ANNUAL REPORT 2013-14

WIPRO
Applying Thought

WIPRO ENTERPRISES LIMITED

INSIDE

ABOUT WIPRO ENTERPRISES LIMITED

Wipro Enterprises Limited comprises two main businesses namely Wipro Consumer Care and Lighting, primarily into Personal Care products, Lighting solutions & Office furniture and Wipro Infrastructure Engineering business, which provides Hydraulic Solutions for a wide range of applications including Aerospace & Defense and complete end to end solutions in Water and Wastewater treatment for industrial applications.

Wipro Consumer Care and Lighting (WCCLG), a part of Wipro Enterprises Ltd, is among the fastest growing FMCG businesses in India. Wipro Consumer Care's businesses include Personal wash products, toiletries, personal care products, baby care products, wellness products, electrical wire devices, Domestic and Commercial lighting and Modular office furniture. It has a strong brand presence with significant market share across segments in India, South East Asia and the Middle East.

The acquisition of Unza, Yardley and LD Waxsons has given Wipro Consumer Care a global footprint. Its key brands include Santoor (a Toilet soap brand with extensions in personal care), Chandrika, Glucovita Glucose powder, Northwest Switches, Enchanteur (a female toiletry brand), Romano (a male toiletry brand), Bio Essence (a skincare brand) and Yardley (a luxury toiletry brand).

Wipro Infrastructure Engineering specializes in designing & manufacture of custom built Hydraulic Cylinders (Double Acting, Single Acting and Telescopic), Actuators and Precision Engineered Components for infrastructure and related industries such as Construction & Earthmoving, Material/Cargo Handling and Forestry, Truck Hydraulic, Farm & Agriculture, Mining, and Aerospace & Defense. Wipro Infrastructure Engineering is the largest independent hydraulic cylinder manufacturer in the world, delivering around 2 million cylinders to OEMs in different geographies. Apart from the above it also has a platform offering end-to-end solutions in Water and Wastewater treatment for industrial applications, catering to industries such as Oil & Gas, Steel, Power, Pharma & Chemical to name a few.

Wipro Enterprises Limited has two joint ventures namely:

1. Wipro GE Healthcare Private Limited
2. Wipro Kawasaki Precision Machinery Private Limited

ABOUT WIPRO INFRASTRUCTURE ENGINEERING (WIN)

Wipro Infrastructure Engineering specializes in designing and manufacturing custom Hydraulic Cylinders (Double Acting, Single Acting and Telescopic Cylinders), Actuators and Precision Engineered Components that find application in diverse segments such as Construction & Earthmoving, Material & Cargo Handling, Forestry, Farm & Agriculture, Mining, Truck Hydraulics, and Aerospace & Defense.

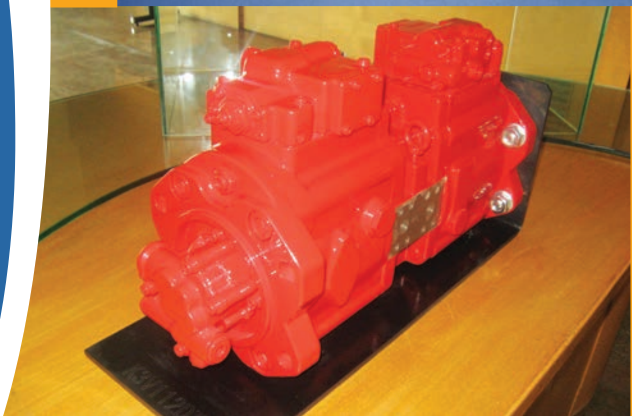
A global workforce of over 1,700 capable employees and 13 state-of-the-art manufacturing facilities across India, Northern Europe, Eastern Europe, US, Brazil and China make Wipro Infrastructure Engineering the largest independent hydraulic cylinder manufacturer in the world. WIN prides itself on a global client portfolio and delivers around 2 million cylinders to OEMs annually. In addition, we have a Greenfield facility at Bangalore, India for manufacturing Actuators and Precision Engineered Components for Aerospace & Defense applications.

Over 6 decades of experience, engineering and domain expertise, cross-continental capacity, scalable manufacturing and consistent Quality has made WIN a preferred partner for hydraulic solutions to global OEMs. As a value added extension of the Hydraulic Cylinders business, WIN partnered with Kawasaki to manufacture Hydraulic Pumps for Excavators – a niche and technologically advanced product.

WIN also offers end-to-end solutions in Water and Wastewater Treatment for industrial applications. Wipro Water is well-recognized in this segment, and has capabilities to design & manufacture, install & maintain Water and Waste Water Treatment Plants for diverse industries including Oil & Gas, Steel, Power, Pharma, Chemical and Beverages.

A&D

HYDRAULICS



KAWASAKI JV

WIPRO WATER

ABOUT WIPRO CONSUMER CARE AND LIGHTING

Wipro Consumer Care and Lighting has delivered a creditable performance in 2013-14, inspite of a challenging environment. We managed the terrain well and have delivered superior performance in identified focus areas and business bets. The business has grown over 16 times over the last 10 years.

The business has three main segments – Indian household business (including Personal Care and Domestic Lighting), International personal care business, that spans across Asia and Africa and the Indian Office Solutions business. In last 2 years, two significant acquisitions of L D Waxson Singapore and Yardley UK business have considerably added to the global footprint. Bio Essence – a brand of LD Waxson has helped strengthen leadership in skin care in the South East Asian countries and enter new markets like Taiwan. With Yardley UK, the business has made first entry in Europe.

The Indian household business, including personal care and domestic lighting, is led by the flagship brand Santoor. The market shares in toilet soaps have improved especially in Rural India. Glucovita Bolts – on the go energy tablets has shown good results in the test marketing phase and would be expanded to other states. The Domestic Lighting business also saw good growth – led by CFLs. Launched LEDs for residential segment which are well accepted.

In the Office Solution business (Lighting /Office modular furniture) the focus has been on energy efficient solutions. It has lighted up 134 commercial buildings out of 242 certified green buildings (55%) in the country. It has also significantly enhanced the LED range. In the office modular furniture space, the launch of a new modular workstation 'X bench' has been accepted well by customers.

The International personal care business – focuses on personal wash, toiletries, fragrances, deodorants, skincare and haircare categories. The growth was led by Middle East and Vietnam markets. The lead brand is Enchanteur - a female toiletries brand. The focus on improving distribution and increasing media spends has helped improve growths in these countries.

As we forge ahead, our guiding principles remain:

- Obsession for growth – both organic and through relevant strategic acquisitions
- Leadership position in defined countries and businesses - Leadership in Personal Care in India, Malaysia, Vietnam and Singapore. Similarly we seek leadership in Domestic Lighting, Institutional Lighting and Modular Furniture businesses in India.
- Globally strong brands – led by innovation and sustainability. Increased investments in Research & Development will help leverage technology for better innovation.
- Leveraging Team diversity & Capability – have over 8000 employees across 16 countries and multiple nationalities. 44% of the workforce is women.
- Speedy and Effective Execution

FY 13-14 has been a challenging year we have picked our learnings and strongly believe that the new year will be exciting and we will scale a new summit of success.

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am happy to present the 4th Directors' Report of your Company together with the Balance Sheet, Profit and Loss Account and Cash Flow Statement for the year ended March 31, 2014.

Financial Performance

Key aspects of consolidated financial performance for Wipro Enterprises Limited and its group companies and standalone financial results for Wipro Enterprises Limited for the financial year 2013-14 are tabulated below:

(₹ in Mns)

	Consolidated		Standalone	
	2014	2013	**2014**	2013
Sales & Other Income	**65,626**	60,106	**31,790**	33,776
Profit before Tax	**6,600**	6,642	**3,828**	4,558
Provision for Tax	**1,341**	1,511	**705**	886
Minority interest and equity in earnings/ (losses) in affiliates	**292**	(123)	**-**	-
Profit for the year	**5,551**	5,008	**3,123**	3,672
Appropriations				
Net surplus retained in Profit & Loss account	**5,551**	5,008	**3,123**	3,672

Note on Scheme of arrangement

This year was the first full year after the Demerger of Non-IT Business into Wipro Enterprises Limited. The financial performance of the company has been summarized above.

Outlook:

A. Wipro Consumer Care and Lighting Division:

The FMCG growth index in India has declined consistently in the last 6 quarters between January-March 2013 (13.2%) to April-May 2014 (5.4%) as per AC Nielsen. This has impacted the growth in Consumer Care segment. Similarly, the slowdown in the economy in general and infrastructure and construction in particular has impacted our Lighting and Furniture businesses.

We expect to see improvement as the Indian economy turns around.

Our businesses in South East Asia, Middle East and United Kingdom had a strong growth during the year.

B. Wipro Infrastructure Engineering Division:

The Global Market for Hydraulics cylinders across segments is seen to be stabilizing after having seen the trough in last fiscal, helped by growth in Americas, Europe, MEA . India is poised for a jump driven by stronger policy execution by the administration. We expect the return of secular global at 3-4 % annually.

Aerospace and Defence is poised to get additional fillip in the next few years and India will continue to gain strategic importance across global OEMs as a manufacturing hub.

The industrial water segment has significantly slowed down over the last few years due to fewer projects getting off the ground. With the onset of the capex cycle and return of industrial growth, we expect that this segment will resume its growth trajectory.

Merger

During the year, pursuant to a Scheme of Amalgamation ('the Scheme'), Vignani Solutions Private Limited, wholly owned subsidiary of Wipro Enterprises Limited, was merged with Wipro Enterprises Limited. The merger became effective on March 27, 2014 ('the effective date'), from the appointed date of April 1, 2013. The financial statements reflect the effect of this merger.

Subsidiary Companies

The Ministry of Corporate Affairs, Government of India, has granted a general exemption under Section 212(8) of the Companies Act, 1956 from the requirement to attach detailed financial statements of each subsidiary. In compliance with the exemption granted, we have presented in page 8 & 68 the summary of financial information for each subsidiary.

The detailed financial statements and audit reports of each of the subsidiaries are available for inspection at the registered office of the company during office hours between 11 a.m. to 1 p.m. and upon written request from a shareholder, your Company will arrange to send the financial statements of subsidiary companies to the said shareholder.

Consolidated Results

Our Sales and Other Income for the current year grew by 9 % to ₹ 65,626 million and our Profit for the year was ₹ 5,551 million, recording an increase of 11 % over the previous year.

Investments in direct subsidiaries

During the year under review, your Company had invested an aggregate of USD 24 Mn in its direct subsidiary Wipro Enterprises Cyprus Ltd. (Formerly WMNETSERV Limited). Apart from this, the Company had funded its subsidiaries, from time to time, as per the fund requirements, through guarantees and other means.

Redemption of Preference Shares

Company has redeemed its 7% redeemable preference shares which was issued under the scheme of arrangement for demerger last year. Maturity proceeds and dividend on such preference shares has been paid to all preference shareholders on May 12, 2014 being the due date.

Personnel

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employee) Rules, 1975 have been provided as Annexure 'B' to this report.

Foreign Exchange Earnings and Outgoings

During the year, your company has earned foreign exchange of ₹ 1351 million and the outgoings in foreign exchange were ₹ 61 million, excluding outgoings on materials imported

Research and Development

Requirement under Rule 2 of Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 regarding Technical Absorption and Research and Development in Form B is given in Page 5 of the Annual Report, to the extent applicable.

Patents

Your Company has three patents registered/granted. Apart from this, in F.Y. 2013-14, one patent application was filed and is yet to be granted.

Conservation of Energy

The Company has taken several steps to conserve energy through its "Eco Eye and Sustainability" initiatives. The information on Conservation of Energy required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is provided in Annexure A in page 4 of this Annual Report.

Directors:

(A) Appointment/Cessation

There is no change in the directorship of the company during the financial year 2013-14.

(B) Particulars of directors proposed for appointment/ re-appointment

1. Mr. Vineet Agrawal (DIN 02370129), a Director of the Company retires by rotation in accordance with Section 152 of the Companies Act, 2013, eligible for re-appointment.
2. Mr. Suresh C. Senapaty (DIN 00018711), Director of the Company whose period of office is liable to retirement by rotation as per the Companies Act, 1956 and is proposed to be reappointed as Independent Director in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014

Appointment of Statutory Auditor

The auditors, M/s. BSR & Co. LLP Chartered Accountants (Regn. No. 101248W with ICAI), retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The proposal for their re-appointment to hold office until conclusion of fifth Annual general Meeting is included in the notice for Annual General Meeting sent herewith.

Appointment of Cost Auditor

Pursuant to the direction from the Ministry of Corporate Affairs for appointment of Cost Auditors, your Board of Directors have re-appointed M/s. P.D. Dani & Co. and M/s. PSV & Associates, Cost Accountants, as the Cost Auditors for Wipro Consumer Care & Lighting Division and Wipro Infrastructure Engineering Division respectively for the year ended March 31, 2014.

Audit Committee

We have an Audit Committee of the Board of Directors which reviews, acts and reports to our Board of Directors with respect to various auditing and accounting matters. Primarily, the responsibilities of the Committee, *inter alia*, are

- Review of Auditing and accounting matters, including recommending the appointment of our independent auditors,
- Review of 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,
- Review of Performance of the Company's Internal Audit function, Independent Auditors and accounting practices,
- Review of related party transactions, functioning of whistle blower mechanism,

The Audit Committee is comprised of the following directors:

- Mr. Suresh C Senapaty – Chairman
- Mr. Vineet Agrawal – Member
- Mr. Rishad Premji – Member

All members of our Audit Committee are financially literate. The Chairman of our Audit Committee has the accounting and financial management related expertise.

Statutory Auditors as well as Internal Auditors always have independent meetings with the Audit Committee and also participated in the Audit Committee meetings.

Fixed Deposits and Dividend

Your Company has not accepted any fixed deposits. Hence, there is no outstanding amount as on the Balance Sheet date.

The Company has not proposed any dividend in the current year. Interim Dividend was paid to Preference Shareholders as per the Scheme of Arrangement along with the redemption amount of such dividend.

Green Initiatives in Corporate Governance

Ministry of Corporate Affairs has permitted companies to send electronic copies of Annual Reports, notices, quarterly results, intimation about dividend etc., to the e-mail IDs of shareholders. We are accordingly arranging to send the soft copies of these documents to the registered e-mail IDs of shareholders available with us or with our depositories. In case any of the shareholders would like to receive physical copies of these documents, the same shall be forwarded on written request to the Registrars M/s. Karvy Computershare Private Limited.

Registrar and Transfer Agents

The power of share transfer and share related registry operations have been delegated to Registrar and Share Transfer Agents M/s. Karvy Computershare Private Limited, Hyderabad.

Share Transfer System

The turnaround time for completion of transfer of shares in physical form is generally less than 15 (Fifteen) days from the date of receipt, if the documents are clear in all respects. We have also internally fixed turnaround times for closing the queries/ complaints received from the shareholders within 15 (Fifteen) days if the documents are clear in all respects.

Address for correspondence

The address of our Registrar and Share Transfer Agents is given below.

M/s. Karvy Computershare Private Ltd.
Karvy House
Karvy Computershare Private Limited,
Unit: Wipro Enterprises Limited,
Plot No.: 17-24, Vittal Rao Nagar, Madhapur,
Hyderabad - 500 081. India.
Tel: 040 23420815
Fax: 040 23420814

Shareholders Grievance queries can be sent through email to any of the following designated email ids.

a) Email id: einward.ris@karvy.com

b) Email id: jayaraman.vk@karvy.com
Contact person: Mr. V K Jayaraman

c) Email id: krishnan.s@karvy.com
Contact person: Mr. Krishnan S.

Shareholders can also send their correspondence to the Company with respect to their shares, request for annual reports and other shareholder grievance. The contact details is provided below.

Mr. Chethan,
Company Secretary
Wipro Enterprises Limited
C Block, CCLG Division, Doddakannelli,
Sarjapur Road, Bangalore - 560 035. India
Phone: 91 80 28440011 (Extn: 226109)
Fax: 91 080 28440054
E-mail: chethan.yogesh@wipro.com

Directors' Responsibility Statement

On behalf of the Directors, I confirm that as required under Section 217 (2AA) of the Companies Act, 1956,

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures are made from the same;

b) We have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period;

c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d) We have prepared the annual accounts on a going concern basis.

Acknowledgements and Appreciation

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions, Reserve Bank of India, and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company and its subsidiaries and associates for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the industry.

For and on behalf of the Board of Directors of
Wipro Enterprises Limited

Azim H. Premji
Chairman

Bangalore,
July 22, 2014

Annexure A forming part of the Directors Report

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(Wipro Infrastructure Engineering Division)

ELECTRICITY		**2013-14**	2012-13
a. Purchased			
Unit	KWH	**15,832,920**	10,117,230
Total Amount	₹	**59,516,709**	60,954,739
Rate/Unit	₹	**3.76**	6.02
b. Own Generation through Diesel Generator			
Unit	KWH	**1,486,473**	2,412,051
Unit/Litre of diesel	Units	**3.35**	2.95
Cost Per Unit	₹	**18.35**	15.72

B. CONSUMPTION PER UNIT PRODUCTON

(Wipro Infrastructure Engineering Division)

Hydraulic cylinder	Electricity (kwh/cyl.)	Diesel (lts/cyl.)
2013-14	31.58	0.884
2012-13	24.97	1.63

C. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(Wipro Consumer Care & Lighting Division)

ELECTRICITY		**2013-14**	2012-13
a Purchased			
Unit	KWH	**23,136,011**	23,193,084
Total Amount	₹	**143,771,692**	132,796,481
Rate/Unit	₹	**6**	6
b Own Generation through Diesel Generator			
Unit	KWH	**843,325**	1,379,376
Unit/Litre of diesel	Units	**3.07**	3
Cost per Unit	₹	**18**	15
COAL			
Quantity	Tones	**1,816**	1,980
Total Cost	₹	**11,817,497**	13,415,210
Avg. Rate	₹	**6,509**	6,774
FURNACE OIL			
Quantity	Ltrs.	**4,651,530**	4,579,160
Total Cost	₹	**243,675,253**	233,434,498
Avg. Rate	₹	**52**	51
LPG & PROPANE			
Quantity	Kgs	**609,018**	619,809
Total Cost	₹	**41,909,893**	41,077,052
Avg. Rate	₹	**69**	66
H2 GAS			
Quantity	CMT	**42,517**	88,522
Total Cost	₹	**1,873,867**	2,776,627
Avg. Rate	₹	**44**	31

D. CONSUMPTION PER UNIT PRODUCTON

(Wipro Consumer Care & Lighting Division)

Vanaspati	Electricity (KWH/Tonne)		Liquid Diesel Oil (Litres/ tonne)	
	ACT	STD	ACT	STD
2013-14	**Operations closed**	**99.00**	**NA**	
2012-13	151.14	99.00	NA	

General Lighting System	Electricity (KWH/000 Nos)		Liquid Diesel Oil (Litres/ 000 Nos)	
	ACT	STD	ACT	STD
2013-14	**10.28**	**12.07**	**0.10**	
2012-13	12.01	12.07	0.18	

Fluorescent Tube Light	Electricity (KWH/000 Nos)		Liquid Diesel Oil (Litres/ 000 Nos)	
	ACT	STD	ACT	STD
2013-14	**92.79**	**104.35**	**1.65**	
2012-13	103.65	104.35	3.10	

FORM B

Wipro Enterprises Limited's R&D Activities: 2013-14

A. Wipro Infrastructure Engineering Division:

Wipro Infrastructure Engineering (WIN), a division of Wipro Enterprises Limited, is one of the largest independent Hydraulic Cylinder manufacturers in the world, catering to customers across continents for various applications.

To carry out R&D activities, WIN currently has engineering office floor area of 330 sq. mtrs. and laboratory facilities in 788 sq. mtrs. of area wherein various product validation / verification facilities are housed.

THRUST AREAS:

1. Product design, development and validation of hydraulic cylinders for specific segments of Construction equipment, Material handling equipment and Truck hydraulic systems.
2. Hydraulic cylinders & Tipping systems for global markets with in-built robustness and cost competitiveness.
3. Continuous improvements of running products.
4. Enhancement of lab facilities.
5. Focus on value analysis and value engineering.

ACHIEVEMENTS:

1. Hydraulic cylinders designed & developed for various models of equipment as below –

Backhoe loaders: 02 new models developed which consists of 16 products for domestic market.

Dumpers: 2 new models developed which consists of 3 products and all the products commercialized.

Excavators: 05 new models developed which consists of 20 products for domestic/ global markets.

Loaders FEL: 1 new model developed which consists of 4 products for domestic markets and 03 commercialised.

Material Handling: 05 new models developed which consists of 14 products for domestic market and 01 commercialised.

Drill Rigs: 1 new model developed which consists of 14 products for Export market.

Tractors: 04 new models developed which consists of 04 products for Domestic/Export market.

Others: Vibratory compactors – 3 models developed which consists of 3 products for domestic market .

2. Hydraulics cylinders & hydraulic systems designed and developed for Truck tipping systems as below –

SCV (1 - 4 Ton)	1 Kit developed & commercialised
LCV (4-16 Ton)	7 Kits developed out of which 4 commercialised
MCV (16 – 25 Ton)	12 Kits developed out of which 8 commercialised
HCV (25 – 31 Ton)	4 Kits developed out of which 1 commercialised
MAV (31 – 49 Ton)	1 Steering Cylinder developed & commercialised
LCV (4-16 Ton)	Vertical under body tipping system.

3. New processes/Technologies developed

- CNC Twin spindle machining SPM
- High production 6 head Center less Belt grinding and polishing.
- Mechanised Shrink fitting for steering cylinder
- Bar Peeling and Reeling
- Flight Bar Indexing and Retrieval System
- Hybrid Friction Welding
- Auto Straightening
- Internal Thread Forming
- Gantry and conveyorised material handling system for Piston rods
- Integrated Robotic Polishing and Buffing Cell
- Automated Process controlled Hard Chrome Plating Line
- Automated Process controlled Hard chrome +Nickel Chrome Plating Line
- Horizontal Induction Hardening with Mechanized Material Movement

4. Development of lab test facilities:

o Installation and commissioning of KBK cranes (1ton – 1 no. and 3.2 ton – 2 nos).

o Installation of SS304 piping for all test rigs and power packs

o Installation of 30 TR chiller

o Development of 100 ton capacity mid stroke pressure pulse test rig and 2F Force testing facility

o Renovation of lab with following activities:
  - Construction of stores and TH power house
  - Epoxy flooring
  - Up gradation of instrument and staff room

o Mud & slurry test bench commissioned.

o Design and development of test fixtures for validation of
  - Directional control valve
  - Clamp cylinders
  - Tube
  - O-rings

B. Wipro Consumer Care and Lighting Division:

Wipro R&D centre, Consumer Care is an approved R&D centre by Govt. of India as an In-house R&D centre. Main focus in R&D is to bring innovative products and processes to provide value addition to the consumer and bring differentiation on its product deliveries. The R&D centre is equipped with advanced machinery to support the product development of personal care and wellness areas. R&D is spread in 4000 sq. ft. area and is located at Sarjapur.

Wipro Enterprises Limited focus is to bring sharp focus in R&D to bring innovative products and processes to provide value addition to the consumer and bring differentiation on its product deliveries. The centre focuses on development of new technologies & innovations aimed at delivering effective products which are superior over competition in terms of product performances. Main focus areas include product development of personal care categories includes skin care, deodorants, facial cleansers and wellness category. Besides in-house activities, the centre is in continuous touch with external labs and institutions in relevant areas of product development and product evaluation. R&D centers continue to focus on sustainable processes which may bring energy saving and reduce carbon emission.

THRUST AREAS :

1. Novel approaches in product development and evaluation of personal care and wellness products.
2. Method development and benchmark analysis of personal care and wellness products.
3. Design, development & Validation of packing materials.
4. Sustainability & Value engineering.
5. Collaborative work.

Major Achievements 2013-14

1. New System development for wash off products and efficacy evaluation.
2. Development of novel system for body sprays and deodorants.
3. New product development in Skin care in leave on and wash off category.
4. Novel product development under Glucovita.
5. Development of alternative in-vitro models for efficacy evaluation of deodorants.
6. Method development of novel active ingredients.
7. Design of new bottles and its execution in Safewash, talc, body lotions etc.
8. Sustainability development in packing materials.
9. Design & Development of moulds and standardisation of process parameters for bottles.
10. In-vitro experimental designs for assessment of product efficacy.

Annexure B

Particulars of Employees forming part of the Directors' Report for the year ended March 31, 2014 - Information pursuant to Section 217(2A) (b) (ii) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975.

Sl. No.	Name of Employee	Date of Joining (dd/mm/yyyy)	Remuneration (in ₹)	Qualification	Age	Experience	Designation	Last Employment
1	Anil Chugh	19-Apr-1999	13,411,869	B.Tech	49	24	Sr. Vice President	Gilletts
2	Anil Kumar Raina	31-Oct-1995	13,957,362	BE	53	31	Sr. Vice President - Manufacturing	EILL
3	Bhat S. P.	11-Oct-1996	6,943,051	B.Tech	53	30	Vice President - Manufacturing - Baddi	EIIL
4	Joseph Thomas	5-Nov-2007	6,116,453	MS (Corr.) BE	48	25	General Manager - India Manufacturing	Visteon Powertrain Control Systems Chingleput
5	Parag Kulkarni	1-Jul-1993	8,736,588	BE	47	26	Sr. Vice President & Business Head - Commercial Lighting & Furniture Business	Atlas Copco
6	Pramod Mahatme	5-Dec-2003	8,714,562	B.Sc	56	33	Vice President - Employee Relations	Hindustan Lever
7	Pratik Kumar	4-Nov-1991	20,774,608	B.A (Hons.), PGDM, XLRI	48	26	CEO - Wipro Infrastructure Engineering Business and Executive Director	TVS Electronics Limited
8	Raghavendran Swaminathan	1-Dec-2008	8,823,609	ACA, B.Com	44	18	Vice President & CFO	Diamond Innovations
9	Rajesh Sahay	17-Mar-2010	7,192,529	B.A - Hons	48	23	Vice President - HR	UBS / Cognizant
10	Rajib Ghosh	23-Aug-2004	8,363,232	PGDHRM Per. Mgnt & Indl. relation, B.SC.	43	17	Vice President - Europe, Middle East & Africa	Accenture
11	Sanjay Gupta	1-Jun-1993	9,030,316	BA	52	28	Sr.Vice President - Domestic Lighting and Switches	TTK Pharma Limited
12	Sriram K. Iyer	10-Apr-2000	6,442,965	B.E	42	19	Vice President - Consumer Sales	Wilkinson Sword
13	Vasudevan R.	6-Jun-2005	10,174,257	B. Tech	55	32	SVP & Global Sales Head	TVS Electronics Limited. Chennai
14	Vineet Agrawal	4-Dec-1985	31,990,522	B.Tech	52	29	President	Campus
15	V. Suresh	29-Jan-2010	8,139,398	B.Tech	47	21	Chief Marketing Officer	Godrej Consumer Care
Part of the Year								
16	Dilip Basole	19-May-1992	7,374,705	BE	56	34	Vice President - Commercial & Switches	Videocon
17	Prasanna Simha	3-Feb-2014	1,254,421	MSc Manufacturing Systems	52	27	Senior Vice President - Global Operations	TVS

Notes:

1. Remuneration comprises of salary, performance based payments, allowance, medical, perquisite and company's contribution to Provident Fund and super-annuation.
2. The nature of employment is contractual in all the above cases.
3. In terms of the Notification dated March 31, 2011 issued by Ministry of Corporate Affairs, employees posted and working in a country outside India, not being Directors or their relatives have not been included in the above statement.
4. None of the employees except the Chairman holds 2% or more of the paid-up equity share capital of the Company.

INDEPENDENT AUDITORS' REPORT

To the Members of Wipro Enterprises Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Wipro Enterprises Limited (formerly Azim Premji Custodial Services Limited) ("the Company") which comprise the balance sheet as at March 31, 2014, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2014;

(b) in the case of the statement of profit and loss, of the profit for the year ended on that date; and

(c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

   (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   (c) the balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;

   (d) in our opinion, the balance sheet, statement of profit and loss and cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and

   (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 5, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 of our report to the members of Wipro Enterprises Limited (formerly Azim Premji Custodial Services Limited) ("the Company") for the year ended March 31, 2014. We report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained for significant account balances.

(b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 ("the Act"). Accordingly paragraph 4(iii) (a) to (d) of the order is not applicable to the Company.

(b) The Company had taken interest free unsecured loan from a party covered in the register maintained under section 301 of the Act. The maximum amount outstanding during the year was ₹ 22 million and the year end balance of such loan was ₹ Nil.

(c) The terms of the arrangement for such unsecured loans did not specify any repayment period. In our opinion the rate of interest and other terms and conditions on which such loan was taken from the party listed in the register maintained under section 301 of the Act were not, prima facie, prejudicial to the interest of the Company.

(d) The above loan was interest-free. In respect of principal repayment, the above loan was repayable on demand and has been repaid during the year. Accordingly, paragraph 4(iii) (g) of the order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

(v) (a) In our opinion, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (a) above and exceeding the value of rupees five lakh in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

(vi) The Company has not accepted any deposits from the public.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) We have broadly reviewed the books of account relating to material, labour and other items of cost maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government for the maintenance of cost records under section 209(1) (d) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Wealth tax, Customs duty, Excise duty, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in few cases. As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund. Refer to note 36 of the financial statements.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Wealth tax, Customs duty, Excise duty and other material statutory dues were in arrears as at March 31, 2014 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no disputed amounts payable in respect of Income tax, Wealth tax and Cess. The following dues of Excise duty, Customs duty, Service tax, Sales-tax and Entry tax have not been deposited by the Company on account of disputes:

Name of the statute	**Nature of the dues**	**Amount unpaid * (₹ In millions)**	**Period to which amount relates (Assessment Year)**	**Forum where dispute is pending**
State Sales Tax/ VAT and CST	Sales tax demanded	6	2005-06 to 2007-08	Appellate authorities
State Sales Tax/ VAT and CST	Sales tax, interest and penalty demanded	6	1999-00 to 2009-10	Department of Commercial Taxes
State Sales Tax/ VAT and CST	Sales tax demanded	19	2005-06 to 2008-09	Supreme Court/ High Court
The Central Excise Act, 1944	Excise duty demanded	2	2005-06 to 2008-09	Commissioner of Customs and Excise
The Central Excise Act, 1944	Excise duty demanded	57	2006-07	Customs, Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Customs duty demanded	36	2004-05 to 2005-06	Customs, Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Customs duty demanded	4	2005-06	Supreme Court/ High Court
The Finance Act, 1994	Service tax demanded	8	2004-05 to 2007-08	Customs, Excise and Service Tax Appellate Tribunal
The Karnataka Tax on Entry of Goods Act, 1979	Entry tax demanded	12	1992-93 to 2008-09	Department of Commercial Taxes

*The amounts paid under protest have been reduced from the amounts demanded in arriving at the aforesaid disclosure.

(x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks. The Company did not have any outstanding dues to any financial institutions or debentures holders during the year.

(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society.

(xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.

(xv) In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.

(xvi) The Company did not have any term loans outstanding during the year.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that funds raised on short-term basis have not been used for long-term investment.

(xviii) The Company has not made any preferential allotment of shares to companies/firms/parties covered in the register maintained under section 301 of the Act.

(xix) The Company did not have any outstanding debentures during the year.

(xx) The Company has not raised any money by public issues.

(xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W

Supreet Sachdev
Partner
Membership number: 205385

Bangalore
June 5, 2014

BALANCE SHEET

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

	Notes	As at March 31, 2014	2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**4,938**	*
Share capital suspense	4	**-**	4,938
Reserves and surplus	5	**44,147**	41,033
		49,085	45,971
Non-current liabilities			
Deferred tax liabilities, net	48	**423**	373
Other long-term liabilities	6	**53**	50
Long-term provisions	7	**176**	168
		652	591
Current liabilities			
Short term borrowings	8	**52**	107
Trade payables	9	**4,681**	5,227
Other current liabilities	10	**1,038**	734
Short-term provisions	11	**127**	124
		5,898	6,192
		55,635	52,754
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	**6,091**	4,134
Intangible assets	13	**1,064**	1,124
Capital work-in-progress		**1,136**	1,821
Non-current investments	14	**18,969**	17,275
Long-term loans and advances	15	**730**	1,046
		27,990	25,400
Current assets			
Current investments	16	**16,772**	12,459
Inventories	17	**4,255**	4,444
Trade receivables	18	**3,054**	3,373
Cash and cash equivalents	19	**1,276**	1,184
Short-term loans and advances	20	**1,367**	1,077
Other current assets	21	**921**	4,817
		27,645	27,354
		55,635	52,754
Summary of significant accounting policies	2		

* Value is less than one million rupees

The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises Limited

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W

Azim Premji
Chairman

Suresh C. Senapaty
Director

Pratik Kumar
CEO - Wipro Infrastructure Engineering Business & Executive Director

Vineet Agrawal
CEO - Wipro Consumer Care and Lighting Business & Executive Director

Supreet Sachdev
Partner
Membership No.: 205385

Raghavendran Swaminathan
CFO - Wipro Infrastructure Engineering Business

Manish Daga
CFO - Wipro Consumer Care and Lighting Business

Chethan
Company Secretary

Bangalore
June 5, 2014

Bangalore
June 5, 2014

STATEMEN T OF PROFIT AND LOSS

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

	Notes	Year ended March 31, 2014	2013
REVENUE			
Revenue from operations (gross)	22	**31,742**	33,166
Less: Excise duty		**1,168**	1,351
Revenue from operations (net)		**30,574**	31,815
Other income	23	**1,216**	1,961
Total revenue		**31,790**	33,776
EXPENSES			
Cost of raw materials consumed	24	**11,736**	12,478
Purchases of stock-in-trade	25	**6,298**	6,496
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	**(241)**	184
Employee benefits expense	27	**2,123**	2,117
Finance costs	28	**15**	39
Depreciation and amortisation expense	29	**633**	538
Other expenses	30	**7,398**	7,366
Total expenses		**27,962**	29,218
Profit before tax		**3,828**	4,558
Tax expense			
Current tax		**655**	968
Deferred tax	48	**50**	(82)
		705	886
Profit for the year		**3,123**	3,672
Earnings per share			
[Equity shares of par value ₹ 10 each (2013: ₹ 10)]			
Weighted average equity shares for computing basic and diluted EPS		**492,328,988**	492,292,321
Basic and Diluted	31	**6.34**	7.46
Summary of significant accounting policies	2		
* Value is less than one million rupees			

The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises Limited

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W

Azim Premji
Chairman

Suresh C. Senapaty
Director

Pratik Kumar
CEO - Wipro Infrastructure Engineering Business & Executive Director

Vineet Agrawal
CEO - Wipro Consumer Care and Lighting Business & Executive Director

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 5, 2014

Raghavendran Swaminathan
CFO - Wipro Infrastructure Engineering Business

Bangalore
June 5, 2014

Manish Daga
CFO - Wipro Consumer Care and Lighting Business

Chethan
Company Secretary

CASH FLOW STATEMENT

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

			Year ended March 31,	
			2014	2013
A.	**Cash flows from operating activities:**			
	Profit before tax		**3,828**	4,558
	Adjustments:			
	Depreciation and amortisation		**633**	538
	Amortisation of share based compensation		**69**	82
	Interest on borrowings		**15**	39
	Interest income from other investments		**(942)**	(1,305)
	Net loss/(gain) on sale of current investments		**73**	(213)
	Net loss/(gain) on sale of tangible and intangible assets		**(26)**	(207)
	Income received from associates		**-**	(59)
	Working capital changes:			
	Trade receivables		**362**	897
	Loans and advances and other assets		**524**	(1,858)
	Inventories		**220**	558
	Liabilities and provisions		**(534)**	(180)
	Cash generated from operations		**4,222**	2,850
	Direct taxes paid, net		**(797)**	(949)
	Net cash generated from operating activities		**3,425**	1,901
B.	**Cash flows from investing activities:**			
	Acquisition of fixed assets including capital advances		**(1,240)**	(1,673)
	Proceeds from sale of fixed assets		**35**	226
	Purchase of Current Investments		**(82,618)**	-
	Purchase of Non-Current Investments		**(250)**	-
	Proceeds from sale/maturity of current Investments		**78,232**	-
	Cash Received pursuant to Demerger, net		**3,091**	-
	Loans to subsidiaries		**105**	(6)
	Investment in subsidiaries		**(1,444)**	(55)
	Investment in inter-corporate deposit		**(360)**	-
	Investment in associates		**-**	(130)
	Income received from associates		**-**	59
	Interest income received		**1,296**	66
	Net cash used in investing activities		**(3,153)**	(1,513)
C.	**Cash flows from financing activities:**			
	Interest paid on borrowings		**(15)**	(141)
	Proceeds from borrowings/loans		**5**	22
	Repayment of borrowings/loans		**(172)**	(39)
	Net cash used in financing activities		**(182)**	(158)
	Net increase in cash and cash equivalents during the year		**90**	230
	Cash and cash equivalents at the beginning of the year		**1,184**	*
	Cash transferred pursuant to Merger		**2**	-
	Cash transferred pursuant to scheme of arrangement (refer note 34)		**-**	954
	Cash and cash equivalents at the end of the year (refer note 19)		**1,276**	1,184
	Components of cash and cash equivalents			
	Balances with scheduled banks			
	- in current accounts		**867**	742
	Cheques, drafts on hand		**409**	442
	Cash on hand		*****	*
			1,276	1,184
	Summary of significant accounting policies	2		

* Value is less than one million rupees

The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises Limited

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W

Azim Premji
Chairman

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CFO - Wipro Consumer Care and Lighting Business

Chethan
Company Secretary

Bangalore
June 5, 2014

Bangalore
June 5, 2014

NOTES TO THE FINANCIAL STATEMENTS

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

1. Company overview

Azim Premji Custodial Services Private Limited, incorporated under the provisions of Companies Act, 1956 and domiciled in India became a public company, Azim Premji Custodial Services Limited on March 28, 2013. Effective April 19, 2013, the name changed to Wipro Enterprises Limited ("WEL or the Company"). The Company is headquartered in Bangalore, India.

The Company carries on the businesses of Consumer Care products, Switches, Lighting and Infrastructure Engineering which were transferred pursuant to the scheme of arrangement of Wipro Limited ("Wipro") with effect from March 31, 2013, with the appointed date as April 1, 2012 [refer note 34]. The Company is headquartered in Bangalore, India.

During the year ended March 31, 2014, the board of directors vide their board meeting dated September 25, 2013 approved the Scheme of Amalgamation of the Vignani Solutions Private Limited ('VSPL') with the Company with appointed date as April 1, 2013. The Scheme has been approved by the Honourable High Court of Karnataka on March 18, 2014. Accordingly the financial statements of the Company for the year ended March 31, 2014 comprise of the assets and liabilities of VSPL [refer note 35].

2. Summary of significant accounting policies

i. Basis of preparation of financial statements

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. Indian GAAP comprises Accounting Standards ('AS') specified in the Companies (Accounting Standards) Rules, 2006 (as amended); the Companies Act, 1956, the provisions of Companies Act, 2013 (to the extent notified) and AS issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Use of estimates

The preparation of financial statements in accordance with the Indian GAAP requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

iii. Tangible assets, intangible assets and capital work-in-progress

Fixed assets are stated at historical cost net of accumulated depreciation and accumulated impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost.

Intangible assets are stated at the consideration paid for acquisition net of accumulated amortisation and accumulated impairment loss, if any. The goodwill arising on acquisition of a group of assets is not amortized and is tested for impairment if indicators of impairment exist.

Cost of fixed assets not ready for use before the reporting date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each reporting date is disclosed under long-term loans and advances.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

iv. Depreciation and amortisation

The Company has provided for depreciation using straight line method, at the rates specified in Schedule XIV to the Companies Act, 1956, except in cases of the following assets, which are depreciated based on estimated useful life, which is higher than the rates specified in Schedule XIV.

Class of Asset	Estimated useful life
Buildings	20 - 61 years
Plant and Machinery (including electrical installations)	2 - 21 years
Computer equipment and software (included under plant and machinery)	2 - 7 years
Furniture and fixtures	3 - 10 years
Office equipment	5 years
Vehicles	4 years

Freehold land is not depreciated. Leasehold land is amortized on a straight line basis over the period of lease. Fixed assets individually costing Rupees five thousand or less are depreciated at 100% over a period of one year.

Intangible assets are amortized over their estimated useful life on a straight line basis. For various brands acquired by the Company, estimated useful life has been determined ranging between 20 to 25 years. The estimated useful life has been determined based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restrictions on title and the macroeconomic environment of the countries in which the brands operate. Accordingly, such intangible assets are being amortized over the determined useful life.

v. Impairment of assets

The Company assesses at each reporting date whether there is any indication that an asset, including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to 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 profit and loss. 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 asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

vi. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

vii. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in financial statements at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal.

Long-term investments are stated at cost less other than temporary decline in the value of such investments, if any.

On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

viii. Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value including necessary provision for obsolescence. Cost of raw materials and stores and spares is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value including necessary provision for obsolescence. Cost includes direct materials and appropriate share of manufacturing overheads. Cost of finished goods includes excise duty and is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value including necessary provision for obsolescence. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

ix. Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

x. Revenue recognition

Sale of products:

Revenue from sale of products is recognized when the significant risks and rewards of ownership have been transferred in accordance with the sales contract. Revenue from sale of products is presented both gross and net of excise duty. Revenue from sale of products is recorded net of sales tax separately charged and the applicable discounts are excluded from revenues.

Income from 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 of recognizing the revenues and costs depends on the nature of the services rendered.

Other Income

Agency commission is accrued when shipment of consignment is dispatched by the principal.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

xi. Leases

Leases of assets, 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 assets at inception and the present value of 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. Finance charges are recognized as finance costs in the statement of profit and loss.

Leases where the lessor retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as expense in the statement of profit and loss on a straight-line basis over the lease term.

xii. Foreign currency transactions and balances

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are recorded in reporting currency by applying the exchange rate prevailing on the date of transaction. The difference between the rate at which foreign currency transactions are recorded and the rate at which they are realized is recognized in the statement of profit and loss.

Translation:

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. The difference arising from the restatement is recognized in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Translation of integral and non-integral foreign operation

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss is translated at average exchange rates. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

Net investment in non-integral foreign operation

Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation should be accumulated in a foreign currency translation reserve until the disposal of the net investment, at which time they should be recognised as income or as expense.

An item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, an extension to, or deduction from, the Company's net investment in that non-integral foreign operation. Such monetary items may include long-term receivables or loans but do not include trade receivables or trade payables.

xiii. Employee stock options:

The employees of the Company are eligible for Restricted Stock Units (RSUs) of Wipro Limited. The Company accounts for the compensation cost based on the intrinsic value method. The compensation cost is amortized on a straight line basis over the vesting period.

xiv. Retirement and employee benefits

Provident fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by Wipro Limited, while the remainder of the contribution is made to the Government's provident fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rate of return.

Compensated absences:

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accumulating compensated absence and utilize it in future periods or receive cash compensation 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 absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes accumulated compensated absences based on actuarial valuation. 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 profit and loss.

Gratuity:

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 an actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

With respect to Provident fund and Gratuity funds, pursuant to the scheme of arrangement [refer note 34], the Company has initiated the process of creating a new trust and transferring the funds pertaining to the Company from provident fund and Gratuity trust of Wipro Limited.

xv. Taxes

Income tax

The current charge for the income taxes is calculated in accordance with the relevant tax regulations.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment/substantive enactment date.

Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Company offsets, on a year on year basis, the current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xvi. Earnings per share

Basic:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the number of equity shares outstanding during the year. The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as scheme of arrangement (scheme of demerger of Wipro Limited), bonus issue, bonus element in a rights issue, share split, etc.

Diluted:

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

xvii. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xviii. Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3. Share capital

	As at March 31, 2014	As at March 31, 2013
Authorised share capital		
495,000,000 (2013 : 495,000,000) equity shares [par value of ₹ 10 per share]	**4,950**	4,950
1,000,000 (2013 : 1,000,000) 7% redeemable preference shares [par value of ₹ 50 per share]	**50**	50
	5,000	5,000
Issued, subscribed and fully paid-up share capital		
492,328,988 (2013 : 50,000) equity shares [par value of ₹ 10 per share]	**4,923**	*
307,958 (2013 : Nil) 7% redeemable preference shares [par value of ₹ 50 per share]	**15**	-
	4,938	*

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

Terms/rights attached to preference shares

The preference shares bear a dividend of 7% per annum on the face value, determined from the date of allotment (May 12, 2013) of the redeemable preference shares and have a preferential right to receive their redemption value in precedence to holders of equity shares during a winding up or repayment of capital. The shares are redeemable at ₹ 235.20 per share after 12 months from the date of allotment.

(i) Reconciliation of number of shares

Particulars	As at March 31, 2014		As at March 31, 2013	
	No. of shares	₹ million	No. of shares	₹ million
Equity shares:				
Opening number of shares outstanding	**50,000**	*	10,000	*
Shares issued during the year	**492,278,988**	**4,923**	40,000	*
Closing number of shares outstanding	**492,328,988**	**4,923**	50,000	*
7% Redeemable Preference Shares:				
Opening number of shares outstanding	-	-	-	-
Shares issued during the year	**307,958**	**15**	-	-
Closing number of shares outstanding	**307,958**	**15**	-	-

(ii) Details of shareholders of equity shares holding more than 5% of the total shares of the Company

Sl. No.	Name of the shareholder	As at March 31, 2014		As at March 31, 2013	
		No. of shares	% held	No. of shares	% held
1	Mr. Azim Hasham Premji, Partner representing Prazim Traders	**141,325,318**	**28.71**	-	-
2	Mr. Azim Hasham Premji, Partner representing Zash Traders	**141,067,918**	**28.65**	-	-
3	Azim Premji Trust	**98,142,824**	**19.93**	-	-
4	Mr. Azim Hasham Premji, Partner representing Hasham Traders	**74,191,200**	**15.07**	-	-
5	Mr. Azim Hasham Premji	**18,731,019**	**3.80**	49,999	99.99

(iii) Details of shareholders of preference shares holding more than 5% of the total shares of the Company

Sl. No.	Name of the shareholder	As at March 31, 2014		As at March 31, 2013	
		No. of shares	**% held**	No. of shares	% held
1	The Oriental Insurance Company Limited	**109,228**	**35.47**	-	-
2	Maskati Investment Pvt. Ltd.	**43,000**	**13.96**	-	-
3	Mr. Rishab Kumar	**32,000**	**10.39**	-	-
4	Bharti Axa Life Insurance Company Ltd.	**20,000**	**6.49**	-	-

(iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	As at March 31,	
	2014	2013
Aggregate number of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash		
Equity shares	**492,278,988**	-
7% Redeemable preference shares	**307,958**	-
(Allotted to the shareholders of Wipro Limited pursuant to scheme of arrangement) [refer note 34]		

4. Share capital suspense

	As at March 31,	
	2014	2013
Equity shares [(a)]	**-**	4,923
Nil (2013 : 492,278,988) shares of ₹ 10 each, fully paid, to be issued without payment being received in cash purusant to scheme of arrangement [refer note 34]		
7% Redeemable preference shares [(a)]	**-**	15
Nil (2013 : 307,958) shares of ₹ 50 each, fully paid, to be issued without payment being received in cash purusant to scheme of arrangement [refer note 34]		
	-	4,938

[(a)] These shares have been issued by the Company on May 12, 2013 and accordingly classified under Share capital as at March 31, 2014.

5. Reserves and surplus

	As at March 31,	
	2014	2013
Capital reserve		
Balance as per last financial statements	**5**	-
Transferred pursuant to the scheme of arrangement [refer note 34]	**-**	5
	5	5
Securities premium account		
Balance as per last financial statements	**20,000**	-
Transferred pursuant to the scheme of arrangement [refer note 34]	**-**	20,000
	20,000	20,000
General reserve		
Balance as per last financial statements	**17,356**	-
Transferred pursuant to the scheme of arrangement [refer note 34]	**-**	17,356
Share based compensation cost [refer note 38]	**69**	-
Transferred pursuant to amalgamation of VSPL [refer note 35]	**(78)**	-
	17,347	17,356
Surplus in the statement of profit and loss		
Balance as per last financial statements	**3,672**	*
Profit for the year	**3,123**	3,672
Net surplus in the statement of profit and loss	**6,795**	3,672
	44,147	41,033

6. Other long-term liabilities

	As at March 31,	
	2014	2013
Deposits and other advances received	**53**	50
	53	50

7. Long-term provisions

	As at March 31,	
	2014	2013
Provision for employee benefits [a]	**176**	168
	176	168

[a] Provision for employee benefits includes provision for gratuity, compensated absences and other retirement benefits.

8. Short-term borrowings

	As at March 31,	
	2014	2013
Secured:		
Cash Credit [a]	**5**	-
	5	-
Unsecured:		
Interest free loans repayable on demand from banks [b]	**47**	85
Interest free loan from director	**-**	22
	47	107
	52	107

[a] Interest rate applicable for the cash credit facility is 10.2%.

[b] Includes cash management and channel financing facilities with banks.

9. Trade payables

	As at March 31,	
	2014	2013
Trade payables :		
- due to micro and small enterprises [refer note 39]	**17**	*
- others [includes payable to related parties ₹ 204 (2013 : ₹ 111) [refer note 43]	**3,915**	4,378
Accrued expenses [includes payable to related parties ₹ 6 (2013 : ₹ 3) [refer note 43]	**749**	849
	4,681	5,227

10. Other current liabilities

	As at March 31,	
	2014	2013
Advances from customers	**102**	88
Unearned revenue	**35**	55
Capital creditors	**68**	29
Current maturities of interest free loan from state government	**-**	*
Statutory liabilities	**521**	494
Payable to related parties [refer note 43]	**47**	10
Others	**265**	58
	1,038	734

11. Short-term provisions

	As at March 31, 2014	2013
Provision for employee benefits [(a)]	**61**	38
Provision for tax, net of advance tax	**12**	31
Provision for warranty [refer note 37]	**54**	55
	127	124

[(a)] Provision for employee benefits includes provision for gratuity, compensated absences and other retirement benefits.

12. Tangible assets

	Land [(a)]	Buildings	Plant and machinery [(b)]	Furniture and fixtures	Office equipment	Vehicles	Total
At cost or valuation							
As at April 1, 2012	-	-	-	-	-	-	
Transferred pursuant to the scheme of arrangement [refer note 34]	248	990	4,628	128	152	56	6,202
Additions[(c)]	152	90	594	67	7	2	912
Disposals / adjustments	-	-	(68)	(5)	(2)	(8)	(83)
As at March 31, 2013	**400**	**1,080**	**5,154**	**190**	**157**	**50**	**7,031**
As at April 1, 2013	**400**	**1,080**	**5,154**	**190**	**157**	**50**	**7,031**
Transferred pursuant to amalgamation of VSPL [refer note 35]	**-**	**8**	**7**	**2**	**2**	**-**	**19**
Additions[(c)]	**366**	**719**	**1,348**	**21**	**121**	**3**	**2,578**
Disposals / adjustments	**(7)**	**(1)**	**(66)**	**(4)**	**(5)**	**(9)**	**(92)**
As at March 31, 2014	**759**	**1,806**	**6,443**	**209**	**275**	**44**	**9,536**
Depreciation							
As at April 1, 2012	-	-	-	-	-	-	-
Transferred pursuant to the scheme of arrangement [refer note 34]	7	167	2,124	79	61	45	2,483
Charge for the year	1	35	392	21	23	6	478
Disposals/adjustments	-	-	(53)	(3)	(1)	(7)	(64)
As at March 31, 2013	**8**	**202**	**2,463**	**97**	**83**	**44**	**2,897**
As at April 1, 2013	**8**	**202**	**2,463**	**97**	**83**	**44**	**2,897**
Transferred pursuant to amalgamation of VSPL [refer note 35]	**-**	**2**	**5**	**1**	**1**	**-**	**9**
Charge for the year	**6**	**54**	**445**	**28**	**35**	**5**	**573**
Disposals	**-**	**(1)**	**(64)**	**(3)**	**(2)**	**(9)**	**(79)**
Adjustments	**-**	**15**	**12**	**7**	**11**	**-**	**45**
As at March 31, 2014	**14**	**272**	**2,861**	**130**	**128**	**40**	**3,445**
Net block							
As at March 31, 2013	392	878	2,691	93	74	6	4,134
As at March 31, 2014	**745**	**1,534**	**3,582**	**79**	**147**	**4**	**6,091**

[(a)] Includes leasehold land of gross block of ₹ 426 (2013 : ₹ 282) and accumulated amortisation of ₹ 14 (2013 : ₹ 9).

[(b)] Includes Plant and machinery of ₹ 29 (2013 : ₹ 3.25) for research and development assets (Capital expenditure incurred by diversified business is ₹ 15 in March 31, 2014, Nil in 2013, ₹ 1 in 2012 and ₹ 5 in 2011 to comply with the requirement of Department of Scientific and Industrial Research [DSIR]).

[(c)] Interest capitalized for the year ended March 31, 2014 is Nil (2013 : ₹ 102).

13. Intangible assets

	Goodwill	Technical Know-how	Brands, patents, trademarks and rights	Total
Gross block				
As at April 1, 2012	-	-	-	-
Transferred pursuant to the scheme of arrangement [refer note 34]	362	26	1,208	1,596
Additions	-	-	-	-
Deductions/adjustments	-	(1)	-	(1)
As at March 31, 2013	**362**	**25**	**1,208**	**1,595**
As at April 1, 2013	**362**	**25**	**1,208**	**1,595**
Additions	**-**	**-**	**-**	**-**
Deductions/adjustments	**-**	**-**	**-**	**-**
As at March 31, 2014	**362**	**25**	**1,208**	**1,595**
Amortisation				
As at April 1, 2012	-	-	-	-
Transferred pursuant to the scheme of arrangement [refer note 34]	-	6	405	411
Charge for the year	-	3	57	60
Deductions/adjustments	-	*	-	*
As at March 31, 2013	**-**	**9**	**462**	**471**
As at April 1, 2013	**-**	**9**	**462**	**471**
Charge for the year	**-**	**1**	**59**	**60**
Deductions	**-**	**-**	**-**	**-**
Adjustments		**6**	**(6)**	**-**
As at March 31, 2014	**-**	**16**	**515**	**531**
Net block				
As at March 31, 2013	362	16	746	1,124
As at March 31, 2014	**362**	**9**	**693**	**1,064**

14. Non-current investments

(valued at cost unless stated otherwise)

	As at March 31, 2014	2013
Non-trade investments (unquoted)		
- Equity shares in subsidiaries [refer note 40 (i)]	**18,362**	16,918
- Equity shares in associate [refer note 40 (ii)]	**357**	357
- Investment in preference shares [refer note 40 (iii)]	**250**	-
	18,969	17,275
Aggregate book value of unquoted Investments	**18,969**	17,275

15. Long-term loans and advances

(unsecured, considered good unless otherwise stated)

	As at March 31, 2014	2013
Capital advances	**207**	554
Security deposits	**83**	70
Loans and advances to related parties [refer note 43]		
- Inter corporate deposit to subsidiary	**273**	273
- Loans to subsidiary	**33**	138
Advance income tax, net of provision	**134**	11
	730	1,046

16. Current investments

(valued at lower of cost and fair value)

	As at March 31, 2014	As at March 31, 2013
Quoted		
Investment in money market mutual funds [refer note 41(i)]	**12,595**	-
Unquoted		
Investment in certificates of deposits/commercial papers and bonds [refer note 41(ii)]	**4,177**	12,459
	16,772	12,459
Aggregate market value of quoted investments	**13,040**	-
Aggregate book value of quoted Investments	**12,595**	-
Aggregate book value of unquoted Investments	**4,177**	12,459

17. Inventories

(valued at lower of cost and net realizable value)

	As at March 31, 2014	As at March 31, 2013
Raw materials [including goods in transit - ₹ 65 (2013 : ₹ 1)]	**1,778**	2,220
Work-in-progress	**829**	737
Finished goods [including goods in transit - Nil (2013 : ₹ 175)]	**681**	424
Traded goods	**856**	959
Stores and spares	**111**	104
	4,255	4,444

18. Trade receivables [(a)]

(unsecured)

	As at March 31, 2014	As at March 31, 2013
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	**417**	276
Considered doubtful	**222**	178
	639	454
Less: Provision for doubtful receivable	**222**	178
	417	276
Other receivables		
Considered good	**2,637**	3,097
Considered doubtful	**-**	20
	2,637	3,117
Less: Provision for doubtful receivable	**-**	20
	2,637	3,097
	3,054	3,373

[(a)] includes receivable from related parties ₹ 334 (2013 : ₹ 418) [refer note 43].

19. Cash and cash equivalents

	As at March 31, 2014	As at March 31, 2013
Balances with banks - In current accounts	**867**	742
Cheques, drafts on hand	**409**	442
Cash on hand	*****	*
	1,276	1,184

20. Short-term loans and advances

(unsecured, considered good unless otherwise stated)

	As at March 31,	
	2014	2013
Security deposits	**63**	55
Advance to suppliers	**207**	433
Inter corporate deposits	**360**	-
Balance with government/statutory authorities	**469**	258
Other loans and advances:		
- Loans and advances to employees	**11**	17
- Prepaid expenses	**116**	114
- Others	**141**	200
	1,367	1,077
Considered doubtful	**21**	21
	1,388	1,098
Less: provision for doubtful loans and advances	**21**	21
	1,367	1,077

21. Other current assets

(unsecured, considered good)

	As at March 31,	
	2014	2013
Receivables from related parties [refer note 43]	**760**	4,285
Interest receivable	**161**	515
Others	**-**	17
	921	4,817

22. Revenue from operations

	As at March 31,	
	2014	2013
Sales of products	**31,714**	32,926
Less: Excise duty	**1,168**	1,351
	30,546	31,575
Income from services	**28**	240
	30,574	31,815

(A) Details of revenue from sale of products

	As at March 31,	
	2014	2013
Toilet soaps	**13,538**	13,045
Hydraulic and pneumatic equipment	**6,771**	8,407
Lighting products	**5,777**	5,388
Others	**5,628**	6,086
	31,714	32,926
Less: Excise duty	**1,168**	1,351
	30,546	31,575

(B) Details of income from services

	As at March 31,	
	2014	2013
Renewable energy services	**2**	220
Others	**26**	20
	28	240

23. Other income

	As at March 31,	
	2014	2013
Income from current investments		
- Dividend on mutual fund units	**319**	-
- Net gain/(loss) on sale of current investments	**-**	213
Interest on debt instruments and others	**623**	1,305
Net gain on sale of tangible and intangible assets	**26**	207
Foreign exchange differences, net	**91**	22
Miscellaneous income	**157**	214
	1,216	1,961

24. Cost of raw materials consumed

	As at March 31,	
	2014	2013
Opening stock	**2,220**	-
Add: Stock transferred pursuant to the amalgamation of VSPL [refer note 35]	**25**	-
Add: Stock transferred pursuant to the scheme of arrangement [refer note 34]	**-**	2,528
Add: Purchases	**11,269**	12,170
Less: Closing stock	**1,778**	2,220
	11,736	12,478

(A) Details of raw materials consumed

	As at March 31,	
	2014	2013
Oil and fats	**4,083**	4,357
Packing materials	**1,118**	1,004
Water treatment skids, filtration skids, water treatment systems	**383**	247
Others	**6,152**	6,870
	11,736	12,478

25. Details of purchases of stock-in-trade

	As at March 31,	
	2014	2013
Domestic lighting products	**2,372**	1,716
Commercial lighting products	**1,870**	2,059
Consumer care products	**1,001**	1,096
Furniture	**542**	484
Others	**513**	1,141
	6,298	6,496

26. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	As at March 31,	
	2014	2013
Opening stock		
Work-in-process	**737**	-
Finished products	**424**	-
Traded goods	**959**	-
	2,120	-
Add: Stock transferred pursuant to the scheme of arrangement [refer note 34]		
Work in process	**-**	889
Finished products	**-**	138
Traded goods	**-**	1,277
	-	2,304
Add: Stock transferred pursuant to the scheme of amalgamation of VSPL [refer note 35]		
Work in process	**-**	-
Finished products	**5**	-
Traded goods	**-**	-
	5	-
Less: Closing stock		
Work-in-process	**829**	737
Finished products	**681**	424
Traded goods	**856**	959
	2,366	2,120
(Increase)/Decrease	**(241)**	184

27. Employee benefits expense

	As at March 31,	
	2014	2013
Salaries and wages	**1,847**	1,810
Contribution to provident and other funds	**118**	132
Share based compensation [refer note 38]	**69**	82
Staff welfare expenses	**89**	93
	2,123	2,117

28. Finance costs

	As at March 31,	
	2014	2013
Interest	**15**	39
	15	39

29. Depreciation and amortisation expense

	As at March 31,	
	2014	2013
Depreciation on tangible assets [refer note 12]	**573**	478
Amortisation of intangible assets [refer note 13]	**60**	60
	633	538

30. Other expenses

	As at March 31,	
	2014	2013
Consumption of stores and spares	**248**	249
Sub-contracting/technical fees	**508**	1,109
Power and fuel	**638**	592
Rent	**121**	67
Rates and taxes	**113**	82
Insurance	**24**	36
Repairs to building	**46**	43
Repairs to machinery	**146**	203
Advertisement and sales promotion	**2,801**	2,642
Travelling and conveyance	**252**	293
Communication costs	**28**	38
Carriage and freight	**1,382**	1,321
Net loss on sale of investments	**73**	-
Auditors' remuneration		
As auditor :		
- for statutory audit	**6**	6
- for certification including tax audit	*	*
Miscellaneous expenses	**1,012**	685
	7,398	7,366

31. Earnings per share

The computation of equity shares used in calculating basic and diluted earnings per share is set out below:

	Year ended March 31,	
	2014	2013
(A) Weighted average equity shares outstanding [refer note 34] [a]	**492,328,988**	492,292,321
(B) Profit attributable to equity shareholders (₹ in million) [b]	**3,122**	3,672
(C) Earnings per share (Basic and Diluted) (B) / (A) (in ₹)	**6.34**	7.46

Notes:

[a] In line with principles enunciated under Accounting Standard 20, Earnings Per Share, the equity shares issued by the Company pursuant to the scheme of arrangement, in May 2013 [refer note 34] have been considered in arriving at the earnings per share attributable to the equity holders for the year ended March 31, 2014 and March 31, 2013.

[b] Net Income considered for computing EPS represents Net profit for the year of ₹ 3,123 (2013 : ₹ 3,672) as reduced by preference dividend of ₹ 1 (2013 : Nil).

32. Capital and Other commitments

(a) The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances is ₹ 109 (2013 : ₹ 214).

(b) For commitments under operating lease arrangements, refer note 47.

33. Contingent liabilities, to the extent not provided for

	As at March 31,	
	2014	2013
(a) Disputed demands for customs duty, sales tax and other matters	**60**	32
(b) Performance and financial guarantees given by banks on behalf of the Company	**910**	258
(c) Guarantees given by the Company on behalf of subsidiaries, including those assigned pursuant to scheme of arrangement.	**6,747**	6,414
(d) Preference dividend	**1**	-

34. Scheme of arrangement

During the previous year, pursuant to a scheme of arrangement ('the Scheme') under Sections 391 to 394 of the Companies Act, 1956, Wipro Limited has demerged its non-IT business comprising consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the 'Diversified Business') into the Company. The Scheme became effective on March 31, 2013 ('the effective date'), with an appointed date of April 01, 2012 ('the appointed date'), after receiving the sanction of the Honorable High Court of Karnataka and filling of the certified copy of the scheme with the Registrar of Companies was completed.

The Scheme has been accounted for in terms of the Court Orders along with alterations or modifications which have been approved by the Board of Directors of Wipro Limited and the Company as provided in the Scheme.

In terms of the Scheme, the Company at the option of the shareholders of Wipro Limited issued either equity or redeemable preference shares in consideration for the transfer of the diversified business shares to each shareholder of Wipro Limited on a pre-defined basis. The Scheme also provided for an option for the public shareholders of Wipro to exchange equity shares of the Company for the listed shares in Wipro Limited held by the promoter group. The said issue was completed in the month of May 2013, subsequent to the effective date.

The Company is also be required to reimburse and indemnify Wipro Limited against all liabilities and obligations incurred by Wipro Limited in legal, taxation and other proceedings in so far as such liabilities and obligations relates to period prior to the Appointed date i.e. April 1, 2012 in respect of the Demerged undertaking as defined in the Scheme of Arrangement approved by the Honorable High Court of Karnataka.

Assets and liabilities of the Diversified Business of Wipro Limited to the Company has been transferred and recorded in the books of Company at book values as appearing in the books of Wipro Limited as at April 1, 2012. The title deeds of immovable properties attributed to the Diversified business pursuant to Scheme of Arrangement are yet to be transferred in the name of the Company. Assets transfer cost on arrangement will be borne by the Company.

The Company has recorded excess of assets over liabilities of ₹ 42,299 in the financial statements of the Company for the year ended March 31, 2013 in accordance with the terms of the Scheme and alterations/modifications as approved by the Board of Directors of Wipro Limited and the Company as follows:

		March 31, 2013
(i)	Share capital	-
(ii)	Share capital suspense	4,938
(iii)	Securities premium account	20,000
(iv)	General reserves (after adjusting share capital/share capital suspense)	17,356
(v)	Capital reserves	5
		42,299

35. Scheme of amalgamation of Vignani Solutions Private Limited

Vignani Solutions Private Limited ('VSPL') was incorporated as a private limited company under the Companies Act, 1956 in February 2009. VSPL is enagaged in the business of designing, developing, importing, assembly, manufacture, purchase, and supply of LED products, solar application products and automation related turnkey projects. VSPL was a wholly owned subsidiary of Wipro Enterprises Limited and was headquarted in Bangalore, India.

The Board of Directors of the Company vide their board meeting dated September 25, 2013 approved the scheme of amalgamation of VSPL into the Company ('Scheme') with the appointed date as April 1, 2013. The Scheme has been approved by the Honourable High Court of Karnataka on March 18, 2014 and a certified copy of the same is filed with Registrar of Companies.

The Company has accounted for the amalgamation in accordance with the treatment prescribed in the Scheme which is pooling of interest method of accounting prescribed under Accounting Standard 14 – "Accounting for Amalgamations".

All the assets and liabilities recorded in the books of VSPL have been transferred at the book values to and vested in the Company pursuant to the scheme and have been recorded by the Company at their book values as appearing in the books of VSPL. There are no material accounting policy differences between the Company and VSPL and accordingly no adjustments have been carried out.

Since VSPL is a wholly owned subsidiary of the Company, there was no exchange of shares to effect the amalgamation. The difference between the amounts recorded as investments of the Company and the amount of share capital of VSPL have been adjusted in general reserves.

36. Employee benefit plans

A. Gratuity:

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, Tata AIG and Birla Sun Life ('Insurer'). Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

	As at March 31,	
	2014	2013
Change in the defined benefit obligation		
Projected benefit obligation (PBO) at the beginning of the year	**207**	-
Amount transferred pursuant to the scheme of arrangement [refer note 34]	**-**	166
Benefits paid	*****	-
Service cost	**19**	16
Interest cost	**15**	13
Actuarial loss/(gain)	**(30)**	12
PBO at the end of the year	**211**	207
Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	**147**	-
Amount transferred pursuant to the scheme of arrangement [refer note 34]	**-**	133
Expected return on plan assets	**9**	9
Employer contributions	*****	-
Benefits paid	**(*)**	-
Actuarial gain/ (loss)	**4**	5
Fair value of plan assets at the end of the year	**160**	147

The Company has invested the plan assets with the insurer managed funds. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation. Expected contribution to the fund for the year ending March 31, 2015 is ₹ 13 (2014: ₹ 7).

	As at March 31,	
	2014	2013
Net gratuity expense recognized in employee benefit expense:		
Service cost	**19**	16
Interest cost	**15**	13
Expected return on plan assets	**(9)**	(9)
Actuarial loss/(gain)	**(34)**	7
Net gratuity cost	**(9)**	27
Plan asset/(liability)		
Present value of defined benefit obligation	**(211)**	(207)
Fair value of plan assets	**160**	147
Plan asset/(liability)	**(51)**	(60)

The principal assumptions used in determining gratuity obligation for the Company's plan are:

Discount rate	**8.90% - 9.30%**	7.85%
Rate of increase in compensation levels	**5% - 12%**	5% - 12%
Rate of return on plan assets	**8%**	8%

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

As at March 31, 2014, 100% of the plan assets were invested in the insurer managed funds.

Disclosure required in accordance with para 120(n) of Accounting Standard 15, Employee Benefits #:

	As at March 31,	
	2014	2013
Present value of benefit obligation	**(211)**	(207)
Fair value of plan assets	**160**	147
Excess of (obligations over plan assets)/plan assets over obligations	**(51)**	(60)
Experience adjustments:		
on plan liabilities	**(8)**	(7)
on plan assets	**5**	5

Comparatives are not applicable before 2013 as there were no employees eligible for the above benefits during the earlier years.

B. Provident Fund (PF):

In addition to the above, all employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. A portion of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

The details of fund and plan assets are given below:

	As at March 31,	
	2014	2013
Change in the benefit obligation		
Fair value of plan assets	**590**	524
Present value of defined benefit obligation	**(590)**	(524)
Excess of plan assets over obligations	**-**	-

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at March 31,	
	2014	2013
Discount rate	**8.90%**	7.85%
Average remaining tenure of investment portfolio	**6.45 years**	5.75 years
Guaranteed rate of return	**8.75%**	8.50%

For the year ended March 31, 2014, the Company contributed ₹ 81 (2013 : ₹ 71) towards provident fund.

Comparatives are not applicable as there were no employees eligible for the above benefits during the earlier years.

37. Provisions

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 from the reporting date. The table below gives information about movement in warranty provision:

	As at March 31,	
	2014	2013
Provision at the beginning of the year	**55**	-
Transferred pursuant to the scheme of arrangement [refer note 34]	**-**	49
Additions during the year, net	**3**	12
Utilized/Reversed during the year	**(4)**	(6)
Provision at the end of the year	**54**	55
Non-current portion	**-**	-
Current portion	**54**	55

38. Employee stock options

The employees of the Company are eligible for shares under the Stock Options Plans and Restricted Stock Unit (RSU) Option Plans (collectively "stock option plans") of Wipro Limited. During the year ended March 31, 2013, the Company was cross-charged ₹ 82 by Wipro Limited towards the stock options, which has been charged to the statement of profit and loss for the year ended March 31, 2013.

Wipro Limited has the following stock option plans:

Nature of Plan	Range of exercise price	Effective date	Termination date
Wipro Employee Stock Option Plan 1999 (1999 Plan)	₹ 171 – 490	July 29, 1999	July 28, 2009
Wipro Employee Stock Option Plan 2000 (2000 Plan)	₹ 171 – 490	September 15, 2000	September 15, 2020
Stock Option Plan (2000 ADS Plan)	US$ 3 – 7	September, 2000	September, 2010
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	₹ 2	June 11, 2004	June 10, 2014
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	US$ 0.04	June 11, 2004	June 10, 2014
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	₹ 2	July 21, 2005	July 20, 2015
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	₹ 2	July 18, 2007	July 17, 2017

Total number of RSU options outstanding as at March 31, 2014 in respect of restricted stock unit option plans towards the employees of the Company are 1,306,470 (2013 : 1,949,059). The same is adjusted for one employee stock option for every 8.25 employee stock option held, as of the Record date of the arrangement, for each eligible employee pursuant to the terms of the scheme of arrangement [refer note 34].

The stock compensation cost is computed under the intrinsic value method and amortised on a straight-line basis over the vesting period. The Company has recorded stock compensation cost of ₹ 69 for the year ended March 31, 2014.

39. The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the annual financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

	For the year ended March 31,	
	2014	2013
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	**17**	*
The interest due remaining unpaid to any supplier as at the end of each accounting year;	*	*
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;		
- Interest	*	*
- Principal	**13**	13
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the year,	*	*
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

40. Details of Non-current investment

(i) Investments in unquoted equity instruments (fully paid-up) of subsidiaries [non-trade]

Name of the Subsidiary	As at March 31,	
	2014	2013
Wipro Consumer Care Limited		
50,000 (2013 : 50,000) shares of ₹ 10 face value	**1**	1
Wipro Chandrika Limited		
900,000 (2013 : 900,000) shares of ₹ 10 face value	**7**	7
Vignani Solutions Private Limited [refer note 35]		
Nil (2013 : 92,850) shares of ₹ 10 face value	-	1
Cygnus Negri Investments Private Limited		
50,000 (2013 : 50,000) shares of ₹ 10 face value	**20**	20
Wipro Enterprises Cyprus Limited (erstwhile known as WMNETSERV Limited)		
84,943 (2013 : 84,943) shares of USD 1 face value [refer note (ii) & (iii) below]	**17,796**	16,351
Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited [refer note (iv) below]	**538**	538
	18,362	16,918

Notes:

(i) All the investments as on March 31, 2013 were transferred pursuant to the scheme of arrangement [refer note 34].

(ii) During the year ended March 31, 2013, 60,943 shares (face value US$ 1 per share) were allotted by Wipro Enterprises Cyprus Limited (erstwhile known as WMNETSERV Limited) for non-cash consideration, as per the court order as a part of the Scheme of arrangement of Wipro Limited.

(iii) During the year, an amount of ₹ 1,445 was invested in Wipro Enterprises Cyprus Limited (erstwhile known as WMNETSERV Limited), for which the shares are yet to be allotted.

(iv) As per the local laws of People's Republic of China, there is no requirement of issuance of Share Certificate. Hence the investment by the Company is considered as equity contribution.

(ii) Investments in unquoted equity instruments (fully paid up) of associates [non-trade]

Name of the Associate	As at March, 31	
	2014	2013
Wipro GE Healthcare Private Limited^ 5,150,597 (2013 : 5,150,597) shares of ₹ 10 face value	**227**	227
Wipro Kawasaki Precision Machinery Private Limited 13,000,000 (2013 : 13,000,000) shares of ₹ 10 face value	**130**	130
	357	357

^ Investments in this company carry certain restrictions on transfer of shares as provided for in the shareholders' agreements.

(iii) Investments in preference shares (fully paid-up)

Particulars	As at March, 31	
	2014	2013
9.50% cumulative preference shares of Infrastructure Leasing & Financial Services Ltd. 20,000 (2013 : Nil) Shares of ₹ 7,500 face value	**250**	-

41. Details of current investments

(i) Investments in money market mutual funds

Fund House	No. of Units as at March 31,		Balances as at March 31,	
	2014	2013	**2014**	2013
Birla Mutual Fund	**98,345,661**	-	**2,336**	-
DSP Black Rock Mutual Fund	**25,000,000**	-	**250**	-
Franklin Templeton Mutual Fund	**24,687,580**	-	**1,050**	-
ICICI Prudential Mutual Fund	**138,512,280**	-	**2,929**	-
IDFC Mutual Fund	**146,450,107**	-	**3,270**	-
JP Morgan Mutual Fund	**11,735,465**	-	**195**	-
L&T Mutual Fund	**139,412**	-	**245**	-
Reliance Mutual Fund	**111,210,492**	-	**2,320**	-
			12,595	-

(ii) Investments in certificate of deposits/commercial papers and bonds (quoted)

Particulars	As at March 31,	
	2014	2013
NHAI	**1,044**	399
HDFC Limited	**1,011**	405
IRFC Tax Free Bonds	**731**	239
Power Finance Corporation	**594**	1,201
NTPC	**486**	-
NHPC	**241**	-
REC	**70**	-
IDFC Limited	**-**	3,586
L&T Finance Limited	**-**	750
LIC Housing Finance Limited	**-**	3,792
Sundaram Finance	**-**	259
Tube Investments	**-**	150
Bajaj Finance Limited	**-**	719
IDBI Bank	**-**	479
Union Bank of India	**-**	480
	4,177	12,459

42. The Company publishes standalone financial statements along with the consolidated financial statements in the annual report. In accordance with Accounting Standard 17, Segment Reporting, the Company has disclosed the segment information in the consolidated financial statements.

43. Related party disclosures

a) List of related parties

i. List of related parties where control exists:

Sl. No.	Name of the Subsidiary	Country of Incorporation
1	Cygnus Negri Investments Private Limited	India
2	Wipro Consumer Care Limited	India
3	Wipro Enterprises Cyprus Limited (formerly WMNETSERV Limited)	Cyprus
4	WMNETSERV Inc.	USA
5	Wipro Infrastructure Engineering AB	Sweden
6	Wipro Infrastructure Engineering Oy	Finland
7	Wipro Infrastructure Engineering LLC	Russia
8	Hydrauto Celka San ve Tic	Turkey
9	Wipro Singapore Pte Limited	Singapore
10	Wipro Unza Holdings Limited	Singapore
11	Wipro Unza Singapore Pte Limited	Singapore
12	L D Waxson (Singapore) Pte Limited	Singapore
13	L D Waxson (Taiwan) Co. Ltd.	Taiwan
14	L D Waxson (Quanzhou) Co. Ltd.	China
15	Sanghai Wocheng Trading Development Co. Limited	China
16	Wipro Unza Indochina Pte Limited	Singapore
17	Wipro Unza Vietnam Co, Limited	Vietnam
18	Wipro Unza Cathay Limited	Hong Kong
19	L D Waxson (HK) Limited	Hong Kong
20	Wipro Unza China Limited	Hong Kong
21	Wipro Unza (Guangdong) Consumer Products Limited	China
22	PT Unza Vitalis	Indonesia
23	Wipro Unza Thailand Limited	Thailand
24	Wipro Unza Overseas Limited	British Virgin Islands
25	Unzafrica Limited	Nigeria
26	Wipro Unza Middle East Limited	British Virgin Islands
27	Unza International Limited	British Virgin Islands
28	Wipro Unza Nusantara Sdn. Bhd. (formerly Unza Nusantara Sdn. Bhd.)	Malaysia
29	Unza (Malaysia) Sdn. Bhd.	Malaysia
30	Wipro Unza (Malaysia) Sdn. Bhd.	Malaysia
31	Wipro Manufacturing Services Sdn. Bhd.	Malaysia
32	Shubido Pacific Sdn. Bhd. [a]	Malaysia
33	Gervas Corporation Sdn. Bhd.	Malaysia
34	Gervas (B) Sdn. Bhd.	Malaysia
35	Formapac Sdn. Bhd.	Malaysia
36	Ginvera Marketing Enterprises Sdn. Bhd.	Malaysia
37	Attractive Avenue Sdn. Bhd.	Malaysia
38	Wipro Infrastructure Engineering S.A. (formerly Hervil S.A) [b]	Romania
39	Wipro Enterprises S.R.L. (formerly Hervil Asset Management SRL)	Romania
40	Wipro Yardley FZE	Dubai
41	Yardley of London Limited	UK
42	Wipro Enterprises Netherlands BV	Netherlands
43	R K M Equipamentos Hidraulicos	Brazil
44	Wipro Chandrika Limited [c]	India
45	Wipro Infrastructure Engineering Machinery (Changhou) Co., Ltd.	China
46	Wipro Enterprises Inc.	USA
47	Wipro Enterprises Participações Ltda	Brazil

All the above subsidiaries are 100% held by the Company except for the following:

[a] Shubido Pacific Sdn. Bhd., in which the Company holds 62.55% of the equity securities.

[b] Hervil SA, in which the Company holds 97.98% of the equity shares.

[c] Wipro Chandrika Limited, in which the Company holds 90% of the equity shares.

ii. List of associates :

Sl. No.	Name of the Associate	Country of Incorporation	% of holding
1	Wipro GE Healthcare Private Limited	India	49%
2	Wipro Kawasaki Precision Machinery Private Limited	India	26%

iii. List of Key Managerial Personnel

Sl. No.	Name	Designation
1	Azim Hasham Premji	Director and Non-Executive Chairman
2	Yasmeen Azim Premji (upto May 10, 2013)	Non-Executive Director
3	Lakshminarayana Ramanathan Kollengode (upto May 10, 2013)	Director
4	Vineet Agrawal	Executive Director and CEO (Consumer Care and Lighting Business)
5	Pratik Kumar	Executive Director and CEO (Infrastructure Engineering Business)
6	Suresh C. Senapaty	Non-Executive Director
7	Rishad Premji	Non-Executive Director

iv. List of Other Related Parties

Sl. No.	Name of Other Related Parties	Nature
1	Azim Premji Foundation	Entity controlled by Director
2	Hasham Traders (partnership firm)	Entity controlled by Director
3	Prazim Traders (partnership firm)	Entity controlled by Director
4	Zash Traders (partnership firm)	Entity controlled by Director
5	Regal Investment & Trading Company Private Limited	Entity controlled by Director
6	Vidya Investment & Trading Company private Limited	Entity controlled by Director
7	Napean Trading & Investment Company Private Limited	Entity controlled by Director
8	Azim Premji Trust	Entity controlled by Director
9	Wipro Limited	Entity controlled by Director
10	Wipro Travel Services Limited	Entity controlled by Director

b) Transactions with related parties:

Transaction	Subsidiaries/Trusts		Associate		Entities controlled by Directors		Key Management Personnel	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
Sales of services	**-**	-	**-**	-	**-**	2	**-**	-
Sale of products	**480**	618	**-**	-	**71**	243	**-**	-
Purchase of services	**-**	-	**-**	-	**156**	48	**-**	-
Purchase of products	**23**	73	**-**	-	**10**	7	**-**	-
Interest income	**30**	20	**-**	-	**32**	-	**-**	-
Rent paid	**-**	-	**-**	-	**39**	-	**-**	-
Royalty received	**-**	-	**-**	59	**-**	-	**-**	-
Royalty paid	**66**	61	**-**	-	**-**	-	**-**	-
Commission received	**36**	-	**-**	-	**-**	-	**-**	-
Remuneration paid	**-**	-	**-**	-	**-**	-	**53**	24
Purchase of Assets	**-**	-	**-**	-	**14**	-	**-**	-
Loans repaid	**-**	-	**-**	-	**-**	-	**22**	-
Loans and advances given	**3**	6	**-**	-	**-**	-	**-**	-

The following are the significant related party transactions during the year ended March 31, 2014 and 2013:

	Year ended March 31,	
	2014	2013
Sale of services		
Wipro Limited	**-**	2
Sale of products		
Wipro Infrastructure Engineering AB	**468**	610
Wipro Limited	**70**	240
Purchase of services		
Wipro Travel Services Limited	**43**	36
Wipro Limited	**114**	12
Purchase of products		
Wipro Unza Holdings Limited	**22**	30
Vignani Solutions Private Limited	**-**	43
Wipro Limited	**10**	7
Interest Income		
Wipro Limited	**32**	-
Wipro Chandrika Limited	**30**	20
Rent paid		
Wipro Limited	**39**	-
Royalty Income		
Wipro GE Healthcare Private Limited	**-**	59
Royalty paid		
Wipro Enterprises Cyprus Limited (earlier WMNETSREV Limited)	**66**	61
Commission received		
Wipro Unza Holdings Limited	**29**	-
Wipro Infrastructure Engineering AB	**6**	-
Remuneration paid to key management personnel		
Mr. Vineet Agrawal	**32**	24
Mr. Pratik Kumar	**21**	-
Purchase of Assets		
Wipro Limited	**14**	-
Loans and advances taken		
Azim Hasham Premji	**-**	22
Loans and advances given		
Wipro Chandrika Limited	**3**	3
Vignani Solutions Private Limited	**-**	3
Loans repaid		
Mr. Azim Hasham Premji	**22**	-

c) Balances with related party:

	Subsidiaries/Trusts		Entities controlled by Directors		Key Management Personnel	
	2014	2013	**2014**	2013	**2014**	2013
Trade Receivables	**334**	418	**-**	-	**-**	-
Trade Payables and accrued expenses	**(110)**	(9)	**(94)**	(102)	**(6)**	(3)
Other Receivables	**433**	273	**600**	4,285	**-**	-
Other Payables	*****	(10)	**(47)**	-	**-**	-
Loan Receivables	**33**	138	**-**	-	**-**	-
Loan Payables/Short term borrowings	**-**	-	**-**	-	**-**	(22)

44. Revenue expenditure on research and development included in different heads of expenses in statement of profit and loss is ₹ 75 (expenses incurred by Diversified Business in March 31, 2013: ₹ 76 and March 31, 2012: ₹ 37 to comply with the requirement of Department of Scientific and Industrial Research [DSIR]).

45. 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 and employee advances (financials assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and 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. Accordingly, in such cases the amount received are recorded as borrowings in the balance sheet and cash flows from financing activities. Additionally, the Company retains servicing responsibility for the transferred financial assets.

Proceeds from transfer of receivables on non-recourse basis are included in the net cash provided by operating activities in the statements of cash flows. Proceeds from transfer of receivables on recourse basis are included in the net cash provided by financing activities. As of March 31, 2014, the maximum amounts of recourse obligation in respect of the transferred financial assets are Nil (2013 : ₹ 35).

46. As of the reporting date, the Company has net foreign currency exposures that are not hedged by a derivative instrument or otherwise amounting to ₹ 382 (2013 : ₹ 279).

47. Assets taken on lease

Operating leases:

The Company leases office and residential facilities under cancelable and non-cancel able operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ₹ 121 and ₹ 67 during the years ended March 31, 2014 and 2013 respectively.

Details of contractual payments under non-cancelable leases are given below:

	As at March 31,	
	2014	2013
Not later than one year	**58**	47
Later than one year and not later than five years	**204**	199
Later than five years	**65**	87
Total	**327**	333

48. Deferred tax :

The components of the deferred tax (net) are as follows:

	As at March 31,	
	2014	2013
Deferred tax assets (DTA)		
Accrued expenses and liabilities	**124**	135
Deferred expenses	**68**	
Allowances for doubtful debts	**61**	74
	253	209
Deferred tax liabilities (DTL)		
Fixed assets	**(672)**	(582)
Others	**(4)**	-
	(676)	(582)
Net DTA/(DTL)	**(423)**	(373)

49. Other information pursuant to Revised Schedule VI

(i) Value of imported and indigenous materials consumed

	For the year ended March 31,			
	2014		2013	
	%	**₹**	%	₹
Raw materials				
Imported	**22**	**2,562**	21	2,668
Indigenous	**78**	**9,174**	79	9,810
	100	**11,736**	100	12,478
Stores and spares				
Imported	**20**	**49**	16	39
Indigenous	**80**	**199**	84	210
	100	**248**	100	249

(ii) Value of imports on CIF basis

	For the year ended March 31,	
	2014	2013
(Does not include value of imported items locally purchased)		
Raw materials, components and peripheral	**2,924**	2,575
Stores and spares	**59**	53
Capital goods	**389**	403
	3,372	3,031

(iii) Activities in foreign currency

	For the year ended March 31,	
	2014	2013
a) Expenditures		
Travelling and onsite allowance	**15**	8
Advertisement, publicity and Sales Promotion	**46**	50
	61	58
b) Earnings		
Export of goods on F.O.B basis	**1,330**	1,473
Agency commission	**21**	37
	1,351	1,510

50. Asterisks (*) denote amounts less than one million rupees.

51. Previous year figures have been regrouped and reclassified, where necessary to conform to the current year's presentation as detailed below:

Items/Particulars	Classification/grouping as at March 31, 2013	Amount
Traded goods (Inventory) (including 511 Mn transferred pursuant to scheme of arrangement – refer note 34)	Finished goods (Inventory)	931

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises Limited

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W

Azim Premji
Chairman

Suresh C. Senapaty
Director

Pratik Kumar
CEO - Wipro Infrastructure Engineering Business & Executive Director

Vineet Agrawal
CEO - Wipro Consumer Care and Lighting Business & Executive Director

Supreet Sachdev
Partner
Membership No.: 205385

Raghavendran Swaminathan
CFO - Wipro Infrastructure Engineering Business

Manish Daga
CFO - Wipro Consumer Care and Lighting Business

Chethan
Company Secretary

Bangalore
June 5, 2014

Bangalore
June 5, 2014

INDEPENDENT AUDITORS' REPORT

To the Board Of Directors of Wipro Enterprises Limited (formerly Azim Premji Custodial Services Limited) and subsidiaries and associates

We have audited the accompanying consolidated financial statements of Wipro Enterprises Limited (formerly Azim Premji Custodial Services Limited) ('the Company') and subsidiaries and associates (collectively called 'the Group'), which comprise the consolidated balance sheet as at 31 March 2014, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India ('ICAI'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the consolidated balance sheet, of the state of affairs of the Group as at 31 March 2014;

(b) in the case of the consolidated statement of profit and loss, of the profit of the Group for the year ended on that date; and

(c) in the case of the consolidated cash flow statement, of the cash flows of the Group for the year ended on that date.

Other Matter

We did not audit the financial statements of certain subsidiaries incorporated outside India, as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP'). These financial statements have been audited by other auditors duly qualified to act as auditors in those countries. The financial statements of such subsidiaries reflect total assets of ₹ 11,391 million as at 31 March 2014, total revenues of ₹ 16,897 million and net cash outflows amounting to ₹ 188 million for the year then ended of the consolidated financial statements of the Group. For the purpose of preparation of the consolidated financial statements, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been on the basis of a reporting package, which covers accounting and disclosure requirements applicable to the consolidated financial statements under the generally accepted accounting principles in India. The reporting packages made for this purpose have been audited by the other auditors and reports of those other auditors have been furnished to us. Our opinion on the consolidated financial statements, in so far as it relates to these entities, is solely based on the aforesaid audit reports of those other auditors.

for **B S R & Co. LLP**
Chartered Accountants
Firm registration No.: 101248W

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 5, 2014

CONSOLIDATED BALANCE SHEET

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

	Notes	As of March 31, 2014	2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**4,938**	*
Share capital suspense	4	**-**	4,938
Reserves and surplus	5	**59,988**	53,911
		64,926	58,849
Minority interest		**52**	49
Non-current liabilities			
Long-term borrowings	6	**134**	126
Deferred tax liabilities, net	39	**446**	419
Other long-term liabilities	7	**53**	52
Long-term provisions	8	**262**	238
		895	835
Current liabilities			
Short term borrowings	9	**7,994**	7,953
Trade payables	10	**10,572**	12,140
Other current liabilities	11	**1,576**	1,237
Short-term provisions	12	**406**	367
		20,548	21,697
		86,421	81,430
ASSETS			
Non-current assets			
Goodwill		**27,610**	25,886
Fixed assets			
Tangible assets	13	**9,956**	7,509
Intangible assets	14	**2,023**	2,095
Capital work-in-progress		**1,583**	2,172
Non-current investments	15	**3,193**	3,193
Deferred tax assets, net	39	**22**	-
Long term loans and advances	16	**670**	798
		45,057	41,653
Current assets			
Current investments	17	**16,772**	12,459
Inventories	18	**7,786**	7,914
Trade receivables	19	**8,454**	8,323
Cash and cash equivalents	20	**5,473**	4,507
Short-term loans and advances	21	**1,908**	2,057
Other current assets	22	**971**	4,517
		41,364	39,777
		86,421	81,430
Summary of significant accounting policies	2		

* value is less than one million rupees

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises Limited

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W

Azim Premji
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CFO - Wipro Consumer Care and Lighting Business

Chethan
Company Secretary

Bangalore
June 5, 2014

Bangalore
June 5, 2014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

	Notes	For the year ended March 31, 2014	2013
REVENUE			
Revenue from operations (gross)		**65,441**	59,174
Less: Excise duty		**1,168**	1,351
Revenue from operations (net)		**64,273**	57,823
Other income	23	**1,353**	2,283
Total revenue		**65,626**	60,106
EXPENSES			
Cost of materials consumed		**18,817**	18,646
Purchases of stock-in-trade		**11,018**	10,680
Changes in inventories of finished goods, work-in-progress and stock-in- trade		**(152)**	(25)
Employee benefits expense	24	**8,176**	6,530
Finance costs	25	**194**	134
Depreciation and amortisation expense	26	**1,168**	1,035
Other expenses	27	**19,805**	16,464
Total expenses		**59,026**	53,464
Profit before tax		**6,600**	6,642
Tax expense			
Current tax		**1,322**	1,571
Deferred tax		**19**	(60)
		1,341	1,511
Profit before minority interest/share in earnings of associates		**5,259**	5,131
Minority interest		**(16)**	(16)
Share of Profit/(loss) of associates		**308**	(107)
Net profit for the year		**5,551**	5,008
Earnings per share			
[Equity shares of par value ₹ 10 each (2013: ₹ 10)]	28		
Weighted average equity shares for computing basic and diluted EPS		**492,328,988**	492,292,321
Basic and diluted		**11.27**	10.17
Summary of significant accounting policies	2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W

For and on behalf of the Board of Directors of Wipro Enterprises Limited

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Bangalore
June 5, 2014

CONSOLIDATED CASH FLOW STATEMENT

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

		Year ended March 31,	
		2014	2013
A.	**Cash flows from operating activities:**		
	Profit before tax	**6,600**	6,642
	Adjustments:		
	Depreciation and amortisation	**1,168**	1,035
	Amortisation of share based compensation	**103**	107
	Interest on borrowings	**194**	134
	Dividend/interest income	**(928)**	(1,338)
	Net loss/(gain) on sale of current investments	**73**	(213)
	Net loss/(gain) on sale of tangible and intangible assets	**(61)**	(225)
	Working capital changes :		
	Trade receivables	**(131)**	1,096
	Loans and advances and other assets	**(111)**	(1,460)
	Inventories	**128**	473
	Liabilities and provisions	**(1,339)**	1,588
	Cash generated from operations	**5,696**	7,839
	Direct taxes paid, net	**(1,484)**	(1,517)
	Net cash generated from operating activities	**4,212**	6,322
B.	**Cash flows from investing activities:**		
	Acquisition of fixed assets including capital advances	**(2,088)**	(2,102)
	Proceeds from sale of fixed assets	**115**	262
	Purchase of Current Investments	**(82,618)**	-
	Purchase of Non-Current Investments	**(250)**	-
	Proceeds from sale/maturity of current Investments	**78,232**	-
	Investment in associate	**-**	(130)
	Income received from associate	**-**	59
	Payment for acquisition of business, net of cash acquired	**-**	(8,957)
	Investment in inter-corporate deposit	**(360)**	-
	Cash paid for business acquisition	**(40)**	-
	Cash Received pursuant to Demerger, net	**3,091**	-
	Dividend/interest income received	**1,282**	74
	Net cash used in investing activities	**(2,636)**	(10,794)
C.	**Cash flows from financing activities:**		
	Interest paid on borrowings	**(194)**	(236)
	Proceeds from borrowings/loans	**586**	7,829
	Repayment of borrowings/loans	**(1,288)**	(1,992)
	Net cash generated from financing activities	**(896)**	5,601
	Net increase in cash and cash equivalents during the year	**680**	1,129
	Cash and cash equivalents at the beginning of the year	**4,507**	-
	Cash transferred pursuant to scheme of arrangement (refer note 31)	**-**	3,206
	Effect of exchange rate changes on cash and cash equivalents	**286**	172
	Cash and cash equivalents at the end of the year [refer note 20]	**5,473**	4,507
	Components of cash and cash equivalents		
	Balances with banks		
	- in current accounts	**3,062**	2,683
	- in deposit accounts	**1,999**	1,379
	Cheques, drafts on hand	**409**	442
	Cash in hand	**3**	3
		5,473	4,507
	Summary of significant accounting policies 2		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises Limited

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W

Azim Premji
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Chethan
Company Secretary

Bangalore
June 5, 2014

Bangalore
June 5, 2014

NOTES TO THE FINANCIAL STATEMENTS

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

1. Company overview

Azim Premji Custodial Services Private Limited, incorporated under the provisions of Companies Act, 1956 and domiciled in India became a public company, Azim Premji Custodial Services Limited on March 28, 2013. Effective April 19, 2013, the name changed to Wipro Enterprises Limited ("WEL" or "Parent Company"). The Parent Company is headquartered in Bangalore, India.

WEL, together with its subsidiaries and associates (collectively, "the Company" or the "Group"), carries on the businesses of Consumer Care products, Switches, Lighting and Infrastructure Engineering which were transferred pursuant to the scheme of arrangement of Wipro Limited ("Wipro") with effect from March 31, 2013, with the appointed date as April 1, 2012 [refer note 31]. The Company is headquartered in Bangalore, India.

During the year ended March 31, 2014, the board of directors vide their board meeting dated September 25, 2013 approved the Scheme of Amalgamation of the Vignani Solutions Private Limited ('VSPL') with the Company with appointed date as April 1, 2013. The Scheme has been approved by the Honourable High Court of Karnataka on March 18, 2014. Accordingly the financial statements of the Company for the year ended March 31, 2014 comprise of the assets and liabilities of VSPL [refer note 32].

2. Summary of significant accounting policies

i. Basis of preparation of financial statements

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured on a fair value basis. Indian GAAP comprises Accounting Standards ('AS') specified in the Companies (Accounting Standards) Rules, 2006 (as amended); the Companies Act, 1956, the provisions of Companies Act, 2013 (to the extent notified) and AS issued by the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles in India.

ii. Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

- The consolidated financial statements include the financial statements of the Parent Company and all its subsidiaries, which are more than 50% owned or controlled. The financial statements of the Parent Company and its majority owned/controlled subsidiaries have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all inter-company balances/transactions and resulting unrealized gain/loss.
- The consolidated financial statements include the share of profit/loss of associate companies, which are accounted under the 'Equity Method', wherein, the share of profit/loss of the associate company has been added/deducted to/from the cost of investment.
- Minority interest in the net assets of consolidated subsidiaries consists of:

a) the amount of equity attributable to the minorities at the dates on which investment in a subsidiary is made; and

b) the minorities share of movements in equity since the date of parent-subsidiary relationship came into existence.

Minority interest in share of net result for the year is identified and adjusted against the profit after tax. Excess of loss, if any, attributable to the minority over and above the minority interest in the equity of the subsidiaries is absorbed by the Company.

- The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

iii. Use of estimates

The preparation of financial statements in accordance with the Indian GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, expenses and the disclosure of contingent liabilities at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

iv. Tangible assets, Intangible assets and Capital work-in-progress

Fixed assets are stated at historical cost net of accumulated depreciation and accumulated impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalised as part of the cost.

Intangible assets are stated at the consideration paid for acquisition net of accumulated amortisation and impairment loss, if any.

Cost of fixed assets not ready for use before the reporting date is disclosed as capital work-in-progress. Advances paid towards the acquisition of fixed assets outstanding as of each reporting date is disclosed under long-term loans and advances.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

v. Goodwill

The goodwill arising on acquisition of a group of assets is not amortised and is tested for impairment if indicators of impairment exist.

vi. Depreciation and amortisation

The Company has provided for depreciation using straight line method, at the rates specified in Schedule XIV to the Companies Act, 1956, except in cases of the following assets, which are depreciated based on estimated useful life, which is higher than the rates specified in Schedule XIV.

Class of Asset	**Estimated useful life**
Buildings	20 - 61 years
Plant and Machinery (including electrical installations)	2 - 21 years
Computer equipment and software (included under plant and machinery)	2 - 7 years
Furniture and fixtures	3 - 10 years
Office equipment	5 years
Vehicles	4 years

Freehold land is not depreciated. Leasehold land is amortised on a straight line basis over the period of lease. Fixed assets individually costing Rupees five thousand or less are depreciated at 100% over a period of one year.

Assets under finance lease are amortized over the estimated useful life or lease term, whichever is lower.

Intangible assets are amortised over their estimated useful life on a straight line basis. For various brands acquired by the Company, estimated useful life has been determined ranging between 20 to 25 years. The estimated useful life has been determined based on number of factors including the competitive environment, market share, brand history, product life cycles, operating plan, no restrictions on title and the macroeconomic environment of the countries in which the brands operate. Accordingly, such intangible assets are being amortised over the determined useful life.

vii. Impairment of assets

The Company assesses at each reporting date whether there is any indication that an asset including goodwill may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to 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 recognised in the statement of profit and loss. 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 asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. In respect of goodwill, the impairment loss will be reversed only when it was caused by specific external events of an exceptional nature that is not expected to recur and their effects have been reversed by subsequent external events.

viii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

ix. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in financial statements at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal.

Long-term investments are stated at cost less other than temporary decline in the value of such investments, if any.

On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

x. Inventories

Raw materials, stores and spares are valued at lower of cost and net realizable value including necessary provision for obsolescence. Cost of raw materials and stores and spares is determined on a weighted average basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value including necessary provision for obsolescence. Cost includes direct materials and appropriate share of manufacturing overheads. Cost of finished goods includes excise duty and is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value including necessary provision for obsolescence. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xi. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

Provision for onerous contracts is recognized when the expected benefits to be derived from the contract are lower than the unavoidable cost of meeting the future obligations under the contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xii. Revenue recognition

Sale of products:

Revenue from sale of products is recognised when the significant risks and rewards of ownership have been transferred in accordance with the sales contract. Revenue from sale of products is presented both gross and net of excise duty. Revenue from sale of products is recorded net of sales tax separately charged and the applicable discounts are excluded from revenue.

Income from 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 of recognizing the revenues and costs depends on the nature of the services rendered.

Other income:

Agency commission is accrued when shipment of consignment is dispatched by the principal.

Interest income is recognised using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognised when the Company's right to receive dividend is established.

xiii. Leases

Leases of assets, where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets at inception and the present value of 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. Finance charges are recognised as finance costs in the statement of profit and loss.

Leases where the lessor retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as expense in to the statement of profit and loss on a straight line basis over the lease term.

xiv. Foreign currency transactions and balances

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are recorded in reporting currency by applying the exchange rate prevailing on the date of transaction. The difference between the rate at which foreign currency transactions are recorded and the rate at which they are realised is recognized in the statement of profit and loss.

Translation:

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. The difference arising from the restatement is recognised in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Translation of integral and non-integral foreign operation

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself.

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date. Their statement of profit and loss is translated at average exchange rates. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognised in the statement of profit and loss.

Net investment in non-integral foreign operation

Exchange differences arising on a monetary item that, in substance, forms part of the Company's net investment in a non-integral foreign operation should be accumulated in a foreign currency translation reserve until the disposal of the net investment, at which time they should be recognised as income or as expense.

An item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, an extension to, or deduction from, the Company's net investment in that non-integral foreign operation. Such monetary items may include long-term receivables or loans but do not include trade receivables or trade payables.

xv. <u>Employee stock options</u>

The employees of the Company are eligible for Restricted Stock Units (RSUs) of Wipro Limited. The Company accounts for the compensation cost based on the intrinsic value method. The compensation cost is amortised on straight line basis over the vesting period.

xvi. <u>Retirement and employee benefits</u>

Provident fund:

Employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by Wipro Limited, while the remainder of the contribution is made to the Government's provident fund. The Company is generally liable for any shortfall in the fund assets based on the government specified minimum rate of return.

Compensated absences:

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilised accumulating compensated absence and utilize it in future periods or receive cash compensation 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 absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognises actuarial gains and losses immediately in the statement of profit and loss.

Gratuity:

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 carried out by an independent actuary using the projected unit credit method. The Company recognises actuarial gains and losses immediately in the statement of profit and loss.

With respect to Provident fund and Gratuity funds, pursuant to the scheme of arrangement [refer note 31], the Company has initiated the process of creating a new trust and transferring the funds pertaining to the Company from provident fund and Gratuity trust of Wipro Limited.

xvii. <u>Taxes</u>

Income tax

The current charge for the income taxes is calculated in accordance with the relevant tax regulations.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment/ substantive enactment date.

Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each reporting date.

The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The Company offsets, on a year on year basis, the current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xviii. Earnings per share

Basic:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the number of equity shares outstanding during the year. The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as scheme of arrangement (scheme of demerger of Wipro Limited), bonus issue, bonus element in a rights issue, share split, etc.

Diluted:

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

xix. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xx. Cash flow statement

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3. Share capital

	As at March 31,	
	2014	2013
Authorised share capital		
495,000,000 (2013: 495,000,000) equity shares [par value of ₹ 10 per share]	**4,950**	4,950
1,000,000 (2013: 1,000,000) 7% redeemable preference shares [par value of ₹ 50 per share]	**50**	50
	5, 000	5, 000
Issued, subscribed and fully paid-up share capital		
492,328,988 (2013: 50,000) equity shares [par value of ₹ 10 per share]	**4,923**	*
307,958 (2013: Nil) 7% redeemable preference shares [par value of ₹ 50 per share]	**15**	-
	4,938	*

Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to shareholders approval in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

Terms/rights attached to preference shares

The preference shares bear a dividend of 7% per annum on the face value, determined from the date of allotment (May 12, 2013) of the redeemable preference shares and have a preferential right to receive their redemption value in precedence to holders of equity shares during a winding up or repayment of capital. The shares are redeemable at ₹ 235.20 per share after 12 months from the date of allotment.

i. Reconciliation of number of shares

Particulars	As at March 31, 2014		As at March 31, 2013	
	No. of Shares	**₹ million**	No. of shares	₹ million
Equity shares:				
Opening number of shares outstanding	**50,000**	*	10,000	*
Shares issued during the year	**492,278,988**	**4,923**	40,000	*
Closing number of shares outstanding	**492,328,988**	**4,923**	50,000	*
7% Redeemable preference shares:				
Opening number of shares outstanding	-	-	-	-
Shares issued during the year	**307,958**	**15**	-	-
Closing number of shares outstanding	**307,958**	**15**	-	-

ii. Details of shareholders of equity shares holding more than 5% of the total shares of the Company

Sl. No.	Name of the shareholder	As at March 31, 2014		As at March 31, 2013	
		No. of Shares	**% held**	No. of shares	% held
1	Mr. Azim Hasham Premji, Partner representing Prazim Traders	**141,325,318**	**28.71**	-	-
2	Mr. Azim Hasham Premji, Partner representing Zash Traders	**141,067,918**	**28.65**	-	-
3	Azim Premji Trust	**98,142,824**	**19.93**	-	-
4	Mr. Azim Hasham Premji, Partner representing Hasham Traders	**74,191,200**	**15.07**	-	-
5	Mr. Azim Hasham Premji	**18,731,019**	**3.80**	49,999	99.99

iii. Details of shareholders of preference shares holding more than 5% of the total shares of the Company

Sl. No.	Name of the shareholder	As at March 31, 2014		As at March 31, 2013	
		No. of Shares	**% held**	No. of shares	% held
1	The Oriental Insurance Company Limited	**109,228**	**35.47**	-	-
2	Maskati Investment Pvt. Ltd.	**43,000**	**13.96**	-	-
3	Mr. Rishab Kumar	**32,000**	**10.39**	-	-
4	Bharti Axa Life Insurance Company Ltd	**20,000**	**6.49**	-	-

iv. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

Particulars	**As at March 31,**	
	2014	2013
Aggregate number of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash		
Equity shares	**492,278,988**	-
7% Redeemable preference shares	**307,958**	-
(Allotted to the shareholders of Wipro Limited pursuant to scheme of arrangement) [refer note 31]		

4. Share capital suspense

	As at March 31,	
	2014	2013
Equity shares [(a)]		
Nil (2013 : 492,278,988) shares of ₹ 10 each, fully paid, to be issued without payment being received in cash purusant to scheme of arrangement [refer note 31]	**-**	4,923
7% Redeemable preference shares [(a)]		
Nil (2013 : 307,958) shares of ₹ 50 each, fully paid, to be issued without payment being received in cash purusant to scheme of arrangement [refer note 31]	**-**	15
	-	4,938

[(a)] These shares have been issued by the Company on May 12, 2013 and accordingly classified under Share capital as at March 31, 2014.

5. Reserves and surplus

	As at March 31,	
	2014	2013
Capital reserve		
Balance brought forward from previous year	**5**	-
Transferred pursuant to the scheme of arrangement [refer note 31]	**-**	5
	5	5
Securities premium account		
Balance brought forward from previous year	**20,000**	-
Transferred pursuant to the scheme of arrangement [refer note 31]	**-**	20,000
	20,000	20,000
Foreign exchange translation reserve		
Balance brought forward from previous year	**6,360**	-
Transferred pursuant to the scheme of arrangement [refer note 31]	**-**	5,020
Movement during the year	**1,669**	1,340
	8,029	6,360
General reserve		
Balance brought forward from previous year	**22,538**	-
Transferred pursuant to the scheme of arrangement [refer note 31]	**(638)**	22,532
Pursuant to the scheme of amalgamation of VSPL [refer note 32]	**(78)**	-
Adjustment for post acquisition profits, net pursuant to the scheme of amalgamation of VSPL [refer note 32]	**32**	-
Other movement during the year	**-**	6
Share based compensation cost [refer note 34]	**100**	-
Less: Share of (loss)/profit of associate [refer note 36(b)]	**(559)**	-
	21,395	22,538
Surplus in the statement of profit and loss		
Balance brought forward from previous year	**5,008**	-
Profit for the year	**5,551**	5,008
Net surplus in the statement of profit and loss	**10,559**	5,008
	59,988	53,911

6. Long-term borrowings

	As at March 31,	
	2014	2013
Secured:		
Term loans from banks [(a)]	**-**	35
Obligation under finance lease [(b)]	**111**	83
	111	118
Unsecured:		
Term loans from banks [(c)]	**23**	8
	23	8
	134	126

[(a)] Term loan from bank carries an interest of 5.3% p.a. and is secured by hypothecation of stock-in-trade, book debts, immovable/ movable properties and other assets of a subsidiary.

[(b)] Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments within the year ending March 31, 2024. The interest rates for these finance lease obligations range from 2.4% to 20% p.a.

[(c)] It is repayable in two equal installments of ₹ 13 starting from the financial year 2014-15 and the balance in the third year. It carries an interest rate of 4.9% p.a.

7. Other long-term liabilities

	As at March 31,	
	2014	2013
Deposits and advances received	**53**	52
	53	52

8. Long-term provisions

	As at March 31,	
	2014	2013
Provision for employee benefits [(a)]	**254**	227
Provision for warranty [refer note 35]	**8**	11
	262	238

[(a)] Provision for employee benefits includes provision for gratuity, compensated absences and other retirement benefits.

9. Short-term borrowings

	As at March 31,	
	2014	2013
Secured:		
Cash credit [(a)]	**557**	651
	557	651
Unsecured:		
Cash credit [(b)]	**160**	15
Short term loans from bank [(c)]	**7,230**	6,542
Loan repayable on demand from banks [(d)]	**47**	85
Loan from related party [refer note 40]	**-**	638
Interest free loan from director [refer note 40]	**-**	22
	7,437	7,302
	7,994	7,953

[(a)] Cash credit is secured by hypothecation of immovable property, book debts and other assets. The interest rate for these loans ranges from 0.3% to 6% p.a.

[(b)] Interest rate applicable for the cash credit facility is 10.2%.

[(c)] Short-term loan includes revolving credit and other short-term facilities obtained from banks with interest rate ranging from 0.8% to 10% p.a.

[(d)] Includes cash management, channel financing and other short-term credit facilities granted by banks. The facilities are interest free. (2013 : 4.2% to 10% p.a)

10. Trade payables

	As at March 31,	
	2014	2013
Trade payables [includes payable to related parties ₹ 94 (2013 : ₹ 664) – refer note 40]	**6,710**	8,358
Accrued expenses [includes payable to related parties ₹ 6 (2013 : ₹ 3) – refer note 40]	**3,862**	3,782
	10,572	12,140

11. Other current liabilities

	As at March 31,	
	2014	2013
Advances from customers	**111**	96
Unearned revenue	**35**	56
Capital creditors	**99**	29
Current maturities of long-term borrowings - Unsecured [a]	**21**	20
Current maturities of obligation under finance lease - Secured [b]	**17**	108
Statutory liabilities	**620**	613
Payable to related parties [refer note 40]	**203**	-
Others	**470**	315
	1,576	1,237

[a] Refer to note 6 [a]

[b] Refer to note 6 [b]

12. Short-term provisions

	As at March 31,	
	2014	2013
Provision for employee benefits [a]	**61**	38
Provision for tax, net of advance tax	**281**	263
Provision for warranty [refer note 35]	**64**	66
	406	367

[a] Provision for employee benefits includes provision for gratuity, compensated absences and other retirement benefits.

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13. Tangible assets

	Land [(a)]	Buildings	Plant and machinery [(b)]	Furniture & fixtures	Office equipment	Vehicles	Total
Gross carrying value:							
As at April 1, 2012	-	-	-	-	-	-	-
Transferred pursuant to scheme of arrangement [refer note 31]	398	2,765	8,896	389	587	292	13,327
Translation adjustment [(c)]	6	108	230	(1)	8	10	361
Additions during the year [(d)]	152	245	734	116	27	33	1,307
Additions due to acquisitions	93	410	280	14	39	52	888
Disposal/adjustments	-	(14)	(265)	(9)	(12)	(42)	(342)
As at March 31, 2013	**649**	**3,514**	**9,875**	**509**	**649**	**345**	**15,541**
As at April 1, 2013	**649**	**3,514**	**9,875**	**509**	**649**	**345**	**15,541**
Translation adjustment [(c)]	**26**	**112**	**471**	**16**	**20**	**15**	**660**
Additions during the year [(d)]	**367**	**994**	**1,696**	**42**	**188**	**31**	**3,318**
Disposal/adjustments	**(5)**	**(6)**	**(93)**	**(54)**	**(33)**	**(57)**	**(248)**
As at March 31, 2014	**1,037**	**4,614**	**11,949**	**513**	**824**	**334**	**19,271**
Depreciation							
As at April 1, 2012	-	-	-	-	-	-	-
Transferred pursuant to scheme of arrangement [refer note 31]	7	859	5,108	233	438	244	6,889
Translation adjustment [(c)]	-	46	195	(33)	23	9	240
Charge for the year	1	92	640	53	28	34	848
Additions due to acquisitions	-	107	178	10	31	34	360
Disposal/adjustments	-	-	(249)	(8)	(11)	(37)	(305)
As at March 31, 2013	**8**	**1,104**	**5,872**	**255**	**509**	**284**	**8,032**
As at April 1, 2013	**8**	**1,104**	**5,872**	**255**	**509**	**284**	**8,032**
Translation adjustment [(c)]	**-**	**67**	**348**	**11**	**5**	**10**	**441**
Charge for the year	**6**	**142**	**681**	**48**	**78**	**36**	**991**
Disposal	**-**	**(5)**	**(90)**	**(8)**	**(31)**	**(52)**	**(186)**
Adjustments	**-**	**15**	**2**	**9**	**11**	**-**	**37**
As at March 31, 2014	**14**	**1,323**	**6,813**	**315**	**572**	**278**	**9,315**
Net block							
As at March 31, 2013	641	2,410	4,003	254	140	61	7,509
As at March 31, 2014	**1,023**	**3,291**	**5,136**	**198**	**252**	**56**	**9,956**

[(a)] Includes Leasehold land of gross block of ₹ **287** (2013 : ₹ 282) and accumulated amortization of ₹ 15 (2013 : ₹ 9).

[(b)] Includes Plant and machinery of ₹ **183** (2013 : ₹ 3.25) for research and development assets.

[(c)] Represents translation of tangible assets of non-integral operations into Indian Rupee.

[(d)] Interest capitalised during the year ended March 31, 2014 is **Nil** (2013 : ₹ 102).

14. Intangible assets

	Technical Know-how	Brands, patents, trademarks and rights	Total
Gross carrying value:			
As at April 1, 2012	-	-	-
Transferred pursuant to scheme of arrangement [refer note 31]	25	2,759	2,784
Translation adjustment [(a)]	-	33	33
Additions during the year	-	-	-
Additions due to acquisitions	-	615	615
Disposal/adjustments	-	-	-
As at March 31, 2013	**25**	**3,407**	**3,432**
As at April 1, 2013	**25**	**3,407**	**3,432**
Translation adjustment [(a)]	**-**	**154**	**154**
Additions during the year	**-**	**2**	**2**
Disposal/adjustments	**-**	**-**	**-**
As at March 31, 2014	**25**	**3,563**	**3,588**
Amortisation			
As at April 1, 2012	-	-	-
Transferred pursuant to scheme of arrangement [refer note 31]	7	1,087	1,094
Translation adjustment [(a)]	-	17	17
Charge for the year	3	184	187
Additions due to acquisitions	-	2	2
Disposal/adjustments	5	32	37
As at March 31, 2013	**15**	**1,322**	**1,337**
As at April 1, 2013	**15**	**1,322**	**1,337**
Translation adjustment [(a)]	**-**	**99**	**99**
Charge for the year	**3**	**174**	**177**
Disposals	**-**	**-**	**-**
Adjustments	**-**	**(48)**	**(48)**
As at March 31, 2014	**18**	**1,547**	**1,565**
Net block			
As at March 31, 2013	10	2,085	2,095
As at March 31, 2014	**7**	**2,016**	**2,023**

[(a)] Represents translation of intangible assets of non-integral operations into Indian Rupee.

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15. Non-current investments

(valued at cost unless stated otherwise)

	As at March 31, 2014	2013
Non-trade investments		
Unquoted equity shares in associates		
- Wipro GE Healthcare Private Limited	**2,814**	3,064
- Wipro Kawasaki Precision Machinery Private Limited	**128**	128
Investment in others (unquoted)		
- Investment in Equity shares	**1**	1
- Investment in Preference shares [refer note 43(ii)]	**250**	-
	3,193	3,193
Aggregate book value of unquoted Investments	**3,193**	3,193

16. Long-term loans and advances

(unsecured, considered good unless otherwise stated)

	As at March 31, 2014	2013
Capital advances	**284**	641
Security deposits [(a)]	**107**	90
Advance income tax, net of provision	**180**	14
Prepaid expenses	**40**	26
Others	**59**	27
	670	798

[(a)] includes deposits with banks amounting to ₹ **4** (2013 : ₹ 4) placed as margin money .

17. Current investments

(valued at lower of cost and fair value)

	As at March 31, 2014	2013
Quoted		
Investments in money market mutual funds [refer note 43(i)]	**12,595**	-
Unquoted :		
Investment in certificates of deposits/ commercial papers and bonds [refer note 43(iii)]	**4,177**	12,459
	16,772	12,459
Aggregate market value of quoted investments	**13,040**	-
Aggregate book value of quoted Investments	**12,595**	-
Aggregate book value of unquoted Investments	**4,177**	12,459

18. Inventories

(valued at lower of cost and net realizable value)

	As at March 31, 2014	2013
Raw materials [including goods in transit - ₹ **65** (2013 : ₹ 11)]	**3,414**	3,694
Work-in-progress	**1,134**	1,068
Finished goods [including goods in transit - **Nil** (2013 : ₹ 210)]	**2,236**	2,047
Traded goods [including goods in transit - ₹ **64** (2013 : Nil)]	**856**	959
Stores and spares	**146**	146
	7,786	7,914

19. Trade receivables

(unsecured)

	As at March 31,	
	2014	2013
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	**455**	302
Considered doubtful	**258**	233
	713	535
Less: Provision for doubtful receivables	**(258)**	(233)
	455	302
Other receivables		
Considered good	**7,999**	8,021
Considered doubtful	**4**	28
	8,003	8,049
Less: Provision for doubtful receivables	**(4)**	(28)
	7,999	8,021
	8,454	8,323

20. Cash and cash equivalents

	As at March 31,	
	2014	2013
Balances with banks		
- in current accounts	**3,062**	2,683
- in deposit accounts [a]	**1,999**	1,379
Cheques, drafts on hand	**409**	442
Cash in hand	**3**	3
	5,473	4,507
Deposits with more than 3 months but less than 12 months maturity	**746**	1,225
Deposits with more than 12 months maturity	**-**	22

[a] The deposits with banks comprise time deposits, which can be withdrawn at any time without prior notice and without any penalty on the principal.

21. Short-term loans and advances

(unsecured, considered good unless otherwise stated)

	As at March 31,	
	2014	2013
Security deposits	**79**	74
Advance to suppliers	**300**	594
Balance with government/statutory authorities	**469**	274
Other loans and advances		
- loans and advances to employees	**20**	19
- prepaid expenses	**349**	426
- others	**331**	670
[includes receivable from related party : **Nil** (2013 : 276) – refer note 40]		
Inter corporate deposits	**360**	-
	1,908	2,057
Considered doubtful	**21**	21
	1,929	2,078
Less: provision for doubtful loans and advances	**21**	21
	1,908	2,057

22. Other current assets

(unsecured, considered good)

	As at March 31,	
	2014	2013
Receivables from related parties [refer note 40]	**810**	3,985
Interest receivable	**161**	515
Others	**-**	17
	971	4,517

23. Other income

	As at March 31,	
	2014	2013
Interest income from other investments	**609**	1,338
Dividend Income on mutual Funds	**319**	-
Net gain on sale of current investments	**-**	213
Net gain on sale of tangible and intangible assets	**61**	225
Foreign exchange differences, net	**67**	29
Miscellaneous income	**297**	478
	1,353	2,283

24. Employee benefits expense

	As at March 31,	
	2014	2013
Salaries and wages	**6,993**	5,528
Contribution to provident and other funds	**827**	662
Share based compensation [refer note 34]	**100**	107
Staff welfare expenses	**256**	233
	8,176	6,530

25. Finance costs

	As at March 31,	
	2014	2013
Interest	**194**	134
	194	134

26. Depreciation and amortization expense

	As at March 31,	
	2014	2013
Depreciation expense [refer note 13]	**991**	848
Amortization expense [refer note 14]	**177**	187
	1,168	1,035

27. Other expenses

	As at March 31,	
	2014	2013
Consumption of stores and spares	**482**	426
Sub-contracting/technical fees	**626**	1,217
Power and fuel	**833**	760
Rent	**448**	313
Rates and taxes	**214**	142
Insurance	**62**	59
Repairs to building	**97**	72
Repairs to machinery	**300**	313
Advertisement and sales promotion	**10,183**	8,043
Travelling and conveyance	**577**	513
Communication	**102**	93
Carriage and freight	**1,730**	1,795
Commission on sales	**993**	771
Net loss on sale of current investments	**73**	-
Miscellaneous expenses	**3,085**	1,947
	19,805	16,464

28. Earnings per share

The computation of equity shares used in calculating basic and diluted earnings per share (EPS) is set out below:

		Year ended March 31,	
		2014	2013
(A)	Weighted average equity shares for computing basic and diluted EPS [refer note 31] [a]	**492,328,988**	492,292,321
(B)	Net income considered for computing EPS (₹ in million) [b]	**5,550**	5,008
(C)	Earnings per share (Basic and Diluted) (B) / (A) – (in ₹)	**11.27**	10.17

Notes:

[a] In line with principles enunciated under Accounting Standard 20, Earnings Per Share, the equity shares issued by the Company pursuant to the scheme of arrangement, in May 2013 [refer note 31] have been considered in arriving at the earnings per share attributable to the equity holders for the year ended March 31, 2014 and March 31, 2013.

[b] Net Income considered for computing EPS represents Net profit for the year of ₹ **5,551** (2013 : ₹ 5,008) as reduced by preference dividend of ₹ **1** (2013 : Nil).

29. Capital and other commitments

(a) The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ₹ **219** (2013 : ₹ 339).

(b) For finance lease and operating lease commitments, refer note 38.

30. Contingent liabilities

		As at March 31,	
		2014	2013
(a)	Disputed demands for excise duty, custom duty, sales tax and other matters	**60**	32
(b)	Performance and financial guarantee given by the banks on behalf of the Company	**2,892**	2,055
(c)	Preference dividend	**1**	-

31. Scheme of Arrangement

During the previous year, pursuant to a scheme of arrangement ('the Scheme') under Sections 391 to 394 of the Companies Act, 1956, Wipro Limited has demerged its non-IT business comprising consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the 'Diversified Business') into the Company. The Scheme became effective on March 31, 2013 ('the effective date'), with an appointed date of April 1, 2012 ('the appointed date'), after receiving the sanction of the Honourable High Court of Karnataka and filling of the certified copy of the scheme with the Registrar of Companies was completed.

The Scheme has been accounted for in terms of the Court Orders along with alterations or modifications which have been approved by the Board of Directors of Wipro Limited and the Company as provided in the Scheme.

In terms of the Scheme, the Company at the option of the shareholders of Wipro Limited issued either equity or redeemable preference shares in consideration for the transfer of the diversified business shares to each shareholder of Wipro Limited on a pre-defined basis. The Scheme also provided for an option for the public shareholders of Wipro to exchange equity shares of the Company for the listed shares in Wipro Limited held by the promoter group. The said issue was completed in the month of May 2013, subsequent to the effective date.

The Company is also be required to reimburse and indemnify Wipro Limited against all liabilities and obligations incurred by Wipro Limited in legal, taxation and other proceedings in so far as such liabilities and obligations relates to period prior to the Appointed date i.e. April 1, 2012 in respect of the Demerged undertaking as defined in the Scheme of Arrangement approved by the Honorable High Court of Karnataka.

Assets and liabilities of the Diversified Business of Wipro Limited to the Company has been transferred and recorded in the books of Company at book values as appearing in the books of Wipro Limited as at April 1, 2012. The title deeds of immovable properties attributed to the Diversified business pursuant to Scheme of Arrangement are yet to be transferred in the name of the Company. Assets transfer cost on arrangement will be borne by the Company.

The Company has recorded excess of assets over liabilities of ₹ 52,495 in the financial statements during the year ended March 31, 2013, in accordance with the terms of the Scheme and alterations / modifications as approved by the Board of Directors of Wipro Limited and the Company as follows:

		March 31, 2013
(i)	Share capital	-
(ii)	Share capital suspense	4,938
(iii)	Securities premium account	20,000
(iv)	General reserves (after adjusting share capital/share capital suspense)	22,532
(v)	Capital reserves	5
(vi)	Foreign exchange translation reserve	5,020
		52,495

32. Scheme of amalgamation of Vignani Solutions Private Limited

Vignani Solutions Private Limited ('VSPL') was incorporated as a private limited company under the Companies Act, 1956 in February 2009. VSPL is engaged in the business of designing, developing, importing, assembly, manufacture, purchase, and supply of LED products, solar application products and automation related turnkey projects. VSPL was a wholly owned subsidiary of Wipro Enterprises Limited ('WEL') and was headquarted in Bangalore, India.

The Board of Directors of the WEL vide their board meeting dated September 25, 2013 approved the scheme of amalgamation of VSPL into the WEL ('Scheme') with the appointed date as April 1, 2013. The Scheme has been approved by the Honourable High Court of Karnataka on March 18, 2014 and a certified copy of the same is filed with Registrar of Companies.

The Company has accounted for the amalgamation in accordance with the treatment prescribed in the Scheme which is pooling of interest method of accounting prescribed under Accounting Standard 14 – "Accounting for Amalgamations".

All the assets and liabilities recorded in the books of VSPL have been transferred at the book values to and vested in the Company pursuant to the scheme and have been recorded by the Company at their book values as appearing in the books of VSPL. There are no material accounting policy differences between the Company and VSPL and accordingly no adjustments have been carried out.

Since VSPL is a wholly owned subsidiary of the Company, there was no exchange of shares to effect the amalgamation. The difference between the amounts recorded as investments of the Company and the amount of share capital of VSPL have been adjusted in reserves.

Pursuant to the amalgamation of VSPL into WEL, the acquisition goodwill of ₹ 46 recorded in the consolidated books of the Company has been adjusted against the general reserves of the Company for the year ended March 31, 2014.

33. Employee benefit plan

A. *Gratuity:*

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), HDFC Standard Life, TATA AIG and Birla Sun life ('Insurer'). Under this plan, the settlement obligation remains with the Company, although the Insurer administers the plan and determines the contribution premium required to be paid by the Company.

	As at March 31,	
	2014	2013
Change in the defined benefit obligation		
Projected benefit obligation (PBO) at the beginning of the year	**207**	-
Amount transferred pursuant to scheme of arrangement [refer note 31]	**-**	166
Benefits paid	*****	-
Current service cost	**19**	16
Interest cost	**15**	13
Actuarial losses/(gains)	**(30)**	12
PBO at the end of the year	**211**	207
Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	**147**	-
Amount transferred pursuant to scheme of arrangement [refer note 31]	**-**	133
Expected return on plan assets	**9**	9
Employer contribution	*****	-
Benefits paid	**(*)**	-
Actuarial (losses)/gains	**4**	5
Fair value of the plan assets at the end of the year	**160**	147

The Company has invested the plan assets with the insurer managed funds. 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. Expected contribution to the fund for the year ending March 31, 2015 is ₹ **13** (2014: ₹ 7).

Net gratuity expense recognized in employee benefit expense :

	As at March 31,	
	2014	2013
Current service cost	**19**	16
Interest on obligation	**15**	13
Expected return on plan assets	**(9)**	(9)
Actuarial losses/(gains) recognized	**(34)**	7
Net gratuity cost	**(9)**	27
Plan asset/(liability)		
Present value of defined benefit obligation	**(211)**	(207)
Fair value of plan assets	**160**	147
Plan asset/(liability)	**(51)**	(60)

The principal assumptions used in determining gratuity obligations for the Company's plan are:

	As at March 31,	
	2014	2013
Discount rate	**8.90% - 9.30%**	7.85%
Expected rate of salary increase	**5% - 12%**	5% - 12%
Expected return on plan assets	**8%**	8%

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

As at March 31, 2014, 100% of the plan assets were invested in the insurer managed funds.

Disclosure required in accordance with para 120(n) of Accounting Standard 15, Employee Benefits #

	As at March 31,	
	2014	2013
Present value of benefit obligation	**(211)**	(207)
Fair value of plan assets	**160**	147
Excess of (obligations over plan assets)/plan assets over obligations	**(51)**	(60)
Experience adjustments:		
on plan liabilities	**(8)**	(7)
on plan assets	**5**	5

Comparatives are not applicable before 2013 as there were no employees eligible for the above benefits during the earlier years.

B. *Provident Fund (PF):*

In addition to the above, all employees receive benefits from a provident fund. The employee and employer each make monthly contributions to the plan equal to 12% of the covered employee's salary. A portion of the contribution is made to the provident fund trust established by the Company, while the remainder of the contribution is made to the Government's provident fund.

The interest rate payable by the trust to the beneficiaries is regulated by the statutory authorities. The Company has an obligation to make good the shortfall, if any, between the returns from its investments and the administered rate.

The details of fund and plan assets are given below:

Change in the benefit obligation	As at March 31,	
	2014	2013
Fair value of plan assets	**590**	524
Present value of defined benefit obligation	**(590)**	(524)
Excess of (obligations over plan assets)/plan assets over obligations	**-**	-

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

Assumptions	As at March 31,	
	2014	2013
Discount rate	**8.90%**	7.85%
Average remaining tenure of investment portfolio	**6.45 years**	5.75 years
Guaranteed rate of return	**8.75%**	8.50%

For the year ended March 31, 2014, the Company contributed ₹ **392** (2013 : ₹ 266) to Provident fund.

Comparatives are not applicable before 2013 as there were no employees eligible for the above benefits during the earlier years.

With respect to Provident fund and Gratuity funds, pursuant to the scheme of arrangement [refer note 31], the Company has initiated the process of creating a new trust and transferring the funds pertaining to the Company from provident fund and Gratuity trust of Wipro Limited.

34. Employee stock options

The employees of the Company are eligible for shares under the Stock Options Plans and Restricted Stock Unit (RSU) Option Plans (collectively "stock option plans") of Wipro Limited. During the year ended March 31, 2013, the Company was cross-charged ₹ 107 by Wipro Limited towards the stock options, which has been charged to the statement of profit and loss.

Wipro Limited has the following stock option plans:

Nature of Plan	Range of exercise price	Effective date	Termination date
Wipro Employee Stock Option Plan 1999 (1999 Plan)	₹ 171 – 490	July 29, 1999	July 28, 2009
Wipro Employee Stock Option Plan 2000 (2000 Plan)	₹ 171 – 490	September 15, 2000	September 15, 2020
Stock Option Plan (2000 ADS Plan)	US$ 3 – 7	September, 2000	September, 2010
Wipro Restricted Stock Unit Plan (WRSUP 2004 plan)	₹ 2	June 11, 2004	June 10, 2014
Wipro ADS Restricted Stock Unit Plan (WARSUP 2004 plan)	US$ 0.04	June 11, 2004	June 10, 2014
Wipro Employee Restricted Stock Unit Plan 2005 (WSRUP 2005 plan)	₹ 2	July 21, 2005	July 20, 2015
Wipro Employee Restricted Stock Unit Plan 2007 (WSRUP 2007 plan)	₹ 2	July 18, 2007	July 17, 2017

Total number of RSU options outstanding as at March 31, 2014 in respect of restricted stock unit option plans towards the employees of the Company are **1,306,470** (2013: 1,949,059). The same is adjusted for one employee stock option for every 8.25 employee stock option held, as of the Record date of the arrangement, for each eligible employee pursuant to the terms of the scheme of arrangement [refer note 31].

The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the vesting period. The Company has recorded stock compensation cost of ₹ 100 for the year ended March 31, 2014.

35. Provisions

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 from the date of balance sheet.

The table below gives information about movement in warranty provision:

	For the year ended March 31,	
	2014	2013
Provision at the beginning of the year	**77**	-
Amount transferred pursuant to scheme of arrangement [refer note 31]	**-**	79
Additions during the year, net	**56**	33
Utilised/reversed during the year	**(61)**	(35)
Provision at the end of the year	**72**	77
Non-current portion	**8**	11
Current portion	**64**	66

36. Investment in associates

A. *Wipro GE Healthcare Private Limited (Wipro GE)*

(a) The Company, pursuant to scheme of arrangement [refer note 31], has a 49% equity interest in Wipro GE Healthcare Private Limited (Wipro GE), an entity in which General Electric, USA holds the majority equity interest. The shareholders agreement provides specific rights to the two shareholders. Management believes that these specific rights do not confer joint control as defined in Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures". Consequently, Wipro GE is not considered as a joint venture and consolidation of financial statements is carried out as per the equity method in terms of Accounting Standard 23 "Accounting for Investments in Associates" in consolidated financial statements.

(b) Wipro GE amalgamated with GE Medical Systems (India) Private Limited ('GEMSPL') and GE Healthcare Private Limited ('GEHPL') on approval of Honourable High Court of Delhi on August 27, 2013 with the appointed date as April 1, 2012.

Pursuant to the amalgamation, the Company had recorded its share (49%) of ₹ 559 million in the deficit on account of amalgamation in accordance with para 6 of Accounting Standard 23 "Accounting for Investments in Associates.

(c) Wipro GE has received tax demands aggregating to ₹ 3,089 (including interest) arising primarily on account of transfer pricing adjustments, denial of export benefits and tax holiday benefits claimed by Wipro GE under the Income Tax Act, 1961 (the "Act") for the year ended March 31, 2001 to March 31, 2010. The appeals filed against the said demand before the Appellate authorities have been allowed in favour of Wipro GE by first and second appellate authority for the years up to March 2006. For the year ended March 31, 2007 and March 31, 2008, the matters have been restored back to the Assessing Officer ('AO'). The proceeding before the AO is under progress. For the year ended 2009, Wipro GE has received assessment order and the matters are pending before the ITAT. For the year ended 2010, Wipro GE has received draft assessment order and further appeal has been preferred by Wipro GE in Dispute Resolution Panel ('DRP').

GEMSPL (now merged with Wipro GE) has received tax demands for the year ended March 31, 2007, March 31, 2008 and March 31, 2010 aggregating to ₹ 1,077 (including interest) arising primarily on account of transfer pricing adjustments. The matters are pending before the ITAT. For the year ended 2010, GEMSPL has received draft assessment order and further appeal has been preferred by GEMSPL in DRP.

GEHCPL (now merged with Wipro GE) has received tax demands for the year ended March 31, 2007 and March 2010 aggregating to ₹ 25 (including interest) arising primarily on account of transfer pricing adjustments. The matter is pending before the AO. For the year ended March 2010, GEHCPL has received assessment order and the matters are pending before the CIT(A).

Wipro GE believes that the final outcome of the above disputes should be in favor of Wipro GE and will not have any material adverse effect on its financial position and results of operations.

B. *Wipro Kawasaki Precision Machinery Private Limited (Wipro Kawasaki)*

The Company, pursuant to scheme of arrangement [refer note 31], has a 26% equity interest in Wipro Kawasaki Precision Machinery Pvt. Ltd. amounting to ₹ 130. Wipro Kawasaki is considered as an associate and consolidation of financial statements is carried out as per the equity method in terms of Accounting Standard 23 "Accounting for Investments in Associates" in consolidated financial statements.

37. Sale of financial assets

From time to time, in the normal course of business, the Company transfers accounts receivables and net investment in finance lease receivables (financials 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 and accordingly, in such cases the amounts received are recorded as borrowings in the balance sheet and cash flows from financing activities. As at March 31, 2014 the maximum amounts of recourse obligation in respect of the transferred financial assets (recorded as borrowings) are ₹ **510** (2013: ₹ 282).

38. Assets taken on lease

A. *Finance lease:*

The following is a schedule of present value of minimum lease payments under finance leases, together with the value of the future minimum lease payments as of March 31, 2014.

	As at March 31,	
	2014	2013
Present value of minimum lease payments		
Not later than one year	**17**	108
Later than one year and not later than five years	**83**	58
Later than five years	**28**	25
Total present value of minimum lease payments	**128**	191
Add: amount representing interest	**18**	21
Total value of minimum lease payments	**146**	212

B. *Operating leases:*

The Company leases office and residential facilities under cancelable and non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ₹ 448 and ₹ 313 during the years ended March 31, 2014 and 2013 respectively.

Details of contractual payments under non-cancellable leases are given below:

	As at March 31,	
	2014	2013
Not later than one year	**262**	133
Later than one year and not later than five years	**698**	476
Later than five years	**375**	356
Total	**1,335**	965

39. Deferred tax

The components of the deferred tax assets (net) are as follows:

	As at March 31,	
	2014	2013
Deferred tax assets (DTA)		
Accrued expenses and liabilities	**185**	149
Deferred expenses	**68**	-
Allowances for doubtful debts	**62**	78
	315	227
Deferred tax liabilities (DTL)		
Fixed assets	**(732)**	(608)
Others	**(7)**	(38)
	(739)	(646)
Net DTA/(DTL)	**(424)**	(419)
Deferred tax assets	**22**	-
Deferred tax liabilities	**(446)**	(419)
	(424)	(419)

40. Related party disclosures

a) List of related parties

i) Related party where control exists:

List of subsidiaries as of March 31, 2014 are provided in the table below:

Sl. No.	Name of the Subsidiary	Country of Incorporation
1	Cygnus Negri Investments Private Limited	India
2	Wipro Consumer Care Limited	India
3	Wipro Enterprises Cyprus Limited (formerly WMNETSERV Limited)	Cyprus
4	WMNETSERV Inc	USA
5	Wipro Infrastructure Engineering AB	Sweden
6	Wipro Infrastructure Engineering Oy	Finland
7	Wipro Infrastructure Engineering LLC	Russia
8	Hydrauto Celka San ve Tic	Turkey
9	Wipro Singapore Pte Limited	Singapore
10	Wipro Unza Holdings Limited	Singapore
11	Wipro Unza Singapore Pte Limited	Singapore
12	L D Waxson (Singapore) Pte Limited	Singapore
13	L D Waxson (Taiwan) Co. Ltd.	Taiwan
14	L D Waxson (Quanzhou) Co. Ltd.	China
15	Sanghai Wocheng Trading Development Co. Limited	China
16	Wipro Unza Indochina Pte Limited	Singapore
17	Wipro Unza Vietnam Co., Limited	Vietnam
18	Wipro Unza Cathay Limited	Hong Kong
19	L D Waxson (HK) Limited	Hong Kong
20	Wipro Unza China Limited	Hong Kong
21	Wipro Unza (Guangdong) Consumer Products Limited	China
22	PT Unza Vitalis	Indonesia
23	Wipro Unza Thailand Limited	Thailand

Sl. No.	Name of the Subsidiary	Country of Incorporation
24	Wipro Unza Overseas Limited	British Virgin Islands
25	Unzafrica Limited	Nigeria
26	Wipro Unza Middle East Limited	British Virgin Islands
27	Unza International Limited	British Virgin Islands
28	Wipro Unza Nusantara Sdn. Bhd. (formerly Unza Nusantara Sdn. Bhd.)	Malaysia
29	Unza (Malaysia) Sdn. Bhd.	Malaysia
30	Wipro Unza (Malaysia) Sdn. Bhd.	Malaysia
31	Wipro Manufacturing Services Sdn. Bhd.	Malaysia
32	Shubido Pacific Sdn. Bhd. [a]	Malaysia
33	Gervas Corporation Sdn. Bhd.	Malaysia
34	Gervas (B) Sdn. Bhd.	Malaysia
35	Formapac Sdn. Bhd.	Malaysia
36	Ginvera Marketing Enterprises Sdn. Bhd.	Malaysia
37	Attractive Avenue Sdn. Bhd.	Malaysia
38	Wipro Infrastructure Engineering S.A. (formerly Hervil S.A) [b]	Romania
39	Wipro Enterprises S.R.L. (formerly Hervil Asset Management SRL)	Romania
40	Wipro Yardley FZE	Dubai
41	Yardley of London Limited	UK
42	Wipro Enterprises Netherlands BV	Netherlands
43	R K M Equipamentos Hidraulicos	Brazil
44	Wipro Chandrika Limited [c]	India
45	Wipro Infrastructure Engineering Machinery (Changhou) Co., Ltd.	China
46	Wipro Enterprises Inc.	USA
47	Wipro Enterprises Participações Ltda	Brazil

All the above subsidiaries are 100% held by the Company except for the following:
[a] Shubido Pacific Sdn Bhd, in which the Company holds 62.55% of the equity securities.
[b] Hervil SA, in which the Company holds 97.98% of the equity shares.
[c] Wipro Chandrika Limited, in which the Company holds 90% of the equity shares.

ii) List of associates as of March 31, 2014 are provided in the table below:

Sl. No.	Name of the Associate	Country of Incorporation	% of holding
1	Wipro GE Healthcare Private Limited	India	49%
2	Wipro Kawasaki Precision Machinery Private Limited	India	26%

iii) List of Key Managerial Personnel

Sl. No.	Name	Designation
1	Azim Hasham Premji	Director and Non-Executive Chairman
2	Yasmeen Azim Premji (upto May 10, 2013)	Non-Executive Director
3	Lakshminarayana Ramanathan Kollengode (upto May 10, 2013)	Non-Executive Director
4	Vineet Agrawal	Executive Director and CEO (Consumer Care and Lighting Business)
5	Pratik Kumar	Executive Director and CEO (Infrastructure Engineering Business)
6	Suresh C. Senapaty	Non-Executive Director
7	Rishad Premji	Non-Executive Director

iv) List of other related parties

Sl. No.	Name of other related parties	Nature
1	Azim Premji Foundation	Entity controlled by Director
2	Hasham Traders (partnership firm)	Entity controlled by Director
3	Prazim Traders (partnership firm)	Entity controlled by Director
4	Zash Traders (partnership firm)	Entity controlled by Director
5	Regal Investment & Trading Company Private Limited	Entity controlled by Director
6	Vidya Investment & Trading Company private Limited	Entity controlled by Director
7	Napean Trading & Investment Company Private Limited	Entity controlled by Director
8	Azim Premji Trust	Entity controlled by Director
9	Wipro Limited	Entity controlled by Director
10	Wipro Holdings Hungary Korlátolt Felelősségű Társaság	Entity controlled by Director
11	Wipro do Brasil Technologia Ltda.	Entity controlled by Director
12	Wipro Technocentre (Singapore) Pte Limited	Entity controlled by Director
13	PT WT Indonesia	Entity controlled by Director
14	Wipro Australia Pty. Limited	Entity controlled by Director
15	Wipro Cyprus Private Limited	Entity controlled by Director
16	Wipro Travel Services Limited	Entity controlled by Director

b) Transactions with related parties :

Transaction	Associate		Entities controlled by Directors		Key Management Personnel	
	2014	2013	**2014**	2013	**2014**	2013
Sales of services	**-**	-	**-**	2	**-**	-
Sale of products	**-**	-	**71**	243	**-**	-
Purchase of services	**-**	-	**156**	48	**-**	-
Purchase of products	**-**	-	**10**	7	**-**	-
Remuneration paid	**-**	-	**-**	-	**53**	24
Rent paid	**-**	-	**39**	-	**-**	-
Royalty received	**-**	59	**-**	-	**-**	-
Interest Income	**-**	-	**40**	-	**-**	-
Interest expense	**-**	-	**18**	-	**-**	-
Corporate guarantee commission paid	**-**	-	**-**	27	**-**	-
Purchase of assets	**-**	-	**14**	-	**-**	-
Loan repayments received	**-**	-	**319**	-	**-**	-
Loans repaid	**-**	-	**792**	-	**22**	-

The following are the significant related party transactions during the year ended March 31, 2014:

	Year ended March 31,	
	2014	2013
Sale of services		
Wipro Limited	-	2
Sale of products		
Wipro Limited	**70**	240
Purchase of services		
Wipro Travel Services Limited	**43**	36
Wipro Limited	**114**	12
Purchase of products		
Wipro Limited	**10**	7
Royalty Income		
Wipro GE Healthcare Private Limited	-	59
Remuneration paid to key management personnel		
Vineet Agrawal	**32**	24
Pratik Kumar	**21**	-
Rent paid		
Wipro Limited	**39**	-
Interest Income		
Wipro Limited	**32**	-
Wipro Australia Pty Limited	**7**	-
Interest Expense		
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	**18**	-
Corporate guarantee commission paid		
Wipro Limited	-	27
Purchase of assets		
Wipro Limited	**14**	-
Loan repayments received		
Wipro Australia Pty. Limited	**267**	-
Wipro Technocentre (Singapore) Pte. Limited	**53**	-
Loans and advances taken		
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	-	638
Azim Hasham Premji	-	22
Loans and advances repaid		
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	**770**	-
Azim Hasham Premji	**22**	-

c) **Balances with related party:**

Receivable/(Payables)	**Entities controlled by Directors**		**Key Management Personnel**	
	2014	2013	**2014**	2013
Trade Receivables	-	-	-	-
Trade Payables and Other payables	**(297)**	(664)	**(6)**	(3)
Other Receivables	**810**	4,261	-	-
Loan Payable	-	(638)	-	(22)

41. Acquisitions

A. L. D. Waxson Group

In January 2013, the Company acquired L. D. Waxson Group, a Singapore head quartered Fast Moving Consumer Goods (FMCG) company for a purchase consideration of SGD 175 million. The acquisition will enhance its foothold in South-East Asian territories and its product portfolio.

The purchase consideration has been allocated based on management estimates and goodwill of ₹ 6,090 has been recorded.

B. Others

In February 2013 and June 2012, the Company made certain other acquisitions in the space of infrastructure engineering (Hervil Group) a Romanian based company for a consideration of Euro 8.57 million and Yardley of London Limited, based out of United Kingdom a consumer care company having strong and heritage brands in its portfolio for a consideration of GBP 7 million.

The purchase consideration has been allocated based on management estimates and goodwill of ₹ 392 has been recorded.

The contribution of the subsidiaries acquired during the year ended March 31, 2013 is as under:

Name of the subsidiary	**Revenue**	**Profit/ (Loss) before tax**	**Net assets**
L. D. Waxson Group	891	84	1,797
Other acquisitions	273	(24)	243
	1,164	**60**	**2,040**

42. Segment reporting

a) The Company is currently organised by business segments, comprising Consumer Care and Lighting Business, Infrastructure Engineering and Others. Business segments have been determined based on system of internal financial reporting to the board of directors and are considered to be primary segments. The secondary segment is identified based on the geographic location of the customer.

b) Consumer care and lighting: The Consumer Care and Lighting segment manufactures, distributes and sells personal care products, baby care products and lighting products in the Indian and Asian markets.

c) Infrastructure engineering: The infrastructure engineering segment manufactures hydraulic cylinders, hydraulic and pneumatic components, tippers and water treatment solutions primarily in Indian and European markets.

d) The Others' segment consists of business segments that do not meet the requirements individually for a reportable segment as defined in AS 17 Segment Reporting and includes corporate and treasury.

e) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segment. Segment revenue resulting from business with other business segments are on the basis of market determined prices and common costs are apportioned on a reasonable basis.

The segment information for the year ended March 31, 2014 is as follows:

	Year ended March 31,	
	2014	2013
Revenues		
Consumer care and lighting	**50,248**	43,002
Infrastructure engineering	**14,151**	13,987
Others	**(75)**	880
Eliminations	**16**	(17)
	64,340	57,852
Segment result		
Consumer care and lighting	**5,721**	5,022
Infrastructure engineering	**383**	652
Others	**(165)**	(449)
	5,939	5,225
Interest and other income, net	**661**	1,417
Profit before tax	**6,600**	6,642
Tax expense	**(1,341)**	(1,511)
Profit before share in earnings of associate and minority interest	**5,259**	5,131
Minority interest	**(16)**	(16)
Share in earnings of associate	**308**	(107)
Net profit	**5,551**	5,008

Notes to Segment report

a) The segment report of Wipro Enterprises Limited and its consolidated subsidiaries has been prepared in accordance with the AS 17 "Segment Reporting" issued pursuant to the Companies (Accounting Standard) Rules, 2006.

b) Segment-wise depreciation and amortization is as follows:

	Year ended March 31,	
	2014	2013
Consumer care and lighting	**657**	581
Infrastructure engineering	**495**	429
Others	**16**	25
	1,168	1,035

c) Segment profit before tax includes ₹ **358** (2013 : ₹ 703) of certain other operating income/(loss) which is reflected in Other income in the statement of profit and loss for the year ended March 31, 2014.

d) For the purpose of segment reporting, the Company has included the impact of foreign exchange gain/(losses), net of ₹ **67** (2013 : ₹ 29) under Segment Revenue for the year ended March 31, 2014. Foreign exchange gain/(losses), net are reflected under Other Income in the statement of profit and loss.

e) Segment assets and liabilities are as follows:

	As at March 31, 2014		As at March 31, 2013	
	Segment Assets	**Segment Liabilities**	Segment Assets	Segment Liabilities
Consumer care and lighting	**42,923**	**9,127**	40,565	9,591
Infrastructure engineering	**15,359**	**2,913**	14,615	3,887
Others	**28,139**	**1,237**	26,250	847
	86,421	**13,277**	81,430	14,325

f) The Company has four geographic segments: India, South East Asia, Europe and Rest of the World. Significant portion of the segment assets are in India. Revenue from geographical segments based on domicile of the business is outlined below:

	Year ended March 31,	
	2014	2013
India	**29,953**	31,316
South East Asia	**24,251**	18,496
Europe	**7,489**	5,985
Rest of the world	**2,647**	2,055
	64,340	57,852

g) Segment-wise capital expenditure incurred during the year ended March 31, 2014 is given below:

	Year ended March 31,	
	2014	2013
Consumer care and lighting	**1,036**	652
Infrastructure engineering	**1,317**	1,447
Others	**378**	3
	2,731	2,102

h) For the purpose of reporting, business segments are considered as primary segment and geographic segments are considered as secondary segment.

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

43. Details of Investments

(i) Current Investments in money market mutual funds

Fund House	No. of Units as at March 31,		Balances as at March 31,	
	2014	2013	**2014**	2013
Birla Mutual Fund	**98,345,661**	-	**2,336**	-
DSP Black Rock Mutual Fund	**25,000,000**	-	**250**	-
Franklin Templeton Mutual Fund	**24,687,580**	-	**1,050**	-
ICICI Prudential Mutual Fund	**138,512,280**	-	**2,929**	-
IDFC Mutual Fund	**146,450,107**	-	**3,270**	-
JP Morgan Mutual Fund	**11,735,465**	-	**195**	-
L & T Mutual Fund	**139,412**	-	**245**	-
Reliance Mutual Fund	**111,210,492**	-	**2,320**	-
			12,595	-

(ii) Non-current Investments in Preference shares (fully paid-up)

Particulars	No. of shares		Currency	Face Value	As at March 31,	
	2014	2013			**2014**	2013
9.50% cumulative preference shares of Infrastructure Leasing & Financial Services Ltd.	**20,000**	-	₹	7,500	**250**	-
					250	-

(iii) Current investments in certificate of deposits/ commercial papers and bonds (unquoted)

Particulars	As at March 31,	
	2014	2013
NHAI	**1,044**	399
HDFC Limited	**1,011**	405
IRFC Tax Free Bonds	**731**	239
Power Finance Corporation	**594**	1,201
NTPC	**486**	-
NHPC	**241**	-
REC	**70**	-
IDFC Limited	**-**	3,586
L & T Finance Limited	**-**	750
LIC Housing Finance Limited	**-**	3,792
Sundaram Finance	**-**	259
Tube Investments	**-**	150
Bajaj Finance Limited	**-**	719
IDBI Bank	**-**	479
Union Bank of India	**-**	480
	4,177	12,459

44. As on reporting date, the Company has net foreign currency exposures that are not hedged by a derivative instrument or otherwise amounting to ₹ **459** (2013 : ₹ 1,930).

45. Asterisks (*) denote amounts less than one million rupees.

46. Previous year figures have been regrouped and reclassified, where necessary to conform to the current year's presentation as detailed below:

Items/Particulars		Classification/grouping as at March 31, 2013	Amount
1.	Short term borrowings – Cash Credit, Short-term loans from banks and Loans repayable on demand from banks	Other current liabilities	475
2.	Traded goods (Inventory)	Finished goods (Inventory)	931

As per our report of even date attached

For and on behalf of the Board of Directors of Wipro Enterprises Limited

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W

Azim Premji
Chairman

Suresh C. Senapaty
Director

Pratik Kumar
CEO - Wipro Infrastructure Engineering Business & Executive Director

Vineet Agrawal
CEO - Wipro Consumer Care and Lighting Business & Executive Director

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 5, 2014

Raghavendran Swaminathan
CFO - Wipro Infrastructure Engineering Business

Manish Daga
CFO - Wipro Consumer Care and Lighting Business

Chethan
Company Secretary

Bangalore
June 5, 2014

Pursuant to the exemption by the Ministry of Company affairs, Government of India, the Company is presenting summary financial information about individual subsidiaries as at March 31, 2014. The detailed financial statements, directors' report and auditors' report of the individual subsidiaries are available for inspection at the registered office of the Company. Upon written request from a shareholder we will arrange to deliver copies of the financial statements, directors' report and auditors' report for the individual subsidiaries.

Information relating to Subsidiaries as at March 31, 2014

(₹ in Millions)

Sl. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2014	Share capital	Reserves & Surplus	Total Assets	Total Liabilities [excl. (4) & (5)]	Investments- other than in subsidiaries	% of Holding	Sales & Other Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	Cygnus Negri Investments Private Limited	INR	1.00	0.50	2.70	5.41	2.20	-	100%	0.48	0.29	0.10	0.19	-
2	Wipro Consumer Care Limited	INR	1.00	0.50	(1.85)	0.19	1.53	-	100%	-	(0.05)	-	(0.05)	-
3	Wipro Enterprises Cyprus Limited (formerly WMNETSERV Limited)	INR	1.00	4.45	16,950.26	19,278.94	2,324.24	-	100%	422.55	250.48	23.79	226.69	-
4	Wipro Infrastructure Engineering AB	SEK	9.22	1,872.62	(1,548.86)	2,622.97	2,299.20	0.28	100%	5,036.86	(44.17)	-	(44.17)	-
5	Wipro Infrastructure Engineering Oy	EUR	82.37	88.01	611.22	1,319.78	620.54	0.54	100%	2,471.72	284.68	53.52	231.15	-
6	Wipro Infrastructure Engineering LLC	RUB	1.67	0.01	(24.07)	7.70	31.76	-	100%	2.58	(17.29)	-	(17.29)	-
7	Hydrauto Celka San ve Tic [c]	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Wipro Singapore Pte Limited	INR	1.00	10,926.10	286.11	11,856.39	644.18	-	100%	64.56	18.17	0.79	17.38	-
9	Wipro Unza Holdings Limited	SGD	47.50	1,901.03	1,154.06	12,233.63	9,178.54	-	100%	1,002.08	751.71	8.52	743.18	-
10	Wipro Unza Singapore Pte Limited	SGD	47.50	57.27	(427.54)	4,543.83	4,914.10	-	100%	615.30	23.41	-	23.41	-
11	LD Waxson (Singapore) Pte Limited	SGD	47.50	40.47	364.23	676.62	271.92	-	100%	1,194.59	108.13	12.89	95.24	-
12	LD Waxson (Taiwan) Co. Ltd.	NTD	1.96	0.84	76.45	191.18	113.88	-	100%	455.63	98.28	17.01	81.26	-
13	LD Waxson (Quanzhou) Co. Ltd.	RMB	9.64	148.36	174.85	464.48	141.27	-	100%	621.74	19.26	12.34	6.93	-
14	Sanghai Wocheng Trading Development Co. Limited	RMB	9.64	8.49	(117.80)	302.87	412.18	-	100%	1,011.89	(111.47)	0.02	(111.50)	-
15	Wipro Unza Indochina Pte Limited	USD	59.88	85.91	215.23	445.36	144.22	-	100%	606.91	60.11	(7.43)	67.54	-

Sl. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2014	Share capital	Reserves & Surplus	Total Assets	Total Liabilities [excl. (4) & (5)]	Investments- other than in subsidiaries	% of Holding	Sales & Other Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
16	Wipro Unza Vietnam Co. Limited	VND	0.003	84.45	349.17	931.36	497.74	-	100%	3,533.12	353.68	132.44	221.24	-
17	Wipro Unza Cathay Limited	HKD	7.72	56.31	147.92	651.53	447.29	-	100%	899.08	42.82	7.19	35.63	-
18	LD Waxson (HK) Limited	HKD	7.72	0.00	49.50	71.77	22.27	-	100%	126.19	(40.64)	-	(40.64)	-
19	Wipro Unza China Limited	HKD	7.72	113.74	15.79	150.10	20.57	-	100%	-	(0.59)	-	(0.59)	-
20	Wipro Unza (Guangdong) Consumer Products Limited	RMB	9.64	328.95	(269.29)	993.71	934.05	-	100%	2,691.84	(147.70)	(26.54)	(121.16)	-
21	PT Unza Vitalis	IDR	0.01	238.50	174.65	1,194.74	781.59	-	100%	2,413.30	55.50	16.60	38.90	-
22	Wipro Unza Thailand Limited	THB	1.84	135.37	(109.52)	80.27	54.42	-	100%	113.82	(9.84)	-	(9.84)	-
23	Wipro Unza Overseas Limited	USD	59.88	0.00	206.17	477.57	271.39	-	100%	439.08	24.72	-	24.72	-
24	Unzafrica Limited	USD	59.88	-	-	3.21	3.21	-	100%	-	-	-	-	-
25	Wipro Unza Middle East Limited	USD	59.88	0.00	337.80	1,950.93	1,613.12	-	100%	1,798.26	218.91	-	218.91	-
26	Unza International Limited	USD	59.88	440.63	4,133.50	4,745.90	171.78	-	100%	1,072.14	986.24	102.84	883.40	-
27	Wipro Unza Nusantra Sdn Bhd (formerely Unza Nusantara Sdn. Bhd.)	MYR	18.29	1,192.13	(31.40)	5,080.53	3,919.80	-	100%	631.31	331.42	-	331.42	-
28	Unza (Malaysia) Sdn Bhd	MYR	18.29	54.59	34.36	159.27	70.32	-	100%	-	-	-	-	-
29	Wipro Unza (Malaysia) Sdn Bhd	MYR	18.29	12.13	1,238.36	2,572.48	1,321.99	-	100%	8,687.66	717.79	173.96	543.83	-
30	Wipro Manufacturing Services Sdn Bhd	MYR	18.29	4.25	746.37	1,958.92	1,208.30	-	100%	4,414.72	196.79	54.24	142.55	-
31	Shubido Pacific Sdn Bhd	MYR	18.29	46.10	89.18	230.70	95.43	-	62.55%	397.17	64.55	16.24	48.30	-
32	Gervas Corporation Sdn Bhd	MYR	18.29	36.39	33.68	70.11	0.04	-	100%	-	-	-	-	-
33	Gervas (B) Sdn Bhd [(d)]	BND	47.52	0.02	(0.02)	-	-	-	100%	-	-	-	-	-
34	Formapac Sdn Bhd	MYR	18.29	36.39	64.10	114.11	13.62	-	100%	-	(6.98)	-	(6.98)	-
35	Ginvera Marketing Enterprises Sdn Bhd	MYR	18.29	8.93	665.08	733.41	59.41	-	100%	1,541.95	(87.87)	11.14	(99.01)	-
36	Attractive Avenue Sdn Bhd	MYR	18.29	12.83	554.80	758.00	190.37	-	100%	720.33	79.06	17.47	61.59	-
37	Wipro Infrastructure Engineering S.A. (formerly Hervil S.A) [(a)]	RON	18.44	24.99	55.56	318.63	238.08	-	97.98%	262.64	(76.46)	-	(76.46)	-

Sl. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2014	Share capital	Reserves & Surplus	Total Assets	Total Liabilities [excl. (4) & (5)]	Investments- other than in subsidiaries	% of Holding	Sales & Other Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend (incl. dividend tax)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
38	Wipro Enterprises S.R.L.(formerly Hervil Asset Management SRL) [(a)]	RON	18.44	1.54	158.41	160.37	0.42	-	100%	3.58	(1.86)	-	(1.86)	-
39	Wipro Yardley FZE	USD	59.88	12.75	574.27	886.34	299.32	-	100%	1,754.95	103.07	-	103.07	-
40	Yardley of London Limited	GBP	99.62	-	(65.56)	337.51	403.06	-	100%	441.80	(34.14)	-	(34.14)	-
41	Wipro Enterprises Netherlands BV	EUR	82.37	42.03	51.50	605.17	511.64	-	100%	130.15	127.03	-	127.03	-
42	RKM Equipamentos Hidraulicos Ltda [(a)]	BRL	26.50	190.16	188.48	722.45	343.81	-	100%	901.15	84.09	27.12	56.97	-
43	Wipro Chandrika Limited	INR	1.00	10.00	(331.01)	144.20	465.21	-	90%	-	(43.90)	-	(43.90)	-
44	Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.	RMB	9.64	538.19	(162.27)	760.30	384.38	-	100%	7.18	(113.84)	-	(113.84)	-
45	Wipro Enterprises Inc	USD	59.88	59.88	(24.72)	79.35	44.20	-	-	-	(24.88)	-	(24.88)	-
46	WMNETSERV INC [(b)]	-	-	-	-	-	-	-	-	-	-	-	-	-
47	Wipro Enterprises Participações Ltda [(b)]	-	-	-	-	-	-	-	-	-	-	-	-	-

(a) The financial results are as of and for the year ended December, 31 2013.

(b) WMNETSERV Inc. and Wipro Enterprises Participações Ltda. are yet to commence operations.

(c) Hydrauto Celka San ve Tic is a defunct company.

(d) Gervas (B) Sdn Bhd is under liquidation.

For and on behalf of the Board of Directors of Wipro Enterprises Limited

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W

Azim Premji
Chairman

Suresh C. Senapaty
Director

Pratik Kumar
CEO - Wipro Infrastructure Engineering Business & Executive Director

Vineet Agrawal
CEO - Wipro Consumer Care and Lighting Business & Executive Director

Supreet Sachdev
Partner
Membership No.: 205385

Bangalore
June 5, 2014

Raghavendran Swaminathan
CFO - Wipro Infrastructure Engineering Business

Manish Daga
CFO - Wipro Consumer Care and Lighting Business

Chethan
Company Secretary

Bangalore
June 5, 2014

Notes

Notes

'Rhythm' lighting solution for Cafeteria

Comprehensive office solutions (Furniture, Seating and Lighting)
"Start line" range of furniture designed by London based designer Tim Wallace
"I can" chair range designed by New York based designer Eric Chan
'Softlite' range of lighting solution

Elate - a specially designed mesh back chair

Toilet Soap Lines at Haridwar factory

Unza range of products

CORPORATE INFORMATION

BOARD OF DIRECTORS

Azim H. Premji – Chairman

Suresh C. Senapaty

Vineet Agrawal

Pratik Kumar

Rishad Premji

CHIEF EXECUTIVE OFFICER – WIPRO CONSUMER CARE & LIGHTING BUSINESS AND EXECUTIVE DIRECTOR

Vineet Agrawal

CHIEF EXECUTIVE OFFICER – WIPRO INFRASTRUCTURE ENGINEERING BUSINESS AND EXECUTIVE DIRECTOR

Pratik Kumar

COMPANY SECRETARY

Chethan

STATUTORY AUDITORS

BSR & Co. LLP. Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENTS

Karvy Computershare Private Ltd.,

REGISTERED AND CORPORATE OFFICE OF WIPRO ENTERPRISES LIMITED

"C" Block, CCLG Division,
Doddakannelli, Sarjapur Road,
Bangalore - 560 035, India.
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Fax: +91-80-28440054
CIN No.: U15141KA2010PLC054808
email: communications.wel@wipro.com
info.win@wipro.com
Website: www.wiproel.com

Front End Telescopic Cylinder

Dust Free Assembly Unit - Chennai, India

Metrology and Metallurgy Lab - Hindupur, India

MB - ACF Plant in Oman

COVER PAGE IMAGES STARTING FROM TOP LEFT

CFL range of products ▪ Yardley Lavender range in India ▪ Enchanteur range of products ▪ Robotic Material Handling ▪ Friction Welding ▪ FET Test Rig ▪ Transit - A Unique, Flexible & Adaptable chair

SANTOOR

The secret of younger looking skin

WIPRO
Applying Thought

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