

WIPRO LIMITED - CONSOLIDATED						
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010						
(` 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,
		2010	2009	2010	2009	2010
	1	Net Income from Sales/Services	77,305	69,177	149,670	131,639
2	Cost of Sales / Services					
	a) (Increase)/Decrease in stock in trade and work in progress	790	77	413	897	(323)
	b) Consumption of raw materials	3,431	3,561	6,741	6,265	13,070
	c) Purchase of traded goods	8,883	9,868	17,369	15,706	37,484
	d) Other expenditure	38,463	32,178	74,025	64,418	129,152
3	Gross Profit (1-2)	25,737	23,494	51,122	44,352	91,858
4	General and Administrative expenses	4,147	3,872	7,911	7,336	14,481
5	Selling and Distribution expenses	5,592	4,346	10,835	8,444	18,036
6	Depreciation and amortization	1,968	2,086	3,852	3,960	7,831
7	Operating Profit before interest (3) - (4+5+6)	14,031	13,189	28,525	24,612	51,510
8	Interest expense	467	492	870	1,131	990
9	Exceptional Items	-	-	-	-	-
10	Operating Profit after interest and Exceptional Items (7-8-9)	13,564	12,698	27,656	23,482	50,520
11	Other investment income	1,422	1,172	2,773	2,167	4,360
12	Profit from Ordinary Activities before tax (10+11)	14,987	13,870	30,429	25,648	54,880
13	Tax Expense (including Fringe Benefits Tax)	2,183	2,217	4,528	3,957	9,294
14	Net Profit from Ordinary Activities after tax (12-13)	12,804	11,653	25,900	21,691	45,586
15	Minority Interest	(148)	(58)	(215)	(107)	(185)
16	Share in Earnings of Associates	192	112	349	226	530
17	Extraordinary items (net of tax expense)	-	-	-	-	-
18	Net Profit for the period (14+15+16-17)	12,849	11,707	26,035	21,810	45,931
19	Paid up equity share capital (Face value Rs. 2 per share)	4,904	2,933	4,904	2,933	2,936
20	Reserves excluding Revaluation Reserves	209,279	162,290	209,279	162,290	193,355
21	EARNINGS PER SHARE (EPS)					
	Before extraordinary items (not annualised)					
	Basic (in Rs.)	5.28	4.82	10.69	8.98	18.91
	Diluted (in Rs.)	5.25	4.78	10.66	8.91	18.75
	After extraordinary items (not annualised)					
	Basic (in Rs.)	5.28	4.82	10.69	8.98	18.91
	Diluted (in Rs.)	5.25	4.78	10.66	8.91	18.75
22	Public shareholding *					
	Number of shares	464,958,818	274,009,094	464,958,818	274,009,094	276,454,859
	Percentage of holding	18.96%	18.69%	18.96%	18.69%	18.83%
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	1,945,953,763**	1,168,382,260**	1,945,953,763**	1,168,382,260**	1,167,572,260**
	-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)	79.36%	79.68%	79.36%	79.68%	79.52%
	Details of expenditure					
	Items exceeding 10% of total expenditure					
	Employee Cost	31,838	26,550	61,249	53,490	107,230
* 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 (September 30, 2009: 7,316,000 and March 31, 2010: 6,506,000) equity shares on which Promoter does not have beneficiary interest.						

Status of redressal of Complaints received for the period July 1, 2010 to September 30, 2010						
Sl no.	Nature of the complaint	Nature	Opening balance 01.01.2010	Complaints received during the quarter	Complaints disposed during the quarter	Unresolved
1	Non-Receipt of Securities	Complaint	-	91	91	-
2	Non Receipt of Annual Reports	Complaint	-	48	48	-
3	Correction / Duplicate/ Revalidation of dividend warrants	Request	-	84	84	-
4	SEBI/Stock Exchange Complaints	Complaint	-	-	-	-
5	Non Receipt of Dividend warrants	Complaint	-	199	199	-
	TOTAL		-	422	422	-

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.

- The audited consolidated financial results were approved by Directors of the Company at its meeting held on October 22, 2010.
- 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").
- 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:-
 - Derivative financial instruments;
 - Available-for-sale financial assets; and
 - Share based payment transactions.
- 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.
- The total revenues represent the aggregate revenue and includes foreign exchange gains / (losses), net.
- 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:

	As at	
	March 31, 2010	September 30, 2010
Designated derivative instruments		
Sell	\$ 1,518	\$ 1,257
	£ 31	£ 25
	¥ 4,578	¥ 3,802
	AUD 7	AUD 8
	CHF -	CHF 6
Net investment hedges in foreign operations		
Cross-currency swaps	¥ 26,014	¥ 24,511
Others	\$ 262	\$ 272
	€ 40	€ 40
Non designated derivative instruments		
Sell	\$ 45	\$ 80
	£ 38	£ 78
	€ 29	€ 52
Buy	\$ 492	\$ 270
	-	-
Cross currency swaps	¥ 7,000	¥ 7,000

7. The list of subsidiaries as of September 30, 2010 is as follows:

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
Wipro Inc.	Wipro Gallagher Solutions Inc Enthink Inc. Infocrossing Inc.	Infocrossing. LLC,	U.S. U.S. U.S. U.S. U.S.
cMango Pte Limited			Singapore
Wipro Japan KK			Japan
Wipro Shanghai Limited			China
Wipro Trademarks Holding Limited	Cygnus Negri Investments Private Limited		India India
Wipro Travel Services Limited			India
Wipro Consumer Care Limited			India
Wipro Holdings (Mauritius) Limited	Wipro Holdings UK Limited	Wipro Technologies UK Limited Wipro Holding Austria GmbH ^(A) 3D Networks (UK) Limited	Mauritius U.K. U.K. Austria U.K.
Wipro Cyprus Private Limited	Wipro Technologies S.A DE C. V Wipro BPO Philippines LTD. Inc Wipro Holdings Hungary Korlátolt Felelősségű		Cyprus Mexico Philippines Hungary

Direct Subsidiaries	Step Subsidiaries		Country of Incorporation
	Társaság Wipro Technologies Argentina SA Wipro Information Technology Egypt SAE Wipro Arabia Limited* Wipro Poland Sp Zoo Wipro Information Technology Netherlands BV (formerly RetailBox BV)		Argentina Egypt Saudi Arabia Poland Netherland
		Wipro Portugal S.A. ^(A) (Formerly Enabler Informatica SA) Wipro Technologies Limited, Russia	Portugal Russia
	Wipro Technologies Oy Wipro Infrastructure Engineering AB		Finland Sweden
	Wipro Technologies SRL Wipro Singapore Pte Limited	Wipro Infrastructure Engineering Oy Hydrauto Celka San ve Tic PT WT Indonesia Wipro Unza Holdings Limited ^(A) Wipro Technocentre (Singapore) Pte Limited Wipro (Thailand) Co Limited Wipro Bahrain Limited WLL	Finland Turkey Romania Singapore Indonesia Singapore Singapore Thailand Bahrain
	Wipro Yardley FZE		Dubai
Wipro Australia Pty Limited			Australia
Wipro Networks Pte Limited (formerly 3D Networks Pte Limited)			Singapore
Planet PSG Pte Limited	Planet PSG SDN BHD		Singapore Malaysia
Wipro Chengdu Limited			China
Wipro Chandrika Limited			India
WMNETSERV Limited	WMNETSERV (U.K.) Limited. WMNETSERV INC		Cyprus U.K. U.S.
Wipro Technology Services Limited			India
Wipro Airport IT Services Limited			India
Wipro Yardley Consumer Care Private 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 76% of the equity securities of Wipro Airport IT Services Limited.

As of September 30, 2010, the Company also held 49% of the equity securities of Wipro GE Medical Systems Private Limited that is accounted for as an equity method investment.

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

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

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. In May 2010, the Government of India has amended the Payment of Gratuity Act, 1972 to increase the limit of gratuity Payment from ` . 0.35 to ` .1. Consequently, during the three months ended September 30, 2010, the Company has recognized ` . 223 of vested past service cost in the statement of income.

9. Earnings per share and number of share outstanding for the three months and six months ended September 30, 2009 and 2010, and the year ended March 31, 2010 have been adjusted for the two equity shares for every three equity shares stock dividend approved by the shareholders on June 4, 2010.

10. 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, 2009

	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	49,981	11,854	61,835	5,559	1,477	306	69,177
Cost of revenues.....	(32,349)	(10,639)	(42,988)	(2,862)	(1,558)	(114)	(47,522)
Selling and marketing expenses.....	(2,380)	(360)	(2,740)	(1,638)	(69)	(43)	(4,490)
General and administrative expenses.....	(3,387)	(243)	(3,630)	(327)	(58)	39	(3,976)
Operating income of segment	<u>11,865</u>	<u>612</u>	<u>12,477</u>	<u>732</u>	<u>(208)</u>	<u>188</u>	<u>13,189</u>
Finance expense.....							(492)
Finance and other income.....							1,173
Share of profits of equity accounted investees							112
Profit before tax.....							13,982
Income tax expense.....							(2,217)
Profit for the period.....							<u>11,765</u>
Depreciation and amortization expense.....			1,843	108	60	75	2,086
Average capital employed.....			108,817	17,912	5,081	77,723	209,533
Return on capital employed			46%	16%	(16)%		25%

Three months ended September 30, 2010

	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	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	<u>12,746</u>	<u>533</u>	<u>13,279</u>	<u>832</u>	<u>(56)</u>	<u>(22)</u>	<u>14,033</u>
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.....							<u>12,997</u>
Depreciation and amortization expense.....			1,547	77	77	266	1,968
Average capital employed.....			133,102	21,040	6,335	109,503	269,981
Return on capital employed			40%	16%	(4)%	-	21%

Six months ended September 30, 2009

	IT Services and Products			Consumer Care and Lighting	Others	Reconciling Items	Entity Total
	IT Services	IT Products	Total				
Revenues.....	98,246	19,191	117,437	10,757	2,962	483	131,639
Cost of revenues.....	(64,713)	(17,078)	(81,791)	(5,460)	(3,190)	(328)	(90,769)
Selling and marketing expenses.....	(4,647)	(692)	(5,339)	(3,111)	(132)	(148)	(8,730)
General and administrative expenses.....	(6,254)	(517)	(6,771)	(662)	(110)	15	(7,528)
Operating income of segment	<u>22,632</u>	<u>904</u>	<u>23,536</u>	<u>1,524</u>	<u>(470)</u>	<u>22</u>	<u>24,612</u>
Finance expense.....							(1,131)
Finance and other income.....							2,167
Share of profits of equity accounted investees							<u>226</u>
Profit before tax.....							25,874
Income tax expense.....							<u>(3,957)</u>
Profit for the period.....							<u>21,917</u>
Depreciation and amortization expense.....			3,458	227	126	149	3,960
Average capital employed.....			113,578	18,305	5,241	70,319	207,443
Return on capital employed			41%	17%	(18)%		24%

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	550	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	<u>26,318</u>	<u>869</u>	<u>27,187</u>	<u>1,725</u>	<u>(205)</u>	<u>(182)</u>	<u>28,525</u>
Finance expense.....							(870)
Finance and other income.....							2,773
Share of profits of equity accounted investees							<u>349</u>
Profit before tax.....							30,778
Income tax expense.....							<u>(4,528)</u>
Profit for the period.....							<u>26,250</u>
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%

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,	
	2009	2010	2009	2010
India.....	17,133	17,359	29,867	32,041
United States.....	30,175	33,175	59,311	62,313
Europe.....	13,765	16,211	27,035	30,229
Rest of the world.....	8,104	10,560	15,426	25,087
	<u>69,177</u>	<u>77,305</u>	<u>131,639</u>	<u>149,670</u>

No client individually accounted for more than 10% of the revenues during the three months and six months ended September 30, 2009 and 2010.

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 ` 201 and ` 243 for the three months ended September 30, 2009 and 2010, respectively and ` 384 and ` 483 for the six months ended September 30, 2009 and 2010, 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. Accordingly, comparative period information has been reclassified.
 - f) 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, 2009 and 2010, capital employed in reconciling items includes ` 5,323 and ` 10,900 respectively, of such receivables on extended collection terms.
 - g) 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,	
	2009	2010	2009	2010
IT Services	338	284	669	540
IT Products.....	25	22	50	43
Consumer Care and Lighting.....	16	37	32	57
Others.....	5	7	9	12
Reconciling items.....	(107)	(85)	(124)	(204)
Total.....	277	265	636	448

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

11. Statement of assets and liabilities

Particulars	As of September 30,	
	2009	2010
	Unaudited	Audited
Shareholders' fund		
(a) Share capital.....	2,933	4,904
(b) Reserves and surplus.....	164,225	210,452
Loans and borrowings	43,456	55,626
Deferred tax liabilities	420	340
 Goodwill	54,548	54,660
Fixed assets and Intangible	53,546	59,019
Investments	44,642	53,967
Deferred tax assets	2,437	1,640
Other assets, loans and advances		
(a) Trade receivables.....	45,632	58,221
(b) Cash and cash equivalents.....	31,159	37,844
(c)Other assets.....	53,423	81,989
 Less: Liabilities and provisions		
(a) Liabilities.....	71,870	73,587
(b) Provisions.....	2,483	2,432
Net current assets	55,861	102,035

12. Other Matters

In December 2009, the Company discovered embezzlement by one of its junior employee during the period from November 2006 to December 2009. In response to the discovery of this embezzlement, the Company, together with its Audit Committee, conducted an investigation to determine, among other things the materiality of the amounts embezzled. Based on its review of the facts discovered during its investigation, the Company believes that the amounts embezzled were not material. The Company has since recovered substantially all of the embezzled amounts.

As a result of the investigation of the embezzlement matter, the Audit Committee commenced an investigation, together with its independent counsel and accountants, to evaluate certain issues that arose out of that investigation, including the appropriateness of certain accounting entries. The investigation is in progress and after completion of the investigation, the Company will evaluate the findings to assess the impact, if any.

13. The Company has granted Nil and 6,661,180 options under RSU Options Plan during the three months ended September 30, 2009 and 2010, respectively and 5,000 and 6,661,180 options under RSU Options Plan during the six months ended September 30, 2009 and 2010, respectively.

14. Details of balances with banks as of September 30, 2010 are as follows:

Bank Name	In Current Account	In Deposit Account	Total
HSBC Bank.....	6,847	349	7,196
Wells Fargo Bank.....	4,499	-	4,499
HDFC Bank.....	721	152	873
Citi Bank.....	724	1	725
Standard Chartered Bank.....	571	14	585
Bank of America.....	154	-	154
State Bank of India.....	354	-	354
Deutsche Bank	64	9	73
Saudi British Bank	156	480	636
Rabo Bank.....	231	-	231
Bank of Montreal.....	74	-	74
ING Vysya Bank.....	177	-	177
IDBI Bank.....	31	1,420	1,451
Bank of India.....	1	1,359	1,360
Indian Overseas Bank	1	1,250	1,251
Canara Bank.....	1	4,000	4,001
Oriental Bank of Commerce.....	1	6,790	6,791
Karur Vysya Bank	-	570	570
Yes Bank	-	1,000	1,000
Nordea.....	168	-	168
Banco Bank.....	244	-	244
Punjab National Bank	-	2,710	2,710
Allahabad Bank.....	-	1,250	1,250
Others including cash and cheques on hand.....	1,348	123	1,471
Total.....	16,367	21,477	37,844

By order of the board,
For, Wipro Limited

Place: Bangalore.
Date: October 22, 2010

Azim H Premji
Chairman