subscription rights or other rights will be subject to Indian taxation. The capital gains realized on the sale of such subscription rights or other rights, which will generally be in the nature of short term capital gains, will be subject to tax at variable rates with a maximum rate of 40% in the case of foreign companies and at graduated rate with a maximum of 30%, in the case of resident employees and non-resident individuals. In addition to this, there will be a surcharge levied as set forth on the table below and an additional surcharge called "education cess" of 3% in addition to the above tax and surcharge will be levied.

Category of person	Existing	Surcharge %
		Proposed by Finance Act, 2013
Resident other than company	Nil	10%, if total income > Rs. 10 million
Resident company	5%, if total income > Rs. 10 million	5%, if total income > Rs. 10 million and < Rs. 100 million
		10%, if total income > Rs. 100 million
Non Resident other than company	Nil	10%, if total income > Rs. 10 million
Foreign company	2%, if total income > Rs. 10 million	2%, if total income > Rs. 10 million and < Rs. 100 million
		5%, if total income > Rs. 100 million

As per Section 55(2) of the Income Tax Act, the cost of any share (commonly called a "bonus share") allotted to any shareholder without any payment and on the basis of such shareholder's share holdings, shall be nil. The holding period of bonus shares for the purpose of determining the nature of capital gains shall commence on the date of allotment of such shares by the company.

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Securities Transaction Tax: The Finance Act, 2004 had introduced certain new provisions with regard to taxes on the sale and purchase of securities, including equity shares. On and after October 1, 2004, in respect of a sale and purchase of equity shares entered into on a recognized stock exchange, (i) both the buyer and seller are required to pay each a Securities Transaction Tax, or STT at the prescribed rates on the transaction value of the securities, if a transaction is a delivery based transaction (i.e. the transaction involves actual delivery or transfer of shares); and (ii) the seller of the shares is required to pay a STT at the prescribed rates on the transaction value of the securities, if the transaction is a non-delivery based transaction, i.e. a transaction settled without taking delivery of the shares. The Finance Act, 2013 has proposed to reduce the rate of STT as follows:

Sl No (1)	Nature of taxable securities transactions (2)	Payable by (3)	Exiting rates (in per cent) (4)	Rates (in per cent) (5)
1	Delivery based purchase of units of an equity oriented fund entered into in a recognised stock exchange	Purchaser	0.1	Nil
2	Delivery based sale of units of an equity oriented fund entered into in a recognised stock exchange	Seller	0.1	0.001
3	Sale of a futures in securities	Seller	0.017	0.01
4	Sale of unit of an equity oriented fund to the mutual fund	Seller	0.25	0.001

Withholding Tax on Capital Gains. Any gain realized by a non-resident or resident employee on the sale of equity shares is subject to Indian capital gains tax, which, in the case of a non-resident is to be withheld at the source by the buyer. However, as per the provisions of Section 196D(2) of the Income Tax Act, no withholding tax is required to be deducted by way of capital gains arising to Foreign Institutional Investors as defined in Section 115AD of the Income Tax Act on the transfer of securities defined in Section 115AD of the Income Tax Act.

Buy-back of Securities. Indian companies are not subject to any tax on the buy-back of their shares. However, the shareholders will be taxed on any resulting gains. Our company would be required to deduct the tax at source according to the capital gains tax liability of a non-resident shareholder. The Finance Act 2013 has levied a tax of 20% against the company for consideration paid to shareholders (in excess of the initial subscription amount) towards buy-back of shares by an unlisted company.

Stamp Duty and Transfer Tax. Upon issuance of the equity shares underlying our ADSs, companies will be required to pay a stamp duty of 0.1% per share of the issue price of the underlying equity shares. A transfer of ADSs is not subject to Indian stamp duty. However, upon the acquisition of equity shares from the depository in exchange for ADSs, the non-resident holder will be liable for Indian stamp duty at the rate of 0.25% of the market value of the ADSs or equity shares exchanged. A sale of equity shares by a non-resident holder will also be subject to Indian stamp duty at the rate of 0.25% of the market value of the equity shares on the trade date, although customarily such tax is borne by the transferee. Shares must be traded in dematerialized form. The transfer of shares in dematerialized form is currently not subject to stamp duty.

Wealth Tax. The holding of the ADSs and the holding of underlying equity shares by resident and non-resident holders will be exempt from Indian wealth tax. Non-resident holders are advised to consult their own tax advisors regarding this issue.

Gift Tax and Estate Duty. The Indian gift tax was abolished as of October 1998. The Indian Estate Duty was abolished as of March 1985. On and after September 1, 2004, a sum of money exceeding Rs. 25,000 (approx US\$561), received by an individual without consideration will be subject to tax at graduated rates with a maximum of 30% (excluding applicable surcharge and education cess), unless the same was received from a relative as defined in Explanation under Section 56(v), or on the occasion of the marriage of the individual or under a will or by way of inheritance or in contemplation of death of the payer. The Taxation Laws Amendment Bill, 2005 introduced in the Parliament on May 12, 2005 proposes to levy the above tax in case the sum of money exceeds in aggregate Rs. 50,000 in a fiscal year. The Finance Act 2009 has inserted a new section 56(vii) with effect from October 1, 2009 to tax at a maximum rate of 30%, any sum of money or any immovable property received by an individual or HUF without consideration exceeding Rs. 50,000 (Stamp duty value in case of immovable property) during the year. The same is exempt from tax if it is received from any relative, occasion of marriage, under a will or by way of inheritance, or in contemplation of death of the payer or donor. We cannot assure that these provisions will not be amended further in future. Non-resident holders are advised to consult their own tax advisors regarding this issue.

Service Tax. Brokerage or commission paid to stock brokers in connection with the sale or purchase of shares is subject to a service tax of 12% excluding the education cess. The Finance Act, 2012 has increased the rate of service tax from 10% to 12%. The stock broker is responsible for collecting the service tax from the shareholder and paying it to the relevant authority.

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PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO INDIAN AND THEIR LOCAL TAX CONSEQUENCES OF ACQUIRING, OWNING OR DISPOSING OF EQUITY SHARES OR ADSs.

Table of Contents**Material United States Federal Income Tax Consequences**

The following is a summary of the material U.S. federal income tax consequences that may be relevant with respect to the acquisition, ownership and disposition of equity shares or ADSs and is for general information only. This summary addresses the U.S. federal income tax considerations of U.S. holders. For purposes of this discussion, U.S. holders are citizens or residents of the United States, or corporations (or other entities treated as corporations for United States federal income tax purposes) created in or under the laws of the United States or any political subdivision thereof or therein, estates, the income of which is subject to U.S. federal income taxation regardless of its source and trusts having a valid election to be treated as U.S. persons in effect under U.S. Treasury Regulations or for which a U.S. court exercises primary supervision and a U.S. person has the authority to control all substantial decisions.

This summary is limited to U.S. holders who hold or will hold equity shares or ADSs as capital assets. In addition, this summary is limited to U.S. holders who are not residents in India for purposes of the Convention between the Government of the United States of America and the Government of the Republic of India for the avoidance of Double Taxation and the prevention of Fiscal Evasion with respect to taxes on income. If a partnership holds the equity shares or ADSs, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner in a partnership holding equity shares or ADSs should consult its own tax advisor.

This summary does not address any tax considerations arising under the laws of any U.S. state or local or foreign jurisdiction, potential application of the Medicare contribution tax, or tax considerations under any U.S. non-income tax laws. In addition, this summary does not address tax considerations applicable to holders that may be subject to special tax rules, such as banks, insurance companies, regulated investment companies, real estate investment trusts, financial institutions, dealers in securities or currencies, tax-exempt entities, persons liable for alternative minimum tax, persons that will hold equity shares or ADSs as a position in a straddle or as part of a hedging or conversion transaction for tax purposes, persons holding ADSs or equity shares through partnerships or other pass-through entities, persons that have a functional currency other than the U.S. dollar or holders of 10% or more, by voting power or value, of the shares of our company. This summary is based on the tax laws of the United States as in effect on the date of this document and on United States Treasury Regulations in effect or, in some cases, proposed, as of the date of this document, as well as judicial and administrative interpretations thereof available on or before such date and is based in part on the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF ACQUIRING, OWNING OR DISPOSING OF EQUITY SHARES OR ADSs.

Ownership of ADSs. For U.S. federal income tax purposes, holders of ADSs generally will be treated as the owners of equity shares represented by such ADSs. Accordingly, the conversion of ADSs into equity shares generally will not be subject to United States federal income tax.

Dividends. Except for equity shares, if any, distributed pro rata to all shareholders of our company, including holders of ADSs, the gross amount of any distributions of cash or property with respect to equity shares or ADSs will generally be included in income by a U.S. holder as foreign source dividend income at the time of receipt, which in the case of a U.S. holder of ADSs generally should be the date of receipt by the depository, to the extent such distributions are made from the current or accumulated earnings and profits (as determined under U.S. federal income tax principles) of our company. Such dividends will not be eligible for the dividends received deduction generally allowed to corporate U.S. holders. To the extent, if any, that the amount of any distribution by our company exceeds our company's current and accumulated earnings and profits as determined under U.S. federal income tax principles, such excess will be treated first as a tax-free return of the U.S. holder's tax basis in the equity shares or ADSs and thereafter as capital gain.

Subject to certain conditions and limitations, including the passive foreign investment company rules described below, dividends paid to non-corporate U.S. holders, including individuals, may be eligible for a reduced rate of taxation if we are deemed to be a qualified foreign corporation for United States federal income tax purposes.

A qualified foreign corporation includes a foreign corporation if (1) its shares (or, according to legislative history, its ADSs) are readily tradable on an established securities market in the United States, or (2) it is eligible for the benefits under a comprehensive income tax treaty with the United States. In addition, a corporation is not a qualified foreign corporation if it is a passive foreign investment company (as discussed below). Our ADSs are traded on the New York Stock Exchange, an established securities market in the United States as identified by Internal Revenue Service guidance. We may also be eligible for benefits under the comprehensive income tax treaty between India and the United States.

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EACH U.S. HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TREATMENT OF DIVIDENDS AND SUCH HOLDER'S ELIGIBILITY FOR REDUCED RATE OF TAXATION UNDER THE LAW IN EFFECT FOR THE YEAR OF THE DIVIDEND.

Subject to certain conditions and limitations, Indian dividend withholding tax, if any, imposed upon distributions paid to a U.S. holder with respect to such holder's equity shares or ADSs generally should be eligible for credit against the U.S. holder's federal income tax liability. Alternatively, a U.S. holder may claim a deduction for such amount, but only for a year in which a U.S. holder does not claim a credit with respect to any foreign income taxes. The overall limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, distributions on equity shares or ADSs will be income from sources outside the United States and will generally be passive category income purposes of computing the United States foreign tax credit allowable to a U.S. holder.

If dividends are paid in Indian rupees, the amount of the dividend distribution included in the income of a U.S. holder will be in the U.S. dollar value of the payments made in Indian rupees, determined at a spot exchange rate between Indian rupees and U.S. dollars applicable to the date such dividend is included in the income of the U.S. holder, regardless of whether the payment is in fact converted into U.S. dollars. Generally, gain or loss, if any, resulting from currency exchange fluctuations during the period from the date the dividend is paid to the date such payment is converted into U.S. dollars will be treated as U.S. source ordinary income or loss.

Sale or Exchange of Equity Shares or ADSs. A U.S. holder generally will recognize gain or loss on the sale or exchange of equity shares or ADSs equal to the difference between the amount realized on such sale or exchange and the U.S. holder's adjusted tax basis in the equity shares or ADSs, as the case may be. Subject to the *Passive Foreign Investment Company* discussion below, such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the equity shares or ADSs, as the case may be, were held for more than one year. Gain or loss, if any, recognized by a U.S. holder generally will be treated as U.S. source passive category income or loss for U.S. foreign tax credit purposes. Capital gains realized by a U.S. holder upon sale of equity shares (but not ADSs) may be subject to tax in India, including withholding tax. See *taxation Taxation of Distributions Taxation of Capital Gains*. Due to limitations on foreign tax credits, however, a U.S. holder may not be able to utilize any such taxes as a credit against the U.S. holder's federal income tax liability.

Backup Withholding Tax and Information Reporting. Any dividends paid, or proceeds on a sale of, equity shares or ADSs to or by a U.S. holder may be subject to U.S. information reporting, and backup withholding, currently at a rate of 28%, may apply unless the holder is an exempt recipient or provides a U.S. taxpayer identification number, certifies that such holder is not subject to backup withholding and otherwise complies with any applicable backup withholding requirements. Any amount withheld under the backup withholding rules will be allowed as a refund or credit against the holder's U.S. federal income tax, provided that the required information is furnished to the Internal Revenue Service.

Passive Foreign Investment Company. A non-U.S. corporation will be classified as a passive foreign investment company for U.S. Federal income tax purposes if either:

75% or more of its gross income for the taxable year is passive income; or

on average for the taxable year by value, or, if it is not a publicly traded corporation and so elects, by adjusted basis, if 50% or more of its assets produce or are held for the production of passive income.

We do not believe that we satisfy either of the tests for passive foreign investment company status for the fiscal year ended March 31, 2013. However, because this determination is made on an annual basis and depends on a variety of factors (including the value of our ADSs), no assurance can be given that we were not considered a passive foreign investment company in a prior period, or that we will not be considered a passive foreign investment company for the current taxable year and/or future taxable years. If we were to be a passive foreign investment company for any taxable year, U.S. holders would be required to either:

pay an interest charge together with tax calculated at an ordinary income rates on excess distributions, as the term is defined in relevant provisions of U.S. tax laws, and on any gain on a sale or other disposition of equity shares;

if an election is made to be a qualified electing fund (as the term is defined in relevant provisions of the U.S. tax laws), include in their taxable income their pro rata share of undistributed amounts of our income; or

if the equity shares are marketable and a mark-to-market election is made, mark-to-market the equity shares each taxable year and recognize ordinary gain and, to the extent of prior ordinary gain, ordinary loss for the increase or decrease in market value for such taxable year.

If we are treated as a passive foreign investment company, we do not plan to provide information necessary for the qualified electing fund election.

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In addition, certain information reporting obligations may apply to U.S. holders if we are determined to be a PFIC.

THE ABOVE SUMMARY IS NOT INTENDED TO BE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO OWNERSHIP OF EQUITY SHARES OR ADSs. YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE UNITED STATES FEDERAL INCOME TAX LAWS TO YOUR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY ADDITIONAL TAX CONSEQUENCES RESULTING FROM AN INVESTMENT IN THE ADSs OR EQUITY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF THE TAX LAWS OF ANY STATE, LOCAL OR NON-U.S. JURISDICTION, INCLUDING ESTATE, GIFT AND INHERITANCE LAWS.

Documents on Display

This report and other information filed or to be filed by Wipro Limited can be inspected and copied at the public reference facilities maintained by the SEC at:

100 F Street, NE

Washington D.C, 20549

Copies of these materials can also be obtained from the Public Reference Section of the SEC, 100 F Street, NE., Washington D.C, 20549, at prescribed rates.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding registrants that make electronic filings with the SEC using its EDGAR system.

Additionally, documents referred to in this Form 20-F may be inspected at our corporate offices which are located at Doddakannelli, Sarjapur Road, Bangalore, Karnataka, 560035, India.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

(in millions, except share data and where otherwise stated)

General

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

Our exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of our earnings and equity to losses.

Risk Management Procedures

We manage market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. Our corporate treasury department recommends risk management objectives and policies, which are approved by senior management and Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Components of Market Risk

Foreign currency risk

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We operate internationally and a major portion of our business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through receiving payment for sales and services in the United States and elsewhere, and making purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of our revenue is in U.S. dollars, Euro and Pound Sterling, while a significant portion of our costs are in Indian rupees. The exchange rate between the rupee and U.S. dollar, euro and pound sterling has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect our results of operations.

We evaluate our exchange rate exposure arising from these transactions and enter into foreign currency derivative instruments to mitigate such exposure. We follow established risk management policies, including the use of derivatives like foreign exchange forward/option contracts to hedge forecasted cash flows denominated in foreign currency.

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We have designated certain derivative instruments as cash flow hedge to mitigate the foreign exchange exposure of forecasted highly probable cash flows. We have also designated a combination of foreign currency borrowings and related cross-currency swaps and other foreign currency derivative instruments as hedge of its net investment in foreign operations.

As of March 31, 2013, a Rs. 1 increase/decrease in the spot exchange rate of Indian rupee with U.S. dollar would result in approximately Rs. 1,638 decrease/increase in the fair value of our foreign currency dollar denominated derivative instruments.

As of March 31, 2013, a 1% change in the exchange rate between the U.S. dollar and the yen would result in approximately Rs. 182 increase/decrease in the fair value of cross-currency interest rate swaps.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. Our investments are primarily in short-term investments, which do not expose us to significant interest rate risk. Our net exposure to interest rate risk relating to borrowings, by balancing the proportion of fixed rate borrowing and floating rate borrowing in its total borrowing portfolio. To manage this portfolio mix, we may enter into interest rate swap agreements, which allows us to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. As of March 31, 2013, substantially all of our borrowings was subject to floating interest rates, which reset at short intervals. If interest rates were to increase by 100 bps from March 31, 2013, additional annual interest expense on our floating rate borrowing would amount to approximately Rs. 496.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, we periodically assess the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as of March 31, 2012 and 2013, respectively and revenues for the year ended March 31, 2011, 2012 and 2013, respectively. There is no significant concentration of credit risk.

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on cash and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

Liquidity risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price. Our corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2013, our cash and cash equivalents are held with major banks and financial institutions.

Item 12. Description of Securities Other Than Equity Securities

Item 12 A. Debt Securities

Not applicable.

Item 12 B. Warrants and Rights

Not applicable.

Item 12 C. Other securities

Not applicable.

Item 12 D. American Depository Shares

Table of Contents**Item 12.D.1.**

Not applicable.

Item 12.D.2.

Not applicable.

Item 12.D.3. Fees and Charges for Holders of American Depository Receipts

J. P. Morgan Chase Bank, N.A., as Depositary for the ADSs collects fees as provided in the Deposit Agreement, as mentioned below. The following is qualified in its entirety by reference to the Amendment No. 2 to the Deposit Agreement filed as Exhibit (a)(3) to the Form F-6 filed on April 15, 2013.

The Depositary may charge, and collect from, (i) each person to whom ADSs are issued, including, without limitation, issuances against deposits of Shares, issuances in respect of Share Distributions, Rights and Other Distributions (as such terms are defined in paragraph (10)), issuances pursuant to a stock dividend or stock split declared by the Company, or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or the Deposited Securities, and (ii) each person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason, U.S.\$5.00 for each 100 ADSs (or portion thereof) issued, delivered, reduced, cancelled or surrendered (as the case may be). The Depositary may sell (by public or private sale) sufficient securities and property received in respect of Share Distributions, Rights and Other Distributions prior to such deposit to pay such charge. The following additional charges shall be incurred by the Holders, by any party depositing or withdrawing Shares or by any party surrendering ADSs, to whom ADSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the ADSs or the Deposited Securities or a distribution of ADSs pursuant to paragraph (10)), whichever is applicable (i) a fee of U.S.\$0.05 or less per ADS for any Cash distribution made pursuant to the Deposit Agreement, (ii) a fee of U.S.\$1.50 per ADR or ADRs for transfers made pursuant to paragraph (3) hereof, (iii) a fee for the distribution or sale of securities pursuant to paragraph (10) hereof, such fee being in an amount equal to the fee for the execution and delivery of ADSs referred to above which would have been charged as a result of the deposit of such securities (for purposes of this paragraph (7) treating all such securities as if they were Shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the Depositary to Holders entitled thereto, (iv) an aggregate fee of U.S.\$0.05 per ADS per calendar year (or portion thereof) for services performed by the Depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against Holders as of the record date or record dates set by the Depositary during each calendar year and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions), and (v) a fee for the reimbursement of such fees, charges and expenses as are incurred by the Depositary and/or any of the Depositary's agents (including, without limitation, the Custodian and expenses incurred on behalf of Holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the Shares or other Deposited Securities, the sale of securities (including, without limitation, Deposited Securities), the delivery of Deposited Securities or otherwise in connection with the Depositary's or its Custodian's compliance with applicable law, rule or regulation (which fees and charges shall be assessed on a proportionate basis against Holders as of the record date or dates set by the Depositary and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions). The Company will pay all other charges and expenses of the Depositary and any agent of the Depositary (except the Custodian) pursuant to agreements from time to time between the Company and the Depositary, except (i) stock transfer or other taxes and other governmental charges (which are payable by Holders or persons depositing Shares), (ii) cable, telex and facsimile transmission and delivery charges incurred at the request of persons depositing, or Holders delivering Shares, ADRs or Deposited Securities (which are payable by such persons or Holders), (iii) transfer or registration fees for the registration or transfer of Deposited Securities on any applicable register in connection with the deposit or withdrawal of Deposited Securities (which are payable by persons depositing Shares or Holders withdrawing Deposited Securities; there are no such fees in respect of the Shares as of the date of the Deposit Agreement), and (iv) in connection with the conversion of foreign currency into U.S. dollars, JPMorgan Chase Bank, N.A. shall deduct out of such foreign currency the fees and expenses charged by it and/or its agent (which may be a division, branch or affiliate) so appointed in connection with such conversion. Such charges may at any time and from time to time be changed by agreement between the Company and the Depositary.

The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

Item 12.D.4. Fees Paid by Depositary to the Company

J. P. Morgan, as Depositary, has agreed to reimburse certain reasonable expenses related to the Company's ADR Program and incurred by the Company in connection with the Program. In the year ended March 31, 2013, the Depositary did not reimburse any amount to the Company.

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However, the Depositary incurred for and on behalf of the Company, an expenditure of US \$80,681.00 towards NYSE Listing Fees and US \$71,214.21 towards broker reimbursements and other expenses related to the Annual General Meeting of Shareholders and court hearings pertaining to the approval of the Scheme and the Demerger.

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PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Item 14.A Material Modifications to the Deposit Agreement and American Depositary Receipt Evidencing American Depositary Shares representing Equity Shares of Wipro Limited.

The Deposit Agreement by and among the Company, Morgan Guaranty Trust Company of New York, as Depositary, and holders of American Depositary Receipts and the American Depositary Receipt (ADR) evidencing American Depositary Shares (ADS) representing Equity Shares of Wipro Limited was amended on April 15, 2013 (the Amendment). The following is a summary of the general effect of the modification of the rights of the holders of ADRs, ADSs or interests therein. The summary is qualified in its entirety by reference to the Amendment No. 2 to the Deposit Agreement filed as Exhibit (a)(3) to the Form F-6 filed on April 15, 2013.

The Custodian. The Custodian is an agent of the Depositary. The Depositary reserves the right to add, replace or remove a Custodian, and must give prompt notice of any such action, which will be advance notice, if practicable. The Depositary is not liable for any act or omission to act on the part of the Custodian, except to the extent of Custodian's (i) fraud or willful misconduct in the provision of custodial services to the Depositary, or (ii) failure to use reasonable care in the provision of custodial services to the Depositary, as determined in accordance with the standards prevailing the jurisdiction in which the Custodian is located.

Notices. Notices to a person or persons in whose name an ADR is registered on the ADR Register (Holders) are deemed given when first mailed, first class postage prepaid, to the address of such Holder on the ADR Register or received by such Holder. Failure to notify any Holder or any defect in the notification to any such Holder shall not affect the sufficiency of notification to other Holders or to the beneficial owners of ADSs held by such other Holders.

Consent to Jurisdiction. By holding an ADS or an interest therein, Holders and owners of ADSs agree that any legal suit, action or proceeding against the Company or the Depositary, arising out of or based upon the Deposit Agreement or the transactions contemplated by the Deposit Agreement, may only be instituted in a state or federal court in New York, New York, and by holding an ADS or an interest therein, each irrevocably waives any objection which it may now or later have to the laying of venue of any such proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Each Holder and beneficial owner and/or Holder of interests in ADRs irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any suit, action or proceeding against the Depositary and/or the Company directly or indirectly arising out of or relating to the shares or other deposited securities, the ADSs or the ADRs, the Deposit Agreement or any transaction contemplated in the Deposit Agreement, or the breach of the Deposit Agreement (whether based on contract, tort, common law or any other theory).

Joint and Several Liability for Taxes. Holders of ADRs or any deposited securities represented by the ADSs evidenced by the ADRs or any distributions on the ADRs shall be liable, jointly and severally, and agree to indemnify, defend and save harmless each of the Depositary and its agents for any tax or other governmental charges (including any penalties and/or interest) that shall become payable by or on behalf of the Custodian or the Depositary with respect to the ADRs or any deposited securities represented by the ADSs evidenced by the ADRs or any distributions on the ADRs.

Each Holder of an ADR or an interest therein agrees to indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

See Item 12.D.3, Fees and Charges for Holders of American Depositary Receipts for the current fees and charges of the Depositary.

Record Dates. The Depositary may, after consultation with the Company if practicable, fix a record date (which, to the extent applicable, shall be as near as practicable to any corresponding record date set by the Company) for the determination of Holders who shall be responsible for the fee assessed by the Depositary for administration of the ADR program and for any expenses provided for in the fees and charges described in Item 12.D.3 Fees and Charges for Holders of ADRs.

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Voting of Deposited Securities. The Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (i.e., by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials). Holders are strongly encouraged to forward their voting instructions as soon as possible. Voting instructions will not be deemed received until such time as the ADR department responsible for proxies and voting has received such instructions notwithstanding that such instructions may have been physically received by JPMorgan Chase Bank, N.A., as Depositary, prior to such time.

Appointment. Each Holder and each person holding an interest in ADSs, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

Item 15. Controls and Procedures

Disclosure controls and procedures.

Based on their evaluation as of March 31, 2013, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures as defined in rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and that material information related to us and our consolidated subsidiaries is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions about required disclosure.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15 (f) and 15(d)-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the International Financial Reporting Standards and their interpretations (IFRS), as issued by the International Accounting Standard Board (IASB).

The Company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, as issued by the IASB and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Management, with the participation of our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of internal control over financial reporting as of March 31, 2013. In conducting this assessment of internal control over financial reporting, management based its evaluation on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management concluded that our internal control over financial reporting was effective as of March 31, 2013.

Our independent registered public accounting firm, KPMG India, has audited the consolidated financial statements in this Form 20-F, and as part of their audit, has issued its report, which is included in this Form 20-F, on the effectiveness of our internal control over financial reporting as of March 31, 2013.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Equity holders

Wipro Limited:

We have audited Wipro Limited's (the Company) internal control over financial reporting as of March 31, 2013, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2013, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of financial position of the Company and subsidiaries as of March 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended March 31, 2013, and our report dated 12 June 2013 expressed an unqualified opinion on those consolidated financial statements.

KPMG

Bangalore, India
June 12, 2013

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Change in internal controls over financial reporting.

During the period covered by this Annual Report, there were no changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Compliance with the New York Stock Exchange Corporate Governance Rules

The Company presently complies with all the practices as described in the final Corporate Governance Rules and Listing standards of the New York Stock Exchange as approved by the Securities and Exchange Commission on January 11, 2013 and codified in Section 303A of the NYSE Listed Company Manual.

A detailed compliance report with the final Corporate Governance rules of the New York Stock Exchange will be separately filed with the New York Stock Exchange.

Item 16 A. Audit Committee Financial Expert

The Audit Committee is responsible for reviewing reports of our financial results, audits, internal controls, and compliance with federal procurement laws and regulations. The committee selects the independent registered public accounting firm and approves all related fees and compensation and reviews their selection with the Board of Directors. The committee also reviews the services proposed to be performed by the independent registered public accounting firm to ensure their independence with respect to such services.

Members of the committee are non-management directors who, in the opinion of the Company's Board of Directors, are independent as defined under the applicable rules of the New York Stock Exchange. The Board has determined that Mr. Narayanan Vaghul qualifies as an Audit Committee Financial Expert as defined by the applicable rules of the SEC.

Item 16 B. Code of Ethics

Our Audit Committee has adopted a written Code of Ethics, as defined in Item 406 of Regulation S-K, applicable to our principal executive officer, principal financial officer, principal accounting officer and all officers working in our finance, accounting, treasury, internal audit, tax, legal, purchase, financial analyst, investor relations functions, disclosure committee members, and senior management, as well as members of the Audit Committee and the Board of Directors. Our Code of Ethics is available under the investor relations section on our website at www.wipro.com. We will post any amendments to, or waivers from, our Code of Ethics at that location on our website.

Our Audit Committee has also adopted an Ombuds process policy wherein it has established procedures for receiving, retaining and treating complaints received, and procedures for the confidential, anonymous submission by employees, former employees, consultants, vendors and service providers of complaints regarding questionable accounting or auditing matters, conduct which results in a violation of law by Wipro or in a substantial mismanagement of Company resources. Under this policy, our employees and others are encouraged to report questionable accounting matters, any reporting of fraudulent financial information to our shareholders, the government or the financial markets any conduct that results in a violation of law by Wipro to our management (on an anonymous basis, if they so desire). Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practices have occurred or are occurring, reports that information or participates in an investigation. Our Ombuds process policy is available under the investor relations section on our website at www.wipro.com.

We have also adopted an updated Code of Business Conduct and Ethics, applicable to all officers, directors and employees. Our updated Code of Business Conduct and Ethics is available under the investor relations section on our website at www.wipro.com.

Item 16 C. Principal Accountant Fees and Services

Our Audit Committee charter requires us to obtain the prior approval of our audit committee on every occasion that we engage our principal accountants or their associated entities and on every occasion that they provide us with any non-audit services. At the beginning of each year, the Audit Committee reviews the proposed services, including the nature, type and scope of services contemplated and approves the related fees, to be rendered by these firms during the year. In addition, Audit Committee pre-approval is also required for those engagements that may arise during the course of the year that are outside the scope of the initial services and fees pre-approved by the Audit Committee.

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The following table presents fees for professional audit services rendered by KPMG for the audit of the Company's annual financial statements and fees billed for other services rendered by KPMG.

	Year ended March 31,	
	2012	2013
	(in millions)	
Audit fees	Rs. 94	Rs. 94
Tax fees	47	49
All other fees	9	12
Total	Rs. 150	Rs. 155

Audit services comprise fees for professional services in connection with the audit of Company's annual consolidated financial statements and their attestation and report concerning internal control over financial reporting and reviews of interim financial statement.

Tax services comprise fees for tax compliance, tax assessment and tax planning services rendered by the independent registered public accounting firm. These services include corporate tax services like assistance with foreign income tax, value added tax, transfer pricing study, government sales tax and equivalent tax matters in local jurisdictions and assistance with local tax authority reporting requirements for tax compliance purposes.

Our Audit Committee charter requires us to take the prior approval of our Audit Committee on every occasion we engage our principal accountants or their associated entities to provide us any audit or non-audit services. We disclose to our Audit Committee the nature of services that are provided and the fees to be paid for the services. All of the audit or non-audit services provided by our principal accountants or their associated entities have been pre-approved by our Audit Committee.

Item 16 D. Exemptions from the Listing Standards for Audit Committees

We have not sought any exemption from the listing standards for Audit Committees applicable to us as foreign private issuer, pursuant to Rule 10(A)-3(d) of the Securities Exchange Act of 1934.

Item 16 E. Purchase of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 16 F. Changes in Registrant's Certifying Accountant

None.

Item 16 G. Corporate Governance

Because our securities are listed on a national securities exchange, we are required to provide a concise summary of any significant ways in which our corporate governance practices differ from those followed by domestic companies under the listing standards of that exchange. Being a foreign private issuer, we are permitted to follow home country practice in lieu of the provisions of Section 303A of the NYSE Listed Company Manual, except that we are required to comply with the requirements of Sections 303A.06, 303A.11 and 303A.12(b) and (c) thereof. With regard to Section 303A.11, although the Company's required home country standards on corporate governance may differ from the NYSE listing standards, the Company's actual corporate governance policies and practices are generally in compliance with the NYSE listing standards applicable to domestic companies. Some of the key differences between the requirements in India and those as per NYSE Listing requirements are as follows:

Listing Agreement with Indian stock exchanges require 50% of the Board of Directors to be independent directors in the case of executive Chairman of the Board (it is 33.33% in other cases) while NYSE listing requirements specify that a majority of the Board

to consist of independent directors.

Listing Agreement with Indian stock exchanges requires that a majority of the members of the Audit Committee be independent directors while the NYSE Listing specifies that all the members of the Audit Committee must be independent directors.

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The requirement for a Nomination Committee and Compensation Committee are not compulsory as per Listing Agreements with Indian stock exchanges. The Listing Agreements with the Indian stock exchanges do not require independent compensation committees. These are mandatory requirements as per NYSE Listing requirements. A Shareholders Grievance committee is mandatory under Listing Agreements with stock exchanges and is not a requirement under NYSE Listing requirements.

Criteria for determining directors to be independent also differ between the two countries Listing requirements. The other key practices followed in the home country as per home country laws are disclosed elsewhere in this report.

Item 16 H. Mine Safety Disclosure

Not Applicable

Part III

Item 17. Financial Statements

See Item 18.

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Item 18. Financial Statements

CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Equity holders

Wipro Limited:

We have audited the accompanying consolidated statements of financial position of Wipro Limited and subsidiaries (the Company) as of March 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended March 31, 2013. These consolidated financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2013 and 2012, and the results of their operations and their cash flows for each of the years in the three-year period ended March 31, 2013, in conformity with International Financial Reporting Standards as issued by International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Wipro Limited s internal control over financial reporting as of March 31, 2013, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated 12 June 2013 expressed an unqualified opinion on the effectiveness of the Company s internal control over financial reporting.

KPMG

Bangalore, India
June 12, 2013

Table of Contents**WIPRO LIMITED AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Rupees in millions, except share and per share data, unless otherwise stated)

	Notes	2012	As at March 31, 2013	2013 Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)
ASSETS				
Goodwill	6	67,937	54,756	1,004
Intangible assets	6	4,229	1,714	31
Property, plant and equipment	5	58,988	50,525	927
Investment in equity accounted investees	17	3,232		
Derivative assets	16	3,462	51	1
Deferred tax assets	19	2,597	4,235	78
Non-current tax assets		10,287	10,308	189
Other non-current assets	12	11,781	10,738	197
Total non-current assets		162,513	132,327	2,427
Inventories	10	10,662	3,263	60
Trade receivables	9	80,328	76,635	1,406
Other current assets	12	25,743	31,069	570
Unbilled revenues		30,025	31,988	587
Available for sale investments	8	41,961	69,171	1,269
Current tax assets		5,635	7,408	136
Derivative assets	16	1,468	3,031	56
Cash and cash equivalents	11	77,666	84,838	1,556
Total current assets		273,488	307,403	5,638
TOTAL ASSETS		436,001	439,730	8,065
EQUITY				
Share capital		4,917	4,926	90
Share premium		30,457	11,760	216
Retained earnings		241,912	259,178	4,754
Share based payment reserve		1,976	1,316	24
Other components of equity		6,594	7,174	132
Shares held by controlled trust		(542)	(542)	(10)
Equity attributable to the equity holders of the Company		285,314	283,812	5,206
Non-controlling interest		849	1,171	21
Total equity		286,163	284,983	5,227
LIABILITIES				

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Loans and borrowings	13	22,510	854	16
Derivative liabilities	16	307	118	2
Deferred tax liabilities	19	353	846	16
Non-current tax liabilities		5,403	4,790	88
Other non-current liabilities	15	3,519	3,390	62
Provisions	15	61	9	
Total non-current liabilities		32,153	10,007	184
Loans and borrowings and bank overdraft	13	36,448	62,962	1,155
Trade payables and accrued expenses	14	47,258	48,067	882
Unearned revenues		9,569	10,347	190
Current tax liabilities		7,232	10,226	188
Derivative liabilities	16	6,354	975	18
Other current liabilities	15	9,703	10,989	202
Provisions	15	1,121	1,174	22
Total current liabilities		117,685	144,740	2,655
TOTAL LIABILITIES		149,838	154,747	2,838
TOTAL EQUITY AND LIABILITIES		436,001	439,730	8,065

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

Table of Contents**WIPRO LIMITED AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF INCOME**

(Rupees in millions, except share and per share data, unless otherwise stated)

	Notes	2011	Year ended March 31, 2012	2013	2013 Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)
Continuing operations					
Revenues	22	271,437	318,747	374,256	6,865
Cost of revenues	23	(186,613)	(225,794)	(260,665)	(4,781)
Gross profit		84,824	92,953	113,591	2,083
Selling and marketing expenses	23	(14,043)	(17,953)	(24,213)	(444)
General and administrative expenses	23	(16,843)	(18,416)	(22,032)	(404)
Foreign exchange gains / (losses), net		503	3,328	2,626	48
Results from operating activities		54,441	59,912	69,972	1,283
Finance expense	24	(1,924)	(3,371)	(2,693)	(49)
Finance and other income	25	6,631	8,982	11,317	208
Profit before tax		59,148	65,523	78,596	1,442
Income tax expense	19	(8,878)	(12,955)	(16,912)	(310)
Profit for the year from continuing operations		50,270	52,568	61,684	1,132
Discontinued operations					
Profit after tax for the year from discontinued operations	4	3,051	3,419	5,012	92
Profit for the year		53,321	55,987	66,696	1,224
Profit attributable to:					
Equity holders of the Company		52,977	55,730	66,359	1,218
Non-controlling interest		344	257	337	6
Profit for the year		53,321	55,987	66,696	1,224
Profit from continuing operations attributable to:					
Equity holders of the Company		49,938	52,325	61,362	1,126
Non-controlling interest		332	243	322	6
		50,270	52,568	61,684	1,132

Earnings per equity share:	26				
Basic		21.74	22.76	27.05	0.50
Diluted		21.61	22.69	26.98	0.49
Earnings per share from continuing operations:					
Basic		20.49	21.36	25.01	0.46
Diluted		20.36	21.29	24.95	0.46
Weighted-average number of equity shares used in computing earnings per equity share:					
Basic		2,437,492,921	2,449,777,457	2,453,218,759	2,453,218,759
Diluted		2,453,409,506	2,457,511,538	2,459,184,321	2,459,184,321

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

Table of Contents**WIPRO LIMITED AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****(Rupees in millions, except share and per share data, unless otherwise stated)**

	Notes	2011	Year ended March 31,		2013
			2012	2013	2013 Convenience Translation into US\$ in millions (Unaudited) Refer note 2(iv)
Profit for the year		53,321	55,987	66,696	1,224
Other comprehensive income, net of taxes:					
Foreign currency translation differences:					
Translation difference relating to foreign operations	18	1,222	9,226	5,038	92
Net change in fair value of hedges of net investment in foreign operations	18	20	(2,780)	(1,055)	(19)
Net change in fair value of cash flow hedges	16, 19	3,684	(350)	2,847	52
Net change in fair value of available for sale investments	8, 19	29	(20)	229	4
Total other comprehensive income, net of taxes		4,955	6,076	7,059	129
Total comprehensive income for the year		58,276	62,063	73,755	1,353
Attributable to:					
Equity holders of the Company		57,956	61,744	73,358	1,346
Non-controlling interest		320	319	397	7
		58,276	62,063	73,755	1,353

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

Table of Contents**WIPRO LIMITED AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Rupees in millions, except share and per share data, unless otherwise stated)

	No. of shares	Share capital	Share premium	Retained earnings	Other components of equity				Equity attributable to the		Total equity	
					Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve	Shares held by controlled Trust *	equity holders of the Company		Non-controlling interest
As at April 1, 2010	1,468,211,189	2,936	29,188	165,789	3,140	258	(4,692)	35	(542)	196,112	437	196,549
Total Comprehensive income for the year				52,977						52,977	344	53,321
Other comprehensive income						1,266	3,684	29		4,979	(24)	4,955
Total Comprehensive income for the year				52,977		1,266	3,684	29		57,956	320	58,276
Transaction with owners of the company, recognized directly in equity												
Contributions by and distributions to owners of the Company												
Cash dividend paid (including dividend tax thereon)				(15,516)						(15,516)	(66)	(15,582)
Issue of shares in form of stock dividend	979,765,124	1,960	(1,960)									
Issue of equity shares on exercise of options	6,432,832	12	2,896		(2,872)					36		36

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Compensation cost related to employee share based payment				1,092						1,092		1,092
Total transactions with owners of the company	986,197,956	1,972	936	(15,516)	(1,780)					(14,388)	(66)	(14,454)
As at March 31, 2011	2,454,409,145	4,908	30,124	203,250	1,360	1,524	(1,008)	64	(542)	239,680	691	240,371

Table of Contents**WIPRO LIMITED AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Rupees in millions, except share and per share data, unless otherwise stated)

	No. of shares	Share capital	Share premium	Retained earnings	Other components of equity				Shares held by controlled Trust *		Equity attributable to the equity holders of the Company	Non-controlling interest	Total equity
					Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve					
As at April 1, 2011	2,454,409,145	4,908	30,124	203,250	1,360	1,524	(1,008)	64	(542)	239,680	691	240,371	
Total Comprehensive income for the year				55,730						55,730	257	55,987	
Other comprehensive income						6,384	(350)	(20)		6,014	62	6,076	
Total Comprehensive income for the year				55,730		6,384	(350)	(20)		61,744	319	62,063	
Transaction with owners of the company, recognized directly in equity													
Contributions by and distributions to owners of the Company													
Cash dividend paid (including dividend tax thereon)				(17,068)						(17,068)	(161)	(17,229)	
Issue of equity shares on exercise of options	4,347,083	9	333		(333)					9		9	
Compensation cost related to employee share based payment					949					949		949	

Total transactions with owners of the company	4,347,083	9	333	(17,068)	616					(16,110)	(161)	(16,271)
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As at March 31, 2012	2,458,756,228	4,917	30,457	241,912	1,976	7,908	(1,358)	44	(542)	285,314	849	286,163
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Table of Contents**WIPRO LIMITED AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Rupees in millions, except share and per share data, unless otherwise stated)

	No. of shares	Share capital	Share premium	Retained earnings	Other components of equity				Shares held by controlled Trust *	Equity attributable to the equity holders of the Company		Total equity
					Share based payment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Other reserve		Non-controlling interest		
As at April 1, 2012	2,458,756,228	4,917	30,457	241,912	1,976	7,908	(1,358)	44	(542)	285,314	849	286,163
Total Comprehensive income for the year												
Profit for the year				66,359						66,359	337	66,696
Other comprehensive income						3,923	2,847	229		6,999	60	7,059
Total Comprehensive income for the year				66,359		3,923	2,847	229		73,358	397	73,755
Transaction with owners of the company, recognized directly in equity												
Contributions by and distributions to owners of the Company												
Cash dividend paid (including dividend tax thereon)				(17,066)						(17,066)	(14)	(17,080)
Issue of equity shares on exercise of options	4,178,502	9	1,303		(1,303)					9		9
Compensation cost related to employee share					643					643		643

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based payment												
Effect of demerger of diversified business (note 4)			(20,000)	(32,027)		(6,361)		(58)		(58,446)	(61)	(58,507)
Total transactions with owners of the company	4,178,502	9	(18,697)	(49,093)	(660)	(6,361)		(58)		(74,860)	(75)	(74,935)
As at March 31, 2013	2,462,934,730	4,926	11,760	259,178	1,316	5,470	1,489	215	(542)	283,812	1,171	284,983
Convenience translation into US \$ in millions (Unaudited)												
Refer note 2(iv)		90	216	4,754	24	100	28	4	(10)	5,206	21	5,227

* Represents 14,841,271 treasury shares held as of March 31, 2011, 2012 and 2013.

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

Table of Contents**WIPRO LIMITED AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF CASH FLOWS****(Rupees in millions, except share and per share data, unless otherwise stated)**

	2011	Year ended March 31,		2013
		2012	2013	2013
				Convenience
				Translation into
				US\$ in
				millions
				(Unaudited)
				Refer note 2(iv)
Cash flows from operating activities:				
Profit for the year	53,321	55,987	66,696	1,223
Adjustments to reconcile profit for the year to net cash generated from operating activities:				
Gain on sale of property, plant and equipment	(131)	(104)	(230)	(4)
Depreciation and amortization	8,211	10,129	10,835	199
Exchange (gain) / loss	1,036	1,938	1,185	22
Impact of hedging activities	4,389	1,095	(25)	
Gain on sale of investments	(192)	(187)	(2,464)	(45)
Loss on sale of subsidiary		77		
Share based compensation	1,092	949	643	12
Income tax expense	9,714	13,763	18,349	337
Share of (profits)/losses of equity accounted investees, net of taxes	(648)	(333)	107	2
Dividend and interest (income)/expenses, net	(5,684)	(7,651)	(9,417)	(174)
Changes in operating assets and liabilities:				
Trade receivables	(10,699)	(17,470)	(3,168)	(58)
Unbilled revenues	(7,441)	(5,876)	(1,963)	(36)
Inventories	(1,781)	(862)	(47)	(1)
Other assets	(5,451)	(3,501)	(2,116)	(39)
Trade payables and accrued expenses	5,674	4,289	6,789	125
Unearned revenues	(867)	2,898	713	13
Other liabilities and provisions	(813)	1,040	2,614	48
Cash generated from operating activities before taxes	49,730	56,181	88,501	1,623
Income taxes paid, net	(9,293)	(16,105)	(18,079)	(333)
Net cash generated from operating activities	40,437	40,076	70,422	1,292
Cash flows from investing activities:				
Expenditure on property, plant and equipment and intangible assets	(12,211)	(12,977)	(10,616)	(195)
Proceeds from sale of property, plant and equipment and intangible assets	521	774	471	9
Purchase of available for sale investments	(474,476)	(338,599)	(492,158)	(9,027)
Investment in associate			(130)	(2)
Proceeds from sale of available for sale investments	456,894	346,826	456,075	8,365
Investment in newly acquired subsidiaries under demerged business			(8,276)	(152)
Impact of net investment hedging activities, net			(2,667)	(49)
Investment in inter-corporate deposits	(14,290)	(14,550)	(12,460)	(230)
Refund of inter-corporate deposits	20,100	10,380	11,410	209
Cash transferred pursuant to Demerger			(4,163)	(76)
Payment for business acquisitions including deposit in escrow, net of cash acquired	(140)	(7,920)	(3,074)	(56)
Interest received	3,960	5,799	7,376	135
Dividend received	2,403	2,211	639	12
Net cash (used) in investing activities	(17,239)	(8,056)	(57,573)	(1,056)
Cash flows from financing activities:				

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Proceeds from issuance of equity shares	25	22	9	
Repayment of loans and borrowings	(82,718)	(70,127)	(96,911)	(1,778)
Proceeds from loans and borrowings	72,596	70,839	108,305	1,987
Interest paid on loans and borrowings	(696)	(902)	(1,044)	(19)
Payment of cash dividend (including dividend tax thereon)	(15,585)	(17,229)	(17,080)	(313)
Net cash (used) in financing activities	(26,378)	(17,397)	(6,721)	(123)
Net increase / (decrease) in cash and cash equivalents during the year	(3,180)	14,623	6,128	113
Effect of exchange rate changes on cash and cash equivalents	523	1,680	789	14
Cash and cash equivalents at the beginning of the year	63,556	60,899	77,202	1,416
Cash and cash equivalents at the end of the year (note 11)	60,899	77,202	84,119	1,619

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

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WIPRO LIMITED AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Rupees in millions, except share and per share data, unless otherwise stated)

1. The Company overview

Wipro Limited (Wipro or the Parent Company), together with its subsidiaries and equity accounted investees (collectively, the Company or the Group) is a leading India based provider of IT Services, including Business Process Outsourcing (BPO) services, globally. Effective as of March 31, 2013, the Group completed the demerger (the Demerger) of its consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the Diversified Business) into Wipro Enterprises Limited (Resulting Company), a company incorporated under the laws of India.

The Diversified Business is presented as a discontinued operation in the accompanying consolidated financial statements. See Note 4 of these Consolidated Financial Statements for more information regarding the Demerger.

Wipro is a public limited company incorporated and domiciled in India. The address of its registered office is Wipro Limited, Doddakannelli, Sarjapur Road, Bangalore 560 035, Karnataka, India. Wipro has its primary listing with Bombay Stock Exchange and National Stock Exchange in India. The Company s American Depository Shares representing equity shares are also listed on the New York Stock Exchange. These consolidated financial statements were authorized for issue by Audit Committee on June 12, 2013.

2. Basis of preparation of financial statements

(i) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations (IFRS), as issued by the International Accounting Standards Board (IASB).

(ii) Basis of preparation

These consolidated financial statements have been prepared in compliance with IFRS as issued by the IASB. Accounting policies have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements correspond to the classification provisions contained in *IAS 1 (revised), Presentation of Financial Statements* . For clarity, various items are aggregated in the statements of income and statements of financial position. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable.

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

When an operation is classified as a discontinued operation the comparative income statement is re-presented as if the operation had been discontinued from the start of the comparative period. The Company has retrospectively applied the discontinued operation presentation from the start of the comparative period.

(iii) Basis of measurement

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

- a. Derivative financial instruments;
- b. Available-for-sale financial assets; and
- c. the defined benefit asset is recognised as plan assets, unrecognized past service cost, less the present value of the defined benefit obligation.

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(iv) Convenience translation (unaudited)

The accompanying consolidated financial statements have been prepared and reported in Indian rupees, the national currency of India. Solely for the convenience of the readers, the consolidated financial statements as of and for the year ended March 31, 2013, have been translated into United States dollars at the certified foreign exchange rate of US\$1 = Rs. 54.52, as published by Federal Reserve Board of Governors on March 29, 2013. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate.

(v) Use of estimates and judgment

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

- a) **Revenue recognition:** The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. To date, the Company has not incurred a material loss on any fixed-price and fixed-timeframe contract.
- 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. Though the Company considers all these issues in estimating income taxes, there could be an unfavorable resolution of such issues.
- 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

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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.

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- f) **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. If market conditions and actual demands are less favorable than the Company's estimates, additional inventory provisions may be required. In all cases inventory is carried at the lower of historical cost and net realizable value. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account.

All intra-company balances, transactions, income and expenses including unrealized income or expenses are eliminated in full on consolidation.

Equity accounted investees

Equity accounted investees are entities in respect of which the Company has significant influence, but not control, over the financial and operating policies. Generally, a company has a significant influence if it holds between 20 and 50 percent of the voting power of another entity. Investments in such entities are accounted for using the equity method (equity accounted investees) and are initially recognized at cost.

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interest at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest have a deficit balance.

(ii) Functional and presentation currency

Items included in the consolidated financial statements of each of the Company's subsidiaries and equity accounted investees are measured using the currency of the primary economic environment in which these entities operate (i.e. the functional currency). These consolidated financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of Wipro Limited and its domestic subsidiaries and equity accounted investees.

(iii) Foreign currency transactions and translation

a) Transactions and balances

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Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results of operating activities. Gains/losses relating to translation or settlement of borrowings denominated in foreign currency are reported within finance expense except foreign exchange gains/losses on short-term borrowings, which are considered as a natural economic hedge for the foreign currency monetary assets are classified and reported within foreign exchange gains/(losses), net within results from operating activities. Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

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b) Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have local functional currency are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date.

c) Others

Foreign currency differences arising on the translation or settlement of a financial liability designated as a hedge of a net investment in a foreign operation are recognized in other comprehensive income and presented within equity in the FCTR to the extent the hedge is effective. To the extent the hedge is ineffective, such difference are recognized in statement of income. When the hedged part of a net investment is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Foreign currency differences arising from translation of intercompany receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

(iv) Financial Instruments**a) Non-derivative financial instruments**

Non derivative financial instruments consist of:

financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;

financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payable, eligible current liabilities and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non derivative financial instruments are measured as described below:

A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at anytime, without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

B. Available-for-sale financial assets

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The Company has classified investments in liquid mutual funds, equity securities, other than equity accounted investees and certain debt securities (primarily certificate of deposits with banks) as available-for-sale financial assets. These investments are measured at fair value and changes therein are recognized in other comprehensive income and presented within equity. The impairment losses, if any, are reclassified from equity into statement of income. When an available for sale financial asset is derecognized, the related cumulative gain or loss in equity is transferred to statement of income.

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C. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

D. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency.

The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is a bank.

Derivatives are recognized and measured at fair value. Attributable transaction cost are recognized in statement of income as cost.

A. Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, a component of equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognized in the statement of income.

B. Hedges of net investment in foreign operations

The Company designates derivative financial instruments as hedges of net investments in foreign operations. The Company has also designated a combination of foreign currency denominated borrowings and related cross-currency swaps as a hedge of net investment in foreign operations. Changes in the fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as a hedge of net investment in foreign operations are recognized in other comprehensive income and presented within equity in the FCTR to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results from operating activities.

C. Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges or hedges of net investment in foreign operations are recognized in the statement of income and reported within foreign exchange gains/(losses), net within results from operating activities.

Changes in fair value and gains/(losses) on settlement of foreign currency derivative instruments relating to borrowings, which have not been designated as hedges are recorded in finance expense.

(v) Equity and share capital

a) Share capital and share premium

The Company has only one class of equity shares. The authorized share capital of the Company is 2,650,000,000 equity shares, par value Rs. 2 per share. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

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Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

b) Shares held by controlled trust (Treasury shares)

The Company's equity shares held by the controlled trust, which is consolidated as a part of the Group are classified as Treasury Shares. The Company has 14,841,271 treasury shares as of March 31, 2012 and 2013. Treasury shares are recorded at acquisition cost.

c) Retained earnings

Retained earnings comprises of the Company's prior years' undistributed earnings after taxes. A portion of these earnings amounting to Rs. 1,139 is not freely available for distribution.

d) Share based payment reserve

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium upon exercise of stock options by employees.

e) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes), and presented within equity in the cash flow hedging reserve.

f) Foreign currency translation reserve

The exchange difference arising from the translation of financial statements of foreign subsidiaries, differences arising from translation of long-term intercompany receivables or payables relating to foreign operations, changes in fair value of the derivative hedging instruments and gains/losses on translation or settlement of foreign currency denominated borrowings designated as hedge of net investment in foreign operations are recognized in other comprehensive income, and presented within equity in the FCTR.

g) Other reserve

Changes in the fair value of available for sale financial assets is recognized in other comprehensive income (net of taxes), and presented within equity in other reserve.

h) Dividend

A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

(vi) Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost.

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b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets for the current and comparative period are as follows:

Category	Useful life
Buildings	30 to 60 years
Plant and machinery	2 to 21 years
Computer equipment and software	2 to 6 years
Furniture, fixtures and equipment	3 to 10 years
Vehicles	4 years

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vii) Business combination, Goodwill and Intangible assets

a) Business combination

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of an acquisition. Transaction costs incurred in connection with a business combination are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration. Any subsequent changes to the fair value of contingent consideration classified as liabilities are recognized in the consolidated statement of income.

b) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the statement of income.

c) Intangible assets

Intangible assets acquired separately are measured at cost of an acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of an acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated and consumed. Intangible assets with indefinite lives comprising of brands are not amortized, but instead tested for impairment at least annually and written down to the recoverable amount as required.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Customer-related intangibles	2 to 11 years
Marketing related intangibles	20 to 30 years

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(viii) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

a) Arrangements where the Company is the lessee

Leases of property, plant and equipment, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the statement of income on a straight-line basis over the lease term.

b) Arrangements where the Company is the lessor

In certain arrangements, the Company recognizes revenue from the sale of products given under finance leases. The Company records gross finance receivables, unearned income and the estimated residual value of the leased equipment on consummation of such leases. Unearned income represents the excess of the gross finance lease receivable plus the estimated residual value over the sales price of the equipment. The Company recognizes unearned income as financing revenue over the lease term using the effective interest method.

(ix) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

(x) Impairment

a) Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

A. Loans and receivables

Impairment losses on trade and other receivables are recognized using separate allowance accounts. Refer Note 2 (iv) for further information regarding the determination of impairment.

B. Available for sale financial asset

When the fair value of available-for-sale financial assets declines below acquisition cost and there is objective evidence that the asset is impaired, the cumulative gain/loss that has been recognized in other comprehensive income, a component of equity in other reserve is transferred to the statement of income. An impairment loss may be reversed in subsequent periods, if the indicators for the impairment no longer exist. Such reversals are recognized in other comprehensive income.

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b) Non financial assets

The Company assesses long-lived assets, such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost to sell (FVLCTS) and its value-in-use (VIU). If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of income. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

Intangible assets with indefinite lives comprising of brands are not amortized, but instead tested for impairment at least annually at the same time and written down to the recoverable amount as required.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units which represent the lowest level at which goodwill is monitored for internal management purposes. An impairment in respect of goodwill is not reversed.

(xi) Employee Benefit**a) Post-employment and pension plans**

The Group participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The company has the following employee benefit plans:

A. Provident fund

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer and employees each make periodic contributions to the plan. A portion of the contribution is made to the approved provident fund trust managed by the Company; while the remainder of the contribution is made to the government administered pension fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rates of return. The Company's obligation in respect of provident fund, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of income.

B. Superannuation

Superannuation plan, a defined contribution scheme is administered by Life Insurance Corporation of India and ICICI Prudential Insurance Company Limited. The Company makes annual contributions based on a specified percentage of each eligible employee's salary.

C. Gratuity

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In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, TATA AIG and Birla Sun-life. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of income.

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Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date, or to provide termination benefit as a result of an offer made to encourage voluntary redundancy.

c) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of income.

(xii) Share based payment transaction

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the statement of income with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

(xiii) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xiv) Revenue

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The Company derives revenue primarily from software development and related services, BPO services, sale of IT and other products.

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a) Services

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

B. Fixed-price contracts

Revenues from fixed-price contracts, including systems development and integration contracts are recognized using the percentage-of-completion method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates.

Unbilled revenues represent cost and earnings in excess of billings as at the end of the reporting period. Unearned revenues represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as Advance from customers .

C. Maintenance contract

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

In certain projects, a fixed quantum of service or output units is agreed at a fixed price for a fixed term. In such contracts, revenue is recognized with respect to the actual output achieved till date as a percentage of total contractual output. Any residual service unutilized by the customer is recognized as revenue on completion of the term.

b) Products

Revenue from products are recognized when the significant risks and rewards of ownership have transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

c) Multiple element arrangements

Revenue from contracts with multiple-element arrangements are recognized using the guidance in IAS 18, Revenue. The Company allocates the arrangement consideration to separately identifiable components based on their relative fair values or on the residual method. Fair values are determined based on sale prices for the components when it is regularly sold separately, third-party prices for similar components or cost plus, an appropriate business-specific profit margin related to the relevant component.

d) Others

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The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances. Revenue includes excise duty.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

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(xv) Finance expense

Finance expense comprise interest cost on borrowings, impairment losses recognized on financial assets, gains / (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains / (losses) on settlement of related derivative instruments except foreign exchange gains/(losses), net on short-term borrowings which are considered as a natural economic hedge for the foreign currency monetary assets which are classified as foreign exchange gains/(losses), net within results from operating activities. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of income using the effective interest method.

(xvi) Finance and other income

Finance and other income comprises interest income on deposits, dividend income and gains / (losses) on disposal of available-for-sale financial assets. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

(xvii) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of income except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive.

(xix) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

A demerger that is a business under common control is outside the scope of IFRS 3, Business Combination and IFRIC 17, Non-Current Assets Held for Sale and Discontinued Operations and can be accounted using either carrying values or fair values. The Company accounts for such demergers at carrying value.

New Accounting standards adopted by the Company:

The Company adopted an amendment to IFRS 7 *Disclosures - Transfers of financial assets* (IFRS 7) effective April 1, 2012. The purpose of the amendment is to enhance the existing disclosures in IFRS 7 when an asset is transferred but is not derecognized and introduce new disclosures for assets that are derecognized but the entity continues to have a continuing exposure to the asset after the sale. Adoption of amendment to IFRS 7 did not have a material effect on these consolidated financial statements.

New Accounting standards not yet adopted by the Company:

In December, 2011, the IASB issued an amendment to *IFRS 7 Disclosures - offsetting financial assets and financial liabilities* . The amended standard requires additional disclosures where financial assets and financial liabilities are offset in the statement of financial position. These disclosures would provide users with information that is useful in (a) evaluating the effect or potential effect of netting arrangements on an entity's financial position and (b) analyzing and comparing financial statements prepared in accordance with IFRSs and U.S. GAAP. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. The Company has evaluated the requirements of IFRS 7 and these requirements are not expected to have a material impact on the consolidated financial statements.

In November 2009, the IASB issued the chapter of *IFRS 9 Financial Instruments relating to the classification and measurement of financial assets* . The new standard represents the first phase of a three-phase project to replace IAS 39 Financial Instruments: Recognition and Measurement (IAS 39) with IFRS 9 Financial Instruments (IFRS 9). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial assets (its business model) and the contractual cash flow characteristics of the financial assets. In October 2010, the IASB added the requirement relating to classification and measurement of financial liabilities to IFRS 9. Under the amendment, an entity measuring its financial liability at fair value, can present the amount of fair value change in the liability attributable to change in the liabilities credit risk in other comprehensive income. Further the IASB also decided to carry-forward unchanged from IAS 39 requirements relating to de-recognition of financial assets and financial liabilities. IFRS 9 is effective for fiscal years beginning on or after January 1, 2015. Earlier application is permitted. The Company is evaluating the impact these amendments will have on the Company's consolidated financial statements.

In May 2011, the IASB issued *IFRS 10 Consolidated Financial Statements* . The new standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC-12 *Consolidation - Special Purpose Entities* and IAS 27 *Consolidated and Separate Financial Statements* . IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 is effective for fiscal years beginning on or after January 1, 2013. Earlier application is permitted. The Company has evaluated the requirements of IFRS 10 and these requirements are not expected to have a material impact on the consolidated financial statements.

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In May 2011, the IASB issued *IFRS 13 Fair Value Measurement*. The new standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value or change what is measured at fair value in IFRSs or address how to present changes in fair value. IFRS 13 is effective for fiscal years beginning on or after January 1, 2013. Early application is permitted. The Company has evaluated the requirements of IFRS 13 and these requirements are not expected to have a material impact on the consolidated financial statements.

In June 2011, the IASB issued Amendment to *IAS 1 Presentation of Financial Statements* that will improve and align the presentation of items of other comprehensive income (OCI) in financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). The amendments require companies preparing financial statements in accordance with IFRSs to group together items within OCI that may be reclassified to the profit or loss section of the income statement. The amendments will also reaffirm existing requirements that items in OCI and profit or loss should be presented as either a single statement or two consecutive statements. This amendment is effective for fiscal years beginning on or after July 1, 2012. Earlier adoption is permitted. The Company has evaluated the requirements of IAS 1 and these requirements are not expected to have a material impact on the consolidated financial statements.

In June 2011, the IASB issued *IAS 19 (Amended) Employee Benefits*. The new standard has eliminated an option to defer the recognition of gains and losses through re-measurements and requires such gain or loss to be recognized through other comprehensive income in the year of occurrence to reduce volatility. The amended standard requires immediate recognition of effects of any plan amendments. Further it also requires return on assets in profit or loss to be restricted to government bond yields or corporate bond yields, considered for valuation of Projected Benefit Obligation, irrespective of actual portfolio allocations. The actual return from the portfolio in excess of or less than such yields is recognized through Other Comprehensive Income. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2013. Earlier adoption is permitted. The Company has evaluated the requirements of IAS 19 (Amended) and these requirements are not expected to have a material impact on the consolidated financial statements.

In December, 2011, the IASB issued an amendment to *IAS 32 Offsetting financial assets and financial liabilities*. The purpose of the amendment is to clarify some of the requirements for offsetting financial assets and financial liabilities on the statements of financial position. This includes clarifying the meaning of currently has a legally enforceable right to set-off and also the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendment is effective retrospectively for fiscal years beginning on or after January 1, 2014. Earlier application is permitted. The Company is evaluating the impact these amendments will have on the Company's consolidated financial statements.

In May 2012, the IASB issued *IFRS 12 Disclosure of Interests in Other Entities*. This standard provides comprehensive disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose. The objective of the standard is to enable the entities to disclose the significant judgement and assumptions it has made in determining:

- i) the nature of its interest in another entity or arrangement, i.e control, joint control or significant influence.
- ii) The type of joint arrangement when the joint arrangement is structured through separate vehicle.

IFRS 12 is effective for fiscal years beginning on or after January 1, 2013. Early application is permitted. The Company has evaluated the requirements of IFRS 12 and these requirements are not expected to have a material impact on the consolidated financial statements.

4. Demerger of diversified business and discontinued operations

During the year, the Company had initiated and completed the Demerger of the Diversified Business. The scheme of arrangement (Scheme) involved the transfer of the Diversified Business to Wipro Enterprises Limited (Resulting Company), a company incorporated under the laws of India. The Resulting Company, at the option of the shareholder of the Company, issued either its equity or redeemable preference shares in consideration of the Demerger to each shareholder of the Company on a proportionate basis. The Scheme also provided an option for the public shareholders to exchange equity shares of the Resulting Company for the listed shares in the Company held by the Promoter Group. The Scheme is effective March 31, 2013 after receiving the sanction of the Honorable High Court and filing of the certified copy of the Scheme with the Registrar of Companies.

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In connection with the Demerger, all subsidiaries which pertained to the Diversified Business were transferred to the Resulting Company. Certain of these subsidiaries in turn possessed subsidiaries which do not pertain to the Diversified Business and instead are considered a portion of the IT Services business segment. Therefore, the Resulting Company is now in the process of completing the transfer of the IT Services related subsidiaries back to the Company. In the interim, the board of directors of the Resulting Company has authorized the Company to retain all operating and management control for such subsidiaries, including the power to govern the operating and financial policies, the appointing of a majority of the board of directors, and appointment of key management personnel.

Following the Effective Date, the Diversified Business is classified and presented in the consolidated financial statements as discontinued operation in accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. The Demerger is considered as a business under common control and hence is outside the scope of application of IFRS 3 and IFRIC 17. Accordingly, assets and liabilities of the Diversified Business as on the Effective Date will be at their carrying values. Consequent upon giving effect to the Scheme of Demerger:

- (i) The assets and liabilities of the demerged undertaking have been transferred to the Resulting Company at their carrying amounts as of the effective date;
- (ii) The carrying amount of net assets transferred pursuant to the Scheme has been accounted as under:
 - a. The securities premium account has been reduced by Rs. 20,000 as per the court order; and
 - b. The retained earnings has been reduced by the balance amount.

In January 2013, the Company acquired 100% share capital of L.D. Waxson (Singapore) Pte Limited and Hervil S.A. These subsidiaries were transferred to the Resulting Company as part of the Diversified Business and are presented as part of the results from discontinued operations. Since the Company intended to transfer these subsidiaries to the Resulting Company since the acquisition date, the Company has adopted the single line method of consolidation for these subsidiaries.

The results of the Diversified Business are as follows:

	2011	Year ended March 31, 2012	2013
Revenues	Rs. 39,104	Rs. 53,226	Rs. 56,706
Expenses (net)	(35,876)	(49,125)	(51,530)
Finance and other income/(expense), net	12	(207)	1,380
Share of profits/(losses) of equity accounted investee, net of taxes	648	333	(107)
Profit before tax	3,888	4,227	6,449
Income tax expense	(837)	(808)	(1,437)
Profit for the period from discontinued operations	Rs. 3,051	Rs. 3,419	Rs. 5,012
	2011	Year ended March 31, 2012	2013
Profit from discontinued operations attributable to:			

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Equity holders of the Company	Rs.	3,040	Rs.	3,405	Rs.	4,997
Non-controlling interest		11		14		15
	Rs.	3,051	Rs.	3,419	Rs.	5,012
Earnings per equity share:						
Basic		1.25		1.39		2.04
Diluted		1.24		1.39		2.03
Weighted average number of equity shares used in computing earnings per equity share:						
Basic		2,437,492,921		2,449,777,457		2,453,218,759
Diluted		2,453,409,506		2,457,511,538		2,459,184,321

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Table of Contents**Cash flows from/ (used in) discontinued operations**

	Year ended March 31,		
	2011	2012	2013
Net cash flows from operating activities	Rs. 1,412	Rs. 4,298	Rs. 5,709
Net cash flows used in investing activities	(1,086)	(3,321)	(9,825)
Net cash flows from/(used) in financing activities	(457)	(161)	4,611
Increase/(decrease) in net cash flows for the period	Rs. (131)	Rs. 816	Rs. 495

Effect of disposal on the financial position of the Company (carrying values)

Goodwill	Rs. 18,660
Intangible assets	3,255
Property, plant and equipment	9,722
Investment in equity accounted investee	3,193
Investment in newly acquired subsidiaries	8,276
Other assets	6,175
Inventories	7,543
Trade receivables	7,048
Available for sale investments	13,009
Current tax assets	14
Cash and cash equivalents	4,163
Loans and borrowings	(7,515)
Deferred tax liabilities, net	(1,122)
Trade payables, other liabilities and provisions	(13,914)
Net assets and liabilities	Rs. 58,507

The above is effected in the consolidated financial statements of changes in equity.

Table of Contents**5. Property, plant and equipment**

	Land	Buildings	Plant and machinery *	Furniture fixtures and equipment	Vehicles	Total
Cost:						
As at April 1, 2011	Rs. 3,754	Rs. 22,968	Rs. 54,209	Rs. 11,024	Rs. 2,599	Rs. 94,554
Translation adjustment	30	389	1,951	229	26	2,625
Additions	445	2,113	10,096	1,729	69	14,452
Acquisition through business combination	58	15	279	51	9	412
Disposal / adjustments	(44)	(159)	(960)	(523)	(621)	(2,307)
As at March 31, 2012	Rs. 4,243	Rs. 25,326	Rs. 65,575	Rs. 12,510	Rs. 2,082	Rs. 109,736
Accumulated depreciation/impairment:						
As at April 1, 2011	Rs.	Rs. 2,502	Rs. 35,649	Rs. 6,438	Rs. 2,119	Rs. 46,708
Translation adjustment		136	1,233	132	21	1,522
Depreciation		649	6,537	2,077	281	9,544
Disposal / adjustments		(28)	(622)	(381)	(536)	(1,567)
As at March 31, 2012	Rs.	Rs. 3,259	Rs. 42,797	Rs. 8,266	Rs. 1,885	Rs. 56,207
Capital work-in-progress						5,459
Net carrying value as at March 31, 2012						Rs. 58,988
Cost:						
As at April 1, 2012	Rs. 4,243	Rs. 25,326	Rs. 65,575	Rs. 12,510	Rs. 2,082	Rs. 109,736
Translation adjustment	15	267	1,235	70	9	1,596
Additions	159	396	5,960	910	52	7,477
Acquisition through business combination		2	200	7		209
Disposal / adjustments	(4)	(109)	(1,624)	(716)	(417)	(2,870)
Effect of demerger of diversified business	(423)	(3,095)	(9,548)	(1,101)	(296)	(14,463)
As at March 31, 2013	Rs. 3,990	Rs. 22,787	Rs. 61,798	Rs. 11,680	Rs. 1,430	Rs. 101,685
Accumulated depreciation/impairment:						
As at April 1, 2012	Rs.	Rs. 3,259	Rs. 42,797	Rs. 8,266	Rs. 1,885	Rs. 56,207
Translation adjustment		89	786	23	9	907
Depreciation		745	7,651	1,647	143	10,186
Disposal / adjustments		(69)	(1,503)	(645)	(391)	(2,608)
Effect of demerger of diversified business		(987)	(5,641)	(717)	(251)	(7,596)
As at March 31, 2013		Rs. 3,037	Rs. 44,090	Rs. 8,574	Rs. 1,395	Rs. 57,096
Capital work-in-progress **						5,936
Net carrying value as at March 31, 2013						Rs. 50,525

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* Including net carrying value of computer equipment and software amounting to Rs. 7,463 and Rs. 7,236 as at March 31, 2012 and 2013, respectively.

** Net of Rs. 2,855 pertains to the Diversified Business and is presented as discontinued operations.

Interest capitalized by the Company was Rs. 63 and Rs. 197 for the year ended March 31, 2012 and 2013, respectively. The capitalization rate used to determine the amount of borrowing cost capitalized for the year ended March 31, 2012 and 2013 are 11.07% and 8.82%, respectively.

Table of Contents**6. Goodwill and Intangible assets**

The movement in goodwill balance is given below:

	Year ended March 31,	
	2012	2013
Balance at the beginning of the year	Rs. 54,818	Rs. 67,937
Translation adjustment	7,207	3,810
Acquisition through business combination, net	5,912	1,669
Effect of demerger of diversified business		(18,660)
Balance at the end of the year	Rs. 67,937	Rs. 54,756

Acquisition through business combination for the year ended March 31, 2013, includes goodwill recognized on the acquisition of Promax Applications Group, AIT Software Services PTE Ltd and VIT Consultancy Pvt Ltd under the IT Services Segment.

The Company has recognized additional goodwill as a result of earn-out provisions from business combinations consummated in fiscal years 2006 and 2007 (contingent consideration) amounting to Rs. 207 and Nil during the year ended March 31, 2012 and 2013, respectively.

Goodwill as at March 31, 2012 and 2013 has been allocated to the following reportable segments:

Segment	As at March 31,	
	2012	2013
IT Services	Rs. 49,809	Rs. 54,169
IT Products	546	587
Consumer Care and Lighting	15,354	
Others	2,228	
Total	Rs. 67,937	Rs. 54,756

The goodwill held in Infocrossing and Healthcare cash generating units (CGU) are considered significant in comparison to the total carrying amount of goodwill as at March 31, 2013. The goodwill held in these CGUs are as follows:

CGUs	As at March 31,	
	2012	2013
Infocrossing	Rs. 13,221	Rs. 14,113
Healthcare	11,358	12,252
Unza	14,173	*

* transferred to diversified business pursuant to the Demerger and presented as discontinued operations.

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The movement in intangible assets is given below:

	Customer related	Intangible assets Marketing related	Total
Cost:			
As at April 1, 2011	Rs. 1,943	Rs. 3,395	Rs. 5,338
Translation adjustment	123	171	294
Acquisition through business combination	864		864
Additions		97	97
As at March 31, 2012	Rs. 2,930	Rs. 3,663	Rs. 6,593
Accumulated amortization and impairment:			
As at April 1, 2011	Rs. 733	Rs. 1,054	Rs. 1,787
Translation adjustment		65	65
Amortization	429	83	512
As at March 31, 2012	Rs. 1,162	Rs. 1,202	Rs. 2,364
Net carrying value as at March 31, 2012	Rs. 1,768	Rs. 2,461	Rs. 4,229
Cost:			
As at April 1, 2012	Rs. 2,930	Rs. 3,663	Rs. 6,593
Translation adjustment	31	55	86
Acquisition through business combination	497	663	1,160
Additions			
Effect of demerger of diversified business	(455)	(3,563)	(4,018)
As at March 31, 2013	Rs. 3,003	Rs. 818	Rs. 3,821
Accumulated amortization and impairment:			
As at April 1, 2012	Rs. 1,162	Rs. 1,202	Rs. 2,364
Translation adjustment		125	125
Amortization	470	53	523
Effect of demerger of diversified business		(905)	(905)
As at March 31, 2013	Rs. 1,632	Rs. 475	Rs. 2,107
Net carrying value as at March 31, 2013	Rs. 1,371	Rs. 343	Rs. 1,714

Net carrying value of marketing-related intangibles includes indefinite life intangible assets (brands and trade-marks) of Rs. 1,745 and Nil as of March 31, 2012 and 2013, respectively. These marketing-related intangibles were transferred to the Resulting Company as part of the Diversified Business pursuant to the Demerger and are presented as discontinued operations.

The assessment of marketing-related intangibles (brands and trade-marks) that have an indefinite life were based on a number of factors, including the competitive environment, market share, brand history, product life cycles, operating plan and macroeconomic environment of the geographies in which these brands operate.

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

As of March 31, 2013, the estimated remaining amortization period for customer-related intangibles acquired on acquisition are as follows:

Acquisition	Estimated remaining amortization period
Citi Technology Services Limited	1.75 years
Science Application International Corporation	0.25 - 8.25 years
Promax Applications Group	0.25 - 9.25 years

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Goodwill and indefinite life intangible were tested for impairment annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment. The recoverable amount of the CGU is the higher of its FVLCTS and its VIU. The FVLCTS of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observed market data. The VIU is determined based on discounted cash flow projections. Key assumptions on which the Company has based its determination of VIUs include:

- a) Estimated cash flows for five years based on formal/approved internal management budgets with extrapolation for the remaining period, wherever such budgets were shorter than 5 years period.
- b) Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity using long-term growth rates. These long-term growth rates take into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- c) The discount rates used are based on the Company's weighted average cost of capital as an approximation of the weighted average cost of capital of a comparable market participant, which are adjusted for specific country risks.
- d) Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions. The before tax discount rate is determined based on the value-in-use derived from the use of after tax assumptions.

Assumptions	Year ended March 31,	
	2012	2013
Terminal value long- term growth rate	3% - 6%	2% - 6%
After tax discount rate	10% - 16%	10% - 15.5%
Before tax discount rate	11.4% - 20.8%	11.7% - 23.1%

Based on the above, no impairment was identified as of March 31, 2012 and 2013 as the recoverable value of the CGUs exceeded the carrying value. Further, none of the CGUs tested for impairment as of March 31, 2012 and 2013 were at risk of impairment. An analysis of the calculation's sensitivity to a change in the key parameters (Revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

7. Business combination

A summary of the acquisitions completed in the financial year 2010-11 and 2011-12 is given below

Name of entity and effective date of acquisition	Nature of business	Management's assessment of business rationale
Global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation Inc., along with 100% of the share capital in SAIC Europe Limited and SAIC India Private Limited. On July 2, 2011 the Company also acquired 100% of the share capital of SAIC Gulf LLC (Collectively referred as	Global oil and gas consulting, system integration and outsourcing services to global oil majors with significant domain capabilities in the areas of digital oil field, petro-technical data management and petroleum application services, addressing the upstream segment	The acquisition will further strengthen Company's presence in the Energy, Natural Resources and Utilities domain.

SAIC)

(June and July 2011)

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

Name of entity	Purchase consideration including earn-outs	Net assets	Deferred tax liabilities	Intangible assets	Goodwill
SAIC	7,536	1,478	7	756	5,309

Table of Contents**8. Available for sale investments**

Available for sale investments consists of the following:

	Cost *	As at March 31, 2012		Fair Value	Cost *	As at March 31, 2013		Fair Value
		Gross gain recognized directly in equity	Gross loss recognized directly in equity			Gross gain recognized directly in equity	Gross loss recognized directly in equity	
Investment in liquid and short-term mutual funds and others	Rs. 32,635	Rs. 96	Rs. (25)	Rs. 32,706	Rs. 37,478	Rs. 295	Rs.	Rs. 37,773
Certificate of deposits	9,267		(12)	9,255	31,419		(21)	31,398
Total	Rs. 41,902	Rs. 96	Rs. (37)	Rs. 41,961	Rs. 68,897	Rs. 295	Rs. (21)	Rs. 69,171

* Available for sale investments include investments amounting to Rs. 400 and Rs. 544 as of March 31, 2012 and 2013, respectively, pledged as margin money deposit for entering into currency future contracts. The counterparties have an obligation to return the securities to the Company upon settling all the open currency future contracts. There are no other significant terms and conditions associated with the use of collateral.

9. Trade receivables

	As at March 31,	
	2012	2013
Trade receivables	Rs. 83,076	Rs. 80,260
Allowance for doubtful accounts receivable	(2,748)	(3,625)
	Rs. 80,328	Rs. 76,635

The activity in the allowance for doubtful accounts receivable is given below:

	Year ended March 31,	
	2012	2013
Balance at the beginning of the year	Rs. 2,594	Rs. 2,748
Additions during the year, net	393	1,242
Uncollectable receivables charged against allowance	(239)	(120)
Effect of demerger of diversified business		(245)
Balance at the end of the year	Rs. 2,748	Rs. 3,625

10. Inventories

Inventories consist of the following:

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	As at March 31,	
	2012	2013
Stores and spare parts	Rs. 1,271	Rs. 1,234
Raw materials and components	4,144	648
Work in progress	1,410	43
Finished goods	3,837	1,338
	Rs. 10,662	Rs. 3,263

Table of Contents**11. Cash and cash equivalents**

Cash and cash equivalents as of March 31, 2011, 2012 and 2013 consist of cash and balances on deposit with banks. Cash and cash equivalents consist of the following:

	2011	As at March 31, 2012	2013
Cash and bank balances	Rs. 27,628	Rs. 41,141	Rs. 35,683
Demand deposits with banks ⁽¹⁾	33,513	36,525	49,155
	Rs. 61,141	Rs. 77,666	Rs. 84,838

⁽¹⁾ These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal. Cash and cash equivalent consists of the following for the purpose of the cash flow statement:

	2011	As at March 31, 2012	2013
Cash and cash equivalents (as per above)	Rs. 61,141	Rs. 77,666	Rs. 84,838
Bank overdrafts	(242)	(464)	(719)
	Rs. 60,899	Rs. 77,202	Rs. 84,119

12. Other assets

	As at March 31,	
	2012	2013
<i>Current</i>		
Interest bearing deposits with corporates ⁽¹⁾	Rs. 8,410	Rs. 9,460
Prepaid expenses	5,507	6,100
Due from officers and employees	1,681	1,666
Finance lease receivables	2,003	2,484
Advance to suppliers	1,868	1,975
Deferred contract costs	1,659	2,422
Interest receivable	1,123	2,235
Deposits	227	894
Balance with excise and customs	1,543	1,415
Non-convertible debentures	45	42
Others	1,677	2,376
	Rs. 25,743	Rs. 31,069
<i>Non current</i>		
Prepaid expenses including rentals for leasehold land	Rs. 3,422	Rs. 4,195
Finance lease receivables	5,710	5,418
Deposits	2,507	422
Non-convertible debentures	84	
Others	58	703

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	Rs. 11,781	Rs. 10,738
Total	Rs. 37,524	Rs. 41,807

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

Table of Contents**Finance lease receivables**

Finance lease receivables consist of assets that are leased to customers for periods ranging from 3 to 5 years, with lease payments due in monthly, quarterly or semi-annual installments. Details of finance lease receivables are given below:

	Minimum lease payment As at March 31,		Present value of minimum lease payment As at March 31,	
	2012	2013	2012	2013
Not later than one year	R s.2,043	R s.2,557	R s.1,964	R s.2,362
Later than one year but not later than five years	6,776	6,443	5,588	5,382
Unguaranteed residual values	180	172	161	158
Gross investment in lease	8,999	9,172		
Less: Unearned finance income	(1,286)	(1,270)		
Present value of minimum lease payment receivable	R s.7,713	R s.7,902	R s.7,713	R s.7,902
Included in the financial statements as follows:				
Current finance lease receivables			R s.2,003	R s.2,484
Non-current finance lease receivables			5,710	5,418

13. Loans and borrowings*Short-term loans and borrowings*

The Company had short-term borrowings including bank overdrafts amounting to Rs. 35,740 and Rs. 42,241 as at March 31, 2012 and 2013, respectively. Short-term borrowings from banks as of March 31, 2013 primarily consist of lines of credit of approximately Rs. 24,866, US\$ 742 million, SAR 90 million, GBP 15 million, RM (Chinese Yuan) 19 million from bankers primarily for working capital requirements. As of March 31, 2013, the Company has unutilized lines of credit aggregating Rs. 14,251, US\$ 163 million, SAR 90 million, GBP 15 million, respectively. To utilize these unused lines of credit, the Company requires consent of the lender and compliance with certain financial covenants. Significant portion of these lines of credit are revolving credit facilities and floating rate foreign currency loans, renewable on a periodic basis. Significant portion of these facilities bear floating rates of interest, referenced to LIBOR and a spread, determined based on market conditions.

The Company has non-fund based revolving credit facilities in various currencies equivalent to Rs. 38,611 for operational requirements that can be used for the issuance of letters of credit and bank guarantees. As of March 31, 2013, an amount of Rs. 14,858 was unutilized out of these non-fund based facilities.

Long-term loans and borrowings

A summary of long-term loans and borrowings is as follows:

Currency	As at March 31, 2012		As at March 31, 2013			
	Foreign currency in millions	Indian Rupee	Foreign currency in millions	Indian Rupee	Interest rate	Final maturity
Unsecured external commercial borrowing Japanese Yen	35,016	Rs. 21,728	35,016	Rs. 20,147	1.94%	April 2013
Unsecured term loan Indian Rupee	NA	463	NA	241	0%	2013 - 2015
Saudi Riyals	6	79				

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Others	177	42	0 - 2%	2013 - 2014
Other secured term loans	55			
	Rs. 22,502	Rs. 20,430		
Obligations under finance leases	716	1,145		
	Rs. 23,218	Rs. 21,575		
Current portion of long term loans and borrowings	Rs. 708	Rs. 20,721		
Non-current portion of long term loans and borrowings	22,510	854		

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The Company has entered into cross-currency interest rate swap (CCIRS) in connection with the unsecured external commercial borrowing and has designated a portion of these as hedge of net investment in foreign operation.

The contract governing the Company's unsecured external commercial borrowing contain certain covenants that limit future borrowings and payments towards acquisitions in a financial year. The terms of the other secured and unsecured loans and borrowings also contain certain restrictive covenants primarily requiring the Company to maintain certain financial ratios. As of March 31, 2013, the Company has met the covenants under these arrangements.

A portion of the above short-term loans and borrowings, primarily obligation under finance leases and other secured term loans aggregating to Rs. 2,398 and Rs. 3,127 as at March 31, 2012 and 2013, respectively are secured by underlying plant and machinery.

Interest expense was Rs. 937 and Rs. 863 for the year ended March 31, 2012 and 2013, respectively for the continuing operations.

The following is a schedule of future minimum lease payments under finance leases, together with the present value of minimum lease payments as of March 31, 2012 and 2013:

	Minimum lease payment As at March 31,		Present value of minimum lease payment As at March 31,	
	2012	2013	2012	2013
Not later than one year	Rs. 281	Rs. 476	Rs. 255	Rs. 377
Later than one year but not later than five years	478	936	455	768
Later than five years	6		6	
Total minimum lease payments	765	1,412		
Less: Amount representing interest	(49)	(267)		
Present value of minimum lease payments	Rs. 716	Rs. 1,145	Rs. 716	Rs. 1,145
Included in the financial statements as follows:				
Current finance lease payables			Rs. 255	Rs. 377
Non-current finance lease payables			461	768

14. Trade payables and accrued expenses

Trade payables and accrued expenses consist of the following:

	As at March 31,	
	2012	2013
Trade payables	Rs. 23,429	Rs. 15,434
Accrued expenses	23,829	32,633
	Rs. 47,258	Rs. 48,067

Table of Contents**15. Other liabilities and provisions**

	As at March 31,	
	2012	2013
Other liabilities:		
Current:		
Statutory and other liabilities	Rs. 4,241	Rs. 4,042
Employee benefit obligation	3,176	4,011
Advance from customers	1,157	2,405
Others	1,129	531
	Rs. 9,703	Rs. 10,989
Non-current:		
Employee benefit obligations	Rs. 3,046	Rs. 2,812
Others	473	578
	Rs. 3,519	Rs. 3,390
Total	Rs. 13,222	Rs. 14,379

	As at March 31,	
	2012	2013
Provisions:		
Current:		
Provision for warranty	Rs. 306	Rs. 305
Others	815	869
	Rs. 1,121	Rs. 1,174
Non-current:		
Provision for warranty	Rs. 61	Rs. 9
Total	Rs. 1,182	Rs. 1,183

Provision for warranty represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized over a period of 1 to 2 years. Other provisions primarily include provisions for indirect tax related contingencies and litigations. The timing of cash outflows in respect of such provision cannot be reasonably determined.

A summary of activity for provision for warranty and other provisions is as follows:

	Year ended March 31, 2013		
	Provision for warranty	Others	Total
Balance at the beginning of the year	Rs. 367	Rs. 815	Rs. 1,182
Additional provision during the year, net	426	58	484
Provision used during the year	(457)	(4)	(461)
Effect of demerger of diversified business	(22)		(22)

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Balance at the end of the year	Rs. 314	Rs. 869	Rs. 1,183
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Table of Contents**16. Financial instruments**

Financial assets and liabilities (carrying value/fair value):

	As at March 31,	
	2012	2013
Assets:		
Trade receivables	Rs. 80,328	Rs. 76,635
Unbilled revenues	30,025	31,988
Cash and cash equivalents	77,666	84,838
Available for sale financial investments	41,961	69,171
Derivative assets	4,930	3,082
Other assets	21,769	24,638
Total	Rs. 256,679	Rs. 290,352
Liabilities:		
Loans and borrowings	Rs. 58,958	Rs. 63,816
Trade payables and accrued expenses	47,258	46,163
Derivative liabilities	6,661	1,093
Other liabilities	566	629
Total	Rs. 113,443	Rs. 111,701

By Category (Carrying value/Fair value):

	As at March 31,	
	2012	2013
Assets:		
Loans and receivables	Rs. 209,788	Rs. 218,099
Derivative assets	4,930	3,082
Available for sale financial assets	41,961	69,171
Total	Rs. 256,679	Rs. 290,352
Liabilities:		
Financial liabilities at amortized cost	Rs. 58,958	Rs. 63,816
Trade and other payables	47,824	46,792
Derivative liabilities	6,661	1,093
Total	Rs. 113,443	Rs. 111,701

Table of Contents**Fair Value**

The fair value of cash and cash equivalents, trade receivables, unbilled revenues, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value. Further, finance lease receivables are periodically evaluated based on individual credit worthiness of customers. Based on this evaluation, the Company records allowance for expected losses on these receivables. As of March 31, 2012 and 2013, the carrying value of such receivables, net of allowances approximates the fair value.

Investments in liquid and short-term mutual funds, which are classified as available-for-sale are measured using quoted market prices at the reporting date multiplied by the quantity held. Fair value of investments in certificate of deposits, classified as available for sale is determined using observable market inputs.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

Fair value hierarchy

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Total	As at March 31, 2012 Fair value measurements at reporting date using			Total	As at March 31, 2013 Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Assets								
Derivative instruments								
- Cash flow hedges	Rs. 2,218	Rs.	Rs. 2,218	Rs.	Rs. 2,590	Rs.	Rs. 2,590	Rs.
- Net investment hedges	1,136		1,136					
- Others	1,576		1,576		492		492	
Available for sale financial assets:								
- Investment in liquid and short-term mutual funds	20,785	18,373	2,412		14,125	11,811	2,314	
- Investment in certificate of deposits and other investments	21,176		21,176		55,046		55,046	
Liabilities								
Derivative instruments								
- Cash flow hedges	2,812		2,812		65		65	
- Net investment hedges	2,668		2,668		367		367	
- Others	1,181		1,181		661		661	

Table of Contents**Derivatives assets and liabilities:**

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investment in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investment in foreign operations. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

	As at March 31,	
	2012	2013
Designated derivative instruments		
Sell	US\$ 1,081	US\$ 777
	17	108
	£ 4	£ 61
	¥ 1,474	¥
	AUD	AUD 9
Interest rate swaps	US\$	US\$ 30
Net investment hedges in foreign operations		
Cross-currency swaps	¥ 24,511	¥ 24,511
Others	US\$ 262	US\$ 357
	40	40
Non designated derivative instruments		
Sell	US\$ 841	US\$ 1,241
	£ 58	£ 73
	44	47
	AUD 31	AUD 60
Buy	US\$ 555	US\$ 767
	¥ 1,997	¥ 1,525
Cross currency swaps	¥ 7,000	¥ 7,000

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

	As at March 31,	
	2012	2013
Balance as at the beginning of the year	Rs. (1,226)	Rs. (1,605)
Net (gain)/loss reclassified into statement of income on occurrence of hedged transactions ⁽¹⁾	1,272	(25)
Deferred cancellation gains/(losses) relating to roll - over hedging	(12)	
Changes in fair value of effective portion of derivatives	(1,639)	3,299
Gains/ (losses) on cash flow hedging derivatives, net	Rs. (379)	Rs. 3,274
Balance as at the end of the year	Rs. (1,605)	Rs. 1,669
Deferred tax asset thereon	247	(180)
Balance as at the end of the year, net of deferred tax	Rs. (1,358)	Rs. 1,489

⁽¹⁾ On occurrence of hedge transactions, net (gain)/loss was included as part of revenues. The related hedge transactions for balance in cash flow hedging reserve as of March 31, 2013 are expected to occur and reclassified to the statement of income over a period of 5 years.

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As at March 31, 2012 and 2013, there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables, net investment in finance lease receivables (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Company has transferred trade receivables with recourse obligation (credit risk) and accordingly, in such cases the amounts received are recorded as borrowings in the statement of financial position and cash flows from financing activities. As at March 31, 2012 and 2013, the maximum amount of recourse obligation in respect of the transferred financial assets (recorded as borrowings) is Rs. 1,163 and Nil, respectively.

Financial risk management

General

Market risk is the risk of loss of future earnings, to fair values or to future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, foreign currency receivables, payables and loans and borrowings.

The Company's exposure to market risk is a function of investment and borrowing activities and revenue generating activities in foreign currency. The objective of market risk management is to avoid excessive exposure of the Company's earnings and equity to losses.

Risk Management Procedures

The Company manages market risk through a corporate treasury department, which evaluates and exercises independent control over the entire process of market risk management. The corporate treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in the United States and elsewhere, and purchases from overseas suppliers in various foreign currencies. The exchange rate risk primarily arises from foreign exchange revenue, receivables, cash balances, forecasted cash flows, payables and foreign currency loans and borrowings. A significant portion of revenue is in U.S. dollars, euro and pound sterling, while a significant portion of costs are in Indian rupees. The exchange rate between the rupee and U.S. dollar, euro and pound sterling has fluctuated significantly in recent years and may continue to fluctuate in the future. Appreciation of the rupee against these currencies can adversely affect the Company's results of operations.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

The Company has designated certain derivative instruments as cash flow hedge to mitigate the foreign exchange exposure of forecasted highly probable cash flows. The Company has also designated a combination of foreign currency borrowings and related cross-currency swaps and other foreign currency derivative instruments as hedge of its net investment in foreign operations.

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As at March 31, 2012 and 2013, Re. 1 increase / decrease in the exchange rate of Indian rupee with U.S. dollar would result in approximately Rs. 1,629 and Rs. 1,608 decrease / increase in the fair value of the Company's foreign currency dollar denominated derivative instruments, respectively.

As at March 31, 2012 and 2013, 1% change in the exchange rate between U.S. dollar and Yen would result in approximately Rs. 194 and Rs. 182 increase/decrease in the fair value of cross-currency interest rate swaps, respectively.

The below table presents foreign currency risk from non derivative financial instruments as of March 31, 2012 and 2013:

	As at March 31, 2012					Total
	US\$	Euro	Pound Sterling	Japanese Yen	Other currencies #	
Trade receivables	Rs. 30,205	Rs. 5,711	Rs. 6,427	Rs. 402	Rs. 5,699	Rs. 48,444
Unbilled revenues	9,735	2,727	3,131	59	485	16,137
Cash and cash equivalents	23,726	1,439	1,492	322	1,931	28,910
Other assets	206	515	42		181	944
Loans and borrowings	Rs. (28,214)	Rs. (742)	Rs.	Rs. (21,728)	Rs.	Rs. (50,684)
Trade payables and accrued expenses	(12,095)	(2,186)	(1,912)	(140)	(2,068)	(18,401)
Net assets / (liabilities)	Rs. 23,563	Rs. 7,464	Rs. 9,180	Rs. (21,085)	Rs. 6,228	Rs. 25,350

	As at March 31, 2013					Total
	US\$	Euro	Pound Sterling	Japanese Yen	Other currencies #	
Trade receivables	Rs. 23,886	Rs. 5,174	Rs. 7,503	Rs. 290	Rs. 5,999	Rs. 42,852
Unbilled revenues	9,819	2,236	3,062	18	2,244	17,379
Cash and cash equivalents	22,744	761	1,361	125	4,937	29,927
Other assets	206	1,503	71	4	1,449	3,234
Loans and borrowings	Rs. (39,724)	Rs.	Rs.	Rs. (20,147)	Rs. (142)	Rs. (60,013)
Trade payables and accrued expenses	(14,895)	(2,745)	(1,453)	(161)	(2,562)	(21,816)
Net assets / (liabilities)	Rs. 2,036	Rs. 6,929	Rs. 10,544	Rs. (19,871)	Rs. 11,925	Rs. 11,563

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

As at March 31, 2012 and 2013 respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact our result from operating activities by approximately Rs. 254 and Rs. 116 respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's investments are primarily in short-term investments, which do not expose it to significant interest rate risk. The Company manages its net exposure to interest rate risk relating to borrowings, by balancing the proportion of fixed rate borrowing and floating rate borrowing in its total borrowing portfolio. To manage this portfolio mix, the Company may enter into interest rate swap agreements, which allows the Company to exchange periodic payments based on a notional amount and agreed upon fixed and floating interest rates. As of March 31, 2013, substantially all of the Company borrowings was subject to floating interest rates, which reset at short intervals. If interest rates were to increase by 100 bps from March 31, 2013, additional annual interest expense on the Company's floating rate borrowing would amount to approximately Rs. 496.

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. No single customer accounted for more than 10% of the accounts receivable as at March 31, 2012 and 2013, respectively and revenues for the year ended March 31, 2011, 2012 and 2013, respectively. There is no significant concentration of credit risk.

Table of Contents*Financial assets that are neither past due nor impaired*

Cash and cash equivalents, available-for-sale financial assets, investment in certificates of deposits and interest bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents with banks and interest-bearing deposits are placed with corporate, which have high credit-ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets substantially include investment in liquid mutual fund units. Certificates of deposit represent funds deposited with banks or other financial institutions for a specified time period.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for trade receivables of Rs. 2,748 and Rs. 3,625 as of March 31, 2012 and 2013, respectively. Of the total receivables, Rs. 58,982 and Rs. 52,259 as of March 31, 2012 and 2013, respectively, were neither past due nor impaired. The company's credit period generally ranges from 45-60 days. The aging analysis of the receivables have been considered from the date the invoice falls due. The age wise break up of receivables, net of allowances that are past due, is given below:

	As at March 31,	
	2012	2013
Financial assets that are neither past due nor impaired	Rs. 58,982	Rs. 52,259
Financial assets that are past due but not impaired		
Past due 0 - 30 days	9,970	8,047
Past due 31 - 60 days	4,410	4,898
Past due 61 - 90 days	3,263	3,374
Past due over 90 days	12,702	17,229
Total past due and not impaired	Rs. 30,345	Rs. 33,548

Counterparty risk

Counterparty risk encompasses issuer risk on marketable securities, settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Issuer risk is minimized by only buying securities which are at least AA rated. Settlement and credit risk is reduced by the policy of entering into transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including financial statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2012 and 2013, cash and cash equivalents are held with major banks and financial institutions.

The table below provided details regarding the contractual maturities of significant financial liabilities.

	As at March 31, 2012				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Loans and borrowings	Rs. 36,448	Rs. 22,121	Rs. 314	Rs. 75	Rs. 58,958
Trade payables and accrued expenses	47,258				47,258
Derivative liabilities	6,354	273	34		6,661

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	As at March 31, 2013				Total
	Less than 1 year	1-2 years	2-4 years	4-7 years	
Loans and borrowings	Rs. 62,962	Rs. 635	Rs. 219	Rs.	Rs. 63,816
Trade payables and accrued expenses	46,163				46,163
Derivative liabilities	Rs. 975	Rs. 17	Rs. 78	Rs. 23	Rs. 1,093

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The balanced view of liquidity and financial indebtedness is stated in the table below. This calculation of the net cash position is used by the management for external communication with investors, analysts and rating agencies:

	As at March 31,	
	2012	2013
Cash and cash equivalents	Rs. 77,666	Rs. 84,838
Interest bearing deposits with corporates	8,410	9,460
Available for sale investments	41,961	69,171
Loans and borrowings	(58,958)	(63,816)
Net cash position	Rs. 69,079	Rs. 99,653

17. Investment in equity accounted investees*Wipro GE Healthcare Private Limited (Wipro GE)*

The Company held 49% interest in Wipro GE which is a private entity that is not listed on any public exchange. The carrying value of the investment in Wipro GE as at March 31, 2012 and 2013 was Rs. 3,232 and Nil respectively. The Company's share of profits/(losses) of Wipro GE for the year ended March 31, 2011, 2012 and 2013 was Rs. 648, Rs. 335 and Rs. (108), respectively, which is considered under results of discontinued operations.

The aggregate summarized financial information of Wipro GE is as follows:

	Year ended March 31,		
	2011	2012	2013
Revenue	Rs. 19,882	Rs. 25,684	Rs. 30,103
Gross profit	5,278	4,611	4,144
Profit/(loss) for the year	1,127	553	(203)

	As at March 31,	
	2012	2013 *
Total assets	Rs. 18,608	
Total liabilities	10,408	
Total equity	Rs. 8,200	

In April 2010, Wipro GE acquired medical equipment and related businesses from General Electric for a cash consideration of approximately Rs. 3,728.

* The investment in Wipro GE has been transferred to the Resulting Company pursuant to the Demerger and is therefore classified as discontinued operations. Refer to Note 4.

Others

During the year ended March 31, 2012, the Company entered into an agreement to purchase 26% of the equity investments in Wipro Kawasaki Precision Machinery Pvt. Ltd (Wipro Kawasaki) for a cash consideration of Rs. 130. Wipro Kawasaki is a private entity that is not listed on any public exchange. The investment in Wipro Kawasaki was transferred to the Resulting Company pursuant to the Demerger and therefore the

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carrying value of the investment in Wipro Kawasaki as at March 31, 2013 was Nil. The Company's share of profits/ (loss) of Wipro Kawasaki for the year ended March 31, 2011, 2012 and 2013 was Nil, Rs. (3) and Rs. 1, respectively.

Table of Contents**18. Foreign currency translation reserve**

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

	As at March 31,	
	2012	2013
Balance at the beginning of the year	Rs. 1,524	Rs. 7,908
Translation difference related to foreign operations	9,164	4,978
Change in effective portion of hedges of net investment in foreign operations	(2,780)	(1,055)
Total change during the year	Rs. 6,384	Rs. 3,923
Effect of demerger of diversified business	Rs.	Rs. (6,361)
Balance at the end of the year	Rs. 7,908	Rs. 5,470

19. Income taxes

Income tax expense has been allocated as follows:

	Year ended March 31,		
	2011	2012	2013
Income tax expense for continuing operation as per the statement of income	Rs. 8,878	Rs. 12,955	Rs. 16,912
Income tax included in other comprehensive income on:			
unrealized gains/(losses) on available for sale investments	2	(1)	37
gains/(losses) on cash flow hedging derivatives	44	(29)	427
Total income taxes for continuing operations	Rs. 8,924	Rs. 12,925	Rs. 17,376

Income tax expenses consist of the following:

	Year ended March 31,		
	2011	2012	2013
Current taxes			
Domestic	Rs. 5,573	Rs. 10,602	Rs. 13,684
Foreign	3,895	4,065	5,314
	Rs. 9,468	Rs. 14,667	Rs. 18,998
Deferred taxes			
Domestic	Rs. 292	Rs. (935)	Rs. (1,241)
Foreign	(46)	31	592
	Rs. 246	Rs. (904)	Rs. (649)
Total income tax expense	Rs. 9,714	Rs. 13,763	Rs. 18,349

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Total taxes of continuing operations	Rs. 8,878	Rs. 12,955	Rs. 16,912
Total taxes of discontinued operations	836	808	1,437
	Rs. 9,714	Rs. 13,763	Rs. 18,349

Income tax expenses are net of reversal of provisions recorded in earlier periods, which are no longer required, amounting to Rs. 590, Rs. 845 and Rs. 1,109 for the year ended March 31, 2011, 2012 and 2013, respectively.

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The reconciliation between the provision of income tax of continuing operations of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	2011	Year ended March 31, 2012	2013
Profit before taxes from continuing operations	Rs. 59,148	Rs. 65,523	Rs. 78,596
Enacted income tax rate in India	33.218%	32.445%	32.445%
Computed expected tax expense	19,647	21,259	25,500
Effect of:			
Income exempt from tax	(10,126)	(8,668)	(10,124)
Basis differences that will reverse during a tax holiday period	(205)	615	(91)
Income taxed at higher/ (lower) rates	(322)	655	1,508
Income taxes relating to prior years	(590)	(845)	(1,109)
Changes in unrecognized deferred tax assets	62	(344)	378
Expenses disallowed for tax purposes	393	277	826
Others, net	19	6	24
Total income tax expense of continuing operation	Rs. 8,878	Rs. 12,955	Rs. 16,912

The components of deferred tax assets and liabilities are as follows:

	2011	As at March 31, 2012	2013
Carry-forward business losses	Rs. 2,042	Rs. 2,330	Rs. 3,526
Accrued expenses and liabilities	521	930	1,477
Allowances for doubtful accounts receivable	716	789	1,264
Cash flow hedges	218	247	
Minimum alternate tax	488	1,223	1,844
Income received in advance		1,285	1,383
Others	196	85	86
	4,181	6,889	9,580
Property, plant and equipment	Rs. (1,107)	Rs. (2,223)	Rs. (3,722)
Amortizable goodwill	(659)	(1,120)	(1,597)
Intangible assets	(682)	(685)	(294)
Cash flow hedges			(180)
Deferred revenue			(398)
	(567)	(617)	
	(3,015)	(4,645)	(6,191)
Net deferred tax assets	Rs. 1,166	Rs. 2,244	Rs. 3,389
Amounts presented in statement of financial position:			
Deferred tax assets	Rs. 1,467	Rs. 2,597	Rs. 4,235
Deferred tax liabilities	Rs. (301)	Rs. (353)	Rs. (846)

Deferred taxes on unrealized foreign exchange gain / loss relating to cash flow hedges is recognized in other comprehensive income and presented within equity in the cash flow hedging reserve. Deferred tax liability on the intangible assets identified and recorded separately at the time of an acquisition is recorded by an adjustment to goodwill. Other than these, the change in deferred tax assets and liabilities is primarily recorded in the statement of income.

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In assessing the realizability of deferred tax assets, the Company considers the extent to which, it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced. Deferred tax asset in respect of unused tax losses amounting to Rs. 1,734 and Rs. 1,678 as at March 31, 2012 and 2013, respectively have not been recognized by the Company.

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The Company has recognized deferred tax assets of Rs. 2,330 and Rs. 3,526 in respect of carry forward losses of its various subsidiaries as at March 31, 2012 and 2013. Management's projections of future taxable income and tax planning strategies support the assumption that it is probable that sufficient taxable income will be available to utilize these deferred tax assets.

Pursuant to the changes in the Indian income tax laws, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under section 10A, 10B and 10AA of the Act; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company was required to pay MAT and accordingly, a deferred tax asset of Rs. 1,223 and Rs. 1,842 has been recognized in the statement of financial position as of March 31, 2012 and 2013, respectively, which can be carried forward for a period of ten years from the year of recognition.

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from undertakings situated in Software Technology, Hardware Technology Parks and Export Oriented units. Under the tax holiday, the taxpayer can utilize an exemption from income taxes for a period of any ten consecutive years. The tax holidays on all facilities under Software Technology, Hardware Technology Parks and Export oriented units has expired on March 31, 2011. Additionally, under the Special Economic Zone Act, 2005 scheme, units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. The tax holiday period being currently available to the Company expires in various years through fiscal 2026. The expiration period of tax holiday for each unit within a SEZ is determined based on the number of years that have lapsed following year of commencement of production by that unit. The impact of tax holidays has resulted in a decrease of current tax expense from our continuing operations of Rs. 9,368, Rs. 7,953 and Rs. 9,244 for the years ended March 31, 2011, 2012 and 2013 respectively, compared to the effective tax amounts that we estimate we would have been required to pay if these incentives had not been available. The per share effect of these tax incentives for the years ended March 31, 2011, 2012 and 2013 was Rs. 3.84, Rs. 3.25 and Rs. 3.77 respectively.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on cumulative earnings of subsidiaries amounting to Rs. 15,722 and Rs. 20,014 as of March 31, 2012 and 2013, respectively has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

The tax loss carry-forwards of Rs. 5,344 and Rs. 5,566 as at March 31, 2012 and March 31, 2013, respectively, relates to certain subsidiaries on which deferred tax asset has not been recognized by the Company. Approximately, Rs. 4,417 and Rs. 4,596 as at March 31, 2012 and March 31, 2013, respectively, of these tax loss carry-forwards is not currently subject to expiration dates. The remaining tax loss carry-forwards of approximately Rs. 928 and Rs. 970 as at March 31, 2012 and March 31, 2013, respectively, expires in various years through fiscal 2032.

The Company is subject to U.S. tax on income attributable to its permanent establishment in the United States due to operation of the U.S. branch. In addition, the Company is subject to a 15% branch profit tax in the United States on the dividend equivalent amount as that term is defined under U.S. tax law. The Company has not triggered the branch profit tax until year ended March 31, 2013. The Company intends to maintain the current level of net assets in the United States commensurate with its operation and consistent with its business plan. The Company does not intend to repatriate out of the United States any portion of its current profits. Accordingly, the Company did not record current and deferred tax provision for branch profit tax.

20. Dividends

The Company declares and pays dividends in Indian rupees. According to the Indian law any dividend should be declared out of accumulated distributable profits only after the transfer to a general reserve of a specified percentage of net profit computed in accordance with current regulations.

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The cash dividends paid per equity share were Rs. 8, Rs. 6 and Rs. 6 during the years ended March 31, 2011, 2012 and 2013, respectively, including an interim dividend of Rs. 2 for the years ended March 31, 2011, 2012 and 2013.

During the year ended March 31, 2011, the Company has also paid stock dividend, commonly known as bonus shares in India, comprised of two equity shares for every three equity shares outstanding on the record date and two ADSs for every three ADSs outstanding on the record date. The stock dividend did not affect the ratio of ADSs to equity shares, such that each ADS after the stock dividend continues to represent one equity share of par value of Rs. 2 per share.

The Board of Directors in their meeting on April 19, 2013 proposed a final dividend of Rs. 5 (US\$0.09) per equity share and ADR. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting of the shareholders, and if approved, would result in a cash outflow of approximately Rs. 14,408, including corporate dividend tax thereon (Rs. 2,093).

21. Additional capital disclosures

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute annual dividends in future periods. During the year ended March 31, 2012 and 2013, the Company distributed Rs. 4 as dividend per equity share. The Company has also distributed an interim dividend of Rs. 2 per equity share during the year ended March 31, 2013. The amount of future dividends will be balanced with efforts to continue to maintain an adequate liquidity status.

The capital structure as of March 31, 2012 and 2013 was as follows:

	As at March 31,		% Change
	2012	2013	
Total equity attributable to the equity shareholders of the Company	Rs. 285,314	Rs. 283,812	(0.53)%
As percentage of total capital	83%	82%	
Current loans and borrowings	36,448	62,962	
Non-current loans and borrowings	22,510	854	
Total loans and borrowings	58,958	63,816	8.24%
As percentage of total capital	17%	18%	
Total capital (loans and borrowings and equity)	Rs. 344,272	Rs. 347,628	0.97%

The Company is predominantly equity-financed. This is also evident from the fact that loans and borrowings represented only 17% and 18% of total capital as of March 31, 2012 and 2013, respectively. Further, the Company has consistently been a net cash company with cash and bank balance along with available for sale investments being in excess of debt.

22. Revenues (continuing operations)

	Year ended March 31,		
	2011	2012	2013

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Rendering of services	Rs. 234,285	Rs. 280,713	Rs. 335,286
Sale of products	37,152	38,034	38,970
Total revenues	Rs. 271,437	Rs. 318,747	Rs. 374,256

Table of Contents**23. Expenses by nature (continuing operations)**

	Year ended March 31,		
	2011	2012	2013
Employee compensation	Rs. 122,248	Rs. 148,350	Rs. 179,627
Raw materials, finished goods, process stocks and stores and spares consumed	29,148	29,191	31,148
Sub contracting/technical fees/third party application	25,814	33,377	36,186
Travel	9,789	12,162	14,652
Depreciation and amortization	7,327	9,219	9,913
Repairs	4,966	9,083	9,576
Advertisement	817	1,095	1,423
Communication	3,448	3,961	5,023
Rent	3,047	3,457	4,177
Power and fuel	1,910	2,171	2,705
Legal and professional fees	1,519	1,618	2,024
Rates, taxes and insurance	1,258	1,774	2,053
Carriage and freight	237	202	179
Provision for doubtful debt	373	376	1,176
Miscellaneous expenses	5,599	6,127	7,048
Total cost of revenues, selling and marketing expenses and general and administrative expenses	Rs. 217,500	Rs. 262,163	Rs. 306,910

24. Finance expense (continuing operations)

	Year ended March 31,		
	2011	2012	2013
Interest expense	Rs. 767	Rs. 937	Rs. 863
Exchange fluctuation on foreign currency borrowings, net	1,157	2,434	1,830
Total	Rs. 1,924	Rs. 3,371	Rs. 2,693

25. Finance and other income (continuing operations)

	Year ended March 31,		
	2011	2012	2013
Interest income	Rs. 4,037	Rs. 6,531	Rs. 8,427
Dividend income	2,403	2,264	639
Gain on sale of investments	191	187	2,251
Total	Rs. 6,631	Rs. 8,982	Rs. 11,317

Table of Contents**26. Earnings per equity share**

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period, excluding equity shares purchased by the Company and held as treasury shares. Equity shares held by controlled Wipro Equity Reward Trust (WERT) and Wipro Inc Benefit Trust (WIBT) have been reduced from the equity shares outstanding for computing basic and diluted earnings per share. Earnings per share and number of shares outstanding for the year ended March 31, 2011, 2012 and 2013, have been adjusted for the grant of 1 employee stock option for every 8.25 employee stock option held by each eligible employee in terms of the demerger scheme as on the Record Date.

	2011	Year ended March 31,	
		2012	2013
Profit attributable to equity holders of the Company	Rs. 52,977	Rs. 55,730	Rs. 66,359
Weighted average number of equity shares outstanding	2,437,492,921	2,449,777,457	2,453,218,759
Basic earnings per share	Rs. 21.74	Rs. 22.76	Rs. 27.05
Basic earnings per share from continuing operations	Rs. 20.49	Rs. 21.36	Rs. 25.01

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.

	2011	Year ended March 31,	
		2012	2013
Profit attributable to equity holders of the Company	Rs. 52,977	Rs. 55,730	Rs. 66,359
Weighted average number of equity shares outstanding	2,437,492,921	2,449,777,457	2,453,218,759
Effect of dilutive equivalent share options	15,916,585	7,734,081	5,965,562
Weighted average number of equity shares for diluted earnings per share	2,453,409,506	2,457,511,538	2,459,184,321
Diluted earnings per share	Rs. 21.61	Rs. 22.69	Rs. 26.98
Diluted earnings per share from continuing operations	Rs. 20.36	Rs. 21.29	Rs. 24.95

27. Employee stock incentive plans

The stock compensation expense recognized for employee services received during the year ended March 31, 2011, 2012 and 2013 is Rs. 949, Rs. 834 and Rs. 513 respectively for continuing operations.

Wipro Equity Reward Trust (WERT)

In 1984, the Company established a controlled trust called the Wipro Equity Reward Trust (WERT). The WERT purchases shares of the Company out of funds borrowed from the Company. The Company's Board Governance, Nomination and Compensation Committee recommends to the WERT certain officers and key employees, to whom the WERT grants shares from its holdings at nominal price. Such shares

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are then held by the employees subject to vesting conditions. The shares held by the WERT are reported as a reduction in stockholders' equity.

The movement in the shares held by the WERT is given below:

	Year ended March 31,		
	2011	2012	2013
Shares held at the beginning of the period	13,269,600	13,269,600	13,269,600
Shares granted to employees			
Grants forfeited by employees			
Shares held at the end of the period	13,269,600	13,269,600	13,269,600

Table of Contents**Wipro Employee Stock Option Plans and Restricted Stock Unit Option Plans**

A summary of the general terms of grants under stock option plans and restricted stock unit option plans are as follows:

Name of Plan	Authorized Shares ⁽¹⁾	Range of Exercise Prices
Wipro Employee Stock Option Plan 1999 (1999 Plan)	50,000,000	Rs. 171 - 490
Wipro Employee Stock Option Plan 2000 (2000 Plan)	250,000,000	Rs. 171 - 490
Stock Option Plan (2000 ADS Plan)	15,000,000	US\$ 3 - 7
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	20,000,000	Rs. 2
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	20,000,000	US\$ 0.04
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	20,000,000	Rs. 2
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	16,666,667	Rs. 2

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Employees covered under the stock option plans and restricted stock unit option plans (collectively stock option plans) are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirement of vesting conditions (generally service conditions). These options generally vests in tranches over a period of five years from the date of grant. Upon vesting, the employees can acquire one equity share for every option. The maximum contractual term for these stock option plans is generally ten years.

The activity in these stock option plans is summarized below:

	Range of Exercise Prices	2011		Year ended March 31, 2012		2013	
		Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding at the beginning of the year ⁽¹⁾	Rs.229 - 265		Rs.		Rs.		Rs.
	Rs.480 - 489	200,000	Rs. 293.40		Rs. 480.20	30,000	Rs. 480.20
	US\$ 4 - 6	2,677	US\$ 2.82		US\$		US\$
	Rs.2	17,103,172	Rs. 2	15,382,761	Rs. 2	10,607,038	Rs. 2
	US\$ 0.04	2,943,035	US\$ 0.04	3,223,892	US\$ 0.04	2,173,692	US\$ 0.04
Granted	Rs.229 - 265		Rs.		Rs.		Rs.
	Rs.480 - 489		Rs.	30,000	Rs. 480.20		Rs.
	US\$ 4 - 6		US\$		US\$		US\$
	Rs.2	5,227,870	Rs. 2	40,000	Rs. 2	3,573,150	Rs. 2
	US\$ 0.04	1,437,060	US\$ 0.04		US\$	1,352,000	US\$
Exercised	Rs.229 - 265		Rs.		Rs.		Rs.
	Rs.480 - 489	(80,000)	Rs. 293.40		Rs.		Rs.
	US\$ 4 - 6		US\$		US\$		US\$
	Rs.2	(5,482,210)	Rs. 2	(3,708,736)	Rs. 2	(3,265,830)	Rs. 2
	US\$ 0.04	(870,622)	US\$ 0.04	(638,347)	US\$ 0.04	(912,672)	US\$ 0.04
Forfeited and lapsed	Rs.229 - 265		Rs.		Rs.		Rs.
	Rs.480 - 489	(120,000)	Rs. 293.40		Rs.		Rs.
	US\$ 4 - 6	(2,677)	US\$ 2.82		US\$		US\$
	Rs.2	(1,466,071)	Rs. 2	(1,106,987)	Rs. 2	(655,662)	Rs. 2
	US\$ 0.04	(285,581)	US\$ 0.04	(411,853)	US\$ 0.04	(180,116)	US\$ 0.04
Effect of demerger ⁽²⁾	Rs.229 - 265		Rs.		Rs.		Rs.
	Rs.480 - 489		Rs.		Rs. 480.20	3,636	Rs.
	US\$ 4 - 6		US\$ 4.7		US\$		US\$
	Rs.2		Rs. 2		Rs. 2	1,243,478	Rs. 2
	US\$ 0.04		US\$ 0.04		US\$ 0.04	294,897	US\$ 0.04
Outstanding at the end of the year	Rs.229 - 265		Rs.		Rs.		Rs.
	Rs.480 - 489		Rs.	30,000	Rs. 480.20	33,636	Rs.
	US\$ 4 - 6		US\$		US\$		US\$
	Rs.2	15,382,761	Rs. 2	10,607,038	Rs. 2	11,502,173	Rs. 2
	US\$ 0.04	3,223,892	US\$ 0.04	2,173,692	US\$ 0.04	2,727,802	US\$ 0.04
Exercisable at the end of the year ⁽²⁾	Rs.229 - 265		Rs.		Rs.		Rs.
	Rs.480 - 489		Rs.		Rs.		Rs.
	US\$ 4 - 6		US\$		US\$		US\$

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Rs.2	7,533,984	Rs.	2	5,370,221	Rs.	2	7,111,160	Rs.	2
US\$ 0.04	1,147,391	US\$	0.04	578,400	US\$	0.04	541,959	US\$	0.04

- (1) The opening balance as of April 1, 2010 has been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.
- (2) An adjustment of one employee stock option for every 8.25 employee stock option held has been made, as of the Record Date of the Demerger, for each eligible employee pursuant to the terms of the Scheme.

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The following table summarizes information about outstanding stock options:

Range of Exercise price	Numbers	2011		As at March 31, 2012			2013		
		Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price	Numbers	Weighted Average Remaining Life (Months)	Weighted Average Exercise Price
Rs.229 - 265			Rs.			Rs.		Rs.	
Rs.480 - 489			Rs.	30,000	48	Rs. 480.20	33,636	36	Rs. 480.20
US\$4 - 6			US\$			US\$			US\$
Rs.2	15,382,761	35	Rs. 2	10,607,038	30	Rs. 2	11,502,173	37	Rs. 2
US\$0.04	3,223,892	48	US\$ 0.04	2,173,692	37	US\$ 0.04	2,727,802	50	US\$ 0.04

The weighted-average grant-date fair value of options granted during the year ended March 31, 2011, 2012 and 2013 was Rs. 417.65, Rs. 449.80 and Rs. 406.26 for each option, respectively. The weighted average share price of options exercised during the year ended March 31, 2011, 2012 and 2013 was Rs. 424.28, Rs. 399.22 and Rs. 384.52 for each option, respectively.

28. Employee benefits (continuing operations)

a) Employee costs include:

	Year ended March 31,		
	2011	2012	2013
Salaries and bonus	Rs. 118,538	Rs. 144,463	Rs. 175,172
Employee benefit plans			
Gratuity	431	455	562
Contribution to provident and other funds	2,330	2,597	3,383
Share based compensation	949	835	510
	Rs. 122,248	Rs. 148,350	Rs. 179,627

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

	Year ended March 31,		
	2011	2012	2013
Cost of revenues	Rs.103,935	Rs.125,983	Rs.150,864
Selling and marketing expenses	9,511	12,387	17,308
General and administrative expenses	8,802	9,980	11,455
	Rs.122,248	Rs.148,350	Rs.179,627

b) Defined benefit plans Gratuity:

Amount recognized in the statement of income in respect of gratuity cost (defined benefit plan) for the continuing operations is as follows:

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	Year ended March 31,		
	2011	2012	2013
Interest on obligation	Rs. 154	Rs. 201	Rs. 237
Expected return on plan assets	(155)	(176)	(208)
Actuarial losses/(gains) recognized	(183)	23	86
Past service cost	239	(16)	(11)
Current service cost	376	422	457
Net gratuity cost/(benefit)	Rs. 431	Rs. 454	Rs. 561
Actual return on plan assets	Rs. 166	Rs. 221	Rs. 249

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In May 2010, the Government of India amended the Payment of Gratuity Act, 1972 to increase the limit of gratuity payment from Rs. 0.35 to Rs. 1. Consequently, during the year ended March 31, 2011, the Company has recognized Rs. 254 of vested past service cost in the statement of income. Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

	As at March 31,		
	2011	2012	2013
Discount rate	7.95%	8.35%	7.80%
Expected return on plan assets	8%	8%	8%
Expected rate of salary increase	5%	5%	5%

The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. Expected rate of return on plan assets based on the Company's expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate, based on previous years' employee turnover of the Company.

Change in present value of defined benefit obligation is summarized below:

	2009	2010	As at March 31,		
			2011	2012	2013
Defined benefit obligation at the beginning of the year	Rs. 1,515	Rs. 1,858	Rs. 2,060	Rs. 2,476	Rs. 2,845
Acquisitions	34			25	
Current service cost	369	328	386	435	471
Past service cost			254	(16)	
Interest on obligation	135	133	161	211	249
Benefits paid	(118)	(214)	(230)	(352)	(397)
Actuarial losses/(gains)	(77)	(45)	(155)	66	142
Effect of demerger of diversified business					(195)
Defined benefit obligation at the end of the year	Rs. 1,858	Rs. 2,060	Rs. 2,476	Rs. 2,845	Rs. 3,115

Change in plan assets is summarized below:

	2009	2010	As at March 31,		
			2011	2012	2013
Fair value of plan assets at the beginning of the year	Rs. 1,244	Rs. 1,416	Rs. 1,967	Rs. 2,387	Rs. 2,866
Acquisitions	19			1	
Expected return on plan assets	92	122	164	184	216
Employer contributions	154	625	473	586	507
Benefits paid	(118)	(214)	(230)	(344)	(397)
Actuarial gains/(losses)	25	18	13	52	50
Effect of demerger of diversified business					(146)
Fair value of plan assets at the end of the year	1,416	Rs. 1,967	Rs. 2,387	Rs. 2,866	Rs. 3,096

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Present value of unfunded obligation	Rs. (442)	Rs. (93)	Rs. (89)	Rs. 21	Rs. (19)
Recognized asset/(liability)	Rs. (442)	Rs. (93)	Rs. (89)	Rs. 21	Rs. (19)

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The experience adjustments, that is, the difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

	2011	As at March 31, 2012	2013
Difference between expected and actual developments:			
of fair value of the obligation	Rs. (32)	Rs. (147)	Rs. (58)
of fair value of plan assets	15	52	44

As at March 31, 2011, 2012 and 2013, 100% of the plan assets were invested in insurer managed funds.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund during the year ending March 31, 2014	Rs. 428
Estimated benefit payments from the fund for the year ending March 31:	
2014	Rs. 567
2015	584
2016	654
2017	709
2018	754
Thereafter	3,352
Total	Rs. 6,620

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as of March 31, 2013.

c) Provident Fund:

Up to year ended March 31, 2011, in the absence of guidance from the Actuarial Society of India, actuarial valuation could not have been applied to reliably measure the provident fund liabilities. During the year ended March 31, 2012, the Actuarial Society of India issued the guidance for measurement of provident fund liabilities. Accordingly, based on such actuarial valuation there is no shortfall in the fund as at March 31, 2012.

The details of fund and plan assets are given below:

	2009	2010	As at March 31, 2011	2012	2013
Fair value of plan assets	Rs. 10,020	Rs. 12,285	Rs. 15,309	Rs. 17,932	Rs. 21,004
Present value of defined benefit obligation	10,013	12,194	15,412	17,668	21,004
Net (shortfall)/excess	Rs. 7	Rs. 91	Rs. (103)	Rs. 264	Rs.

The plan assets have been primarily invested in government securities.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

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	As at March 31,				
	2009	2010	2011	2012	2013
Discount rate for the term of the obligation	6.75%	7.15%	7.95%	8.35%	7.80%
Average remaining tenure of investment portfolio	7 years	7 years	7 years	6 years	6 years
Guaranteed rate of return	8.5%	8.5%	9.5%	8.25%	8.50%

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List of subsidiaries as of March 31, 2013 are provided in the table below.

Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
Wipro LLC (formerly Wipro Inc).			USA
	Wipro Gallagher Solutions Inc		USA
	Enthink Inc. *		USA
	Infocrossing Inc.		USA
	Promax Analytics Solutions Americas LLC		USA
	Wipro Insurance Solution LLC		USA
Wipro Energy IT Services India Private Limited			India
(formerly SAIC India Private Limited)			
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
Wipro Travel Services Limited			India
Wipro Holdings (Mauritius) Limited			Mauritius
	Wipro Holdings UK Limited		U.K.
		Wipro Technologies UK Limited	U.K.
		Wipro Holding Austria GmbH ^(A)	Austria
		3D Networks (UK) Limited	U.K.
		Wipro Europe Limited ^(A) (formerly SAIC Europe Limited)	U.K.
Wipro Cyprus Private Limited			Cyprus
	Wipro Technologies S.A DE C. V		Mexico
	Wipro BPO Philippines LTD. Inc		Philippines
	Wipro Holdings Hungary Korlátolt Felelősségű Társaság		Hungary
	Wipro Technologies Argentina SA		Argentina
	Wipro Information Technology Egypt SAE		Egypt
	Wipro Arabia Limited *		Saudi Arabia
	Wipro Poland Sp Zoo		Poland
	Wipro IT Services Poland Sp. z o. o		Poland
	Wipro Outsourcing Services UK Limited		U.K.
	Wipro Technologies (South Africa) Proprietary Limited		South Africa
		Wipro Technologies Nigeria Limited	Nigeria
	Wipro Information Technology Netherlands BV		Netherland
	(formerly Retail Box BV)		
		Wipro Portugal S.A. ^(A)	Portugal
		(Formerly Enabler Informatica SA)	
		Wipro Technologies Limited, Russia	Russia
		Wipro Technology Chile SPA	Chile
		Wipro Technologies Canada Limited	Canada

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Subsidiaries	Subsidiaries	Subsidiaries	Country of Incorporation
		Wipro Technologies W.T. Sociedad Anonima	Costa Rica
		Wipro Outsourcing Services (Ireland) Limited	Ireland
		Wipro Technologies Norway AS	Norway
	Wipro Technologies SRL		Romania
	PT WT Indonesia #		Indonesia
	Wipro Australia Pty Limited #	Wipro Promax Holdings Pty Ltd	Australia
		(formerly Promax Holdings Pty Ltd) ^(A)	Australia
	Wipro Technocentre (Singapore) Pte Limited #		Singapore
	Wipro (Thailand) Co Limited #		Thailand
	Wipro Bahrain Limited WLL #		Bahrain
	Wipro Gulf LLC (formerly SAIC Gulf LLC)		Sultanate of Oman
	Wipro Technologies Spain		Spain
Wipro Networks Pte Limited			Singapore
(formerly 3D Networks Pte Limited)			
Planet PSG Pte Limited	Wipro Technologies SDN BHD		Singapore
Wipro Chengdu Limited			Malaysia
Wipro Technology Services Limited			China
Wipro Airport IT Services Limited *			India

* All the above subsidiaries are 100% held by the Company except that the Company holds 98% of the equity securities of Enthink Inc., 66.67% of the equity securities of Wipro Arabia Limited and 74% of the equity securities of Wipro Airport IT Services Limited.

In connection with the Demerger, all subsidiaries which pertained to the Diversified Business were transferred to the Resulting Company. Certain of these subsidiaries in turn possessed subsidiaries which do not pertain to the Diversified Business and instead are considered a portion of the IT Services business segment. Therefore, the Resulting Company is now in the process of completing the transfer of the IT Services related subsidiaries back to Wipro. In the interim, the board of directors of the Resulting Company has authorized Wipro to retain all operating and management control for such subsidiaries, including the power to govern the operating and financial policies, the appointing of a majority of the board of directors, and appointment of key management personnel, and accordingly, the results of such subsidiaries are included with the results of the Company in these financial statements.

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(A) Subsidiary details of Wipro Holding Austria GmbH, Wipro Portugal S.A, Wipro Europe Limited and Wipro Promax Holdings Pty Ltd are as follows:

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

The list of controlled trusts are:

Name of entity	Nature	Country of Incorporation
Wipro Equity Reward Trust	Trust	India
Wipro Inc Benefit Trust	Trust	USA

The other related parties are:

Name of entity	Nature	% of holding	Country of Incorporation
Wipro GE Healthcare Private Limited	Associate (Upto March 31, 2013)	49%	India
Wipro Kawasaki Precision Components Pvt Ltd	Associate (Upto March 31, 2013)	26%	India
Azim Premji Foundation	Entity controlled by Director		
Azim Premji Trust	Entity controlled by Director		
Hasham Premji (partnership firm)	Entity controlled by Director		
Prazim Traders (partnership firm)	Entity controlled by Director		
Zash Traders (partnership firm)	Entity controlled by Director		
Regal Investment Trading Company Private Limited	Entity controlled by Director		

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Vidya Investment Trading Company private Limited	Entity controlled by Director
Napean Trading Investment Company Private Limited	Entity controlled by Director
Wipro Enterprises Limited (formerly Azim Premji Custodial Services Pvt Ltd)	Entity controlled by Director
Cygnus Negri Investments Private Limited	Entity controlled by Director
WMNETSERV Limited	Entity controlled by Director
Wipro Singapore Pte Limited	Entity controlled by Director
Wipro Unza Holdings Limited	Entity controlled by Director
Wipro Infrastructure Engineering AB	Entity controlled by Director
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.	Entity controlled by Director
Yardley of London Limited	Entity controlled by Director

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Name of entity	Nature	% of holding	Country of Incorporation
Key management personnel			
- Azim Premji	Chairman and Managing Director		
- Suresh C Senapaty	Chief Financial Officer and Director		
- Suresh Vaswani	Jt CEO, IT Business and Director ⁽¹⁾		
- Girish S Paranjpe	Jt CEO, IT Business and Director ⁽¹⁾		
- T K Kurien	CEO, IT Business and Director ⁽²⁾		
- Dr. Ashok S Ganguly	Non-Executive Director		
- Narayanan Vaghul	Non-Executive Director		
- Dr. Jagdish N Sheth	Non-Executive Director		
- P.M Sinha	Non-Executive Director		
- B.C. Prabhakar	Non-Executive Director		
- William Arthur Owens	Non-Executive Director		
- Dr. Henning Kagermann	Non-Executive Director		
- Shyam Saran	Non-Executive Director		
- M K Sharma	Non-Executive Director ⁽³⁾		
- Vyomesh Joshi	Non-Executive Director ⁽⁴⁾		
Relative of Key management personnel			
- Rishad Premji	Relative of the Key management personnel		

(1) Up to January 31, 2011

(2) With effect from February 01, 2011

(3) With effect from July 01, 2011

(4) With effect from October 01, 2012

The Company has the following related party transactions:

Transaction/ Balances	Associate			Entities controlled by Directors			Key Management Personnel		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Sale of goods and services	Rs. 18	Rs. 75	Rs.	Rs.	Rs. 12	Rs. 2	Rs.	Rs.	Rs.
Dividend				10,362	11,102	10,995	536 [#]	573 [#]	573 [#]
Royalty income		98							
Others					3				8
Key management personnel[#]									
Remuneration and short-term benefits							260	108	152
Other benefits							30	34	30
Remuneration to relative of key management personnel							5	5	8
Balances as on March 31,									
Receivables	7	16			1	1,111			
Payables						4,548	8	22	60

[#] Post employment benefit comprising gratuity, and compensated absences are not disclosed as these are determined for the Company as a whole.

Including relative of key management personnel.

30. Commitments and contingencies

Operating leases: The Company has taken office and residential facilities under cancelable and non-cancelable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The operating lease agreements extend up to a maximum of fifteen years from their respective dates of inception and some of these lease agreements have price escalation clause. Rental payments under such leases were Rs. 3,046, Rs. 3,457 and Rs. 4,177 for the year ended March 31, 2011, 2012 and 2013, respectively in respect of continuing operations.

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Details of contractual payments under non-cancelable leases are given below:

	As at March 31,	
	2012	2013
Not later than one year	Rs. 3,301	Rs. 2,410
Later than one year but not later than five years	7,842	6,147
Later than five years	3,696	3,228
	Rs. 14,839	Rs. 11,785

Capital commitments: As at March 31, 2012 and 2013, the Company had committed to spend approximately Rs. 1,673 and Rs. 1,259, 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, 2012 and 2013, performance and financial guarantees provided by banks on behalf of the Company to the Indian Government, customers and certain other agencies amount to approximately Rs. 23,240 and Rs. 23,753, respectively, as part of the bank line of credit.

Contingencies and lawsuits: The Company had received tax demands aggregating to Rs. 39,356 (including interest of Rs. 12,170) 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, 2008. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of the Company by the second appellate authority for the years up to March 31, 2007. Further appeals have been filed by the Income tax authorities before the Honorable High Court. For the year ended March 31, 2008, based on DRP directions confirming the position of the assessing officer, the final assessment order was passed by the assessing officer. The Company has filed an appeal against the said order before the Appellate Tribunal.

In March 2013, the Company received the draft assessment order, on similar grounds as that of earlier years, with a demand of Rs. 8,164 (including interest of Rs. 848) for the financial year ended March 31, 2009. The Company will file its objections against the said demand before the Dispute Resolution Panel, within the time limit prescribed under the statute.

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

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

The Contingent liability in respect of disputed demands for excise duty, custom duty, income tax, sales tax and other matters amounts to Rs. 1,472, Rs. 2,374 and Rs. 2,273 as of March 31, 2011, 2012 and 2013, respectively.

Other commitments: The Company's Indian operations have been established as unit in Special Economic Zone and Software Technology Park Unit under plans formulated by the Government of India. As per the plan, the Company's India operations have export obligations to the extent of foreign exchange net positive (i.e. foreign exchange inflow - foreign exchange outflow should be positive) over a five year period. The consequence of not meeting this commitment in the future would be a retroactive levy of import duties on certain hardware previously imported duty free. As of March 31, 2013, the Company has met all commitments required under the plan.

31. Segment Information

The Company is currently organized by segments, which includes the IT Services (comprising of IT Services and BPO Services), IT Products, Consumer Care and Lighting and Others business segments. As of March 31, 2013, the Consumer Care and Lighting and Others segments were demerged pursuant to the Scheme and are held as discontinued operations. Refer to Note 4.

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The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8, Operating Segments. The Chairman of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. The management believes that return on capital employed is considered appropriate for evaluating the performance of its operating segments. Return on capital employed is calculated as operating income divided by the average of the capital employed at the beginning and at the end of the period. Capital employed includes total assets of the respective segments (except cash and cash equivalents, available for sale investments and inter-corporate deposits amounting to Rs. 114,663, Rs. 128,037 and Rs. 191,935 as of March 31, 2011, 2012 and 2013, respectively, which is included under Reconciling items) less all liabilities, excluding loans and borrowings.

Information on reportable segments is as follows:

	Year ended March 31, 2011							
	IT Services and Products			Consumer Care and Lighting		Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total	(Discontinued)	(Discontinued)			
Revenues	234,850	36,910	271,760	27,258	10,896	1,073	310,987	
Cost of revenues	(153,446)	(32,843)	(186,289)	(15,142)	(10,160)	(1,217)	(212,808)	
Selling and marketing expenses	(12,642)	(1,284)	(13,926)	(7,514)	(491)	(241)	(22,172)	
General and administrative expenses	(15,355)	(1,174)	(16,529)	(1,152)	(342)	(316)	(18,339)	
Operating income of segment	53,407	1,609	55,016	3,450	(97)	(701)	57,668	
Finance expense							(1,933)	
Finance and other income							6,652	
Share of profits of equity accounted investees							648	
Profit before tax							63,035	
Income tax expense							(9,714)	
Profit for the year							53,321	
Depreciation and amortization expense			7,088	433	328	362	8,211	
Total assets			183,961	26,506	9,978	150,998	371,443	
Total liabilities			60,998	5,726	5,343	59,005	131,072	
Opening capital employed			109,487	19,269	5,414	124,893	259,063	
Closing capital employed			126,929	20,926	6,922	138,399	293,176	
Average capital employed			118,208	20,097	6,168	131,646	276,119	
Return on capital employed			47%	17%	(2)%		21%	
Additions to:								
Goodwill			54				54	
Intangible assets			28	8			36	
Property, plant and equipment			12,647	400	707	891	14,645	

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	Year ended March 31, 2012						
	IT Services and Products			Consumer Care and		Reconciling Items	Entity Total
	IT Services	IT Products	Total	Lighting (Discontinued)	Others (Discontinued)		
Revenues	284,313	38,436	322,749	33,401	18,565	534	375,249
Cost of revenues	(191,713)	(34,080)	(225,793)	(18,945)	(17,302)	(1,133)	(263,173)
Selling and marketing expenses	(16,114)	(1,395)	(17,509)	(9,195)	(620)	(453)	(27,777)
General and administrative expenses	(17,221)	(1,174)	(18,395)	(1,305)	(533)	(53)	(20,286)
Operating income of segment	59,265	1,787	61,052	3,956	110	(1,105)	64,013
Finance expense							(3,491)
Finance and other income							8,895
Share of profits of equity accounted investees							333
Profit before tax							69,750
Income tax expense							(13,763)
Profit for the year							55,987
Depreciation and amortization expense			8,768	428	481	452	10,129
Total assets			222,792	29,815	15,767	167,627	436,001
Total liabilities			74,287	7,270	6,661	61,620	149,838
Opening capital employed			126,929	20,926	6,922	138,399	293,176
Closing capital employed			152,757	22,669	11,875	157,820	345,121
Average capital employed			139,843	21,798	9,398	148,110	319,149
Return on capital employed			44%	18%	1%		20%
Additions to:							
Goodwill			5,524	47	341		5,912
Intangible assets			824	29	108		961
Property, plant and equipment			12,757	624	1,139	344	14,864

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	Year ended March 31, 2013							
	IT Services and Products			Consumer Care and Lighting		Others (Discontinued)	Reconciling Items	Entity Total
	IT Services	IT Products	Total	(Discontinued)	(Discontinued)			
Revenues	338,431	39,238	377,669	40,594	14,785	560	433,608	
Cost of revenues	(225,493)	(35,362)	(260,855)	(22,232)	(13,460)	(1,177)	(297,724)	
Selling and marketing expenses	(22,335)	(1,458)	(23,793)	(11,851)	(537)	(452)	(36,633)	
General and administrative expenses	(20,670)	(1,428)	(22,098)	(1,499)	(498)	(10)	(24,105)	
Operating income of segment	69,933	990	70,923	5,012	290	(1,079)	75,146	
Finance expense							(2,822)	
Finance and other income							12,828	
Share of profits of equity accounted investees							(107)	
Profit before tax							85,045	
Income tax expense							(18,349)	
Profit for the year							66,696	
Depreciation and amortization expense			9,426	471	428	510	10,835	
Total assets			235,852			203,878	439,730	
Total liabilities			77,595			77,152	154,747	
Opening capital employed			152,757	22,669	11,875	157,820	345,121	
Closing capital employed			161,456	24,198	10,774	218,438	414,866	
Average capital employed			157,107	23,434	11,325	188,128	379,993	
Return on capital employed			45%	21%	3%		20%	
Additions to:								
Goodwill			1,615	54			1,669	
Intangible assets			619	541			1,160	
Property, plant and equipment			6,324	647	701	14	7,686	

Reconciliation of the reportable segment revenue and profit before tax:

	Year ended March 31,		
	2011	2012	2013
Revenues:			
Revenue as per segment reporting	Rs. 310,987	Rs. 375,249	Rs. 433,608
Less: Foreign exchange (gains) / losses, net included in segment revenue	(445)	(3,278)	(2,654)
Less: Revenues for discontinued operations (Note 4)	(39,104)	(53,226)	(56,706)
Inter-group transactions		2	8
Revenues for continuing operations	Rs. 271,438	Rs. 318,747	Rs. 374,256
Profit before tax:			
Profit before tax as per segment reporting	Rs. 63,035	Rs. 69,750	Rs. 85,045
Less: Profit before tax for discontinued operations	(3,888)	(4,227)	(6,449)
Profit before tax for continuing operations	Rs. 59,147	Rs. 65,523	Rs. 78,596

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

	Year ended March 31,		
	2011	2012	2013
India	Rs. 67,904	Rs. 80,135	Rs. 80,357
United States	129,217	148,160	173,127
Europe	68,159	87,186	105,356
Rest of the world	45,707	59,768	74,768
	Rs. 310,987	Rs. 375,249	Rs. 433,608

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No client individually accounted for more than 10% of the revenues during the year ended March 31, 2011, 2012 and 2013.

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

Notes:

- a) The Company has the following reportable segments:
- i) **IT Services:** The IT Services segment provides IT and IT enabled services to customers. Key service offering includes software application development, application maintenance, research and development services for hardware and software design, data center outsourcing services and business process outsourcing services.
 - ii) **IT Products:** The IT Products segment sells a range of Wipro personal desktop computers, Wipro servers and Wipro notebooks. The Company is also a value added reseller of desktops, servers, notebooks, storage products, networking solutions and packaged software for leading international brands. In certain total outsourcing contracts of the IT Services segment, the Company delivers hardware, software products and other related deliverables. Revenue relating to these items is reported as revenue from the sale of IT Products.
 - iii) **Consumer Care and Lighting:** The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products, lighting products and hydrogenated cooking oils in the Indian and Asian markets. Effective March 31, 2013, this segment represents discontinued operations, as discussed in Note 4.
 - iv) **The Others** segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in IFRS 8. Effective March 31, 2013, this segment represents discontinued operations, as discussed in Note 4.
 - v) Corporate activities such as treasury, legal and accounting, which do not qualify as operating segments under IFRS 8, and elimination of inter-segment transactions have been considered within reconciling items .
- b) Revenues include excise duty of Rs. 1,007, Rs. 1,205 and Rs. 1,377 for the year ended March 31, 2011, 2012 and 2013, respectively. For the purpose of segment reporting, the segment revenues are net of excise duty. Excise duty is reported in reconciling items.
- c) For the purpose of segment reporting only, the Company has included the impact of foreign exchange gains / (losses), net in revenues (which is reported as a part of operating profit in the statement of income).
- d) For evaluating performance of the individual business segments, stock compensation expense is allocated on the basis of straight line amortization. The incremental impact of accelerated amortization of stock compensation expense over stock compensation expense allocated to the individual business segments is reported in reconciling items.
- e) For evaluating the performance of the individual business segments, amortization of intangibles acquired through business combinations are reported in reconciling items.

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- f) For evaluating the performance of the individual business segments, loss on disposal of subsidiaries are reported in reconciling items.

- g) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. Corporate treasury provides internal financing to the business units offering multi-year payment terms. Accordingly, such receivables are reflected in capital employed in reconciling items. As of March 31, 2011, 2012 and 2013, capital employed in reconciling items includes Rs. 12,255, Rs. 13,562 and Rs. 14,123, respectively, of such receivables on extended collection terms. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.

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h) Operating income of segments is after recognition of stock compensation expense arising from the grant of options:

Segments	Year ended March 31,		
	2011	2012	2013
IT Services	Rs. 1,214	Rs. 871	Rs. 762
IT Products	90	62	45
Consumer Care and Lighting (Discontinued)	112	89	94
Others (Discontinued)	31	26	36
Reconciling items	(355)	(99)	(294)
Total	Rs. 1,092	Rs. 949	Rs. 643

Table of Contents**Item 19. Exhibits**

Exhibit Number	Description
1.1	Certificate of Incorporation of Wipro Limited, as amended (1)
1.2	Memorandum and Articles of Association of Wipro Limited
2.1	Form of Deposit Agreement (including as an exhibit, the form of American Depositary Receipt) (8)
2.2	Wipro s specimen certificate for equity shares (1)
4.1	1999 Employee Stock Option Plan (1999 plan) (1)
4.2	2000 Employee Stock Option Plan (2000 plan) (1)
4.3	Wipro Equity Reward Trust (1)
4.4	2000 ADS Option Plan (2000 ADS Plan) (3)
4.5	Wipro Employee ADS Restricted Stock Unit Plan 2004 (WARSUP 2004 plan) (4)
4.6	Wipro Employee Restricted Stock Unit Plan 2004 (WRSUP 2004 plan)(5)
4.7	Form of Indemnification Agreement, as amended (3)
4.8	Form of Agreement for Appointment/Re-appointment of Executive Directors (5)
4.9	Sample Letter of appointment to Non Executive Directors (5)
4.10	Wipro Employee Restricted Stock Unit Plan 2005 (WRSUP 2005 plan) (6)
4.11	Wipro Employee Restricted Stock Unit Plan 2007 (WRSUP 2007 Plan) (7)
4.12	Amendment No. 1 to 1999 plan, 2000 plan, 2000 ADS plan, WRSUP 2004 Plan, WARSUP 2004 Plan and WRSUP 2005 Plan (7)
4.13	Amendment No. 2 to 1999 plan, 2000 plan, WRSUP 2004 Plan and WRSUP 2005 Plan (7)
4.14	Amendment No. 3 to WRSUP 2004 Plan and WRSUP 2005 Plan (7)
4.15	Amendment No. 2 to WARSUP 2004 Plan (7)
4.16	Amendment No. 3 to 2000 Plan (7)
12.1	Certification of Chief Executive Officer under Section 302 of the Sarbanes Oxley Act
12.2	Certification of Chief Financial Officer under Section 302 of the Sarbanes Oxley Act
13.1	Certification of Chief Executive Officer and Chief Financial Officer under Section 906 of the Sarbanes Oxley Act
15.1	Consent of Independent Registered Public Accounting Firm
15.2	Wipro s Ombudsprocess (2)

- (1) Incorporated by reference to Exhibits filed with the Registrant s Registration Statement on Form F-1 (File No. 333-46278) filed on September 21, 2010.
- (2) Incorporated by reference to Exhibits filed with the Registrant s Annual Report on Form 20-F filed on June 9, 2003.
- (3) Incorporated by reference to Exhibits filed with the Registrant s Annual Report on Form 20-F filed on May 17, 2004.
- (4) Incorporated by reference to Exhibits filed with the Registrant s Registration Statement on Form S-8 filed on February 28, 2005.
- (5) Incorporated by reference to Exhibits filed with the Registrant s Annual Report on Form 20-F filed on June 13, 2005.
- (6) Incorporated by reference to Exhibits filed with the Registrant s Annual Report on Form 20-F filed on June 22, 2006.
- (7) Incorporated by reference to Exhibits filed with the Registrant s Annual Report on Form 20-F filed on May 30, 2008.
- (8) Incorporated by reference to Exhibits filed with Registrant s Form F-6 filed on April 15, 2013.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

For Wipro Limited

Bangalore, India
Date: June 12, 2013

/s/ Azim H. Premji
Azim H. Premji,
Chairman and Managing Director

/s/ Suresh C. Senapaty
Suresh C. Senapaty,
Chief Financial Officer and Director