WIPRO LIMITED - CONSOLIDATED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2011

(₹ in millions, except share and per share data, unless otherwise stated)

	Particulars	Quarter ended September 30,		Six months ended September 30,		Year ended March 31,
		2011	2010	**2011**	2010	2011
1	**Net Income from Sales/Services**	**90,945**	77,305	**176,586**	149,670	310,987
2	**Cost of Sales / Services**					
	a) (Increase)/Decrease in stock in trade and work in progress	**1,141**	790	**(78)**	413	(651)
	b) Consumption of raw materials	**3,658**	3,431	**8,151**	6,741	14,922
	c) Purchase of traded goods	**9,560**	8,589	**20,556**	16,765	34,087
	d) Other expenditure	**48,414**	38,717	**92,065**	74,562	157,155
3	**Gross Profit (1-2)**	**28,173**	25,778	**55,892**	51,190	105,474
4	General and Administrative expenses	**4,436**	4,187	**8,729**	7,978	18,048
5	Selling and Distribution expenses	**6,338**	5,590	**12,474**	10,835	21,547
6	Depreciation and amortization	**2,520**	1,968	**4,857**	3,852	8,211
7	**Operating Profit before interest (3) - (4+5+6)**	**14,879**	14,033	**29,831**	28,526	57,668
8	Interest expense	**1,250**	467	**2,010**	870	1,933
9	Exceptional Items	**-**	-	**-**	-	-
10	**Operating Profit after interest and Exceptional Items (7-8-9)**	**13,629**	13,566	**27,821**	27,656	55,735
11	Other investment income	**2,113**	1,422	**4,305**	2,773	6,652
12	**Profit from Ordinary Activities before tax (10+11)**	**15,742**	14,988	**32,126**	30,429	62,387
13	Tax Expense	**2,841**	2,183	**5,938**	4,528	9,714
14	**Net Profit from Ordinary Activities after tax (12-13)**	**12,900**	12,805	**26,188**	25,901	52,673
15	Minority Interest	**10**	(148)	**(39)**	(215)	(344)
16	Share in Earnings of Associates	**99**	192	**208**	349	648
17	Extraordinary items (net of tax expense)	**-**	-	**-**	-	-
18	**Net Profit for the period (14+15+16-17)**	**13,009**	12,849	**26,358**	26,035	52,977
19	Paid up equity share capital (Face value Rs. 2 per share)	**4,915**	4,904	**4,915**	4,904	4,908
20	Reserves excluding Revaluation Reserves	**247,087**	209,278	**247,087**	209,278	233,938
21	**EARNINGS PER SHARE (EPS)**					
	Before extraordinary items (not annualised)					
	Basic (in Rs.)	**5.33**	5.28	**10.80**	10.69	21.74
	Diluted (in Rs.)	**5.30**	5.25	**10.74**	10.66	21.61
	After extraordinary items (not annualised)					
	Basic (in Rs.)	**5.33**	5.28	**10.80**	10.69	21.74
	Diluted (in Rs.)	**5.30**	5.25	**10.74**	10.66	21.61
22	**Public shareholding ***					
	Number of shares	**470,111,448**	464,958,818	**470,111,448**	464,958,818	467,158,697
	Percentage of holding	**19.13%**	18.96%	**19.13%**	18.96%	19.03%
23	**Promoters and promoter group shareholding**					
	a) Pledged/Encumbered					
	-Number of shares	**Nil**	Nil	**Nil**	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**Nil**	Nil	**Nil**	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	**Nil**	Nil	**Nil**	Nil	Nil
	b) Non-encumbered					
	-Number of shares	**1,945,693,763****	1,945,953,763**	**1,945,693,763****	1,945,953,763**	1,945,953,763**
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100%**	100%	**100%**	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	**79.17%**	79.36%	**79.17%**	79.36%	79.28%
	Details of expenditure					
	Items exceeding 10% of total expenditure					
	Employee Cost	**38,014**	31,838	**73,233**	61,249	126,867
	Sub contracting/technical fees	**8,467**	NA***	**15,189**	NA***	26,415

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

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

*** Not applicable (NA) as the amount does not exceed 10% threshold

	Status of redressal of Complaints received for the period July 1, 2011 to Sep 30, 2011					
Sl no.	**Nature of the complaint**	**Nature**	**Opening balance 01.7.2011**	**Complaints received during the quarter**	**Complaints disposed during the quarter**	**Unresolved**
1	Non-Receipt of Securities	Complaint	4	6	9	1
2	Non Receipt of Annual Reports	Complaint	-	16	16	-
3	Correction / Duplicate/ Revalidation of dividend warrants	Request	-	102	102	-
4	SEBI/Stock Exchange Complaints	Complaint	-	0	0	-
5	Non Receipt of Dividend warrants	Complaint	-	19	19	-
	TOTAL		**4**	**143**	**146**	**1**

Note: 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.

1. The audited consolidated financial results were approved by Directors of the Company at its meeting held on October 31, 2011.

2. The above interim financial results have been prepared from the condensed consolidated interim financial statements, which are prepared in accordance with International Financial Reporting Standards and its interpretations ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

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

    a. Derivative financial instruments;
    b. Available-for-sale financial assets; and
    c. Share based payment transactions.

4. The condensed consolidated interim financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries). Control is achieved where a 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.

5. The total revenues represent the aggregate revenue and includes foreign exchange gains / (losses), net.

6. **Derivatives**
   The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities, forecasted cash flows denominated in foreign currency and net investments in foreign operations. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets / liabilities, foreign currency forecasted cash flows and net investments in foreign operations. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material.

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

	March 31, 2011		September 30, 2011	
Designated derivative instruments				
Sell	$	901	$	1,041
	£	21	£	12
	¥	3,026	¥	2,250
	€	2	€	5
	AUD	4	AUD	7
	CHF	6	CHF	-
Net investment hedges in foreign operations				
Cross-currency swaps	¥	24,511	¥	24,511
Others	$	262	$	262
	€	40	€	40
Non designated derivative instruments				
Sell	$	526	$	384
	£	40	£	65
	€	48	€	55
	AUD	13	AUD	40
Buy	$	617	$	565
Cross currency swaps	¥	7,000	¥	7,000

7. List of subsidiaries as of September 30, 2011 are provided in the table below.

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Inc.			U.S.
	Wipro Gallagher Solutions Inc		U.S.
	Enthink Inc.		U.S.
	Infocrossing Inc.		U.S.
Wipro Energy IT Services India Private Limited (formerly SAIC India Private Limited)			India
cMango Pte Limited			Singapore
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited			India
	Cygnus Negri Investments Private Limited		India
Wipro Travel Services Limited			India
Wipro Consumer Care 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 EuropeLimited [(A)] (formerly SAIC Europe Limited)	U.K
Wipro Cyprus Private Limited			Cyprus

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
	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 Outsourcing Services UK Limited		U.K.
	Wipro Technologies (South Africa) Proprietary Limited		South Africa
	Wipro Information Technology Netherlands BV (formerly RetailBox BV)		Netherland
		Wipro Portugal S.A.(A) (Formerly Enabler Informatica SA)	Portugal
		Wipro Technologies Limited, Russia	Russia
		Wipro Gulf LLC (formerly SAIC Gulf LLC)	Sultanate of Oman
	Wipro Infrastructure Engineering AB		Sweden
		Wipro Infrastructure Engineering Oy	Finland
		Hydrauto Celka San ve Tic	Turkey
	Wipro Technologies SRL		Romania
	Wipro Singapore Pte Limited		Singapore
		PT WT Indonesia	Indonesia
		Wipro Unza Holdings Limited (A)	Singapore
		Wipro Technocentre (Singapore) Pte Limited	Singapore
		Wipro (Thailand) Co Limited	Thailand
		Wipro Bahrain Limited WLL	Bahrain
	Wipro Yardley FZE		Dubai
Wipro Australia Pty Limited			Australia
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
Planet PSG Pte Limited			Singapore
	Wipro Technologies SDN BHD		Malaysia
Wipro Chengdu Limited			China
Wipro Chandrika Limited*			India
Vignani Solutions Private Limited			India
WMNETSERV Limited			Cyprus
	WMNETSERV (U.K.) Limited.		U.K.
	WMNETSERV INC		U.S.
Wipro Technology Services Limited			India
Wipro Airport IT Services Limited*			India
Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.			China

*All the above direct subsidiaries are 100% held by the Company except that the Company hold 66.67% of the equity securities of Wipro Arabia Limited, 90% of the equity securities of Wipro Chandrika Limited and 74% of the equity securities of Wipro Airport IT Services Limited.

As of September 30, 2011, the Company also held 49% of the equity securities of Wipro GE HealthCare Private Limited that is accounted for as an equity method investment.

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

Step Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Unza Singapore Pte Limited			Singapore
Wipro Unza Indochina Pte Limited			Singapore
	Wipro Unza Vietnam Co., Limited		Vietnam
Wipro Unza Cathay Limited			Hong Kong
Wipro Unza (China) Limited			Hong Kong
	Wipro Unza (Guangdong) Consumer Products Limited.		China
PT Unza Vitalis			Indonesia
Wipro Unza (Thailand) Limited			Thailand
Unza Overseas Limited			British virgin islands
Unzafrica Limited			Nigeria
Wipro Unza Middle East Limited			British virgin islands
Unza International Limited			British virgin islands
Unza Nusantara Sdn Bhd			Malaysia
	Unza Holdings Sdn Bhd		Malaysia
	Unza (Malaysia) Sdn Bhd		Malaysia
		UAA (M) Sdn Bhd	Malaysia
	Manufacturing Services Sdn Bhd		Malaysia
		Shubido Pacific Sdn Bhd[(a)]	Malaysia
	Gervas Corporation Sdn Bhd		Malaysia
		Gervas (B) Sdn Bhd	Malaysia
	Formapac Sdn Bhd		Malaysia
Wipro Holding Austria GmbH			Austria
	Wipro Technologies Austria GmbH		Austria
	New Logic Technologies SARL		France
Wipro Portugal S.A.			
	SAS Wipro France (formerly Enabler France SAS)		France
	Wipro Retail UK Limited (formerly Enabler UK Limited)		U.K.
	Wipro do Brasil Technologia Ltda (formerly Enabler Brazil Ltda)		Brazil
		R.K.M Equipamentos Hidraulicos Ltda	Brazil
Wipro Europe Limited (formerly SAIC Europe Limited)	Wipro Technologies Gmbh (formerly Enabler & Retail Consult GmbH)		Germany
	Wipro UK Limited (formerly SAIC		U.K.

Step Subsidiaries	Step Subsidiaries		Country of Incorporation
	Limited) Science Applications International, Europe SARL		France

a) All the above subsidiaries are 100% held by the Company except Shubido Pacific Sdn Bhd in which the Company holds 62.55% of the equity securities.

8. Business combination

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 ₹ 7,568. 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. Segment Information

The Company is currently organized by segments, which includes IT Services (comprising of IT Services and BPO Services), IT Products, Consumer Care and Lighting and 'Others'.

The Chairman of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by 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 less all liabilities, excluding loans and borrowings.

Information on reportable segments is as follows:

	Three months ended September 30, 2010						
	IT Services and Products						
	IT Services	IT Products	Total	Consumer Care and Lighting	Others	Reconciling Items	Entity Total
Revenues……..	57,471	10,693	68,164	6,651	2,248	242	77,305
Cost of revenues……..	(37,659)	(9,586)	(47,245)	(3,659)	(2,123)	(243)	(53,270)
Selling and marketing expenses……	(3,379)	(323)	(3,702)	(1,867)	(116)	(66)	(5,751)
General and administrative expenses……	(3,687)	(251)	(3,938)	(293)	(65)	45	(4,251)
Operating income of segment	12,746	533	13,279	832	(56)	(22)	14,033
Finance expense……..……..							(467)
Finance and other income…….……							1,422
Share of profits of equity accounted investees							192
Profit before tax…….……							15,180
Income tax expense…….							(2,183)
Profit for the period……..							12,997
Depreciation and amortization expense……..			1,687	114	77	90	1,968
Average capital employed……			133,102	21,040	6,335	109,503	269,981
Return on capital employed ……			40%	16%	(4)%	-	21%

Three months ended September 30, 2011

	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues	68,294	10,008	78,302	8,002	4,570	71	90,945
Cost of revenues	(47,125)	(8,934)	(56,059)	(4,671)	(4,247)	(2)	(64,979)
Selling and marketing expenses	(3,773)	(357)	(4,130)	(2,102)	(144)	(134)	(6,510)
General and administrative expenses	(3,756)	(266)	(4,022)	(347)	(138)	(71)	(4,578)
Operating income of segment	13,640	451	14,091	882	41	(136)	14,878
Finance expense							(1,250)
Finance and other income							2,113
Share of profits of equity accounted investees							99
Profit before tax							15,840
Income tax expense							(2,841)
Profit for the period							12,999
Depreciation and amortization expense			2,181	106	114	119	2,520
Average capital employed			166,195	22,664	10,080	115,713	314,652
Return on capital employed			34%	16%	2%	-	19%

Six months ended September 30, 2010

	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues	112,473	19,013	131,486	13,064	4,569	551	149,670
Cost of revenues	(72,864)	(16,988)	(89,852)	(6,954)	(4,413)	(698)	(101,917)
Selling and marketing expenses	(6,358)	(640)	(6,998)	(3,810)	(221)	(108)	(11,137)
General and administrative expenses	(6,933)	(516)	(7,449)	(575)	(140)	74	(8,090)
Operating income of segment	26,318	869	27,187	1,725	(205)	(181)	28,526
Finance expense							(870)
Finance and other income							2,773
Share of profits of equity accounted investees							349
Profit before tax							30,778
Income tax expense							(4,528)
Profit for the period							26,250
Depreciation and amortization expense			3,307	215	150	180	3,852
Average capital employed			136,488	20,638	6,871	101,026	265,023
Return on capital employed			40%	17%	(6)%	-	22%

Six months ended September 30, 2011

	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues	132,341	20,066	152,407	15,547	8,517	115	176,586
Cost of revenues	(89,684)	(17,941)	(107,625)	(8,928)	(7,976)	(471)	(125,000)
Selling and marketing expenses	(7,403)	(684)	(8,087)	(4,233)	(276)	(198)	(12,794)
General and administrative expenses	(7,546)	(567)	(8,113)	(609)	(260)	21	(8,961)
Operating income of segment	27,708	874	28,582	1,777	5	(533)	29,831
Finance expense							(2,010)
Finance and other income							4,305
Share of profits of equity accounted investees							208
Profit before tax							32,334
Income tax expense							(5,937)
Profit for the period							26,397
Depreciation and amortization expense			4,214	207	221	216	4,857
Average capital employed			164,366	22,758	9,132	107,520	303,775
Return on capital employed			35%	16%	-	-	20%

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:

	Three months ended September 30,		Six months ended September 30,	
	2010	2011	2010	2011
India……	₹ 17,359	₹ 20,276	₹ 32,041	₹ 39,470
United States……	33,175	36,170	62,313	67,390
Europe……..	16,211	21,113	30,229	39,971
Rest of the world……..	10,560	13,386	25,087	29,755
	₹ 77,305	₹ 90,945	₹ 149,670	₹ 176,586

No client individually accounted for more than 10% of the revenues during the three months and six months September 30, 2010 and 2011.

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.

iv) The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in IFRS 8.

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 as 'reconciling items'.

b) Revenues include excise duty of ₹ 243 and ₹ 301 for the three months ended September 30, 2010 and 2011, respectively and ₹ 483 and ₹ 557 for the six months ended September 30, 2010 and 2011 , respectively. For the purpose of segment reporting, the segment revenues are net of excise duty. Excise duty is reported in reconciling items.

c) For the purpose of segment reporting, the Company has included the impact of 'foreign exchange gains / (losses), net' in revenues (which is reported as a part of operating profit in the statement of income).

d) For evaluating performance of the individual business segments, stock compensation expense is allocated on the basis of straight line amortization. The 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.

f) For evaluating the performance of the individual business segments, loss on disposal of subsidiaries are reported in reconciling items.

g) The Company generally offers multi-year payment terms in certain total outsourcing contracts. These payment terms primarily relate to IT hardware, software and certain transformation services in outsourcing contracts. Corporate treasury provides internal financing to the business units offering multi-year payments terms. Accordingly, such receivables are reflected in capital employed in reconciling items. As of September 30, 2010 and 2011, capital employed in reconciling items includes ₹ 10,900 and ₹ 14,511 respectively, of such receivables on extended collection terms. The finance income on deferred consideration earned under these contracts is included in the revenue of the respective segment and is eliminated under reconciling items.

h) Operating income of segments is after recognition of stock compensation expense arising from the grant of options:

Segments	Three months ended September 30,		Six months ended September 30,	
	2010	2011	2010	2011
IT Services ……....	₹ 284	₹ 161	₹ 540	₹ 467
IT Products……	22	14	43	36
Consumer Care and Lighting…..…	37	18	57	45
Others……..	7	7	12	15
Reconciling items……..	(85)	54	(204)	(112)
Total……...	₹ 265	₹ 254	₹ 448	₹ 451

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

10. The Company has granted Nil options under RSU Options Plan during the three months ended September 30, 2010 and 2011, respectively and 6,661,180 and 30,000 options under RSU Plan during the six months ended September 30, 2010 and 2011, respectively.

11. Statement of assets and liabilities

Particulars	As of September 30, 2010	2011
	Audited	Audited
Shareholders' fund		
(a) Share capital	4,904	**4,915**
(b) Reserves and surplus	210,452	**252,629**
Loans and borrowings	55,626	**56,832**
Deferred tax liabilities	340	**360**
Goodwill	54,660	**65,336**
Fixed assets and Intangible	59,019	**62,728**
Investments	53,967	**43,718**
Deferred tax assets	1,640	**2,457**
Other assets, loans and advances		
(a) Trade receivables	58,221	**80,495**
(b) Cash and cash equivalents	37,844	**50,132**
(c)Other assets	81,989	**98,617**
Less: Liabilities and provisions		
(a) Liabilities	73,587	**86,681**
(b) Provisions	2,432	**2,066**
Net current assets	102,035	**140,497**

By order of the board,
For, Wipro Limited

Place: Bangalore.
Date: October 31, 2011

Azim H Premji
Chairman