



WIPRO ENTERPRISES LIMITED



ANNUAL REPORT  
2012-2013



# INSIDE

■ About Wipro Infrastructure Engineering	I	■ Standalone Financial Statements	07
■ About Consumer Care and Lighting	II	■ Consolidated Financial Statements	35
■ Directors Report	01		

# ABOUT WIPRO INFRASTRUCTURE ENGINEERING (WIN)

Wipro Infrastructure Engineering (WIN) specializes in designing and manufacturing custom Hydraulic Cylinders (Double Acting, Single Acting and Telescopic Cylinders), 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.

With a global workforce of over 1,700 committed and skilled people, and 14 state-of-the-art manufacturing facilities across India, Northern Europe, Eastern Europe, US, Brazil and China - Wipro Infrastructure Engineering is the largest independent hydraulic cylinder manufacturer in the world, delivering around 2 million cylinders to OEMs in different geographies.

Over 6 decades of experience coupled with deep engineering expertise, cross-continental geographic presence, scalable manufacturing and consistent Quality has made Wipro one of the preferred partners of hydraulic solutions to global OEMs.

This year, WIN launched a new Aerospace & Defence (A & D) business for the manufacture, assembly and testing of aerospace actuators in partnership with large European OEM who will provide the technology for developing and manufacturing these components and also transfer manufacturing workload for both existing and new programs to Wipro. This partnership and platform will help us build deep domain expertise in this segment. Commercial Production is expected to commence in FY 14.

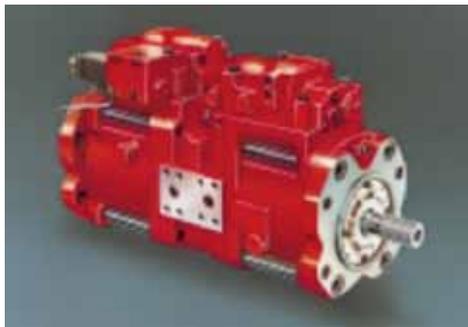
As an adjacent extension of Hydraulic Cylinders, WIN has partnered with Kawasaki to manufacture Hydraulic Pumps for Excavators. This product is very niche and technologically advanced. We have commercialized production in record time in FY13.

WIN also has a platform in the Water business, offering end-to-end solutions in Water and Wastewater treatment for industrial applications. Equipped with modern production facilities, Wipro Water is a key player in this segment with capabilities to design & manufacture, install & maintain Water and Waste Water Treatment Plants for diverse industries like Oil & Gas, Steel, Power, Pharma & Chemicals to name a few.



HYDRAULICS

## A&D



KAWASAKI JV



WIPRO WATER

# ABOUT WIPRO CONSUMER CARE AND LIGHTING

Wipro Consumer Care and Lighting business includes soaps, toiletries, personal care products, baby care products, wellness products, electrical wire devices, domestic and commercial lighting and modular office furniture. We have a strong brand presence with significant market share in identified segments. In addition, we have a strong presence in the personal care and skin care products market in South-East Asia and Middle-East.

Wipro Consumer Care and Lighting (WCCLG) is today among the top FMCG companies and amongst the fastest growing FMCG companies in India. It has presence in over 40 countries with over 8300 employees worldwide. It has 8 production plants in India and 7 overseas. Besides India, the business has significant presence in Malaysia, Indonesia, Vietnam, China, Taiwan, Hong Kong and Middle East.

Wipro Consumer Care and Lighting organic growth has been led by growth in toilet soaps, domestic and institutional lighting and office furniture. It has gained Global footprint with acquisition of Unza, Yardley and LD Waxsons. The key brands include – Santoor (a Toilet soap brand with extensions in talcum powder, Handwash, Facewash, Body Lotion, Baby Soap and Shampoo), Chandrika soap, 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).

## MILESTONES

- 1947 - Establishment of an Oil crushing unit at Amalner in Maharashtra
- 1970 - Manufacture of Hydrogenated cooking (Vanaspati) medium at Amalner
- 1982 - Introduced Flexi Packs for Hydrogenated cooking medium - a first in India
- 1986 - Santoor soap launched
- 1991 - Wipro Lighting established
- 2003 - Launch of Wipro Safewash
- 2003 - Glucovita acquired & Chandrika Marketing Rights obtained
- 2004- Wipro Furniture business started
- 2006 - Acquisition of North West Switches
- 2007 – Acquisition of Unza, One of the leading companies of South East Asia, in personal care business.
- 2009 – WCCLG Revenues cross Rs. 2000 Cr.
- 2010 – Acquisition of rights of brand Yardley for India & MENA
- 2011 – Acquired Aramusk
- 2012 – Acquisition of rights of brand Yardley for Yardley UK
- 2013 - Acquisition of South East Asian Skin care company LD Waxson



# DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am happy to present the 3rd Directors' Report of your Company along with the Balance Sheet and Profit and Loss Account for the year ended March 31, 2013.

This is the first year of the company post demerger of the diversified business of Wipro Limited. It has been a challenging year in the light of general slowdown in the economy in India and worldwide.

## Financial Performance

Key aspects of consolidated financial performance for Wipro Enterprises Limited (Formerly Azim Premji Custodial Services Limited) and its group companies and standalone financial results for Wipro Enterprises Limited for the financial year 2012-13 are tabulated below:

(₹ in Mn)

Particulars	Consolidated <sup>(a)</sup>		Standalone	
	2013	2012	2013	2012 <sup>(b)</sup>
Sales & Other Income	60,106	33,776	-	-
Profit before Tax	6,642	4,558	-	-
Provision for Tax	1,511	886	-	-
Minority interest and equity in earnings/(losses) in affiliates	(123)	-	-	-
Profit for the year	5,008	3,672	-	-
<b>Appropriations</b>				
Net surplus retained in Profit & Loss account	5,008	3,672	-	-

(a) This year being the first year of application of Accounting Standard ('AS') 21 Consolidated financial statements, previous year comparatives have not been provided.

(b) Values are less than one million rupees.

## Note on Scheme of arrangement

During the year, pursuant to a Scheme of Arrangement ('the Scheme') under Section 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 a new company, Wipro Enterprises Limited. 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 filing of the certified copy of the order with the Registrar of Companies. Please see financial statements sections for further details. 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) to each shareholder of Wipro Limited on the basis of an approved swap ratio. The Scheme also provided for an option for the public shareholders of Wipro Limited to exchange equity shares of the Company for the listed shares in Wipro Limited held by the Promoter group. The said issue and exchange of shares was completed in the month of May 2013, subsequent to the effective date.

## 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 63 & 64, 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 am to 1 pm and upon written request from a shareholder, your company will arrange to send the financial statements of subsidiary companies to the said shareholder.

## Mergers and Acquisitions

### Acquisitions:

#### a. L. D. Waxsons Group

In January 2013, the Company acquired L. D. Waxson Group, a Singapore head quartered Fast Moving Consumer Goods (FMCG) company.

#### b. Others

In June 2012 and February 2013, the Company made an acquisition of Yardley of London Limited, based out of

United Kingdom a consumer care company having strong and heritage brands in its portfolio and certain other acquisitions in the space of Infrastructure Engineering (Hervil Group) a Romanian based company.

### Investments in direct subsidiaries

During the year under review, your Company had invested an aggregate of USD 1Mn as equity in its direct subsidiary Wipro Infrastructure Engineering Machinery (Changzhou) Company Ltd. Apart from this, the Company had funded its subsidiaries, from time to time, as per the fund requirements, through guarantees and other means.

The company has also carried out restructuring of its overseas subsidiaries pursuant to the approval of the Scheme of Arrangement for demerger/reorganization plan by the Courts/Regulatory authorities outside India respectively.

### 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 Rs1510 million and the outgoings in foreign exchange were Rs.58 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.

### 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

Mr. Lakshminarayana KR was appointed as an Additional Director of the Company with effect from January 15, 2013 in accordance with Section 260 of the Companies Act, 1956. Mr. Lakshminarayana KR has resigned as Board member of the company with effect from May 10, 2013

Mrs. Yasmeen Azim Premji has resigned as Board member of the company with effect from May 10, 2013.

The Board places on record the valuable contributions of Mr. Lakshminarayana KR and Mrs. Yasmeen Azim Premji during their tenure as Directors of the Company.

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

1. Mr. Suresh C Senapaty was appointed as an Additional Director of the Company in accordance with Section

260 of the Companies Act, 1956, by the Board of Directors with effect from April 1, 2013. The Additional Director would hold office till the date of Annual General Meeting of the Company scheduled to be held on September 30, 2013. The requisite notice together with necessary deposit has been received from a member pursuant to Section 257 of the Companies Act, 1956, proposing the election of Mr. Suresh C Senapaty, as a Director and accordingly the director is proposed to be re-appointed. The director shall be subject to retirement by rotation.

2. Mr. Vineet Agrawal was appointed as an Additional Director (designated as CEO – Consumer Care & Lighting Business and Executive Director) of the Company in accordance with Section 260 of the Companies Act, 1956, by the Board of Directors with effect from April 1, 2013. The Additional Director would hold office till the date of Annual General Meeting of the Company scheduled to be held on September 30, 2013. The requisite notice together with necessary deposit has been received from a member pursuant to Section 257 of the Companies Act, 1956, proposing the election of Mr. Vineet Agrawal, as a Director and accordingly the director is proposed to be re-appointed. The director shall be subject to retirement by rotation.
3. Mr. Pratik Kumar was appointed as an Additional Director (designated as CEO – Infrastructure Engineering Business and Executive Director) of the Company in accordance with Section 260 of the Companies Act, 1956, by the Board of Directors with effect from April 1, 2013. The Additional Director would hold office till the date of Annual General Meeting of the Company scheduled to be held on September 30, 2013. The requisite notice together with necessary deposit has been received from a member pursuant to Section 257 of the Companies Act, 1956, proposing the election of Mr. Pratik Kumar, as a Director and accordingly the director is proposed to be re-appointed. The director shall be subject to retirement by rotation.
4. Mr. Rishad Premji was appointed as an Additional Director of the Company in accordance with Section 260 of the Companies Act, 1956, by the Board of Directors with effect from April 1, 2013. The Additional Director would hold office till the date of Annual General Meeting of the Company scheduled to be held on September 30, 2013. The requisite notice together with necessary deposit has been received from a member pursuant to Section 257 of the Companies Act, 1956, proposing the election of Mr. Rishad Premji, as a Director and accordingly the director is proposed to be re-appointed. The director shall be subject to retirement by rotation.

### Appointment of Statutory Auditor

The auditors, M/s. BSR & Co., 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 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 Consumer Care & Lighting Division and Infrastructure Engineering divisions respectively for the year ended March 31, 2013.

### **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 current year. Dividend is payable to Preference Shareholders in 2014 as per the Scheme of Arrangement.

### **Corporate Governance and Corporate Social Responsibility**

With the view to strengthening the Corporate Governance framework, the Ministry of Corporate Affairs has incorporated certain provisions in the Companies Act, 2013. The Ministry of Corporate Affairs has also issued a set of Voluntary Guidelines on Corporate Governance and Corporate social responsibility in December 2009. Your company is in the process of initiating appropriate action, for Compliance.

### **Green Initiatives in Corporate Governance**

Ministry of Corporate affairs have permitted companies to send electronic copies of Annual Report, 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 shareholder would like to receive physical copies of these documents, the same shall be forwarded on written request to the Registrars M/s. Karvy Computer Share 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 Computer Share Private Limited, Unit: Wipro 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 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  
No 134, Doddakannelli,  
Sarjapur Road, Next to Wipro Corporate Office,  
Bangalore - 560 035. India  
Ph: 91 80 28440011 (Extn: 226109)  
Fax: 91 080 28440051  
Email: 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,  
September 2, 2013

## Annexure A forming part of the Directors Report

<b>A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY</b> (Wipro Infrastructure Engineering Division)				
<b>ELECTRICITY</b>			<b>2012-13</b>	<b>2011-12</b>
a.	Purchased			
	Unit	KWH	<b>10,117,230</b>	9,890,305
	Total Amount	₹	<b>60,954,739</b>	57,612,166
	Rate/Unit	₹	<b>6.02</b>	5.83
b.	Own Generation through Diesel Generator			
	Unit	KWH	<b>2,412,051</b>	2,204,232
	Unit/Litre of diesel	Units	<b>2.95</b>	2.99
	Cost Per Unit	₹	<b>15.72</b>	14.64

<b>B. CONSUMPTION PER UNIT PRODUCTON</b> (Wipro Infrastructure Engineering Division)			
Hydraulic cylinder	Electricity (kwh/cyl.)	Diesel (lts/cyl.)	
2012-13	24.97	1.63	
2011-12	19.83	1.21	

<b>C. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY</b> (Wipro Consumer Care & Lighting Division)				
<b>ELECTRICITY</b>			<b>2012-13</b>	<b>2011-12</b>
a	Purchased			
	Unit	KWH	<b>23,193,084</b>	23,012,741
	Total Amount	₹	<b>132,796,481</b>	122,844,357
	Rate/Unit	₹	<b>6</b>	5
b	Own Generation			
	Through Diesel Generator			
	Unit	KWH	<b>1,379,376</b>	1,525,930
	Unit/ Litre of diesel	Units	<b>3</b>	3
	Cosr per Unit	₹	<b>15</b>	13
	COAL			
	Quantity	Tones	<b>1,980</b>	4,075
	Total Cost	₹	<b>13,415,210</b>	18,867,818
	Avg. Rate	₹	<b>6,774</b>	4,630
	FURNACE OIL			
	Quantity	Ltrs.	<b>4,579,160</b>	4,537,803
	Total Cost	₹	<b>233,434,498</b>	211,036,593
	Avg. Rate	₹	<b>51</b>	47
	LPG & PROPANE			
	Quantity	Kgs	<b>619,809</b>	826,377
	Total Cost	₹	<b>41,077,052</b>	43,754,490
	Avg. Rate	₹	<b>66</b>	53
	H2 GAS			
	Quantity	CMT	<b>88,522</b>	128,323
	Total Cost	₹	<b>2,776,627</b>	4,276,179
	Avg. Rate	₹	<b>31</b>	33

## **D. CONSUMPTION PER UNIT PRODUCTION** (Wipro Consumer Care & Lighting Division)

<b>Vanaspati</b>	<b>Electricity (KWH/Tonne)</b>		<b>Liquid Diesel Oil (Litres/ tonne)</b>	
	ACT	STD	ACT	STD
2012-13	151.14	99.00	NA	
2011-12	149.74	99.00	NA	
<b>General Lighting System</b>	<b>Electricity (KWH/000 Nos)</b>		<b>Liquid Diesel Oil (Litres/ 000 Nos)</b>	
	ACT	STD	ACT	STD
2012-13	12.01	12.07	0.18	
2011-12	13.48	16.00	0.17	
<b>Flourescent Tube Light</b>	<b>Electricity (KWH/000 Nos)</b>		<b>Liquid Diesel Oil (Litres/ 000 Nos)</b>	
	ACT	STD	ACT	STD
2012-13	103.65	104.35	3.10	
2011-12	113.77	129.00	2.25	

## FORM B

### Wipro Enterprises Limited's R&D Activities: 2012-13

#### A. Wipro Infrastructure Engineering Division:

1. WIN is the largest 3rd party manufacturer of Hydraulic Cylinders manufacturer in the world, catering to customers across continents for various applications. Our R&D team is present both in India and Europe. In India, Research & Development facility has an office floor area of 330 sq.mtrs and Validation laboratory facilities of 470 Sq. mtrs of area wherein various product validation/verification facilities are housed. In Europe, R&D facility has an office floor area of 590 sq mtrs and validation laboratory facilities of similar 470 sq mtrs. Our thrust areas using the platform of customers and their product applications are the following
2. Thrust Areas :
  - a. Concept to Product design and development for Global OEMs for Construction and Material handling machines/Equipment and highway and off highway trucks
  - b. Developing of suspension systems for heavy construction equipment
  - c. Design to minimize Resource Utilization , Green Designs and implementation of "Design to Cost" techniques
  - d. Enhancement and extension of Product life through continual design improvements
  - e. Growing validation capabilities in line with DFSS (Design for Six Sigma) methodology for predictive designs
  - f. Continuous improvement in Product and Process Reliability and Quality
3. Design & Development Achievements : 262 types Hydraulic cylinders/ hydraulic systems designed & developed for various applications and models of equipments including below new models for Domestic and Global customers
  - a. Backhoe loaders: 19 types of cylinders developed for 2 new models
  - b. Excavators: 13 types of cylinders developed for 4 new models
  - c. Agri. tractors: 4 types of cylinders developed for 4 new models
  - d. Drill rigs: 14 types of cylinders developed for 1 new model
  - e. Loaders/Telehandlers: 10 types of cylinders developed for 3 new models
  - f. Road construction Soil compactors: 6 types of cylinders developed for 2 new models
  - g. Hydraulics cylinders/hydraulic systems designed and developed for 15Truck models of various customers
  - h. Heavy & Warehouse Forklifts: 54 types of cylinders
  - i. Container handling machines: 12 types of cylinders
  - j. Forest machines & Truck Cranes: 26 types of cylinders
4. Process & Manufacturing Achievements:
  - a. State of the art Piston Rod Manufacturing plant is completed with a capacity of 3000m of plated rods/day. This Green plant with 19000Sq.m area, houses productive machines, advanced material handling, optimised labour and Zero discharge of pollutants.
  - b. Established Excavator line to produce 19000 cyl/annum capacity in Changzhou facility in China.
  - c. An SEZ unit at Perundurai is built to supply parts to Europe and thereby increasing our competitiveness.
  - d. 3 key new processes were established and proven out:
    - i. Continued robotizing in the product lines and welding processes for eg. Advanced robotic welding for Off high way trucks, excavators and back hoes
    - ii. Induction based heat treatment for piston rods
    - iii. Enhanced service life of rods using plating techniques and super finishing
  - e. The largest Transfer of Work of undertaken from Skelleftea in Sweden to Chennai In India was completed.

- f. Introduction of Lean concepts with tool-sets like VSM ( Value Stream Mapping) , SMED (Single Minute Exchange Of Die) , 5S, Six Sigma including Kaizen activities
5. Development of Validation capabilities: The R&D Lab and Infrastructure in India was recently renovated to accommodate additional testing and validation capabilities. Introduced, Slurry Test Rig and completed design and development of push off system. A total of 139 types of products which included 467 samples of discrete validation tests were carried out in the last fiscal, an increase of >100%
6. Projects executed under VAVE (Value addition and Value Engineering) initiatives have reduced the products costs by which products have become more cost competitive in the market. 124 types of cylinders/ systems designs were reviewed, redesigned and developed for current models through VAVE & Quality improvement initiatives/ to meet customers changed specifications.

#### 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, Bangalore. Wipro Enterprises Limited focus is to bring sharp focus 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. Product development and evaluation of personal care and wellness products.
2. Method development and benchmark analysis of personal care and Wellness products.
3. Package design & development
4. Value engineering.
5. Collaborative work

#### Major Achievements 2012-13.

1. Product Development and Technology transfer of Santoor Shampoo
2. Product Development and technology transfer of Santoor Hand & Body Lotions
3. Product Development and technology transfer of Santoor Face Washes
4. Product Development and technology transfer of Chandrika Face Washes
5. Product Development and technology commercialization of Santoor Deodorants
6. Product development and technology transfer of Aramsuk Deodorants
7. Product development and technology transfer of Yardley Deodorants
8. Product development and technology transfer of Yardley & Aramusk shaving foams and creams
9. Product development and technology transfer of Glucovita Bolts
10. Method development of active components in Hair & skin care applications
11. Design & Development of moulds and standardization of process parameters for bottles
12. In-vitro evaluation of products and assessment of product efficacy

**Annexure B**

Particulars of employees as required by Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employee) Rules, 1975

Sl. No	Name of Employee	Date of Joining (dd/mm/yyyy)	Remuneration (₹)	Qualification	Age	Experience	Last Employment	Designation
1	Anil Chugh	19-Apr-1999	15,448,017	B.Tech, MMS	48	23	Gilletts	Senior Vice President
2	Anil Kumar Raina	31-Oct-1995	8,764,457	BE	52	30	EILL	Senior Vice President - Manufacturing
3	Bhat S P	11-Oct-1996	6,142,418	B.Tech	52	29	EILL	Vice President - Manufacturing - Baddi
4	Dilip Basole	19-May-1992	6,623,034	B.E, MMS	56	33	Videocon	Vice President - Commercial & Switches
5	Harish J Shah	18-Feb-1991	11,494,866	ICWA	55	36	National Textiles Corporation	Senior Vice President and Global Operations Head
6	K S Mani	19-Aug-1996	6,347,477	B.Sc, CA, ICWA	49	23	Ramco	Vice President - Finance
7	Padmanabha KN	1-Aug-1982	6,307,050	M. Tech	61	37	Bharat Electronics Limited	Contry Head - Romania
8	Parag Kulkarni	1-Jul-1993	7,032,083	BE	46	25	Atlas Copco	Senior Vice President & Business Head - Commercial Lighting & Furniture Business
9	Pramod Mahatme	5-Dec-2003	7,521,874	B.Sc, M.P.M.	55	32	Hindustan Lever	Vice President - Employee Relations
10	Raghavendran Swaminathan	30-Aug-2004	7,675,787	CA	42	18	Diamond Innovations	Vice President & CFO - Wipro Infrastructure Engineering Business
11	Rajesh Sahay	17-Mar-2010	8,486,681	B.A - Hons, PG DIP PM & IR	47	22	UBS / Cognizant	Vice President - HR
12	Rajib Ghosh	23-Aug-2004	7,240,782	PGDHRM	41	16	Accenture	Vice President - Human Resources
13	S Prasanna Rai	29-Sep-2011	6,127,340	B.Tech, PGDM	42	18	Johnson & Johnson	Business Development Manager and Marketing Controller
14	Sanjay Gupta	1-Jun-1993	7,018,103	BA, MBA	51	27	TTK PHARMA LTD	Vice President - Trade Sales
15	Sriram K Iyer	10-Apr-2000	6,749,919	B.E, MMS	41	18	Wilkinson Sword	General Manager - Sales
16	V.Suresh	29-Jan-2010	10,080,725	B.Tech, PGDM	46	20	Godrej Consumer Care	Chief Marketing Officer
17	Vasudevan R	6-Jun-2005	8,922,187	B. Tech	54	31	TVS Electronics Ltd. Chennai	Senior Vice President & Global Sales Head
18	Vineet Agrawal	4-Dec-1985	28,406,698	B.Tech, MBA	52	28	First Employment	CEO - Consumer Care & Lighting and Executive Director

**Notes:**

1. Remuneration comprises of salary, performance based payments, allowance, medical, perquisite and company's contribution to PF and super-annuation.
2. The nature of employment is contractual in all the above cases.
3. 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 (formerly Azim Premji Custodial Services 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, 2013, 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"). 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 judgement, 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. 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, 2013;
- (b) in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the cash flow statement, of the cash flows of the Company 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 said 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, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the balance sheet, the statement of profit and loss and the cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
  - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

for **B S R & Co.**

*Chartered Accountants*

Firm's registration number: 101248W

**Supreet Sachdev**

*Partner*

Membership No.: 205385

Bangalore

September 2, 2013

# 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, 2013. 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 accounts.
- (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 has 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 and the year-end balance of such loan was ₹ 22 million.
- (c) The terms of the arrangement for such unsecured loan do not specify any repayment period. In our opinion, the rate of interest and other terms and conditions on which such loan has been taken from the party listed in the register maintained under section 301 of the Act are not, prima facie, prejudicial to the interest of the Company.
- (d) The above loan is interest-free. In respect of principal repayment, the above loan is repayable on demand. As informed to us, the lenders have not demanded repayment of any such loan 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 rules 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 35 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, 2013 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, Service tax, Wealth tax. The following dues of Excise duty, Customs duty, 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 the amount relates (Assessment year)	Forum where dispute is pending
State Sales Tax/VAT and CST (pertaining to various states)	Sales tax, interest and penalty demanded	17	1999-2000 to 2007-2008	Appellate Authorities
State Sales Tax/VAT and CST	Sales tax, interest and penalty demanded	2	1999-2000	Commissioner of commercial taxes, Mumbai
State Sales Tax/VAT and CST (pertaining to Karnataka)	Sales tax, interest and penalty demanded	12	2008-2009	Deputy commissioner of commercial taxes (Vigilance)
The Central Excise Act, 1944	Excise duty demanded	60	2005-2006 to 2008-2009	Appellate Authorities
The Customs Act, 1962	Customs duty demanded	36	2004 –2005	Central excise & service tax appellate authority
The Customs Act, 1962	Customs duty demanded	4	2005-2006	High court/ Supreme court
The Karnataka Tax on Entry of Goods Act, 1979	Entry tax demanded	5	1992-1993 and 2001-2002	Deputy commissioner of commercial taxes
The Karnataka Tax on Entry of Goods Act, 1979	Entry tax demanded	3	2004-2005 to 2008-2009	Assistant commissioner of commercial taxes (Intelligence)

\*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 but cash losses were incurred 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 (including those assigned pursuant to the scheme of arrangement) 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.**  
Chartered Accountants  
Firm's registration number: 101248W

**Supreet Sachdev**  
Partner  
Membership No.: 205385

Bangalore  
September 2, 2013

# BALANCE SHEET

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

	Notes	As at March 31,	
		2013	2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	*	*
Share capital suspense	4	4,938	-
Reserves and surplus	5	41,033	*
		45,971	*
<b>Non-current liabilities</b>			
Deferred tax liabilities, net	42	373	-
Other long term liabilities	6	50	-
Long term provisions	7	168	-
		591	-
<b>Current liabilities</b>			
Short term borrowings	8	107	*
Trade payables	9	5,227	*
Other current liabilities	10	734	-
Short term provisions	11	124	-
		6,192	*
		52,754	*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	12	4,134	-
Intangible assets	13	1,124	-
Capital work-in-progress		1,821	-
Non-current investments	14	17,275	-
Long term loans and advances	15	1,046	-
		25,400	-
<b>Current assets</b>			
Current investments	16	12,459	-
Inventories	17	4,444	-
Trade receivables	18	3,373	-
Cash and cash equivalents	19	1,184	*
Short term loans and advances	20	1,077	-
Other current assets	21	4,817	-
		27,354	*
		52,754	*
<b>Summary of significant accounting policies</b>	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.**  
Chartered Accountants  
Firm's Registration No.: 101248W

**Azim Premji**  
Chairman

**Suresh C Senapaty**  
Director

**Pratik Kumar**  
CEO - Infrastructure  
Engineering Business &  
Executive Director

**Supreet Sachdev**  
Partner  
Membership No.: 205385  
Bangalore  
September 2, 2013

**Raghav Swaminathan**  
CFO -Infrastructure  
Engineering Business  
Bangalore  
September 2, 2013

**Manish Daga**  
CFO - Consumer Care  
and Lighting Business

**Chethan**  
Company Secretary

# STATEMENT OF PROFIT AND LOSS

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

	Notes	Year ended March 31,	
		2013	2012
<b>REVENUE</b>			
Revenue from operations (gross)	22	33,166	-
Less: excise duty		1,351	-
Revenue from operations (net)		31,815	-
Other income	23	1,961	-
<b>Total revenue</b>		<b>33,776</b>	<b>-</b>
<b>EXPENSES</b>			
Cost of raw materials consumed	24	12,478	-
Purchases of stock-in-trade	25	6,496	-
Changes in inventories of finished goods, work in progress and stock-in-trade	26	184	-
Employee benefits expense	27	2,117	-
Finance costs	28	39	-
Depreciation and amortisation expense	29	538	-
Other expenses	30	7,366	*
<b>Total expenses</b>		<b>29,218</b>	<b>*</b>
<b>Profit before tax</b>		<b>4,558</b>	<b>*</b>
<b>Tax expense</b>			
Current tax		968	-
Deferred tax	42	(82)	-
		886	-
<b>Profit for the year</b>		<b>3,672</b>	<b>*</b>
<b>Earnings per share</b>			
[Equity shares of par value ₹ 10 each (2012: ₹ 10)]			
Basic and Diluted	31	7.46	(3.00)
<b>Summary of significant accounting policies</b>	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.**  
Chartered Accountants  
Firm's Registration No.: 101248W

**Azim Premji**  
Chairman

**Suresh C Senapaty**  
Director

**Pratik Kumar**  
CEO - Infrastructure  
Engineering Business &  
Executive Director

**Supreet Sachdev**  
Partner  
Membership No.: 205385  
Bangalore  
September 2, 2013

**Raghav Swaminathan**  
CFO - Infrastructure  
Engineering Business  
Bangalore  
September 2, 2013

**Manish Daga**  
CFO - Consumer Care  
and Lighting Business

**Chethan**  
Company Secretary

# CASH FLOW STATEMENT

(₹ in millions)

	Year ended March 31,	
	2013	2012
<b>A. Cash flows from operating activities:</b>		
Profit before tax	4,558	*
<i>Adjustments:</i>		
Depreciation and amortisation	538	-
Amortisation of share based compensation	82	-
Interest on borrowings	39	-
Interest income from other investments	(1,305)	-
Net gain on sale of current investments	(213)	-
Net gain on sale of tangible and intangible assets	(207)	-
Income received from associates	(59)	-
<b>Working capital changes :</b>		
Trade receivables	897	-
Loans and advances and other assets	(1,858)	-
Inventories	558	-
Liabilities and provisions	(180)	*
Cash generated from operations	2,850	*
Direct taxes paid, net	(949)	-
<b>Net cash generated from operating activities</b>	<b>1,901</b>	<b>*</b>
<b>B. Cash flows from investing activities:</b>		
Acquisition of fixed assets including capital advances	(1,673)	-
Proceeds from sale of fixed assets	226	-
Loans to subsidiaries	(6)	-
Investment in subsidiaries	(55)	-
Investment in associates	(130)	-
Income received from associates	59	-
Interest income received	66	-
<b>Net cash used in investing activities</b>	<b>(1,513)</b>	<b>-</b>
<b>C. Cash flows from financing activities:</b>		
Interest paid on borrowings	(141)	-
Proceeds from borrowings / loans	22	-
Repayment of borrowings / loans	(39)	-
Net cash used in financing activities	(158)	-
Net increase in cash and cash equivalents during the year	230	*
<b>Cash and cash equivalents at the beginning of the year</b>	<b>*</b>	<b>*</b>
Cash transferred pursuant to scheme of arrangement (refer note 34)	954	-
Cash and cash equivalents at the end of the year (refer note 19)	1,184	*
<b>Components of cash and cash equivalents</b>		
Balances with scheduled banks		
- in current accounts	742	*
Cheques, drafts on hand	442	-
Cash on hand	*	*
	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.**

Chartered Accountants

Firm's Registration No.: 101248W

**Azim Premji**

Chairman

**Suresh C Senapaty**

Director

**Pratik Kumar**CEO - Infrastructure  
Engineering Business &  
Executive Director**Supreet Sachdev**

Partner

Membership No.: 205385

Bangalore

September 2, 2013

**Raghav Swaminathan**CFO -Infrastructure  
Engineering Business

Bangalore

September 2, 2013

**Manish Daga**CFO - Consumer Care  
and Lighting Business**Chethan**

Company Secretary

# 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 primarily carries on the businesses of Consumer Care products, Switches, Lighting and Infrastructure Engineering which were transferred pursuant to the scheme of demerger of Wipro Limited ("Wipro") with effect from March 31, 2013, with the appointed date as April 1, 2012 (refer note 34).

## 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 specified in the Companies (Accounting Standards) Rules, 2006 (as amended) under the provisions of Companies Act, 1956, Accounting Standards 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 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.

### 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 amortization 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 amortization

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 - 60 years
Plant and Machinery	2 - 21 years
Computer equipment and software (included under plant and machinery)	2 - 7 years
Furniture and fixtures	3 - 10 years
Electrical installations (included under plant and machinery)	5 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.

xiii. Financial Instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument.

The Company has adopted the principles of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) issued by ICAI except to the extent the adoption of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 and other authoritative pronouncements.

In accordance with the recognition and measurement principles set out in AS 30, changes in fair value of derivative financial instruments designated as cash flow hedges are recognized directly in shareholders' funds and reclassified into the statement of profit and loss upon the occurrence of the hedged transaction. Changes in the fair value relating to the ineffective portion of the hedges and derivative instruments that do not qualify for hedge accounting are recognized in the statement of profit and loss.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

xiv. 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.

xv. Retirement and employee benefitsProvident 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.

xvi. TaxesIncome 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.

xvii. Earnings per shareBasic:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the number of equity shares outstanding during the period. 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.

xviii. 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.

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,	
	2013	2012
<b>Authorised share capital</b>		
495,000,000 (2012: 10,000) equity shares [Par value of ₹ 10 per share]	4,950	*
1,000,000 (2012: Nil) 7% redeemable preference shares [Par value of ₹ 50 per share]	50	-
	<b>5,000</b>	*
<b>Issued, subscribed and fully paid-up share capital</b>		
50,000 (2012: 10,000) equity shares [Par value of ₹ 10 per share]	*	*
	*	*

#### 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.

#### (i) Reconciliation of number of shares

Equity shares:	As at March 31, 2013		As at March 31, 2012	
	No of Shares	₹ million	No of shares	₹ million
Opening number of shares outstanding	10,000	*	10,000	*
Shares issued during the year	40,000	*	-	-
Closing number of shares outstanding	50,000	*	10,000	*

#### (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, 2013		As at March 31, 2012	
		No of shares	% held	No of shares	% held
1	Mr. Azim Hasham Premji	49,999	99.99	9,999	99.99

### 4. Share capital suspense

	As at March 31,	
	2013	2012
<b>Equity shares</b>		
492,278,988 (2012 : Nil) shares of ₹ 10 each, fully paid, to be issued without payment being received in cash pursuant to scheme of arrangement [refer note 34(b)]	4,923	-
<b>7% Redeemable preference shares</b>		
307,958 (2012 : Nil) shares of ₹ 50 each, fully paid, to be issued without payment being received in cash pursuant to scheme of arrangement [refer note 34(b)]	15	-
	<b>4,938</b>	-

**5. Reserves and surplus:**

	As at March 31,	
	2013	2012
<b>Capital reserve</b>		
Balance as per last financial statements	-	-
Transferred pursuant to the scheme of arrangement (refer note 34)	5	-
	5	-
<b>Securities premium account</b>		
Balance as per last financial statements	-	-
Transferred pursuant to the scheme of arrangement (refer note 34)	20,000	-
	20,000	-
<b>General reserve</b>		
Balance as per last financial statements	-	-
Transferred pursuant to the scheme of arrangement (refer note 34)	17,356	-
	17,356	-
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	*	*
Profit for the year	3,672	*
Net surplus in the statement of profit and loss	3,672	*
	41,033	*

**6. Other long term liabilities**

	As at March 31,	
	2013	2012
Deposits and other advances received	50	-
	50	-

**7. Long term provisions**

	As at March 31,	
	2013	2012
Provision for employee benefits	168	-
	168	-

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

**8. Short term borrowings**

	As at March 31,	
	2013	2012
<b>Unsecured:</b>		
Interest free loans repayable on demand from banks	85	-
Interest free loan from director	22	*
	107	*

**9. Trade payables**

	As at March 31,	
	2013	2012
Trade payables :		
- due to micro and small enterprises [refer note 38]	*	-
- others	4,378	*
Accrued expenses	849	-
	5,227	*

**10. Other current liabilities**

	As at March 31,	
	2013	2012
Advances from customers	88	-
Unearned revenue	55	-
Capital creditors	29	-
Current maturities of interest free loan from State Government (repayable in financial year 2013-14)	*	-
Statutory liabilities	494	-
Others	68	-
	<b>734</b>	<b>-</b>

**11. Short term provisions**

	As at March 31,	
	2013	2012
Provision for employee benefits	38	-
Provision for tax (net of advance tax)	31	-
Provision for warranty [refer note 37]	55	-
	<b>124</b>	<b>-</b>

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

**12. Tangible assets**

	Land <sup>(a)</sup>	Buildings	Plant and machinery <sup>(b)</sup>	Furniture and fixtures	Office equipment	Vehicles	Total
<b>At cost or valuation</b>							
As at April 1, 2011	-	-	-	-	-	-	-
<b>As at March 31, 2012</b>	-	-	-	-	-	-	-
<b>As at April 1, 2012</b>	-	-	-	-	-	-	-
Transferred pursuant to the scheme of arrangement [refer note 34]	248	990	4,628	128	152	56	6,202
Additions <sup>(c)</sup>	152	90	594	67	7	2	912
Disposals / adjustments	-	-	(68)	(5)	(2)	(8)	(83)
<b>As at March 31, 2013</b>	<b>400</b>	<b>1,080</b>	<b>5,154</b>	<b>190</b>	<b>157</b>	<b>50</b>	<b>7,031</b>
<b>Depreciation</b>							
As at April 1, 2011	-	-	-	-	-	-	-
<b>As at March 31, 2012</b>	-	-	-	-	-	-	-
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)
<b>As at March 31, 2013</b>	<b>8</b>	<b>202</b>	<b>2,463</b>	<b>97</b>	<b>83</b>	<b>44</b>	<b>2,897</b>
<b>Net block</b>							
As at March 31, 2012	-	-	-	-	-	-	-
<b>As at March 31, 2013</b>	<b>392</b>	<b>878</b>	<b>2,691</b>	<b>93</b>	<b>74</b>	<b>6</b>	<b>4,134</b>

(a) Includes leasehold land of gross block of ₹ 282 (2012: Nil) and accumulated amortization of ₹ 9 (2012: Nil).

(b) Includes Plant and machinery of ₹ 3.25 for research and development assets (Capital expenditure incurred by diversified business of ₹ 1 in March 31, 2012 and ₹ 5.09 in March 31, 2011 to comply with the requirement of Department of Scientific and Industrial Research [DSIR]).

(c) Interest capitalized aggregated for the year ended March 31, 2013 to ₹ 102 (2012 : Nil) .

**13. Intangible assets and goodwill**

	Goodwill	Technical Know-how	Brands, patents, trademarks and rights	Total
<b>Gross block</b>				
As at April 1, 2011	-	-	-	-
<b>As at March 31, 2012</b>	-	-	-	-
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)
<b>As at March 31, 2013</b>	<b>362</b>	<b>25</b>	<b>1,208</b>	<b>1,595</b>
<b>Amortisation</b>				
As at April 1, 2011	-	-	-	-
<b>As at March 31, 2012</b>	-	-	-	-
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	-	*	-	*
<b>As at March 31, 2013</b>	<b>-</b>	<b>9</b>	<b>462</b>	<b>471</b>
<b>Net block</b>				
As at March 31, 2012	-	-	-	-
<b>As at March 31, 2013</b>	<b>362</b>	<b>16</b>	<b>746</b>	<b>1,124</b>

**14. Non-current investments  
(valued at cost unless stated otherwise)**

	As at March 31,	
	2013	2012
<b>Trade investments</b>		
- Unquoted equity instruments in subsidiaries [refer note 39(i)]	16,918	-
<b>Non-trade investments</b>		
- Unquoted equity instruments in associates [refer note 39 (ii)]	357	-
	<b>17,275</b>	-
Aggregate amount of unquoted investments (non-current)	<b>17,275</b>	-

**15. Long term loans and advances (unsecured, considered good unless otherwise stated)**

	As at March 31,	
	2013	2012
Capital advances	554	-
Security deposits	70	-
Loans and advances to related parties		
- Inter corporate deposit to subsidiary	273	-
- Loans to subsidiary companies [refer note 41]	138	-
Advance income tax, net of provision	11	-
	<b>1,046</b>	-

**16. Current investments**

(valued at lower of cost and fair value)

	As at March 31,	
	2013	2012
<b>Unquoted</b>		
Investments in certificate of deposits/ commercial papers and bonds [refer note 40(i)]	12,459	-
	12,459	-
Aggregate amount of unquoted investments (current)	12,459	

**17. Inventories**

(valued at lower of cost and net realizable value)

	As at March 31,	
	2013	2012
Raw materials [including goods in transit - ₹ 1 (2012 : Nil)]	2,220	-
Work in progress	737	-
Finished goods [including goods in transit - ₹175 (2012 : Nil)]	1,355	-
Traded goods	28	-
Stores and spares	104	-
	4,444	-

**18. Trade receivables**

(unsecured)

	As at March 31,	
	2013	2012
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Considered good	276	-
Considered doubtful	178	-
	454	-
Less: Provision for doubtful receivables	178	-
	276	-
<b>Other receivables</b>		
Considered good	3,097	-
Considered doubtful	20	-
	3,117	-
Less: Provision for doubtful receivables	20	-
	3,097	-
	3,373	-

**19. Cash and cash equivalents**

	As at March 31,	
	2013	2012
Balances with banks		
- In current accounts	742	*
Cheques, drafts on hand	442	-
Cash on hand	*	*
	1,184	*

**20. Short term loans and advances**

(unsecured, considered good unless otherwise stated)

	As at March 31,	
	2013	2012
Security deposits	55	-
Advance to suppliers	433	-
Balance with government / statutory authorities		
- with excise and customs	258	-
Other loans and advances :		
- loans and advances to employees	17	-
- prepaid expenses	114	-
- others	200	-
	1,077	-
Considered doubtful	21	-
	1,098	-
Less: provision for doubtful loans and advances	21	-
	1,077	-

**21. Other current assets**

(unsecured, considered good)

	As at March 31,	
	2013	2012
Receivables pursuant to the scheme of arrangement[refer note 34]	4,285	-
Interest receivable	515	-
Others	17	-
	4,817	-

**22. Revenue from operations (gross)**

	Year ended March 31,	
	2013	2012
Sales of products	32,926	-
Income from services	240	-
	33,166	-
Less : excise duty	1,351	-
	31,815	-

**(A) Details of revenue from sale of products**

	For the year ended March 31,	
	2013	2012
Toilet soaps	13,045	-
Hydraulic and pneumatic equipment	8,407	-
Lighting products	5,388	-
Others	6,086	-
	32,926	-
Less: excise duty	1,351	-
	31,575	-

**(B) Details of income from services**

	For the year ended March 31,	
	2013	2012
Renewable energy services	220	-
Others	20	-
	240	-

**23. Other income**

	Year ended March 31,	
	2013	2012
Interest income from other investments	1,305	-
Net gain on sale of current investments	213	-
Net gain on sale of tangible and intangible assets	207	-
Foreign exchange differences, net	22	-
Miscellaneous income	214	-
	1,961	-

**24. Cost of raw materials consumed**

	Year ended March 31,	
	2013	2012
Opening stock	-	-
Add: Stock transferred pursuant to the scheme of arrangement [refer note 34]	2,528	-
Add: Purchases	12,170	-
Less: Closing stock	2,220	-
	12,478	-

**(A) Details of raw materials consumed**

	Year ended March 31,	
	2013	2012
Oil and fats	4,357	-
Packing materials	1,004	-
Water treatment skids, filtration skids, water treatment systems	247	-
Others	6,870	-
	12,478	-

**25. Details of purchases of traded goods**

	Year ended March 31,	
	2013	2012
Domestic lighting products	1,716	-
Commercial lighting products	2,059	-
Consumer care products	1,096	-
Furniture	484	-
Others	1,141	-
	6,496	-

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

	Year ended March 31,	
	2013	2012
<b>Opening stock</b>	-	-
	-	-
Add: Stock transferred pursuant to the scheme of arrangement[refer note 34]		
Work in process	889	-
Finished products	649	-
Traded goods	766	-
	2,304	-
Less: Closing stock		
Work in process	737	-
Finished products	1,355	-
Traded goods	28	-
	2,120	-
<b>(Increase)/Decrease</b>	<b>184</b>	<b>-</b>

**27. Employee benefits expense**

	Year ended March 31,	
	2013	2012
Salaries and wages	1,810	-
Contribution to provident and other funds	132	-
Share based compensation[refer note 36]	82	-
Staff welfare expenses	93	-
	2,117	-

**28. Finance costs**

	Year ended March 31,	
	2013	2012
Interest	39	-
	39	-

**29. Depreciation and amortization expense**

	Year ended March 31,	
	2013	2012
Depreciation on tangible assets [refer note 12]	478	-
Amortization of intangible assets [refer note 13]	60	-
	538	-

**30. Other expenses**

	Year ended March 31,	
	2013	2012
Consumption of stores and spares	249	-
Sub-contracting / technical fees	1,109	-
Power and fuel	592	-
Rent	67	-
Rates and taxes	82	-
Insurance	36	-
Repairs to building	43	-
Repairs to machinery	203	-
Advertisement and sales promotion	2,642	-
Travelling and conveyance	293	-
Communication costs	38	-
Carriage and freight	1,321	-
Auditors' remuneration		
As auditor :		
- for statutory audit	6	-
- for certification including tax audit	*	-
Miscellaneous expenses	685	*
	<b>7,366</b>	<b>*</b>

**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,	
	2013	2012
(A) Weighted average equity shares outstanding[refer note 34]	492,292,321	10,000
(B) Profit attributable to equity shareholders (₹ in Million)	3,672	*
(C) Earnings per share (Basic and Diluted) (B) / (A)(in ₹)	7.46	(3.00)

Note: 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(b)] have been considered in arriving at the earnings per share attributable to the equity holders.

**32. Capital commitments**

The estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances is ₹ 214 (2012:Nil).

**33. Contingent liabilities, to the extent not provided for**

	As at March 31,	
	2013	2012
Disputed demands for customs duty, sales tax and other matters	32	-
Performance and financial guarantees given by banks on behalf of the Company	258	-
Guarantees given by the Company on behalf of subsidiaries, including those assigned pursuant to the scheme of arrangement	6,414	-

**34. Scheme of arrangement**

- During the year, pursuant to a scheme of arrangement ('the Scheme') under Section 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 filing 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 and alterations or modifications as approved by the Board of Directors of Wipro Limited and the Company as provided for in the Scheme.

- b. 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 proportionate 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.
- c. Consequent to demerger of the Diversified Business of Wipro Limited in terms of the Scheme, the financial statements of the Company for the year ended March 31, 2013, includes the operations of the Diversified Business, and are therefore strictly not comparable with the figures of the previous year ended March 31, 2012.
- d. Further, as at March 31, 2013 the Company held in trust, shares of certain subsidiaries of Wipro Limited. The transfer of the shares in the said subsidiaries to Wipro Limited will be given effect through due process under relevant laws and regulations. The power to govern the operating and financial policies, the appointment of majority of the board of directors and appointment of key management personnel in relation to these subsidiaries remains with Wipro. Refer note 41.
- e. The Company shall 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 01, 2012 in respect of the demerged undertaking as defined in the Scheme of Arrangement approved by the Honorable High Court of Karnataka.
- f. Transfer and vesting of assets and liabilities of the Diversified Business of Wipro Limited to the Company has been effected at the values appearing in the books of Wipro Limited as at April 01, 2012 and recorded as such in the books of account of the Company. Assets transfer cost on demerger will be borne by the Company pursuant to the Scheme. 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. Excess of assets over liabilities so recorded, amounting to ₹ 42,299 is recognized in

these financial statements, as at April 01, 2012, as reduced by the Share Capital Suspense, has been adjusted in terms of the Scheme in the Reserves of the Company as under:

Securities Premium Account	20,000
General Reserves (after adjusting share capital suspense)	17,356
Share capital suspense	4,938
Capital Reserves	5
	<u>42,299</u>

### 35. Employee benefit plans

#### 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.

Change in the defined benefit obligation	As at March 31, 2013
Projected benefit obligation (PBO) at the beginning of the year	-
Amount transferred pursuant to the scheme of arrangement[refer note 34]	166
Service cost	16
Interest cost	13
Benefits paid	-
Actuarial loss/ (gain)	12
PBO at the end of the year	207

Change in fair value of plan assets	As at March 31, 2013
Fair value of plan assets at the beginning of the year	-
Amount transferred pursuant to the scheme of arrangement[refer note 34]	133
Expected return on plan assets	9
Employer contributions	-
Benefits paid	-
Actuarial gain/ (loss)	5
Fair value of plan assets at the end of the year	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 during the year ending March 31, 2014 is ₹ 7.

Net gratuity expense recognized in employee benefit expense for the year ended March 31, 2013 is as follows:

	<b>For the year ended March 31, 2013</b>
Service cost	16
Interest cost	13
Past service cost	-
Expected return on plan assets	(9)
Actuarial loss / (gain)	7
Net gratuity cost	27

<b>Plan asset / (liability)</b>	<b>As at March 31, 2013</b>
Present value of defined benefit obligation	(207)
Fair value of plan assets	147
Plan asset / (liability)	(60)

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

<b>Assumptions</b>	<b>As at March 31, 2013</b>
Discount rate	7.85%
Rate of increase in compensation levels	
Management personnel	12%
Others	5%
Rate of return on plan assets	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, 2013, 100% of the plan assets were invested in the insurer managed funds.

Amounts for current and previous four periods<sup>#</sup> are as follows :

	<b>As at March 31, 2013</b>
Present value of benefit obligation	207
Fair value of plan assets	147
Excess of (obligations over plan assets)/ plan assets over obligations	(60)
Experience adjustments:	
on plan liabilities	(7)
on plan assets	5

<sup>#</sup> Comparatives are not applicable as there were no employees eligible for the above benefits during the earlier years.

#### 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:

<b>Change in the benefit obligation</b>	<b>As at March 31, 2013</b>
Fair value of plan assets	524
Present value of defined benefit obligation	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:

<b>Assumptions</b>	<b>As at March 31, 2013</b>
Discount rate	7.85%
Average remaining tenure of investment portfolio	5.75 years
Guaranteed rate of return	8.50%

For the year ended March 31, 2013, the Company contributed ₹71 towards provident fund.

With respect to Provident fund and Gratuity funds, pursuant to the scheme of arrangement, 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.

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

### **36. 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, the Company has been cross-charged ₹82 (2012: Nil) 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, 2013 in respect of restricted stock unit option plans towards the employees of the Company are 1,949,059. The same is adjusted for one employee stock option for every 8.25 employee stock options 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)

### 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:

	For the year ended March 31,	
	2013	2012
Provision at the beginning of the year	-	-
Transferred pursuant to the scheme of arrangement (refer note 34)	49	-
Additions during the year, net	12	-
Utilized/Reversed during the year	(6)	-
Provision at the end of the year	55	-
Non-current portion	-	-
Current portion	55	-

38. 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 March 31, 2013 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,	
	2013	2012
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	*	-
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	-
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.	-	-

### 39. Details of Non-current investment

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

Name of the subsidiary	No. of shares		Currency	Face value	As at March 31,	
	2013	2012			2013	2012
Wipro Consumer Care Limited	50,000	-	₹	10	1	-
Wipro Chandrika Limited	900,000	-	₹	10	7	-
Vignani Solutions Private Limited	92,850	-	₹	10	1	-
Cygnus Negri Investments Private Limited (refer note 2 below)	50,000	-	₹	10	20	-
WMNETSERV Limited(refer note 3 below)	84,943	-	USD	1	16,351	-
Wipro Infrastructure Engineering Machinery (Changzhou) Company Limited	refer note 4 below				538	-
					<b>16,918</b>	-

Note 1 - All the above investments are transferred pursuant to the scheme of arrangement (refer Note 34)

Note 2 - Of the above 50,000 shares, 49,994 shares are held in trust by Wipro Trademarks Holding Limited.

Note 3 - During the year 60,943 shares (par value US\$ 1 per share) were allotted by WMNETSERV Limited for non-cash consideration, as per the court order as a part of the scheme of arrangement of Wipro Limited

Note 4 - 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	No. of shares		Currency	Face value	As at March 31,	
	2013	2012			2013	2012
Wipro GE Healthcare Private Limited <sup>^</sup>	5,150,597	-	₹	10	227	-
Wipro Kawasaki Precision Machinery Private Limited	13,000,000	-	₹	10	130	-
					<b>357</b>	-

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

### 40. Details of current investments

- (i) Investments in certificate of deposits/ commercial papers and bonds (unquoted)

Particulars	As at March 31,	
	2013	2012
LIC Housing Finance Limited	3,792	-
IDFC Limited	3,586	-
Power Finance Corporation	1,201	-
L&T Finance Limited	750	-
Bajaj Finance Limited	719	-
Union Bank of India	480	-
IDBI Bank	479	-
HDFC Limited	405	-
National Highways Authority of India	399	-
Sundaram Finance	259	-
IRFC Tax Free Bonds	239	-
Tube Investments	150	-
<b>Total</b>	<b>12,459</b>	-

**41. Related party disclosures**

## a) List of related parties

## i. Related parties where control exists:

List of subsidiaries as of March 31, 2013 are provided in the table below

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

Sl. No.	Name of the Subsidiary	Country of Incorporation
44	Wipro Enterprises Netherlands BV	Netherlands
45	R K M Equipamentos Hidraulicos	Brazil
46	Wipro Chandrika Limited <sup>(c)</sup>	India
47	Vignani Solutions Private Limited	India
48	Wipro Infrastructure Engineering Machinery (Changhou) Co, Ltd	China
49	Wipro Enterprises Inc.	USA

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 97.62% of the equity shares  
(c) Wipro Chandrika Limited, in which the Company holds 90% of the equity shares

As a result of the transfer of the Diversified Business pursuant to the scheme of arrangement, Wipro Singapore Pte Limited, Singapore has inter alia become a subsidiary of the Company. Wipro Singapore Pte Limited, Singapore continues to hold all the shares in the companies (listed below), which are not part of the Diversified Business but are subsidiaries of Wipro Limited. Therefore, the Company is now in the process of completing the transfer of the IT services related subsidiaries back to Wipro Limited. In the interim, the board of directors of the Company has authorized Wipro Limited to retain all operating and management control for such entities, including the power to govern the operating and financial policies, the appointing of a majority of the board of directors, and appointment of key management personnel and accordingly, the results of the following entities are not included with the results of the Company in the consolidated financial statements.

Entity	Country of Incorporation
Wipro Australia Pty Limited	Australia
Wipro Technocentre (Singapore) Pte Limited	Singapore
Wipro (Thailand) Co Limited	Thailand
Wipro Bahrain Limited WLL	Bahrain
PT WT Indonesia	Indonesia

ii. List of associates as of March 31, 2013 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 <sup>(1)</sup>	Director
3	Lakshminarayana Ramanathan Kollengode <sup>(1)</sup>	Director
4	Vineet Agrawal <sup>(2)</sup>	Executive Director and CEO (Consumer Care and Lighting Business)
5	Pratik Kumar <sup>(2)</sup>	Executive Director and CEO (Infrastructure Engineering Business)
6	Suresh C Senapaty <sup>(2)</sup>	Director
7	Rishad Premji <sup>(2)</sup>	Director

<sup>(1)</sup> Up to May 10, 2013

<sup>(2)</sup> With effect from April 01, 2013

## 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) The Company has the following related party transactions:

Transaction / Balances	Subsidiaries / Trusts		Associate		Entities controlled by Directors		Key Management Personnel	
	2013	2012	2013	2012	2013	2012	2013	2012
Sales of services	-	-	-	-	2	-	-	-
Sale of products	618	-	-	-	243	-	-	-
Purchase of services	-	-	-	-	48	-	-	-
Purchase of products	73	-	-	-	7	-	-	-
Interest income	20	-	-	-	-	-	-	-
Royalty received	-	-	59	-	-	-	-	-
Royalty paid	61	-	-	-	-	-	-	-
Remuneration paid	-	-	-	-	-	-	24	-
Loans and advances given	6	-	-	-	-	-	-	*
Balances as at the year end								
Receivables	829	-	-	-	4,285	-	-	-
Payables	111	-	-	-	10	-	25 <sup>#</sup>	*

# Includes the balances being in the nature of loans borrowed from Key Management Personnel.

The following are the significant related party transactions during the year ended March 31, 2013 and 2012:

	Year ended March 31,	
	2013	2012
<b>Sale of services</b>		
Wipro Limited	2	-
<b>Sale of products</b>		
Wipro Infrastructure Engineering AB	610	-
Wipro Limited	240	-
<b>Purchase of services</b>		
Wipro Travel Services Limited	36	-
Wipro Limited	12	-
<b>Purchase of products</b>		
Wipro Unza Holdings Limited	30	-
Vignani Solutions Private Limited	43	-
Wipro Limited	7	-
<b>Interest Income</b>		
Wipro Chandrika Limited	20	-

	Year ended March 31,	
	2013	2012
<b>Royalty Income</b>		
Wipro GE Healthcare Private Limited	59	-
<b>Royalty paid</b>		
WMNETSREV Limited	61	-
<b>Remuneration paid to key management personnel</b>		
Vineet Agrawal	24	-
<b>Loans and advances taken</b>		
Azim Hasham Premji	22	*
<b>Loans and advances given</b>		
Wipro Chandrika Limited	3	-
Vignani Solutions Private Limited	3	-

#### 42. Deferred tax

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

	As at March 31,	
	2013	2012
<b>Deferred tax assets (DTA)</b>		
Accrued expenses and liabilities	135	-
Allowances for doubtful debts	74	-
	209	-
<b>Deferred tax liabilities (DTL)</b>		
Fixed assets	(582)	-
	(582)	-
<b>Net DTA/(DTL)</b>	<b>(373)</b>	-

43. Revenue expenditure on research and development included in different heads of expenses in statement of profit and loss is ₹75.77 (expenses incurred by Diversified Business in March 31, 2012: ₹ 36.73 and March 31, 2011: ₹ 31.25 to comply with the requirement of Department of Scientific and Industrial Research [DSIR]).

44. 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.

45. As of the reporting date, the Company has net foreign currency exposures that are not hedged by a derivative instrument or otherwise amounting to ₹ 279 (2012: Nil).

#### 46. 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, 2013, the maximum amounts of recourse obligation in respect of the transferred financial assets are ₹ 35 (2012: Nil).

**47. Additional information pursuant to Revised Schedule VI**

(i) Value of imported and indigenous materials consumed

	For the year ended March 31,			
	2013		2012	
	%	₹	%	₹
Raw materials				
Imported	21	2,668	-	-
Indigenous	79	9,810	-	-
	100	12,478	-	-
Stores and spares				
Imported	16	39	-	-
Indigenous	84	210	-	-
	100	249	-	-

(ii) Value of imports on CIF basis

	For the year ended March 31,	
	2013	2012
(Does not include value of imported items locally purchased)		
Raw materials, components and peripheral	2,575	-
Stores and spares	53	-
Capital goods	403	-
	3,031	-

(iii) Activities in foreign currency

	For the year ended March 31,	
	2013	2012
a) <b>Expenditures</b>		
Traveling and onsite allowance	8	-
Advertisement, publicity and Sales Promotion	50	-
	58	-
b) <b>Earnings</b>		
Export of goods on F.O.B basis	1,473	-
Agency commission	37	-
	1,510	-

**48.** Asterisks (\*) denote amounts less than one million rupees.**49.** Consequent to the scheme of arrangement being given effect from April 1, 2012, being the appointed date, previous year amounts are not comparable.**50.** The previous year audit was carried out by a firm other than B S R & Co.

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.**  
Chartered Accountants  
Firm's Registration No.: 101248W

**Azim Premji**  
Chairman

**Suresh C Senapaty**  
Director

**Pratik Kumar**  
CEO - Infrastructure  
Engineering Business &  
Executive Director

**Supreet Sachdev**  
Partner  
Membership No.: 205385  
Bangalore  
September 2, 2013

**Raghav Swaminathan**  
CFO -Infrastructure  
Engineering Business  
Bangalore  
September 2, 2013

**Manish Daga**  
CFO - Consumer Care  
and Lighting Business

**Chethan**  
Company Secretary

# 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 balance sheet as at 31 March 2013, 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 auditors' 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 presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 2013;
- 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 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'), 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 ₹ 11,225 million as at 31 March 2013, total revenues of ₹ 13,869 million and net cash flows amounting to ₹ 492 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 done on the basis of a reporting package, which covers accounting and disclosure requirements applicable to 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, insofar as it relates to these entities, is solely based on the aforesaid audit reports of those other auditors.

for **BSR & Co.**

*Chartered Accountants*

Firm registration number: 101248W

**Supreet Sachdev**

*Partner*

Membership number: 205385

Bangalore

September 2, 2013

# CONSOLIDATED BALANCE SHEET

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

	Notes	As of March 31, 2013
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	3	*
Share capital suspense	4	4,938
Reserves and surplus	5	53,911
		<b>58,849</b>
<b>Minority interest</b>		
<b>Non-current liabilities</b>		
Long term borrowings	6	126
Deferred tax liabilities, net	38	419
Other long term liabilities	7	52
Long term provisions	8	238
		<b>835</b>
<b>Current liabilities</b>		
Short term borrowings	9	7,478
Trade payables	10	12,140
Other current liabilities	11	1,712
Short term provisions	12	367
		<b>21,697</b>
		<b>81,430</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill		25,886
Fixed assets		
Tangible assets	13	7,509
Intangible assets	14	2,095
Capital work-in-progress		2,172
Non-current investments	15	3,193
Long term loans and advances	16	798
		<b>41,653</b>
<b>Current assets</b>		
Current investments	17	12,459
Inventories	18	7,914
Trade receivables	19	8,323
Cash and cash equivalents	20	4,507
Short term loans and advances	21	2,057
Other current assets	22	4,517
		<b>39,777</b>
		<b>81,430</b>
<b>Summary of significant accounting policies</b>	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.**

Chartered Accountants

Firm's Registration No.: 101248W

**Azim Premji**

Chairman

**Suresh C Senapaty**

Director

**Pratik Kumar**

CEO - Infrastructure

Engineering Business &

Executive Director

**Supreet Sachdev**

Partner

Membership No.: 205385

Bangalore

September 2, 2013

**Raghav Swaminathan**

CFO - Infrastructure

Engineering Business

Bangalore

September 2, 2013

**Manish Daga**

CFO - Consumer Care

and Lighting Business

**Chethan**

Company Secretary

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

	Notes	For the year ended
		March 31,
		2013
<b>REVENUE</b>		
Revenue from operations (gross)		59,174
Less: excise duty		1,351
Revenue from operations (net)		57,823
Other income	23	2,283
<b>Total revenue</b>		<b>60,106</b>
<b>EXPENSES</b>		
Cost of materials consumed		18,646
Purchases of stock-in-trade		10,680
Changes in inventories of finished goods, work in progress and stock-in-trade		(25)
Employee benefits expense	24	6,530
Finance costs	25	134
Depreciation and amortisation expense	26	1,035
Other expenses	27	16,464
<b>Total expenses</b>		<b>53,464</b>
<b>Profit before tax</b>		<b>6,642</b>
<b>Tax expense</b>		
Current tax		1,571
Deferred tax	38	(60)
		1,511
<b>Profit before minority interest/share in earnings of associates</b>		<b>5,131</b>
Minority interest		(16)
Share of loss of associates		(107)
<b>Net profit for the year</b>		<b>5,008</b>
<b>Earnings per share</b>		
(Equity shares of par value ₹ 10 each)	28	
Basic and diluted		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 and on behalf of the board of directors of Wipro Enterprises Limited

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

**Azim Premji**  
Chairman

**Suresh C Senapaty**  
Director

**Pratik Kumar**  
CEO - Infrastructure  
Engineering Business &  
Executive Director

**Supreet Sachdev**  
Partner  
Membership No.: 205385  
Bangalore  
September 2, 2013

**Raghav Swaminathan**  
CFO -Infrastructure  
Engineering Business  
Bangalore  
September 2, 2013

**Manish Daga**  
CFO - Consumer Care  
and Lighting Business

**Chethan**  
Company Secretary

# CONSOLIDATED CASH FLOW STATEMENT

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

	Year ended March 31, 2013
<b>A. Cash flows from operating activities:</b>	
Profit before tax	6,642
<i>Adjustments:</i>	
Depreciation and amortisation	1,035
Amortisation of share based compensation	107
Interest on borrowings	134
Dividend / interest income	(1,338)
Net gain on sale of current investments	(213)
Net gain on sale of tangible and intangible assets	(225)
<i>Working capital changes :</i>	
Trade receivables	1,096
Loans and advances and other assets	(1,460)
Inventories	473
Liabilities and provisions	1,588
<b>Cash generated from operations</b>	<b>7,839</b>
Direct taxes paid, net	(1,517)
<b>Net cash generated from operating activities</b>	<b>6,322</b>
<b>B. Cash flows from investing activities:</b>	
Acquisition of fixed assets including capital advances	(2,102)
Proceeds from sale of fixed assets	262
Investment in associate	(130)
Income received from associate	59
Payment for acquisition of business, net of cash acquired	(8,957)
Dividend / interest income received	74
<b>Net cash used in investing activities</b>	<b>(10,794)</b>
<b>C. Cash flows from financing activities:</b>	
Interest paid on borrowings	(236)
Proceeds from borrowings / loans	7,829
Repayment of borrowings / loans	(1,992)
<b>Net cash generated from financing activities</b>	<b>5,601</b>
Net increase in cash and cash equivalents during the year	1,129
Effect of exchange rate changes on cash and cash equivalents	172
Cash transferred pursuant to scheme of demerger [refer note 31]	3,206
<b>Cash and cash equivalents at the end of the year [refer note 20]</b>	<b>4,507</b>
<b>Components of cash and cash equivalents</b>	
Balances with banks	
- in current accounts	2,683
- in deposit accounts	1,379
Cheques, drafts on hand	442
Cash in hand	3
	<b>4,507</b>
<b>Summary of significant accounting policies</b>	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.**  
Chartered Accountants  
Firm's Registration No.: 101248W

**Azim Premji**  
Chairman

**Suresh C Senapaty**  
Director

**Pratik Kumar**  
CEO - Infrastructure  
Engineering Business &  
Executive Director

**Supreet Sachdev**  
Partner  
Membership No.: 205385  
Bangalore  
September 2, 2013

**Raghav Swaminathan**  
CFO -Infrastructure  
Engineering Business  
Bangalore  
September 2, 2013

**Manish Daga**  
CFO - Consumer Care  
and Lighting Business

**Chethan**  
Company Secretary

# 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]

## 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 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 specified in the Companies (Accounting Standards) Rules, 2006 (as amended) under the provisions of Companies Act, 1956, Accounting Standards 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 capitalized as part of the cost.

Intangible assets are stated at the consideration paid for acquisition net of accumulated amortization 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 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.

v. Goodwill

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

vi. Depreciation and amortization

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.

<b>Class of Asset</b>	<b>Estimated useful life</b>
Buildings	20 - 60 years
Plant and Machinery	2 – 21 years
Computer equipment and software (included under plant and machinery)	2 - 7 years
Furniture and fixtures	3 - 10 years
Electrical installations (included under plant and machinery)	5 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.

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

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.

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 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.

viii. Borrowing Cost

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.

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 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.

xii. 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 using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized 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 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 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 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.

xv. Financial Instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument.

The Company has adopted the principles of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS 30) issued by ICAI except to the extent the adoption of AS 30 does not conflict with existing accounting standards prescribed by Companies (Accounting Standards) Rules, 2006 and other authoritative pronouncements.

In accordance with the recognition and measurement principles set out in AS 30, changes in fair value of derivative financial instruments designated as cash flow hedges are recognized directly in shareholders' funds and reclassified into the statement of profit and loss upon the occurrence of the hedged transaction. Changes in the fair value relating to the ineffective portion of the hedges and derivative instruments that do not qualify for hedge accounting are recognized in the statement of profit and loss.

The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc.

xvi. 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.

xvii. 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 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.

xviii. TaxesIncome 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.

xix. Earnings per shareBasic:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the number of equity shares outstanding during the period. 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.

xx. 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.

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, 2013
<b>Authorised share capital</b>	
495,000,000 equity shares (Par value of ₹ 10 per share)	4,950
1,000,000 7% redeemable preference shares (Par value of ₹ 50 per share)	50
	<b>5,000</b>
<b>Issued, subscribed and fully paid-up share capital</b>	
50,000 equity shares [Par value of ₹ 10 per share]	*
	*

#### 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.

#### i. Reconciliation of number of shares

Equity shares	As at March 31, 2013	
	No. of Shares	₹ million
Opening number of shares outstanding	10,000	*
Shares issued during the year	40,000	*
Closing number of shares outstanding	50,000	*

\* value is less than one million rupees.

#### 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, 2013	
		No of shares	% held
1	Mr. Azim Hasham Premji	49,999	99.99

### 4. Share capital suspense

	As at March 31, 2013
<b>Equity shares</b>	
492,278,988 shares of ₹ 10 each, fully paid, to be issued without payment being received in cash pursuant to scheme of arrangement [refer note 31(b)]	4,923
<b>7% Redeemable preference shares</b>	
307,958 shares of ₹ 50 each, fully paid, to be issued without payment being received in cash pursuant to scheme of arrangement [refer note 31 (b)]	15
	<b>4,938</b>

## 5. Reserves and surplus

	As at March 31, 2013
<b>Capital reserve</b>	
Transferred pursuant to the scheme of arrangement [refer note 31]	5
	5
<b>Securities premium account</b>	
Transferred pursuant to the scheme of arrangement [refer note 31]	20,000
	20,000
<b>Foreign exchange translation reserve [refer note 2(xiv)]</b>	
Transferred pursuant to the scheme of arrangement [refer note 31]	5,020
Movement during the year	1,340
	6,360
<b>General reserve</b>	
Transferred pursuant to the scheme of arrangement [refer note 31]	22,532
Other movement during the year	6
	22,538
<b>Surplus in the statement of profit and loss</b>	
Profit for the year	5,008
Net surplus in the statement of profit and loss	5,008
	53,911

## 6. Long term borrowings

	As at March 31, 2013
Secured:	
Term loan from bank <sup>(a)</sup>	35
Obligation under finance lease <sup>(b)</sup>	78
	113
Unsecured:	
Borrowings from banks <sup>(c)</sup>	8
Obligation under finance lease <sup>(d)</sup>	5
	13
	126

<sup>(a)</sup> Term loan from bank is repayable in three equal installments of ₹ 12 starting from the financial year 2014-15. Term loan carries an interest rate of 5.3% p.a. Term loan from bank is secured by hypothecation of stock-in-trade, book debts, immovable / movable properties and other assets of a subsidiary.

<sup>(b)</sup> Obligation under finance lease is secured by underlying fixed assets. These obligations are repayable in monthly installments within the year ending March 31, 2022. The interest rates for these finance lease obligations ranges from 1.5% to 20% p.a.

<sup>(c)</sup> Unsecured loan from banks pertains to non-current portion is repayable in annual installments until the year ending March 31, 2015. The interest rate for the loan is 4.2% p.a.

<sup>(d)</sup> Unsecured obligation under finance lease is repayable within the year ending March 31, 2015. The interest rate for this finance lease obligation is 2.4% p.a.

As of March 31, 2013 the Company has complied with all the covenants under the loan arrangements.

**7. Other long term liabilities**

	As at March 31, 2013
Deposits and advances received	52
	52

**8. Long term provisions**

	As at March 31, 2013
Provision for employee benefits	227
Provision for warranty [refer note 34]	11
	238

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

**9. Short term borrowings**

	As at March 31, 2013
<b>Secured:</b>	
Cash credit <sup>(a)</sup>	651
	651
<b>Unsecured:</b>	
Short term loans from bank <sup>(b)</sup>	6,032
Loan repayable on demand from banks <sup>(c)</sup>	135
Loan from related party	638
Interest free loan from director	22
	6,827
	7,478

<sup>(a)</sup> Cash credit is secured by hypothecation of immovable property, book debts and other assets of three subsidiaries. The interest rate for these loans ranges from 1.6% to 6% p.a.

<sup>(b)</sup> Short term loan from bank includes revolving credit facilities obtained from banks with interest rate ranging from 0.8% to 1% p.a.

<sup>(c)</sup> Includes cash management and short term credit facilities granted by banks with interest ranging from 4.2% to 10% p.a.

**10. Trade payables**

	As at March 31, 2013
Trade payables	8,358
Accrued expenses	3,782
	12,140

**11. Other current liabilities**

	As at March 31, 2013
Advances from customers	96
Unearned revenue	56
Capital creditors	29
Current maturities of long term borrowings <sup>(a)</sup>	495
Current maturities of obligation under finance lease <sup>(a)</sup>	108
Statutory liabilities	613
Others	315
	1,712

<sup>(a)</sup> refer to note 6.

## 12. Short term provisions

	<b>As at March 31, 2013</b>
Provision for employee benefits	<b>38</b>
Provision for tax	<b>263</b>
Provision for warranty [refer note 34]	<b>66</b>
	<b>367</b>

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

## 13. Tangible assets

	<b>Land <sup>(a)</sup></b>	<b>Buildings</b>	<b>Plant and machinery <sup>(b)</sup></b>	<b>Furniture &amp; fixtures</b>	<b>Office equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>Gross carrying value:</b>							
As at April 01, 2012	-	-	-	-	-	-	-
Transferred pursuant to scheme of arrangement [refer note 31]	398	2,765	8,896	389	587	292	13,327
Translation adjustment <sup>(c)</sup>	6	108	230	(1)	8	10	361
Additions during the year <sup>(d)</sup>	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)
<b>As at March 31, 2013</b>	<b>649</b>	<b>3,514</b>	<b>9,875</b>	<b>509</b>	<b>649</b>	<b>345</b>	<b>15,541</b>
<b>Depreciation</b>							
As at April 01, 2012	-	-	-	-	-	-	-
Transferred pursuant to scheme of arrangement [refer note 31]	7	859	5,108	233	438	244	6,889
Translation adjustment <sup>(c)</sup>	-	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)
<b>As at March 31, 2013</b>	<b>8</b>	<b>1,104</b>	<b>5,872</b>	<b>255</b>	<b>509</b>	<b>284</b>	<b>8,032</b>
<b>Net block</b>							
As at March 31, 2013	641	2,410	4,003	254	140	61	7,509

<sup>(a)</sup> Includes Leasehold land of gross block of ₹ 282 and accumulated amortization of ₹ 9.

<sup>(b)</sup> Includes Plant and machinery of ₹ 3.25 for research and development assets.

<sup>(c)</sup> represents translation of tangible assets of non-integral operations into Indian Rupee.

<sup>(d)</sup> interest capitalised aggregated to ₹ 102 for the year ended March 31, 2013.

**14. Intangible assets**

	Technical Know-how	Brands, patents, trademarks and rights	Total
<b>Gross carrying value:</b>			
As at April 1, 2012	-	-	-
Transferred pursuant to scheme of arrangement [refer note 31]	25	2,759	2,784
Translation adjustment <sup>(a)</sup>	-	33	33
Additions during the year	-	-	-
Additions due to acquisitions	-	615	615
Disposal/adjustments	-	-	-
<b>As at March 31, 2013</b>	<b>25</b>	<b>3,407</b>	<b>3,432</b>
<b>Amortization</b>			
As at April 01, 2012	-	-	-
Transferred pursuant to scheme of arrangement [refer note 31]	7	1,087	1,094
Translation adjustment <sup>(a)</sup>	-	17	17
Charge for the year	3	184	187
Additions due to acquisitions	-	2	2
Disposal/adjustments	5	32	37
<b>As at March 31, 2013</b>	<b>15</b>	<b>1,322</b>	<b>1,337</b>
<b>Net block</b>			
<b>As at March 31, 2013</b>	<b>10</b>	<b>2,085</b>	<b>2,095</b>

<sup>(a)</sup> represents translation of intangible assets of non-integral operations into Indian Rupee.

**15. Non-current investments**

(valued at cost unless stated otherwise)

	As at March 31, 2013
<b>Non-trade investments</b>	
<b>unquoted equity instruments in associates</b>	
- Wipro GE Healthcare Private Limited	3,064
- Wipro Kawasaki Precision Machinery Private Limited	128
<b>Investment in others</b>	
Equity shares	1
	<b>3,193</b>
Aggregate amount of unquoted investments (non-current)	<b>3,193</b>

**16. Long term loans and advances**

(unsecured, considered good unless otherwise stated)

	As at March 31, 2013
Capital advances	641
Security deposits	90
Advance income tax, net of provision	14
Prepaid expenses	26
Others	27
	<b>798</b>

**17. Current investments**

(valued at lower of cost &amp; fair value)

	<b>As at March 31,</b>
	<b>2013</b>
<b>Unquoted</b>	
Certificate of deposits/bonds [refer note 42]	12,459
	12,459
Aggregate amount of unquoted investments (current)	12,459

**18. Inventories**

(valued at lower of cost &amp; net realizable value)

	<b>As at March 31,</b>
	<b>2013</b>
Raw materials (including goods in transit - ₹11)	3,694
Work in progress	1,068
Finished goods (including goods in transit - ₹ 210)	2,978
Traded goods	28
Stores and spares	146
	7,914

**19. Trade receivables**

(unsecured)

	<b>As at March 31,</b>
	<b>2013</b>
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>	
Considered good	302
Considered doubtful	233
	535
Less: Provision for doubtful receivables	(233)
	302
<b>Other receivables</b>	
Considered good	8,021
Considered doubtful	28
	8,049
Less: Provision for doubtful receivables	(28)
	8,021
	8,323

**20. Cash and cash equivalents**

	<b>As at March 31, 2013</b>
Balances with banks	
- in current accounts	2,683
- in deposit accounts	1,379
Cheques, drafts on hand	442
Cash in hand	3
	<b>4,507</b>
Deposit accounts with less than 30 days maturity	132
Other bank balances	
- Deposit accounts with more than 3 months but less than 12 months maturity	1,225
- Deposit accounts 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)

	<b>As at March 31, 2013</b>
Security deposits	74
Advance to suppliers	594
Balance with government/ statutory authorities	
- with excise and customs	274
Other loans and advances	
- loans and advances to employees	19
- prepaid expenses	426
- others	670
	<b>2,057</b>
Considered doubtful	21
	<b>2,078</b>
Less: provision for doubtful loans and advances	21
	<b>2,057</b>

**22. Other current assets**

(unsecured, considered good)

	<b>As at March 31, 2013</b>
Receivable pursuant to scheme of arrangement [refer note 31]	3,985
Interest receivable	515
Others	17
	<b>4,517</b>

**23. Other income**

	Year ended March 31, 2013
Interest income from other investments	1,338
Net gain on sale of current investment	213
Net gain on sale of tangible and intangible assets	225
Foreign exchange differences, net	29
Miscellaneous income	478
	<b>2,283</b>

**24. Employee benefits expense**

	Year ended March 31, 2013
Salaries and wages	5,528
Contribution to provident and other funds	662
Share based compensation [refer note 33]	107
Staff welfare expenses	233
	<b>6,530</b>

**25. Finance costs**

	Year ended March 31, 2013
Interest	134
	<b>134</b>

**26. Depreciation and amortization expense**

	Year ended March 31, 2013
Depreciation expense [refer note 13]	848
Amortization expense [refer note 14]	187
	<b>1,035</b>

**27. Other expenses**

	Year ended March 31, 2013
Consumption of stores and spares	426
Sub-contracting / technical fees	1,217
Power and fuel	760
Rent	313
Rates and taxes	142
Insurance	59
Repairs to building	72
Repairs to machinery	313
Advertisement and sales promotion	8,043
Travelling and conveyance	513
Communication	93
Carriage and freight	1,795
Commission on sales	771
Auditors' remuneration	60
Miscellaneous expenses	1,887
	<b>16,464</b>

**28. Earnings per share**

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

	For the year ended March 31,
	2013
(A) Weighted average equity shares for computing basic and diluted EPS (refer note below)	492,292,321
(B) Net income considered for computing EPS (₹ in million)	5,008
(C) Earnings per share (Basic and Diluted) (B) / (A) – (in ₹)	10.17

Note: 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(b)] have been considered in arriving at the earnings per share attributable to the equity holders.

**29. Capital commitments**

The estimated amount of contracts remaining to be executed on Capital account and not provided for, net of advances is ₹ 339.

**30. Contingent liabilities**

	As at March 31,
	2013
Disputed demands for excise duty, custom duty, sales tax and other matters	32
Performance and financial guarantee given by the banks on behalf of the Company	2,055

**31. Scheme of Arrangement**

a. During the year, pursuant to a scheme of arrangement ('the Scheme') under Section 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 and alterations or modifications as approved by the Board of Directors of Wipro Limited and the Company as provided for in the Scheme.

- b. 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 proportionate 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.
- c. Further, as at March 31, 2013 the Company held in trust, shares of certain subsidiaries of Wipro Limited. The transfer of the shares in the said subsidiaries to Wipro Limited will be given effect through due process under relevant laws and regulations. The power to govern the operating and financial policies, the appointment of majority of the board of directors and appointment of key management personnel in relation to these subsidiaries remains with Wipro Limited in accordance with the agreement with Wipro [refer note 39].
- d. The Company shall 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 01, 2012 in respect of the Demerged undertaking as defined in the Scheme of Arrangement approved by the Honorable High Court of Karnataka.
- e. Transfer and vesting of assets and liabilities of the Diversified Business of Wipro Limited to the Company has been effected at the values appearing in the books of Wipro Limited as at April 01, 2012 and recorded as such in the books of account of the Company. Assets transfer cost on demerger will be borne by the Company pursuant to the Scheme. 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. Excess of assets over liabilities so recorded, amounting to ₹ 52,495 is recognized in these financial statements, as at April 01, 2012, as reduced by the Share Capital Suspense, has been adjusted in terms of the Scheme in the reserves of the Company as under:

i) Share Capital Suspense	4,938
ii) Securities Premium Account	20,000
iii) General Reserves (after adjusting share capital suspense)	22,532
iv) Capital Reserves	5
v) Foreign exchange translation reserve	5,020
	52,495

### 32. Employee benefit plan

*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.

Change in the defined benefit obligation	As at March 31, 2013
Amount transferred pursuant to scheme of arrangement [refer note 31]	166
Current service cost	16
Interest cost	13
Actuarial losses / (gains)	12
PBO at the end of the year	207

Change in fair value of plan assets	As at March 31, 2013
Amount transferred pursuant to scheme of arrangement [refer note 31]	133
Expected return on plan assets	9
Employer contribution	-
Actuarial (losses)/gains	5
Fair value of the plan assets at the end of the year	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 during the year ending March 31, 2014 is ₹ 7.

Net gratuity expense recognized in employee benefit expense for the year ended March 31, 2013 is as follows:

	For the year ended March 31, 2013
Current service cost	16
Interest on obligation	13
Expected return on plan assets	(9)
Actuarial losses / (gains) recognized	7
Net gratuity cost	27

Plan asset / (liability)	As at March 31, 2013
Present value of defined benefit obligation	(207)
Fair value of plan assets	147
Plan asset / (liability)	(60)

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

Assumptions	As at March 31, 2013
Discount rate	7.85%
Expected rate of salary increase	
- Management personnel	12%
- Others	5%
Expected return on plan assets	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, 2013, 100% of the plan assets were invested in the insurer managed funds.

Amount for current period are as follows

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

**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,
	2013
Fair value of plan assets	524
Present value of defined benefit obligation	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,
	2013
Discount rate	7.85%
Average remaining tenure of investment portfolio	5.75 years
Guaranteed rate of return	8.50%

For the year ended March 31, 2013, the Company contributed ₹ 266 to provident fund.

With respect to Provident fund and Gratuity funds, pursuant to the scheme of arrangement, 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.

### 33. 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, the Company has been 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	Sept 15, 2000	Sept 15, 2020
Stock Option Plan (2000 ADS Plan)	US\$ 3 – 7	Sept, 2000	Sept, 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, 2013 in respect of restricted stock unit option plans towards

the employees of the Company are 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 [refer note 31]

### 34. 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, 2013
	Provision for Warranty
Amount transferred pursuant to scheme of arrangement (refer note 31)	79
Additions during the year, net	33
Utilized/reversed during the year	(35)
<b>Provision at the end of the year</b>	<b>77</b>
Non-current portion	11
Current portion	66

### 35. Investment in associates

Wipro GE Healthcare Private Limited (Wipro GE)

The Company, pursuant to assets transferred on demerger, 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".

Wipro GE had received tax demands aggregating to ₹ 3,190 (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, 2009. The appeals filed against the said demand before the Appellate authorities have been allowed in favor of Wipro GE by first appellate authority for the years up to March 2004 and further appeals have been filed by the Income tax authorities before the second appellate authority. The first appellate authority has granted partial relief for the year ended March 31, 2005 and Wipro GE filed

stay petition against outstanding demand; further appeal would be preferred by Departments with the second appellate authority. Wipro GE filed appeal before the CIT-(A) authority for the year ended March 31, 2006 after receiving the rectified assessment orders. For the year ended March 31, 2007, the appeal filed against the demand is pending before the first appellate authority and Wipro GE got rectified order from tax authority and demand is reduced. For the year ended March 31, 2008, Wipro GE filed appeal to ITAT against the assessment order received. For the year ended 2009, Wipro GE received draft assessment order and further appeal would be preferred with DRP.

Considering the facts and nature of disallowance and the order of the appellate authority upholding the claims of Wipro GE, Wipro GE believes that the final outcome of the disputes should be in favour of Wipro GE and will not have any material adverse effect on its financial position and results of operations.

#### Others

The Company, pursuant to assets transferred on demerger, has, 26% of the equity investments in Wipro Kawasaki Precision Machinery Pvt. Ltd amounting to ₹ 130. This investment is accounted as an equity method investment under Accounting Standard 23, "Accounting for Investments in Associates in Consolidated Financial Statements".

### 36. 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 (financial assets) to banks. Under the terms of the arrangements, the Company surrenders control over the financial assets and transfer is without recourse. Accordingly, such transfers are recorded as sale of financial assets. Gains and losses on sale of financial assets without recourse are recorded at the time of sale based on the carrying value of the financial assets and fair value of servicing liability.

In certain cases, transfer of financial assets may be with recourse. Under arrangements with recourse, the Company is obligated to repurchase the uncollected financial assets, subject to limits specified in the agreement with the banks. The Company has transferred trade receivables with recourse obligation 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, 2013 the maximum amounts of recourse obligation in respect of the transferred financial assets (recorded as borrowings) are ₹ 282.

### 37. Assets taken on lease

#### 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, 2013.

	<b>As at March 31,</b>
	<b>2013</b>
Present value of minimum lease payments	
Not later than one year	<b>108</b>
Later than one year and not later than five years	<b>58</b>
Later than five years	<b>25</b>
Total present value of minimum lease payments	<b>191</b>
Add: Amount representing interest.	<b>21</b>
Total value of minimum lease payments	<b>212</b>

#### Operating leases:

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

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

	<b>As at March 31,</b>
	<b>2013</b>
Not later than one year	<b>133</b>
Later than one year and not later than five years	<b>476</b>
Later than five years	<b>356</b>
<b>Total</b>	<b>965</b>

### 38. Deferred tax

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

	<b>As at March 31,</b>
	<b>2013</b>
<b>Deferred tax assets (DTA)</b>	
Accrued expenses and liabilities	<b>149</b>
Allowances for doubtful debts	<b>78</b>
	<b>227</b>
<b>Deferred tax liabilities (DTL)</b>	
Fixed assets	<b>(608)</b>
Others	<b>(38)</b>
	<b>(646)</b>
Net DTA/(DTL)	<b>(419)</b>

**39. Related party disclosures**

- a) List of related parties  
 i) Related party where control exists:

List of subsidiaries as of March 31, 2013 are provided in the table below

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

Sl. No.	Name of the Subsidiary	Country of Incorporation
43	Yardley of London Limited	UK
44	Wipro Enterprises Netherlands BV	Netherlands
45	R K M Equipamentos Hidraulicos	Brazil
46	Wipro Chandrika Limited <sup>(c)</sup>	India
47	Vignani Solutions Private Limited	India
48	Wipro Infrastructure Engineering Machinery (Changhou) Co, Ltd	China
49	Wipro Enterprises Inc.	USA

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

<sup>(a)</sup> Shubido Pacific Sdn Bhd, in which the Company holds 62.55% of the equity securities

<sup>(b)</sup> Hervil SA, in which the Company holds 97.62% of the equity shares

<sup>(c)</sup> Wipro Chandrika Limited, in which the Company holds 90% of the equity shares

As a result of the transfer of the Diversified Business pursuant to the scheme of arrangement, Wipro Singapore Pte Limited, Singapore has inter-alia become a subsidiary of the Company. Wipro Singapore Pte Limited, Singapore continues to hold all the shares in the companies (listed below), which are not part of the Diversified Business but are subsidiaries of Wipro Limited. Therefore, the Company is now in the process of completing the transfer of the IT Services related subsidiaries back to Wipro Limited or its other subsidiaries. In the interim, the board of directors of the Company has authorized Wipro Limited or its subsidiaries to retain all operating and management control for such entities, including the power to govern the operating and financial policies, the appointing of a majority of the board of directors, and appointment of key management personnel and accordingly, the results of the following entities are not included with the results of the Company in these consolidated financial statements and hence the details of the following entities are not included in the above table.

Entity	Country of Incorporation
Wipro Australia Pty Limited	Australia
Wipro Technocentre (Singapore) Pte Limited	Singapore
Wipro (Thailand) Co Limited	Thailand
Wipro Bahrain Limited WLL	Bahrain
PT WT Indonesia	Indonesia

ii) List of associates as of March 31, 2013 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 <sup>(1)</sup>	Director
3	Lakshminarayana Ramanathan Kollengode <sup>(1)</sup>	Director
4	Vineet Agrawal <sup>(2)</sup>	Executive Director and CEO (Consumer Care and Lighting Business)
5	Pratik Kumar <sup>(2)</sup>	Executive Director and CEO (Infrastructure Engineering Business)
6	Suresh C Senapaty <sup>(2)</sup>	Director
7	Rishad Premji <sup>(2)</sup>	Director

<sup>(1)</sup> Up to May 10, 2013

<sup>(2)</sup> With effect from April 01, 2013

## 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 Tecnologia 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

The Company has the following related party transactions:

Transaction / Balances	Associate	Entities controlled by Directors	Key Management Personnel
	2013	2013	2013
Sales of services	-	2	-
Sale of products	-	243	-
Purchase of services	-	48	-
Purchase of products	-	7	-
Remuneration paid	-	-	24
Royalty received	59	-	-
Corporate guarantee commission paid	-	27	-
Balances as at the year end			
Receivables	-	4,261	-
Payables	-	714*	25*

\* Includes the balances being in the nature of loans borrowed from entities controlled by directors of the company and Key Management Personnel including interest accrued, where applicable

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

	Year ended March 31, 2013
<b>Sale of services</b>	
Wipro Limited	2
<b>Sale of products</b>	
Wipro Limited	240
<b>Purchase of services</b>	
Wipro Travel Services Limited	36
Wipro Limited	12

	Year ended March 31,
	2013
<b>Purchase of products</b>	
Wipro Limited	7
<b>Royalty Income</b>	
Wipro GE Healthcare Private Limited	59
<b>Remuneration paid to key management personnel</b>	
Vineet Agarawal	24
<b>Corporate guarantee commission paid</b>	
Wipro Limited	27
<b>Loans and advances taken</b>	
Wipro Holdings Hungary Korlátolt Felelősségű Társaság	638
Azim Hasham Premji	22

#### 40. Acquisitions

##### *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.

##### *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 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

#### 41. Segment reporting

- a) The Company is currently organized 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 chief executive officer 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, lighting products and hydrogenated cooking oils 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, 2013 is as follows:

	<b>Year ended March 31,</b>
	<b>2013</b>
<b>Revenues</b>	
Consumer care and lighting	43,002
Infrastructure engineering	13,987
Others	880
Eliminations	(17)
	<b>57,852</b>
<b>Segment result</b>	
Consumer care and lighting	5,022
Infrastructure engineering	652
Others	(449)
	<b>5,225</b>
Interest and other income, net	1,417
<b>Profit before tax</b>	<b>6,642</b>
Tax expense	(1,511)
<b>Profit before share in earnings of associate and minority interest</b>	<b>5,131</b>
Minority interest	(16)
Share in earnings of associate	(107)
<b>Net profit</b>	<b>5,008</b>

#### 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:

	<b>Year ended March 31,</b>
	<b>2013</b>
Consumer care and lighting	581
Infrastructure engineering	429
Others	25
	<b>1,035</b>

- c) Segment PBIT includes ₹ 703 for the year ended March 31, 2013 of certain operating other income / (loss) which is reflected in other income in the statement of profit and loss.
- d) For the purpose of segment reporting, the Company has included the impact of 'Other exchange difference, net' in 'Revenues'.

- e) Segment assets and liabilities are as follows:

	As at March 31, 2013	
	Segment Assets	Segment Liabilities
Consumer care and lighting	40,565	9,591
Infrastructure engineering	14,615	3,887
Others	26,250	847
	<b>81,430</b>	<b>14,325</b>

- 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,
	2013
India	31,316
South East Asia	18,496
Europe	5,985
Rest of the world	2,055
	<b>57,852</b>

- g) Segment-wise capital expenditure incurred during the year ended March 31, 2013 is given below:

	Year ended March 31,
	2013
Consumer care and lighting	652
Infrastructure engineering	1,447
Others	3
	<b>2,102</b>

- 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.

#### 42. Details of current investments

Investments in certificate of deposits / bonds

	As at March 31,
	2013
LIC Housing Finance Limited	3,792
IDFC Limited	3,586
Power Finance Corporation	1,201
L&T Finance Limited	750
Bajaj Finance Limited	719
Union Bank of India	480
IDBI Bank	479
HDFC Limited	405
National Highway Authority of India	399
Sundaram Finance Limited	259
IRFC	239
Tube Investments	150
	<b>12,459</b>

- 43.** As on reporting date, the Company has a net foreign currency exposures that are not hedged by a derivative instrument or otherwise amounting to ₹ 1,930.
- 44.** This year being the first year of application of Accounting Standard ('AS') 21 Consolidated financial statements, previous year comparatives have not been provided.
- 

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.**

*Chartered Accountants*

Firm's Registration No.: 101248W

**Azim Premji**

*Chairman*

**Suresh C Senapaty**

*Director*

**Pratik Kumar**

*CEO - Infrastructure*

*Engineering Business &*

*Executive Director*

**Supreet Sachdev**

*Partner*

Membership No.: 205385

Bangalore

September 2, 2013

**Raghav Swaminathan**

*CFO -Infrastructure*

*Engineering Business*

Bangalore

September 2, 2013

**Manish Daga**

*CFO - Consumer Care*

*and Lighting Business*

**Chethan**

*Company Secretary*

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, 2013. 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 statement, directors' report and auditors' report for the individual subsidiaries.

**Information relating to Subsidiaries as at March 31, 2013**

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2013	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	(Rs in Million)	
														(1)	(2)
1	WMNETSERV Limited	USD	54.28	4	17,784	18,509	721	-	100%	62	45	21	24	-	-
2	Wipro Singapore Pte. Ltd. <sup>(a)</sup>	INR	54.28	10,926	269	11,195	-	-	100%	274	109	-	109	-	-
3	Cygnus Negri Investments Private Limited	INR	1.00	1	3	5	2	-	100%	1	1	-	-	-	-
4	Wipro Enterprises Netherlands BV	EUR	69.55	-	-	540	540	-	100%	-	-	-	-	-	-
5	Wipro Infrastructure Engineering Machinery (Changzhou) Co., Ltd.	RMB	8.73	538	(97)	685	243	-	100%	4	(96)	-	(96)	-	-
6	Wipro Infrastructure Engineering LLC	RUB	1.75	-	(7)	13	20	-	100%	17	(5)	(1)	(4)	-	-
7	RKM Equipamentos Hidraulicos Ltda <sup>(b)</sup>	BRL	26.98	190	137	548	220	-	100%	708	123	42	80	-	-
8	Wipro Infrastructure Engineering Oy (formerly Hydraulto Oy Ab Pernion)	EUR	69.55	88	302	1,042	652	0.45	100%	1,970	116	28	87	-	-
9	Wipro Infrastructure Engineering AB (formerly Hydraulto Group Ab)	SEK	8.33	1,873	(1,540)	2,999	2,667	0.25	100%	4,503	(176)	-	(176)	-	-
10	Hervil S.A. <sup>(b)</sup>	RON	15.72	25	116	194	53	-	97.6%	375	41	7	34	-	-
11	Hervil Assets Management <sup>(b)</sup>	RON	15.72	2	117	120	1	-	100%	13	9	1	8	-	-
12	Wipro Chandrika Limited	INR	1.00	10	(287)	158	435	-	90%	-	(47)	-	(47)	-	-
13	Wipro Consumer Care Limited	INR	1.00	1	(2)	-	1	-	100%	-	(-)	-	(-)	-	-
14	Vignani Solutions Private Limited	INR	1.00	1	(76)	106	182	-	100%	159	(6)	-	(6)	-	-
15	Yardley of London Limited	GBP	82.10	-	(28)	271	298	-	100%	253	(29)	-	(29)	-	-
16	Wipro Yardley FZE	USD	54.28	13	537	878	329	-	100%	1,395	71	-	71	-	-
17	Wipro Unza Holdings Ltd (formerly Unza Holding Ltd)	SGD	43.71	1,901	401	10,807	8,504	-	100%	174	(6)	5	(11)	-	-
18	Wipro Unza Singapore Pte Limited (formerly Unza Company Pte Ltd)	SGD	43.71	57	(73)	4,489	4,504	-	100%	451	(31)	-	(31)	-	-
19	Wipro Unza Indochina Pte Ltd (formerly Unza Indochina Pte Ltd)	SGD	43.71	86	672	785	27	-	100%	605	196	-	196	-	-
20	Wipro Unza Vietnam Company Limited (formerly Unza Vietnam Company Limited)	VND	-	84	155	701	462	-	100%	2,801	247	108	139	-	-
21	Wipro Unza Cathay Limited	HKD	6.99	56	120	635	459	-	100%	751	47	7	39	-	-
22	Wipro Unza (China) Limited (formerly Unza China Limited)	HKD	6.99	114	17	148	18	-	100%	-	(1)	-	(1)	-	-
23	Wipro Unza (Guangdong) Consumer Products Limited (formerly Dongguan Unza Consumer Products Ltd)	RMB	8.73	329	(183)	929	783	-	100%	2,321	15	28	(13)	-	-
24	PT Unza Vitalis	IDR	0.01	239	157	1,133	738	-	100%	2,250	91	24	67	-	-
25	Wipro Unza (Thailand) Limited	THB	1.85	135	(99)	81	45	-	100%	87	-	-	-	-	-
26	Wipro Unza Overseas Ltd (formerly Unza Overseas Ltd)	USD	54.28	-	138	341	203	-	100%	334	36	-	36	-	-
27	Unza Africa Limited	USD	54.28	-	-	2	2	-	100%	-	(5)	-	(5)	-	-
28	Wipro Unza Middle East Ltd (formerly Unza Middle East Ltd)	USD	54.28	-	109	1,238	1,129	-	100%	1,463	88	-	88	-	-

Sr. No.	Name of the Subsidiary	Reporting Currency	Exchange rate as on March, 31 2013	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)
29	Unza International Limited	USD	54.28	441	2,910	3,563	213	-	100%	860	722	92	631	-
30	Unza Nusantra Sdn Bhd	MYR	17.52	1,192	(59)	5,079	3,946	-	100%	589	471	(5)	475	-
31	Unza Holdings Sdn Bhd <sup>(e)</sup>	MYR	17.52	-	(-)	-	-	-	100%	-	-	-	-	-
32	Unza Malaysia Sdn Bhd	MYR	17.52	55	206	328	67	-	100%	-	-	-	(-)	-
33	Wipro Unza (Malaysia) Sdn Bhd (formerly UAA (M) Sdn Bhd)	MYR	17.52	12	942	2,322	1,368	-	100%	7,768	602	163	439	-
34	Wipro Manufacturing Services Sdn Bhd (formerly Manufacturing Services Sdn Bhd)	MYR	17.52	4	671	2,033	1,358	-	100%	4,096	183	73	110	-
35	Shubido Pacific Sdn Bhd	MYR	17.52	46	75	211	90	-	62.6%	362	61	15	46	-
36	Gervas Corporation Sdn Bhd	MYR	17.52	36	31	67	-	-	100%	-	-	-	-	-
37	Gervas (B) Sdn Bhd <sup>(e)</sup>	BND	43.86	-	(-)	-	-	-	100%	-	-	-	-	-
38	Formapac Sdn Bhd	MYR	17.52	36	66	111	8	-	100%	1	1	2	(1)	-
39	LD Waxson (Singapore) Pte Limited <sup>(b)</sup>	SGD	43.71	40	313	722	368	-	100%	1,004	24	-	23	-
40	Ginvera Marketing Enterprises Sdn Bhd <sup>(b)</sup>	MYR	17.52	9	714	791	68	-	100%	1,562	(1)	2	(3)	-
41	Attractive Avenue Sdn Bhd <sup>(b)</sup>	MYR	17.52	13	461	595	121	-	100%	720	84	28	56	-
42	LD Waxson (HK) Ltd. <sup>(b)</sup>	HKD	6.99	-	89	104	16	-	100%	121	(14)	-	(14)	17
43	LD Waxson (Quanzhou) Co. Ltd. <sup>(b)</sup>	RMB	8.73	148	134	430	147	-	100%	457	42	11	31	-
44	LD Waxson (Taiwan) Co. Ltd. <sup>(b)</sup>	TWD	1.81	1	(36)	123	158	-	100%	291	40	(3)	43	-
45	Shanghai Wocheng trading Development co. Ltd. <sup>(b)</sup>	RMB	8.73	8	(5)	201	197	-	100%	237	(3)	1	(3)	-
46	Wipro Enterprises Inc <sup>(c)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
47	Hydrauto Celka San ve Tic <sup>(d)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
48	WMNETSERV (UK) Limited <sup>(f)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-
49	WMNETSERV INC <sup>(c)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-

a) As a result of the transfer of the Diversified Business pursuant to the Scheme of Demerger, Wipro Singapore Pte Limited, Singapore has inter-alia become a subsidiary of the Company. Wipro Singapore Pte Limited, Singapore is continuing to hold all the shares in the companies (listed below), which are not part of the Diversified Business but are subsidiaries of Wipro Limited. Therefore, the Company is now in the process of completing the transfer of the IT Services related subsidiaries back to Wipro Limited or its other subsidiaries. In the interim, the board of directors of the Company has authorized Wipro Limited or its subsidiaries to retain all operating and management control for such entities, including the power to govern the operating and financial policies, the appointing of a majority of the board of directors, and appointment of key management personnel, and accordingly, the results of the following entities are not included with the results of the Company in the consolidated financial statements and hence the details of the following entities are not included in the above table. The financials of these companies are covered as part of the statement issued under Section 212 of the Companies Act by Wipro Limited as part of its audited accounts for the year ended March 31, 2013.

Entity	Country of Incorporation
Wipro Australia Pty Limited	Australia
Wipro Technocentre (Singapore) Pte Limited	Singapore
Wipro (Thailand) Co Limited	Thailand
Wipro Bahrain Limited WLL	Bahrain
PTWT Indonesia	Indonesia

- b) The financial results are as of and for the year ended December, 31 2012.  
 c) WMNETSERV Inc and Wipro Enterprises Inc are yet to commence operations.  
 d) Hydrauto Celka San ve Tic is a defunct company.  
 e) Unza Holdings Sdn Bhd and Gervas (B) Sdn Bhd are under liquidation.  
 f) WMNETSERV (UK) Limited has been liquidated during the year.





# CORPORATE INFORMATION

## Board of Directors

Azim H. Premji – Chairman

Suresh C. Senapaty

Vineet Agrawal

Pratik Kumar

Rishad Premji

## Chief Executive Officer – Consumer Care & Lighting Business and Executive Director

Vineet Agrawal

## Chief Executive Officer – Infrastructure Engineering Business and Executive Director

Pratik Kumar

## Statutory Auditors

BSR & Co. Chartered  
Accountants

## Company Secretary

Chethan

## Registrar and Share Transfer Agents

Karvy Computershare Private  
Ltd.,

## Registered and Corporate Office

No. 134, Doddakannelli, Sarjapur  
Road, Next to Wipro Corporate  
Office, Bangalore - 560 035, India

Ph: +91 (80) 30278103

Fax: +91 (80) 30278102

<http://wccclg.com>

<http://wiproinfra.com>

HYDRAULIC  
CYLINDER &  
SOLUTIONS



TRUCK  
HYDRAULICS  
SOLUTIONS



No. 134, Doddakannelli, Sarjapur Road, Next to Wipro Corporate Office  
Bangalore - 560 035, India.  
<http://wcclg.com>  
<http://wiproinfra.com>