

WIPO LIMITED - STANDALONE
AUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE 30, 2011

	Particulars	Quarter ended June 30,		Year ended March 31,
		2011	2010	2011
1	Net Income from Sales/Services	73,113	59,822	263,407
2	Cost of Sales / Services			
	a) (Increase)/Decrease in stock in trade and work in progress	(1,261)	(217)	(316)
	b) Consumption of raw materials	3,317	2,371	10,857
	c) Purchase of traded goods	9,571	6,649	26,972
	b) Other expenditure	38,031	30,125	136,590
3	Gross Profit (1-2)	23,455	20,894	89,304
4	General and Administrative expenses	3,411	3,119	15,037
5	Selling and Distribution expenses	4,640	3,868	16,256
6	Depreciation	1,740	1,361	6,001
7	Operating Profit before interest (3) - (4+5+6)	13,664	12,546	52,010
8	Interest expense	789	755	1,360
9	Exceptional Items	-	-	-
10	Operating Profit after interest and Exceptional Items (7-8-9)	12,875	11,791	50,650
11	Other investment income	2,104	1,288	6,405
12	Profit from Ordinary Activities before tax (10+11)	14,979	13,079	57,055
13	Tax expense	2,786	1,979	8,618
14	Net Profit from Ordinary Activities after tax (12-13)	12,193	11,100	48,437
15	Extraordinary items (net of tax expense)	-	-	-
16	Net Profit for the period (14-15)	12,193	11,100	48,437
17	Paid up equity share capital (Face value Rs. 2 per share)	4,911	4,899	4,908
18	Reserves excluding Revaluation Reserves (as at balance sheet)	-	-	208,294
19	<u>EARNINGS PER SHARE (EPS)</u>			
	<i>Before extraordinary items (not annualised)</i>			
	Basic (in Rs.)	5.00	4.56	19.88
	Diluted (in Rs.)	4.97	4.56	19.78
	<i>After extraordinary items (not annualised)</i>			
	Basic (in Rs.)	5.00	4.56	19.88
	Diluted (in Rs.)	4.97	4.56	19.78
20	Public shareholding *			
	Number of shares	468,619,301	462,854,067	467,158,697
	Percentage of holding	19.08%	18.90%	19.03%
21	Promoters and promoter group shareholding			
	a) Pledged/Encumbered			
	-Number of shares	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil
	b) Non-encumbered			
	-Number of shares	1,945,693,763**	1,945,953,763**	1,945,693,763**
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	79.23%	79.45%	79.23%
	Details of expenditure			
	Items exceeding 10% of total expenditure			
	Employee Cost	30,397	25,358	109,374
	Sub contracting/technical fees/third party application	6,569	4,697	26,151

* Public shareholding as defined under clause 40A of the listing agreement (excludes shares beneficially held by promoters and holders of American Depositary Receipt)

** Includes 10,843,333 (March 31, 2011: 10,843,333) equity shares on which Promoter does not have beneficiary interest.

Status of redressal of Complaints received for the period April 1, 2011 to June 30, 2011						
Sl no.	Nature of the complaint	Nature	Opening balance 01.04.2011	Complaints received during the quarter	Complaints disposed during the quarter	Unresolved
1	Non-Receipt of Securities	Complaint	-	24	20	4
2	Non Receipt of Annual Reports	Complaint	-	21	21	-
3	Correction / Duplicate/ Revalidation of dividend warrants	Request	-	80	80	-
4	SEBI/Stock Exchange Complaints	Complaint	-	1	1	-
5	Non Receipt of Dividend warrants	Complaint	3	93	96	-
	TOTAL		3	219	218	4

There are certain pending cases relating to disputes over title to shares in which the company has been made a party. However, these cases are not material in nature.

Notes :

1. The above audited interim financial results were approved by the Board of Directors of the Company at its meeting held on July 20, 2011.
2. The audited interim financial results have been prepared from the audited condensed interim financial statements for the quarter ended June 30, 2011. The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. GAAP comprises Accounting Standards specified in the Companies (Accounting Standards) Rules, 2006, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

The condensed interim financial statements have been prepared in accordance with the recognition, measurement and disclosure provisions of AS 25, Interim Financial Reporting issued pursuant to the Companies (Accounting Standards) Rules, 2006 and by the ICAI. The accounting policies followed in preparation of the condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements as of and for the year ended March 31, 2011. Further, there has been no change in the accounting policies during the quarter ended June 30, 2011.

3. The total revenues represent the aggregate revenue and includes foreign exchange gains/ (losses), net.
4. The Company has applied the principles of Accounting Standard 30, as per announcement by ICAI except to the extent such principles of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 and other authoritative pronouncements.

The Company has designated USD 262 Million (June 30, 2010: USD 262 Million, March 31, 2011: USD 262 Million) and Euro 40 Million (June 30, 2010: USD 40 Million, March 31, 2011: Euro 40 Million) of derivative contracts as hedges of its net investments in non- integral foreign operations. The Company has also designated a yen-denominated foreign currency borrowing amounting to JPY 16.5 Billion (June 30, 2010: JPY 18 Billion, March 31, 2011: JPY 16.5 Billion), along with a floating for floating Cross-Currency Interest Rate Swap (CCIRS), as a hedging instrument to hedge its net investment in a non-integral foreign operation. Further, the Company has also designated yen-denominated foreign currency borrowing amounting to JPY 8 Billion (June 30, 2010: JPY 8 Billion, March 31, 2011: JPY 8 Billion) along with floating for fixed CCIRS as cash flow hedge of the yen- denominated borrowing and also as a hedge of net investment in a non-integral foreign operation. As equity investments in non Integral foreign subsidiaries/operations are stated at historical cost, in these standalone condensed interim financial statements, the changes in fair value of forward contracts, the yen- denominated foreign currency borrowing and the related CCIRS amounting to gain/ (loss) of ₹66 Million for the quarter has been recorded in the profit and loss account (quarter ended June 30, 2010: ₹ (509) Million, year ended March 31, 2011: ₹326 Million).

5. As of June 30, 2011 the Company has recognised losses of ₹1,354 Million (June 30, 2010: ₹6,477 Million, March 31, 2011: ₹1,675 Million) relating to derivative financial instruments that are designated as effective cash flow hedges in the shareholders' fund.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding as at:

(In Million)

Particulars	As at 30 June		As at 31 March 2011
	2011	2010	
Designated derivative instruments			
Sell			
	\$ 1,011	\$ 1,395	\$ 901
	AUD 12	AUD 10	AUD 4
	CHF 3	CHF 6	CHF 6
	€ 17	-	€ 2
	£ 21	£ 28	£ 21
	¥ 2,638	¥ 4,190	¥ 3,026
Buy	-		
Non designated derivative instruments			
Cross currency swaps	¥ 31,511	¥ 33,014	¥ 31,511
Sell			
	\$ 648	\$ 262	\$ 788
	€ 85	€ 79	€ 88
	£ 70	£ 57	£ 40
	AUD 20	AUD 4	AUD 13
Buy	\$ 760	\$ 390	\$ 617

6. Employees covered under Stock Option Plans and Restricted Stock Unit (RSU) Option Plans are granted an option to purchase shares of the Company at the respective exercise prices, subject to requirements of vesting conditions. These options generally vest over a period of five years from the date of grant. Upon vesting, the employees acquire one equity share for every option. The maximum contractual term for aforementioned stock option plans is generally 10 years.

The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the total vesting period of five years. The Company has granted 30,000 options under RSU Options Plan during the quarter ended June 30, 2011 (June 30, 2010: Nil, March 31, 2011: 6,664,930 options). For the quarter ended June 30, 2011, the Company has recorded stock compensation expense of ₹314 Million (quarter ended June 30, 2010: ₹246 Million and for the year ended March 31, 2011: ₹1,310 Million).

7. Segment information has been disclosed in the consolidated financial results for the quarter ended June 30, 2011.
8. On April 1, 2011, the Company entered into a definitive agreement to acquire the global oil and gas information technology practice of the Commercial Business Services Business Unit of Science Applications International Corporation ("SAIC"). SAIC's global oil and gas practice provides 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 total purchase consideration is ₹ 7,288 Million. The Company believes that the acquisition will further strengthen Wipro's presence in the Energy, Natural Resources and Utilities domain, and have contributed to the recognition of goodwill. The acquisition was completed on June 10, 2011 ("acquisition date"), after receipt of regulatory approvals.
9. Corresponding figures for previous periods presented have been regrouped, where necessary, to conform to the current period's classification.

Place: Bangalore

By order of the board,

Date: July 20, 2011

Azim H Premji
Chairman