

Practicing values to create value. It's about understanding and responding to the needs of our community-employees, customers, shareholders and the society at large. It's about being aware and responsible for the social and business environment. With actions based on a foundation of values. It's about creating an organisation that is ever changing, yet with a constant expression; of integrity, of trust, of continuity. And that is what we believe makes us who we are.





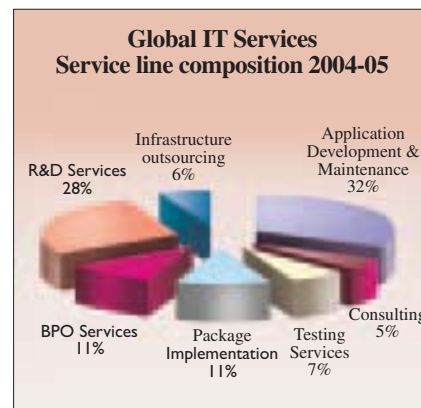
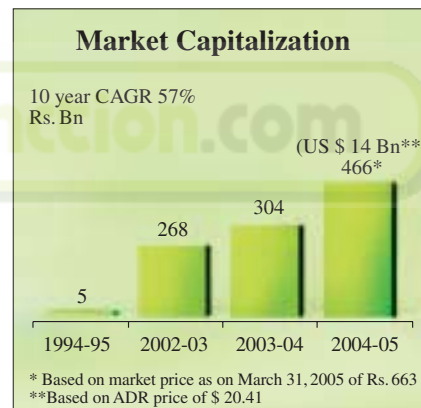
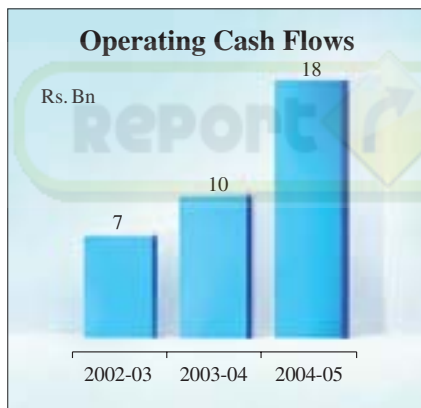
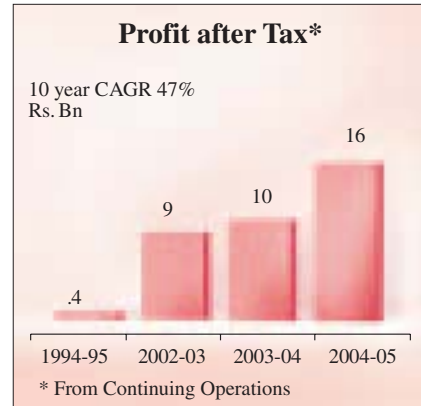
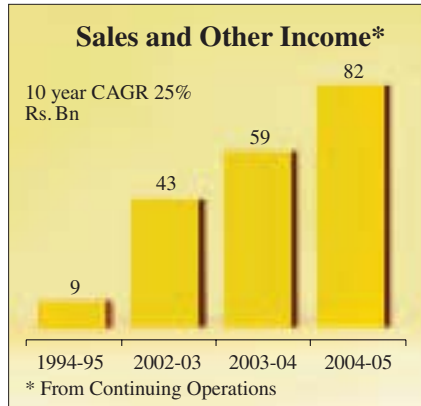
Our Promise

With utmost respect to Human Values, we promise to serve our Customer with Integrity, through Innovative, Value for Money Solutions, by Applying Thought, day after day.

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Value in numbers



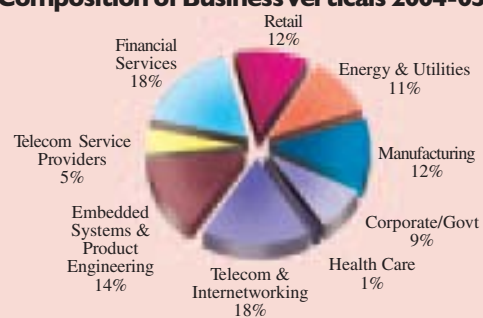
**WIPRO LIMITED CONSOLIDATED
SEGMENT WISE BUSINESS PERFORMANCE**

Rs. in Million

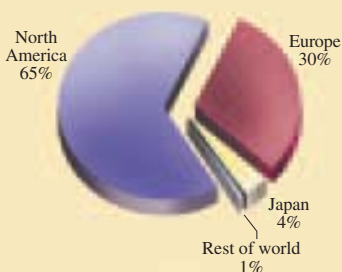
Particulars	Year ended March 31,			
	2003	2004	2005	% Growth over 2004
Segment Revenue*				
Global IT Services and Products	30,487	43,575	60,753	39
India & AsiaPac IT Services and Products	8,395	9,762	13,964	43
Consumer Care and Lighting	2,991	3,649	4,723	29
Others	1,468	1,826	2,258	24
TOTAL	43,341	58,812	81,698	39
Profit before Interest and Tax - PBIT *				
Global IT Services and Products	8,451	9,539	16,041	68
India & AsiaPac IT Services and Products	557	792	1,042	32
Consumer Care and Lighting	436	551	672	22
Others	240	277	397	43
TOTAL	9,684	11,159	18,152	63
Interest (Net) and Other Income	634	873	796	
Profit Before Tax*	10,318	12,032	18,948	57
Income Tax expense	(1,343)	(1,681)	(2,750)	
Profit for the period*	8,975	10,351	16,198	56
Net Loss on discontinuance of ISP business	(378)	-	-	
Profit before Share in earnings/(losses) of affiliates and minority interest	8,597	10,351	16,198	56
Share in earnings of affiliates	(355)	23	175	
Minority interest	(37)	(59)	(88)	
PROFIT AFTER TAX	8,205	10,315	16,285	58
Earnings per share - EPS (PY: Adjusted for bonus issue in ration of 2:1)				
Basic (In Rs.)	11.83	14.87	23.41	
Diluted (In Rs.)	11.81	14.85	23.19	
Operating Margin*				
Global IT Services and Products	28%	22%	26%	
India & AsiaPac IT Services and Products	7%	8%	7%	
Consumer Care and Lighting	15%	15%	14%	
TOTAL	22%	19%	22%	
Return on average capital employed*				
Global IT Services and Products	62%	47%	62%	
India & AsiaPac IT Services and Products	54%	53%	63%	
Consumer Care and Lighting	60%	86%	89%	
TOTAL	31%	30%	39%	

* From Continuing Operations

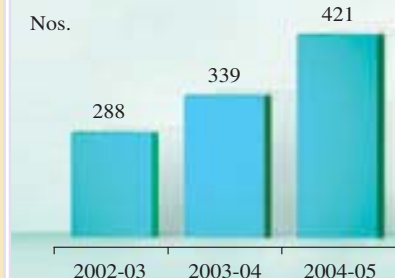
Composition of Business Verticals 2004-05*



Geography wise composition of revenues*



Active Customers*



* For Global IT Services & Products

Letter to Stakeholders



Azim H Premji, Chairman

Dear Stakeholder,

Wipro is in good shape. Over the last few years, we have systematically nurtured growth. We have invested in new growth areas and simultaneously restructured existing growth engines. Both these strategic initiatives have helped in sustaining our value creation potential for customers and shareholders alike. In the 59 years of existence, we have learnt that to build sustainable value, we need to stay close to our customers and constantly reinvent ourselves. The only way to manage the future is by anticipating it well before it happens. This means remaining alert to changing customer needs, emerging market trends and quickly aligning ourselves to them. After all, if the saw is not regularly sharpened, it loses its edge.

The net result of all our initiatives is that we now have a strong portfolio of

businesses and services that can lead industry growth and create superior value over time. And the good news is that some of the benefits of the initiatives are beginning to reflect in our operations and operating results. If you look at the results of the past year for Wipro, you can be proud that your company:

- **Posted strong results in all its businesses** – Revenues grew 39%, fuelled by strong growth in all businesses. Revenue in Dollar terms in our Global IT business grew 43%, while all other businesses delivered Revenue growth that were at the top of industry growth rate.
- **Delivered broad-based growth** across geographies, verticals and services lines in its Global IT business – Every single vertical posted good growth. More importantly, our differentiated Services such as Technology Infrastructure Services and

Testing Services grew ahead of the overall growth rate, as did our Europe geography where we invested early.

- **Grew profits ahead of its Revenues** as Operating Margins expanded in a year of Offshore cost pressure and significant Rupee appreciation.

- **Translated strategic initiatives into operating results** – growth rate of our differentiated services in our Global IT business and the strong growth in newer services and geographies in our India, Middle East and Asia Pac IT business indicating the success.

continue to live amidst dire poverty and amongst other ills. But with relentless hard work and focused energy in the right direction, I am convinced that things can only change for the better. Change will not be easy, but will be achieved.

I am no economist or sociologist, but I do see clear trends around me. Some of these are :

- The recognition that human resources, complete with human endeavor; intelligence and spirit are the greatest drivers of societal growth and development. Large populations, poverty and scarcity do not represent only



- **Benefited from the fundamental faith you had in your other businesses** – Wipro Consumer Care and Lighting is among the fastest growing FMCG companies in India for the second consecutive year and Wipro's infrastructure engineering business leveraged the opportunities in the increased spends on infrastructure in India.

As I look ahead, to any time horizon, I feel very enthused about the future. The forces shaping our society are fundamental and seek to not only improve our lot economically but also make the world a better place to live in.

It is not as if there are no dark clouds – we have all lived through September 11, and

a problem, but an immense opportunity as well. For this opportunity to be utilized to its fullest potential, education, healthcare, infrastructure and other social investments are essential. This realization has given a fresh impetus to these initiatives. At the individual level, this will drive equality and at the aggregate level, it will drive economic and social progress.

- Technology has a great role to play in creating a momentum for progress. Technology can improve productivity at every level and thereby multiply gains in a systematic and pervasive manner. Sometimes, when I look back, I wonder what we ever did without the cell phones and the computers! Life may have been



simpler then. But such changes occur only in one direction. The truth is once we know there is a better way of doing things, few people would want to go back to the old ways.

- A deep and abiding faith that people and organizations can be successful only by sticking to Values. This is a heartening reversal of the view held by some people, that ethical behavior was an obstacle to business success. Over the last few years, there is an increasing conviction in the minds of people that doing the 'right thing' is good for the business, good for the individual and good for society. Ethical behavior cannot be mandated. It has to spring from within. By practicing Values, sincerely and consistently, one creates Value.

To us in Wipro, our primary satisfaction comes not only from the robust financial results but from the fact that this success has been built upon a strong foundation of Values. The future looks so exciting to us, because in a very real sense Wipro is fully aligned with the three important forces or vectors I mentioned before : People, Technology and Values.

- It is the endeavour, intelligence and commitment of each Wiproite that has driven the success of Wipro. Wipro truly respects its talent. This talent continues to grow, as Wipro spans the globe – across 26 countries, with employees from over 15 nations.

- Our technology expertise is another core pillar of our success in all our businesses and particularly in getting the global stature for our IT business. Our Quality process,

continually improved by Six Sigma and Lean techniques, are sharply focused on making our customers successful in their endeavors. We are at the very tip of the technology driven productivity vector:

- Our unyielding commitment to Wipro Values, has been, I believe the core reason of our success. This is reflected in the theme of this year's annual write-up. We in Wipro believe that we are Creating Value by Practicing Values.

I thank you for your confidence in Wipro. As long term partners, many of you have stood by us through periods of transformation. Even though our journey of transformation is not complete and our dream of leadership far from fulfillment, the essential elements – Value, Vision, Strategy, Execution – are all there. Wipro is in good shape, more than ever before.

Very sincerely



Azim H Premji

Chairman

April 30, 2005

Wipro Businesses

Wipro Technologies - Global IT Services & Products business

Wipro Technologies is the global consulting, technology and business process services business of Wipro Limited. We provide a complete range of technology-based business services ranging from integrated business, technology and process solutions including systems integration, package implementation, software application development and maintenance, transaction processing to knowledge based services, to Global 2000 customers on a global services delivery platform.

Our key differentiators include end-to-end services, an adaptive, value-driven engagement model and a fanatical focus on quality in every aspect of service delivery.

Our 360° service portfolio covers Enterprise Applications, Infrastructure Services, BPO Services, R&D Services and Consulting across various domains. We combine a proven global services delivery model, with quality leadership based on a

secure and reliable infrastructure in bringing significant value to our customers. We are the largest third-party R&D service provider in the world, have among the world's largest technology infrastructure management practices and are among the Top 3 offshore BPO service providers by revenue.

Wipro Technologies is committed to creating technology-driven solutions which realize clients' business aspirations. We are the first global services company to adopt an industry-driven market facing structure and have over 20 industry facing Centers of Excellence, which create solutions and build expertise for the specific needs of individual industries.

We currently engage with over 421 clients (with 151 Forbes 2000 and 89 Global 500 clients) across 4 continents in 35 countries through global delivery centers in 38 locations including 10 near shore centers in the US, UK, Germany, China, Japan, Finland and Sweden. We are the world's 1st PCMM, CMM, CMMi Level 5 Software Services Company and are the first company outside USA to receive the IEEE Software Process Award.

Wipro Infotech - India and Asia Pac IT Services and Products business

Wipro Infotech is the leading IT Services, Solutions & Products business of Wipro Limited with operations in India, Asia Pacific and the Middle East.

Our portfolio of IT services include IT consulting, personal computing and enterprise products, IT infrastructure management and systems integration services, software application development, package implementation and total outsourcing services. We deliver and deploy large complex projects which span multiple service lines and manage the entire IT lifecycle of our customers. We do this through best of breed partnerships with leading technology providers, with wide geographic reach for our support services, our strong focus on operations excellence, quality, and innovation. People are our strongest asset and we have one of the best consultants, technical experts and domain skills in the country today, enabling us to demonstrate direct benefits on business needs to customers.

A panoramic view of Wipro Campus in Bangalore India

