



FOR IMMEDIATE RELEASE

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Results for the year ended March 31, 2005 under US GAAP

WIPRO RECORDS 58%GROWTH IN NET INCOME

Bangalore, India and Mountain View, California – April 22, 2005-- Wipro Limited (NYSE:WIT) today announced financial results under US GAAP for its fourth fiscal quarter and year ended March 31, 2005.

Highlights

Results for the year ended March 31, 2005

- Net Income was Rs. 15.83 billion (\$363 million), representing an increase of 58% over last year.
- Revenue was Rs. 81.35 billion (\$1.87 billion), representing an increase of 39% year on year.
- Global IT Services & Products Revenue was Rs.60.71 billion (\$1.39 billion), representing an increase of 40% over last year.
- Global IT Services & Products Earnings Before Interest and Tax (EBIT) was Rs. 15.83 billion (\$363 million), representing an increase of 70% over last year.
- Rs. 19 billion (\$436 million) cash generated from continuing operations.
- The Board of Directors recommends a stock dividend on shares to shareholders (including to ADS holders) in the ratio of one additional share for every one share held subject to shareholder approval in the Annual General Meeting scheduled in July 2005.
- Board of Directors also recommends a cash dividend of Rs. 5 per share/ADS (\$ 0.11) on existing paid up capital (equivalent of Rs. 2.50 per share/ADS (\$0.06) on the expanded capital) subject to shareholder approval in the Annual General Meeting scheduled in July 2005.

Results for the quarter ended March 31, 2005

- Global IT Services & Products Revenue was Rs.16.47 billion (\$378 million), representing an increase of 31% over the same period last year
- Global IT Services & Products Earnings Before Interest and Tax (EBIT) was Rs. 4.35 billion (\$100 million), representing an increase of 47% over the same period last year
- Global IT Services & Products added 41 new clients in the quarter

Outlook for the Quarter ending June 30, 2005

Azim Premji, Chairman of Wipro commenting on the results said "Wipro recorded yet another year of very good performance. The results of Wipro Limited once again reflect the passion of Wiproites' for facing challenges and triumphing over them. During the year, our Global IT business posted healthy growth in Revenues, expanded Operating Margin and virtually improved all operating parameters. Coupled with robust performance by other businesses as well, we reported a strong growth in our Net Income. Considering the emerging opportunities in the Global market and our unique business model, the future outlook looks as exciting as journey has been so far. Looking ahead, for the quarter ending June 2005, we expect our Revenue from Global IT services business to be approximately \$395 million."

Vivek Paul, Vice Chairman, said "The last quarter witnessed continued customer confidence in our wide portfolio of service lines. Strong sequential volume growth of 8.5% led to the highest ever addition in billed manmonths in a quarter. We saw healthy growth in the number of new customers as well as the deepening of our presence in existing customers, as we saw growth in the number of customer with revenue run rates

greater than \$1 million, \$3million, \$10 million and \$20 million annualized. In terms of verticals, Telecom OEM and Finance Solutions sustained their momentum, while Embedded Systems & Product Engineering bounced back with a decent sequential growth. Our differentiated Testing Services continued to grow ahead of our overall growth rates. This broad-based growth resulted in Revenues of \$375 million, ahead of our guidance of \$370 million."

Suresh Senapaty, Corporate Executive Vice President - Finance said, "We were able to significantly offset the pressure on Operating Margins arising from currency appreciation and decrease in price realizations through improvement in utilization, increased proportion of Offshore projects and continued operational improvements."

Wipro Limited

Total Revenues for the year ended March 31, 2005, were Rs. 81.35 billion (\$1.87 billion), representing a 39% increase over the corresponding period in the last year. Net Income for the year ended March 31, 2005 was Rs. 15.83 billion (\$363 million), representing an increase of 58% over Net Income for the year ended March 31, 2004. Earnings Per Share was Rs. 22.76 (\$0.52) for the year ended March 31, 2005, representing an increase of 58% over the Earnings Per Share of Rs. 14.40, for the corresponding period last year.

Total Revenues for the quarter ended March 31, 2005 were Rs.22.96 billion (\$526 million), representing a 30% increase over the corresponding period in the previous year. Net Income was Rs. 4.47 billion (\$103 million), representing an increase of 37% over the same period last year. Earnings per share was Rs. 6.40 (\$0.15) for the quarter ended March 31, 2005, representing an increase of 36% over the earnings per share of Rs.4.69 for the quarter ended March 31, 2004.

Global IT Services and Products (75% of Revenues and 89% of Operating Income for year ended March 31, 2005)

Our Global IT Services and Products business segment recorded Revenue of Rs. 60.69 billion¹ (\$1.39 billion) for the year ended March 31, 2005, representing an increase of 39% over the same period last year. EBIT was Rs.15.83 billion (\$ 363 million) for the year ended March 31, 2005, representing an increase of 70% over last year. Operating Income to Revenue for the year ended March 31, 2005 was 26.1%, representing an increase of approximately 4.8 percent from the year ended March 31, 2004. This increase was primarily due to improvement in price realization, increased utilization of professionals and lower Selling, General and Administrative costs, partially offset by currency exchange rate appreciation of the Rupee against the Dollar and an increase in compensation costs. Return on Capital Employed (ROCE) for the year was 60% compared to 44% for the year ended March 31, 2004.

We had 41,857 employees as of March 31, 2005, which includes 26,184 employees in IT Services business and 15,673 employees in Business Process Outsourcing (BPO) business. This represents a net addition of 13,355 people comprising of 6,982 in IT Services and 6,373 people in BPO for the year.

India and Asia-Pac IT Services and Products (16% of Revenue and 5% of Operating Income for year ended March 31, 2005)

Our India and Asia-Pac Services and Products business segment (Wipro Infotech) recorded Revenue of Rs. 13.39 billion (\$307 million) for the year ended March 31, 2005, representing an increase of 42% over the year ended March 31, 2004. EBIT for the year ended March 31, 2005, was Rs. 970 million (\$22 million), representing an increase of 27% over the previous year.

Operating Margin for the year ended March 31, 2005 was 7.2%, representing a decrease of approximately 0.8 percent compared to the year ended March 31, 2004. ROCE for the year was 52% compared to 49% for the year ended March 31, 2004.

¹ Global IT Services & Products segment Revenues were Rs. 60.75 billion for the year ended March 31, 2005 under the Indian GAAP. The difference of Rs. 64 million (\$ 1.5 million) is primarily attributable to difference in accounting standards for forward contracts under Indian GAAP and US GAAP.

Consumer Care & Lighting (6% of Revenue and 4% of Operating Income for year ended March 31, 2005)

Our Consumer Care & Lighting business segment recorded Revenue of Rs. 4.56 billion (\$104 million) for the year ended March 31, 2005, representing a 28% increase over Revenue of Rs. 3.57 billion for the year ended March 31, 2004. EBIT was Rs. 671 million (\$15 million) for the year ended March 31, 2005, representing a 23% increase over EBIT of Rs.546 million for the year ended March 31, 2004. ROCE for the year was 86% compared to 85% for the year ended March 31, 2004.

Our results for the year ended March 31, 2005, computed under Indian GAAP and US GAAP, along with individual business segment reports are available in the Investor Relations section of our website at www.wipro.com.

For the convenience of the reader, the amounts in Indian rupees in this release have been translated into United States dollars at the noon buying rate in New York City on March 31, 2005, for cable transfers in Indian rupees, as certified by the Federal Reserve Bank of New York which is \$1=Rs.43.62. However, the realized exchange rate in our Global IT Services & Products segment for the quarter ended March 31, 2005 is \$1=Rs.44.44

Quarterly Conference call

Wipro will hold conference calls today at 11:30 AM Indian Standard Time (2:00 AM US Eastern Time) and at 7:15 PM Indian Standard Time (9:45 AM US Eastern Time) to discuss the company's performance for the quarter and answer questions sent to email ID: Sridhar.ramasubbu@wipro.com. An audio recording of the management discussions and the question and answer session will be available online and will be accessible in the Investor Relations section of the company website at www.wipro.com shortly after the live broadcast.

About Wipro Limited

We are the first PCMM Level 5 and SEI CMM Level 5 certified IT Services company globally. We provide comprehensive IT solutions and services, including systems integration, information systems outsourcing, package implementation, software application development and maintenance, and research and development services to corporations globally.

In the Indian market, we are a leader in providing IT solutions and services for the corporate segment in India offering system integration, network integration, software solutions and IT services. In the Asia Pacific and Middle East markets, we provide IT solutions and services for global corporations. We also have a profitable presence in niche market segments of consumer products and lighting.

Our ADSs are listed on the New York Stock Exchange, and our equity shares are listed in India on the Stock Exchange - Mumbai, and the National Stock Exchange, among others. For more information, please visit our websites at www.wipro.com and www.wiprocorporate.com

Forward-looking and cautionary statements

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on

raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov. We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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(Tables to follow)

WIPRO LIMITED & SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share data)

	Three Months Ended March 31			Year ended March 31		
	2004	2005	2005 Convenience translation into US\$ (Unaudited)	2004	2005	2005 Convenience translation into US\$ (Unaudited)
Revenues :						
Global IT Services and Products						
Services	Rs. 12,512	Rs. 16,464	\$ 377	Rs.43,343	Rs. 60,550	\$ 1,388
Products.....	35	7	-	122	164	4
India and AsiaPac IT Services and Products						
Services	990	1,423	33	3,109	4,709	108
Products	2,475	3,087	71	6,305	8,694	199
Consumer Care and Lighting.....	989	1,188	27	3,567	4,555	104
Others.....	613	789	18	1,987	2,681	61
Total.....	17,614	22,958	526	58,433	81,353	1,865
Cost of Revenues:						
Global IT Services and Products						
Services	8,032	10,567	242	27,853	38,372	880
Products.....	20	7	-	78	149	3
India and AsiaPac IT Services and Products						
Services	528	834	19	1,661	2,679	61
Products	2,217	2,788	64	5,642	7,815	179
Consumer Care and Lighting.....	705	766	18	2,355	2,926	67
Others.....	434	623	14	1,411	1,914	44
Total.....	11,936	15,585	357	39,000	53,855	1,235
Gross profit.....	5,678	7,373	169	19,433	27,498	630
Operating expenses :						
Selling and marketing expenses	(1,403)	(1,464)	(34)	(5,278)	(5,466)	(125)
General and administrative expenses	(696)	(1,054)	(24)	(3,172)	(3,744)	(86)
Research and development expenses.....	(63)	(72)	(2)	(232)	(274)	(6)
Amortization of intangible assets.....	(85)	(18)	-	(308)	(140)	(3)
Foreign exchange gains / (losses), net.....	176	195	4	377	(92)	(2)
Others, net.....	11	19	-	81	75	2
Operating Income.....	3,618	4,979	114	10,901	17,857	409
Loss on direct issue of stock by subsidiary.....	-	-	-	(206)	(207)	(5)
Other income, net	319	205	5	868	800	18
Equity in Earnings / (losses) of affiliates	101	25	1	96	158	4
Income before income taxes and minority interest	4,038	5,209	119	11,659	18,608	427
Income taxes.....	(761)	(722)	(17)	(1,611)	(2,694)	(62)
Minority interest.....	(23)	(14)	-	(56)	(81)	(2)
Net income	Rs. 3,254	Rs. 4,473	\$ 103	Rs. 9,992	Rs. 15,833	\$ 363
Earnings per equity share:						
Basic.....	4.69	6.40	0.15	14.40	22.76	0.52
Diluted.....	4.68	6.35	0.15	14.39	22.58	0.52

Additional Information

Operating Income						
Global IT Services & Products.....	Rs. 2,960	Rs. 4,352	\$ 100	Rs. 9,300	Rs. 15,825	\$ 363
India & AsiaPac IT Services & Products.....	382	373	9	761	970	22
Consumer Care & Lighting.....	136	176	4	546	671	15
Others.....	87	84	2	308	466	11
Reconciling Items.....	53	(6)	-	(14)	(75)	(2)
Total.....	Rs. 3,618	Rs. 4,979	\$ 114	Rs. 10,901	Rs. 17,857	\$ 409

WIPRO LIMITED & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except share data and unless stated otherwise)

	As of March 31,		
	2004	2005	2005 Convenience translation into US\$ (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	Rs. 3,297	Rs. 5,671	\$ 130
Accounts receivable, net of allowances	10,973	14,806	339
Costs and earnings in excess of billings on contracts in progress	2,100	2,740	63
Inventories	1,438	1,769	41
Investments in liquid and short-term mutual funds	18,479	22,957	526
Deferred income taxes	280	242	6
Other current assets	4,772	2,951	68
Total current assets	41,339	51,136	1,172
Property, plant and equipment, net	9,257	13,201	303
Investments in affiliates	619	769	18
Deferred income taxes	162	210	5
Intangible assets, net	223	363	8
Goodwill	5,369	5,615	129
Other assets	769	781	18
Total assets	Rs. 57,738	Rs. 72,075	\$ 1,652
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Borrowings from banks	Rs. 969	Rs. 564	\$ 13
Accounts Payable.....	2,733	3,713	85
Accrued expenses.....	2,665	3,882	89
Accrued employee cost.....	2,012	3,113	71
Advances from customers.....	963	1,280	29
Other current liabilities	1,348	2,135	49
Total current liabilities.....	10,690	14,687	337
Other liabilities	277	126	3
Total liabilities.....	10,967	14,813	340
Minority interest.....	407	533	12
Stockholders' equity			
Equity shares at Rs. 2 par value: 750,000,000 shares authorized; Issued and outstanding: 698,277,456 and 703,570,522 shares as of March 31, 2004 and 2005...	465	1,407	32
Additional paid-in capital	7,177	13,273	304
Deferred stock compensation	(10)	(3,185)	(73)
Accumulated other comprehensive income / (loss).....	919	96	2
Retained earnings	37,813	45,138	1,035
Equity shares held by a controlled Trust: 3,943,530 and 3,946,530 shares as of March 31, 2004 and 2005	*	*	*
Total stockholders' equity.....	46,364	56,729	1,301
Total liabilities and stockholders' equity.....	Rs. 57,738	Rs. 72,075	\$ 1,652
* Equity shares held by a controlled trust	Rs. (75,000)	Rs. (75,000)	\$ (1,719)