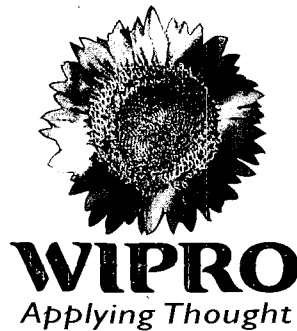


WIPRO
Applying Thought

ANNUAL REPORT
1997 - 98

MD	✓		BKC	✓
CS	✓		DPY	NA
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		



WIPRO LIMITED

DIRECTORS

Azim H Premji
(Chairman & Managing Director)
Pratap Bhogilal
Dr Nachiket Mor
B C Prabhakar
N Vaghul
Hamir K Vissanji

COMMITTEES OF THE BOARD

COMPENSATION & BENEFITS COMMITTEE

Azim H Premji (Chairman)
N. Vaghul

AUDIT COMMITTEE

Hamir K Vissanji (Chairman)
Azim H Premji

ADMINISTRATIVE COMMITTEE

Azim H Premji
B C Prabhakar

CORPORATE EXECUTIVE COUNCIL

Azim H Premji (Chairman)
V Chandrasekaran
S R Gopalan
Dr Sridhar Mitta
P S Pai
D A Prasanna
V Rama Kumar
Dileep Ranjekar
M S Rao
Suresh C Senapaty
Ashok Soota

Corporate Office

Du Parc Trinity
17, M.G.Road, Bangalore - 560 001.
Tel : 91-80-5092598. Fax : 91-80-5596751/52

Azim H Premji (Chairman)

V Rama Kumar (Corporate Vice President,
Mission : Quality & Information Management)

Dileep Ranjekar (Corporate Executive
Vice President, Human Resources)

Suresh C Senapaty (Corporate Executive
Vice President, Finance)

Wipro Infotech Group

88, M.G.Road, Bangalore - 560 001.
Tel : 91-80-5588422 Fax : 91-80-5586657
Ashok Soota (Group President)

Wipro Consumer & Lighting Group

Nirmal, 241-242, Nariman Point
Mumbai - 400 021.
Tel : 91-22-2029254 Fax : 91-22-2841143
P S Pai (Group President)

Healthcare Systems

Wipro GE Medical Systems Limited

4, Kadugodi Industrial Area
Sadaramangala, Bangalore 560 067.
Tel : 91-80-8452923 Fax : 91-80-8452924
D A Prasanna (Managing Director & CEO)

Wipro BioMed

903, Prakash Deep, 7, Tolstoy Marg
New Delhi - 110 001.
Tel : 91-11-3325677 Fax : 91-11-3738675
Vinod Wahi (Chief Executive)

Infrastructure Technology Services

Wipro Finance Limited

Wipro Centre, 5, Papanna Street
St.Marks Road Cross
Bangalore 560 001.
Tel : 91-80-2279407 Fax : 91-80-2279706
S R Gopalan (President)

Wipro Fluid Power

9B/10A, Peenya Industrial Area
Phase 1, Bangalore 560 058.
Tel : 91-80-8394982 Fax : 91-80-8396450
M S Rao (President)

NOTICE TO MEMBERS

NOTICE is hereby given that the Fifty Second ANNUAL GENERAL MEETING of WIPRO LIMITED will be held on July 2, 1998 at The Orchid Hall, The Oberoi, 37-39, M G Road, Bangalore at 4.00 p.m., to transact the following business:

ORDINARY BUSINESS

1. Receive, consider and adopt the audited Balance Sheet as at March 31, 1998 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. Declare dividend on equity shares.
3. Appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and fix their remuneration.

SPECIAL BUSINESS

4. Consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the resolutions passed under the provisions of Section 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, at the 51st Annual General Meeting of the Company held on September 4, 1997, for re-appointment of Mr Azim H Premji, as the Chairman and Managing Director of the Company for a period of 3 years effective December 30, 1997, as well as for payment of salary, commission and perquisites (hereinafter referred to as "remuneration") as approved by the Board of Directors of the Company and the consequential resolutions passed by the Board of Directors at their meeting held on November 27, 1997, the Company hereby approves the revised terms and conditions of remuneration as contained in the explanatory statement annexed hereto, effective from December 30, 1997.

5. Consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

RESOLVED THAT the consent of the Company be and is hereby accorded pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of all the movable and immovable properties of the Company situate at Hindupur, Waluj, Amalner, Tumkur, Hyderabad, Chennai and Bangalore, both present and future, and the whole of the undertaking of the Company to or in favour of all or any of the Financial institutions and/ or banks from whom the Company borrows monies.

6. Consider and if thought fit, to pass with or without modification, the following resolutions as ORDINARY RESOLUTION:

RESOLVED THAT the consent of the Company be and is hereby accorded pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, to sell, lease or otherwise dispose off any or all the movable and immovable properties of Company situated at Bhavnagar, Gujarat, on such terms and conditions as may be approved by the Board of Directors of the Company from time to time.

7. Consider and if thought fit, to pass with or without modification, the following resolutions as ORDINARY RESOLUTIONS:

RESOLVED THAT pursuant to Section 372 and other applicable provisions of the Companies Act, 1956 and subject to the approvals of the Central Government as well as the Reserve Bank of India wherever required and under any other provisions or laws applicable, sanction be and is hereby accorded to the Board of Directors of the Company to subscribe to and invest, out of the funds of the Company, the rupee equivalent of US\$ 250,000 in Wipro (Europe) plc a company to be incorporated in United Kingdom to carry on the business of development of Software, etc. on such terms and conditions as the Board may deem fit, and the Board be and is hereby authorised to agree to such modifications or conditions, if any, as the Central Government and Reserve Bank of India may prescribe in this behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by the Directors to be in the best interest of the Company.

8. Consider and if thought fit, to pass with or without modification the following resolutions as ORDINARY RESOLUTION:

RESOLVED THAT the Company's Authorised share capital be increased from Rs.460,000,000/- (Rupees Four hundred and Sixty Million) to Rs.710,000,000 (Rupees Seven hundred and Ten million) by creation of 25,000,000 preference shares of Rs.10/- each and accordingly the Memorandum of Association of the Company be and is hereby altered as follows;

In Clause 5 of the Memorandum of Association, the figures and words:

"Rs.460,000,000 (Rupees Four Hundred and Sixty Million) divided into 46,000,000 (Forty Six Million) equity shares of Rs.10/- (Rupees Ten) each" be substituted by the figures and words "Rs.710,000,000/- (Rupees Seven Hundred and Ten Million) divided into 46,000,000 equity shares of Rs.10/- each and 25,000,000 preference shares of Rs.10/- each.

9. Consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

RESOLVED THAT in Article 4 of the Articles of Association of the Company, the figures and words "Rs.460,000,000/- (Rupees Four Hundred and Sixty Million) divided into 46,000,000 (Forty Six Million) equity shares of Rs.10/- (Rupees Ten only) each" be substituted by the figures and words "Rs.710,000,000 (Rupees Seven Hundred and Ten Million) divided into 46,000,000 equity shares of Rs.10/- each and 25,000,000 preference shares of Rs.10/- each.

By Order of the Board of Directors

Satish Menon

Company Secretary & Corporate Counsel

Registered Office:

Du Parc Trinity
17, M G Road
Bangalore 560 001

Date : May 25, 1998

NOTES;

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The dividend declared at the Annual General Meeting will be paid to those members whose names are on the Register of Members of Company as on June 30, 1998.
3. Members are requested to bring their copies of Annual Report to the Meeting as the same will not be circulated at the meeting.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the terms of Special Business mentioned in the accompanying Notice dated May 25, 1998 and should be taken as forming part of the Notice.

Item No.4

Mr Azim H Premji was re-appointed as Chairman and Managing Director of the Company for a period of three years effective December 30, 1997, at the 51st Annual General Meeting of the Company held on September 4, 1997, subject to the condition that the terms and conditions of the remuneration payable to him may be, for each year, determined by the Board of Directors. The Board of Directors at their meeting held on November 27, 1997, had determined the terms and conditions of the remuneration payable to the Chairman and Managing Director effective December 30, 1997, until the expiry of the term of re-appointment, as detailed below:

- i. Salary : Rs.75,000 per month which is eligible for revision every year on August 1.
- ii. Commission : Equivalent to 0.40% of the net profits of the Company calculated and payable for the full financial year beginning from April 1, 1997 and ending March 31, 1998 and subsequent financial years which is eligible for revision every year on August 1.
- iii. Perquisites : The Chairman and Managing Director shall be entitled to all the perquisites listed hereinbelow in addition to the salary and commission mentioned above:
 - a. Housing : The Company shall provide rent free furnished residential accommodation, with free gas, electricity and water. In case no accommodation is provided by the Company, the Chairman and Managing Director shall be entitled to house rent allowance limited to 60% of his salary. The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.
 - b. Medical reimbursement : Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.
 - c. Leave travel concession : For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.
 - d. Club fees : Fees of clubs, subject to a maximum of three clubs.
 - e. Personal accident insurance : Premium not to exceed Rs.4,000 per annum.
 - f. Provident fund/Pension : Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are not taxable under the Income Tax Act, 1961.
 - g. Gratuity : Gratuity payable shall not exceed one half month's salary including commission for each completed year of service.
 - h. Use of car with driver : The Company shall provide the Chairman and Managing Director a car with driver for business and personal use.
 - i. Telephone facility at residence : Telephone facility shall be provided at the Chairman and Managing Director's residence. All personal long distance calls shall be billed by the Company to the Chairman and Managing Director.
 - j. Servant : Reimbursement of servant's salary, subject to a maximum of two servants.
 - k. Interest subsidy on housing loan: Reimbursement of interest in respect of a housing loan as per the policy applicable to employees of the Company.
- iv. **Other terms and conditions:**
 - a. In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman and Managing Director, salary and perquisites subject to the limits mentioned above is payable.
 - b. "Family" means the spouse, dependent children and dependent parents of Mr Azim H Premji.
 - c. Leave with full pay and allowances shall be allowed as per the Company's rules.
 - d. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.

- e. No sitting fees shall be paid to the Chairman and Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- f. The Chairman and Managing Director shall not be liable to retire by rotation.

This explanatory note together with the accompanying Notice, should be treated as an abstract under Section 302 of the Companies Act, 1956.

Mr Azim H Premji, Chairman and Managing Director, may be deemed to be concerned or interested in this resolution.

The Board of Directors recommend the passing of the proposed resolution.

Item No.5

By a resolution passed at the Annual General Meeting held on September 4, 1997, the members authorised the Board of Directors to borrow upto a sum of Rs.6000 Million from Financial institutions/banks. While granting the loans, Financial institutions/banks always insist for creation of mortgage or charge on the immovable and movable properties of the Company, both present and future. Hence, it is necessary for the members to pass a resolution under Section 293(1)(a) of the Companies Act, 1956.

None of the Directors of the Company are interested or concerned in the passing of this resolution.

The Board of Directors recommend the passing of the proposed resolution.

Item No.6

The Company intends to sell, lease or dispose off all the movable or immovable properties of the Company situated at Bhavnagar, Gujarat inasmuch as the Company has ceased operation of its factory premises with effect from April 1997. Hence, it is necessary for the members to pass a resolution under Section 293(1)(d) of the Companies Act, 1956.

None of the Directors of the Company are interested or concerned in the passing of this resolution.

The Board of Directors recommend the passing of the proposed resolutions.

Item No.7

The Company intends to invest a rupee equivalent of US\$ 250,000 in Wipro (Europe) plc, a company to be incorporated in United Kingdom to carry on the business of development of software, etc. As per Section 372 of the Companies Act, 1956, any investment in excess of the limits specified therein require approval of the members of the Company as well as the Central Government. As the investment in Wipro (Europe) plc, would be in excess of the limits specified under Section 372 of the Companies Act, 1956, it is necessary for the members to pass a resolution under Section 372 of the Companies Act, 1956.

None of the Directors of the Company are concerned or interested in the passing of these resolutions.

The Board of Directors recommend the passing of the proposed resolutions.

Item Nos.8 & 9

To facilitate utilising opportunities which can arise during the year, for financing expansion in an optimum manner, it is proposed to increase the authorised share capital by creation of preference shares. The alterations proposed in the Memorandum and Articles of Association of the Company are only consequential to reflect the proposed increase in the Authorised share capital of the Company.

None of the Directors of the Company are concerned or interested in the passing of these resolutions.

The Board of Directors recommend the passing of the proposed resolution.

Registered Office:

Du Parc Trinity
17, M G Road
Bangalore 560 001

Date : May 25, 1998

By Order of the Board of Directors

Satish Menon
Company Secretary & Corporate Counsel

PARTICULARS OF EMPLOYEES FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED MARCH 31,1998
Information pursuant to Section 217(2A)(b)(ii) of the Companies Act, 1956 and the Companies(Particulars of Employees)Rules,1975.

WIPRO LIMITED

SL No	Name	Designation	Remuneration (in Rs.)	Qualification	Date of Employment	Experience	Age	Last employment
1	Abraham Siby	Technical Manager - Software, WIG	474,800	BE; ME	16/02/87	11	35	First Employment
2	Acharya Ranjan	Corporate General Manager, Human Resources	923,056	B.SC,MBA	18/07/94	18	40	National Institute of Comp Edn & Business Trg
3	Agarwal R N	President - Peripherals Systems Division, WIG	1,780,982	B TECH, PGDM	03/01/77	26	52	Glaxo Laboratories Ltd.,
4	Agiwal Prahalad	General Manager Systems ,WIG	365,196	BE, PGDM	16/06/84	21	47	V M Saigokars
5	Amardeep	Specialist - Hardware, WIG	414,641	BE, PGDM	04/07/88	14	31	Tata Unisys Ltd
6	Amirtharaj Joseph	Senior Consultant, WIG	483,266	BE (HONS),MBA	01/10/91	10	32	Advent Comp Services
7	Amritkar Swapnil P	Consultant, WIG	599,406	BE,ME	01/10/91	9	31	Computers Maintenance Corporation Ltd
8	Anand S	Associate Consultant, WIG	309,705	BE	02/05/96	8	30	Integra Micro Systems
9	Anantaraman V	Vice President - Special Projects, WIG	1,265,081	B TECH	24/02/89	29	50	Larson & Tubro Ltd
10	Ananth CD	Software Specialist, WIG	533,008	BE	25/05/92	11	33	Digital Equipment (I) Ltd
11	Anantharamaiah M *	Specialist - Software, WIG	168,639	B.TECH, MTECH	06/03/97	10	33	Alcatel Bell, Belgium
12	Anil Kumar V	General Manager, Human Resources- WFP	638,722	B.SC,DSSA,DIN LAW	15/01/86	25	47	First Employment
13	Anirudh P	Regional Business Manager, WIG	522,157	BE; MBA	02/07/90	8	33	Sundaram Clayton Ltd
14	Annapurna H C	Associate Consultant, WIG	371,814	B SC,ME	21/02/96	6	29	Indian Telephones Industries
15	Apparao G	Technical Manager, WIG	418,568	B TECH,M TECH	29/05/96	17	42	OMC Computers Ltd
16	Aravazhi K *	Sales Manager (Dealers) WIG	347,133	BE	11/04/89	10	34	Mather And Platt (I) Ltd., Pune
17	Arun Kumar SB	Product Manager, WIG	328,537	BE	08/04/94	10	32	Godrej & Boyce Mafg Ltd
18	Asthana Ruchir	Consultant, WIG	474,689	BE (HONS)	14/10/91	9	30	Thermax Ltd
19	Atre Saurabh P	Product Manager, WIG	307,254	BSC; MBA	24/10/94	4	26	Hindustan Computers Ltd
20	Ayyappan N	Associate Consultant, WIG	387,763	B TECH	04/04/94	7	28	Softek Ltd
21	Babu Sai EVS	Regional Manager -WIG	420,589	BE	21/09/90	10	32	Mini Computers Pvt Ltd
22	Badiga L K	Chief Executive,GE Sales & Retails, WIG	993,549	BE,M TECH	29/10/90	20	43	Alghmin Communication Services, Kuwait
23	Bagchi Subroto	Corporate Vice President-Mission:Quality	1,610,466	BA	01/03/88	20	41	21st Century Projects Limited
24	Bairy Radhakrishna S	Associate Consultant, WIG	325,891	BE	08/09/94	9	32	NELCO Ltd
25	Bajaj Umesh	Chief Executive, Health Care, WIG	1,080,957	BE, PGDIT	09/07/85	22	47	Gangappa Cables India Pvt Ltd
26	Balagirdhar M	General Manager Facilities Management ,WIG	508,408	BE	22/12/82	20	42	Bharat Electronics Ltd
27	Balaji DV	Manager, Facilities, WIG	323,059	BCOM	01/03/83	16	38	Bhoruka Steel Ltd
28	Balaji N R	Consultant, WIG	377,098	M SC TECH,PGDBM	07/11/94	8	31	National Institute of Information Technology
29	Balakrishna V	General Manager Finance & Accounts ,WIG	908,234	B COM, ICWA, ACA	14/06/96	17	38	Wipro GE Medical Systems Ltd
30	Balaraman K	Specialist - Hardware, WIG	506,066	BSC; ME	19/09/91	7	32	First Employment
31	Balaraman K	Corporate General Manager- Information Systems	822,237	BE, MBA	04/10/96	23	45	Smithkline Beecham, Consumer Health Care
32	Balasubramanian N S	Senior Consultant, WIG	322,895	BE,PGDM	12/04/89	10	32	First Employment
33	Balasubramaniyan S M	Senior Consultant, WIG	384,645	BE,M TECH	03/07/95	19	43	Indian Telephones Industries
34	Balasubramanya N L	General Manager, Mission: Quality WIG	496,139	BE	11/12/89	26	48	Bells Control Ltd
35	Baliga Pratibha N *	Senior Marketing Executive, WIG	67,468	B COM; MMS	15/05/96	4	24	First Employment
36	Banarjee Kalyan Kumar	Human Resources Manager, WIG	451,258	BE; ME	17/02/86	12	35	First Employment
37	Banerjee Dipankar	Senior Consultant, WIG	326,579	BE, ME	02/04/94	11	33	Centre for Development of Telematics
38	Banerjee Sudip	Group Vice President - Human Resources, WIG	925,991	BA, DIP. MGMT	02/01/83	18	38	Hindustan Computers Ltd

39	Bangaruswamy Mohan	Organization Development Manager, WIG	396,239	B.SC; MBA	23/06/88	13	34	DCM Dataproducts
40	Bapna Abhay Kumar	Associate Consultant, WIG	369,083	B COM, MCA	16/05/94	7	33	River Valley Software Technology Pvt Ltd
41	Baskaran N *	Area Manager - Support, WIG	53,232	BE	02/02/98	11	32	Pertech Computers Ltd
42	Basole Dilip	General Manager Commercial - WC<G	918,159	BE,MMS	19/05/92	18	40	Videocon VCR Ltd
43	Basu Ashish Kumar	Marketing Manager Technology Solutions, WIG	417,812	BE; MS	07/11/89	12	34	Hindustan Computers Ltd
44	Bhagi Rama	Consultant, WIG	345,903	B SC, M SC	23/12/96	11	33	Soft Pro Systems
45	Bhaktavatsalam S	Corporate General Manager-Civil Projects	813,008	DCE	12/10/82	27	50	Grindwell Norton Ltd
46	Bhanumurthy B M	Technical Manager, WIG	435,519	B TECH,PGDM	03/09/92	12	34	Computers Maintenance Corporation Ltd
47	Bharadwaj H B	Senior Consultant, WIG	459,864	BE,ME	01/08/96	14	35	Wipro BT Ltd
48	Bharathan Rajiv	Regional Buisness Manager, WIG	423,743	B.COM	06/09/93	16	38	Hindustan Computers Ltd
49	Bhaskar C	Consultant, WIG	453,136	B TECH	08/07/96	13	36	Steel Authority Of India
50	Bhat Hemachandra Ramanath	Specialist - Software, WIG	385,677	BE	02/02/88	10	32	First Employment
51	Bhat Prasad V	Technical Manager, WIG	504,099	BE; ME	02/03/89	9	33	First Employment
52	Bhat Ravi	Technical Manager - Software, WIG	734,047	B SC; BE	07/08/86	11	34	First Employment
53	Bhat Sanvit Prakash	Plant Manager- WC<G	523,214	B.TECH	11/10/96	13	37	Eveready Industries India Ltd
54	Bhat Tapan D	Marketing Manager, WIG	519,421	BE; MBA	02/11/89	8	32	First Employment
55	Bhide Parag	Specialist - Software, WIG	349,984	BE; ME	02/03/92	6	30	First Employment
56	Bhuvanewari K	Associate Consultant, WIG	340,934	BE	28/05/96	6	27	First Employment
57	Bose Joydeep	Manager - Human Resources,WIG	312,812	BE; MBA	01/02/96	12	35	Compsat Max
58	Carnac Kershasp R	Manager - Product Development, WIG	456,050	BE	08/06/89	9	31	First Employment
59	Chakravorty Jyotirmoy	Project Manager, WIG	390,269	BE	12/01/95	12	34	Computers Maintenance Corporation Ltd
60	Chandra Praveen B	Associate Consultant, WIG	344,076	M SC T,ME	05/06/95	4	28	Sonata Software
61	Chandra Ramesh H R	Vice President - Support Division., WIG	865,230	BE, M TECH	28/02/83	21	44	Bharat Electronics Ltd
62	Chandra Satish R	Manager - Professional Services, WIG	314,045	BE	24/06/93	10	32	Oman Computer Services
63	Chandramouli E R	Principal Consultant Y2K Solutions, WIG	617,143	BE (HONS)	04/02/91	18	40	International Computers Indian Manufacturing
64	Chandramouli J	National Customer Support Manager,WIG	456,397	BE	01/03/97	13	35	Modi Xerox Ltd
65	Chandrasekar VB	Specialist - Software, WIG	385,477	BE	03/10/90	9	31	Vishya Communications
66	Chandrasekaran V	President, Enterprise Solution , WIG	2,407,236	B.TECH	01/02/89	26	50	Modi Xerox Ltd
67	Chari Deepak A	Divisional Manager Finance & Accounts , WIG	596,841	BCOM; ACA	15/04/87	12	34	S Sukumar Chartered Accountants
68	Chatrath Deepankjit Singh *	Sales Manager, WIG	172,532	MCA	03/05/96	10	33	Hughes Escorts Communications
69	Chauhan Mahavir Singh	Area Manager - Support, WIG	303,742	DIP COMP SC	01/02/91	12	33	Operation Research Group
70	Chopra Vivek	Chief Executive US Marketing, WIG	653,428	B TECH	01/09/81	19	39	Operation Research Group
71	Choudhury Abhijit K	Systems Manager, WIG	315,937	B SC,MCA	01/08/94	4	27	First Employment
72	COL Singh G R *	Industry Manager-Defence, WIG	253,010	BE	06/02/88	31	57	Ministry Of Defence, Delhi
73	Dash Jaivdev	Systems Manager, WIG	306,010	BE	25/08/94	7	28	Larson & Tubro Ltd
74	Datta Tapas	Technical Manager - Hardware, WIG	486,236	BE; MSC	15/06/94	14	39	Cyrix Corpn, Texas
75	David Vijayan	General Manager Peripherals WIG	322,120	BE	02/05/85	16	41	Bharat Electronics Ltd
76	Davis MC	Specialist - Software, WIG	369,982	BE; ME	27/05/96	11	34	Sarup Information Systems
77	De Sangita	Manager-Corporate Human Resources	373,743	BSC,MBA,LLB,GBL MGMT	17/06/96	8	33	Birla 3M Ltd
78	Deb S	Vice President - Systems Integration , WIG	399,262	B TECH, PGDM	29/06/82	16	39	First Employment
79	Desai Ramakanth	Technical Manager - Software, WIG	518,558	B TECH	12/08/92	13	35	Tata Unisys Ltd
80	Deshmukh V P	General Manager Technology Solutions ,WIG	399,262	BE, M TECH	09/04/82	17	41	Tata Institute of Fundamental Research
81	Deshraj Anant S	Consultant, WIG	357,968	BE, M TECH	29/10/96	6	30	First Employment
82	Devaraj P	Hardware Specialist, WIG	365,712	BE; ME	16/02/90	8	31	First Employment
83	Dharmani H V	Controllor - Commodities- WC<G	560,349	B COM	01/01/75	23	47	First Employment
84	Dholakia Hitesh	Consultant, WIG	471,935	BE,MS	31/08/91	8	30	First Employment
85	Divakaran M	Vice President - Global R&D, WIG	798,297	B SC	03/10/81	27	49	Electronic Corporation of India Ltd.,
86	Duthie Isaac *	Hardware Specialist, WIG	29,509	BE; ME	25/02/98	9	33	Polaroid Ltd

87	Dutta Ranjan	Regional Manager, WIG	365,244	BTECH; MBA	26/08/95	8	33	HCL-Comnet Ltd
88	Dutta Sukrishna	Associate Consultant, WIG	315,004	B SC, BE	12/09/94	10	32	Jenson & Nicholson Ltd
89	Eapen Kurien K	Associate Consultant, WIG	301,845	B SC, MCA	03/08/95	8	36	Regional Career Centre, Trivendram
90	Emani Ramesh N	Chief Executive Telecom, WIG	990,057	B TECH, M TECH	15/11/83	18	41	Tata Unisys Ltd
91	Ganesan J	Consultant, WIG	416,418	B TECH, M TECH	10/05/95	7	34	Rolla Systems
92	Ganesh A J	Consultant, WIG	340,538	B SC, M SC	22/02/88	14	37	British Physical Laboratories
93	Ganesh S	Group Information Systems Manager, WIG	353,901	BE	15/09/94	19	42	Computer Garage,
94	Ganeshan V	Associate Consultant, WIG	340,987	BE	29/04/96	7	30	Compin Ltd
95	Gangadharaiah C P	Technical Manager, WIG	749,313	ME, MS	16/02/95	22	45	Indian Telephones Industries
96	Geetha S	Associate Consultant, WIG	350,665	BE	25/10/91	8	30	U & I Software
97	George Isaac V	Sales Manager- WIG	305,764	BE; MBA	03/01/93	5	28	First Employment
98	Ghate Narendra G	Associate Consultant, WIG	315,628	BE	14/03/95	8	31	Kirloskar Computers Services
99	Ghonasgi Rajesh B	Group Manager - Planning, WIG	333,815	ACA; ACW	30/09/89	11	36	Universal Chemicals & Inds Ltd
100	Ghosh Devashish	Vice President - Hyderabad Development Centre, WIG	539,840	M SC (INT)	22/10/82	19	40	Operation Research Group
101	Ghosh Siba J	Chief Executive - Sales & Comm - WC<G	1,350,146	B.COM, MBA	25/09/78	27	49	Jyoti Electronics Pvt Ltd
102	Ghosh Soumithra	General Manager Marketing, WIG	553,920	BE; MBA	26/11/88	14	38	Blue Star Ltd
103	Giridhar S	General Manager Marketing- WBM	686,267	MBA	01/07/89	18	41	Modi Xerox Ltd.
104	Gollapudi Srinivas	Technical Manager - Software, WIG	411,365	BE; MS	21/06/96	10	37	Motorola India Electronics Ltd
105	Gopalakrishnan Suresh	Associate Consultant, WIG	328,902	B TECH	08/04/96	9	31	Shipping Corporation
106	Gopalan S R *	President - Wipro Finance Ltd (On deputation)	695,561	CA, ICWA	01/11/97	22	46	Wipro Finance Ltd
107	Gopinathan P	Senior Consultant, WIG	572,340	B SC, M SC	07/03/96	13	35	Tata Iron & Steel Co
108	Gorkhe Niteen V M	Associate Consultant, WIG	334,730	BE	05/07/90	9	30	Motor Industries Company
109	Goyal Pavan Kumar	Regional Buisness Manager, WIG	421,629	B.SC; MBA	04/01/91	8	32	International Data Management
110	Grampurohit N Y	Senior Consultant, WIG	571,170	B SC, M SC	01/02/86	14	37	Gogte Institute of Technology
111	Gupta Pawan Kumar	Systems Manager, WIG	321,316	B SC, MCA	11/05/94	5	28	Tata Iron & Steel Co
112	Gupta Ravil R	Specialist - Software, WIG	473,194	BE; ME	22/01/90	8	31	First Employment
113	Gupta Sanjay	Regional Buisness Manager, WIG	350,466	B.SC; MBA	05/09/88	9	35	First Employment
114	Gupta Sanjay	Marketing Manager, WIG	493,563	B SC ENGG, PGDM	05/09/88	10	34	First Employment
115	Gupta SK	Regional Project Manager, WIG	334,556	DIP; AMIE	04/12/84	13	35	Televista Electronics
116	Gupta Vijay Kumar	General Manager - Corporate Affairs	736,808	B.TECH, PGDM	01/04/91	13	40	Electronic Component Industries Association
117	Gururaj L	Consultant, WIG	500,570	B SC, M SC	05/09/94	9	31	Bae HAL P Ltd
118	Hariharan TS	Regional Sales Manager, WIG	306,989	BTECH	17/06/96	12	34	Microland Ltd
119	Hede Swati	Associate Consultant, WIG	493,122	BE	01/01/91	8	31	Hindustan Computers Ltd
120	Hegde Shankar	Consultant, WIG	375,918	B SC, M SC	24/02/92	10	33	Modi Software Park
121	Hoskote Ashwin	Corporate Manager - Mission: Quality	523,541	BCOM	25/06/93	15	41	Advani Oerlikon Ltd
122	Hungund Vinayak B	Manager - Network, WIG	451,777	BE; ME	03/01/91	19	39	Tata Electronics Services
123	Hussain Saijad K	Consultant, WIG	502,429	BE	20/06/90	8	31	First Employment
124	Idiculla Pramod	Manager - Sales, WIG	308,977	BE	01/12/94	7	29	TVS Electronics Ltd
125	Jagadish S	Specialist - Software, WIG	410,843	BE; ME	04/02/91	7	31	First Employment
126	Jagirdar R V	Marketing Manager - WFP	591,651	BE	15/09/80	25	47	Precision Tooling Systems Pvt Ltd
127	Jain Deepak	Regional Manager - Support, WIG	426,160	BE	21/03/86	12	34	Raba Contel (P) Ltd.
128	Jaitley Neeraj	Regional Buisness Manager, WIG	493,011	BE	19/03/87	11	32	First Employment
129	Janakiraman S	Chief Executive Technology Solutions, WIG	911,296	BE, M TECH	15/07/80	18	42	First Employment
130	Jayakaran Victor	Vice President - Technology Solutions, WIG	806,322	B TECH, ME	08/02/79	19	44	First Employment
131	Jayantha Nayak S	Regional Manager East - WC<G	341,114	B COM	11/08/82	23	44	Haryana Detergents Ltd
132	Jebaraj Daniel S *	Specialist, WIG	217,831	BE; ME	09/10/97	10	34	First Employment
133	Jethwa Ramesh	Technical Manager, WIG	359,116	BE	06/04/83	15	39	First Employment
134	Jeyaraman L S	Associate Consultant, WIG	349,727	BE	05/02/96	6	27	Rothwell Systems

135	Jhala Reene S B	Head-Corporate Communication	667,731	BA, DIP IN JOURNALISM	11/04/96	25	47	Bharat Electronics Ltd
136	Johney Simon	Specialist - Software, WIG	466,952	BE	21/02/94	8	33	Advanced Systems Integration & Evaluation Organisation
137	Johnson Binkam	Associate Consultant, WIG	475,673	B TECH	24/03/95	9	31	Vizag Steel Plant
138	Joseph Anish	Consultant, WIG	448,376	BE	12/09/89	9	32	First Employment
139	Joshi Vinay Raghavendra *	Specialist - Software, WIG	260,678	BE, M.TECH	03/03/94	11	33	Computers Maintenance Corporation Ltd
140	Jyotishi Bijay Kumar	Senior Consultant, WIG	369,560	B SC(ENGG),M TECH	03/03/97	22	43	Indian Airforce
141	Kabbin Vijayakumar	Manager-Product Development, WIG	423,295	BE	21/08/87	10	33	First Employment
142	Kalidas M V	Manager - Sales, WIG	314,619	BE	19/06/96	12	33	HCL Frontline Ltd
143	Kalyan B	Associate Consultant, WIG	423,142	BE	10/06/96	6	31	British Physical Laboratories
144	Kamath Nirmala	Marketing Manager, WIG	513,164	BE; MS	16/03/88	10	38	First Employment
145	Kameswar NV	Regional Manager - Support, WIG	329,876	BE	07/03/88	14	36	Computronics Ltd
146	Kand Sunil C	Technical Manager - Software, WIG	311,595	BE; ME	08/03/91	9	33	Computers Maintenance Corporation Ltd
147	Kanetkar Shirish *	Marketing & Sales Manager, WIG	174,938	B SC, B.TECH	09/01/93	11	37	Pertech Computers Ltd
148	Kannan A S	Specialist - Software, WIG	435,156	BE	10/02/97	11	33	L-Cube Innovative Solutions Ltd
149	Kannappan P L	Associate Consultant, WIG	424,454	DIPLOMA	17/10/86	14	32	Kothari Industries
150	Karkhanis Rajeev	Customer Support Specialist, WIG	411,043	BE	13/01/92	9	32	Mini Computers Pvt Ltd
151	Kasturi Revathy	Chief Executive Systems & Solutions Integration, WIG	807,573	BE	12/01/83	17	39	Tata Burroughs Ltd
152	Katarki Ravindra T	Associate Consultant, WIG	310,843	BE	04/01/95	8	30	Tata Unysis Ltd
153	Katti Narayan G	Consultant, WIG	456,745	BE	26/09/94	9	32	OCS International
154	Katragadda Ramakrishan	Specialist - Software, WIG	402,922	B TECH; ME	02/08/93	5	28	First Employment
155	Kaul Sanjeev	Associate Consultant, WIG	388,002	M SC TECH	14/06/95	7	29	Centre for Development of Telematics
156	Keerthishankar KN	Specialist - Software, WIG	347,896	BE	01/10/93	7	29	Park Controls And Commnications
157	Kesavan V	Manager - Accounts, WIG	450,646	ACA; ICWA	01/04/92	7	32	Sharp & Tanman
158	Khan Tanvir A *	Marketing Manager, WIG	281,597	MMS	18/07/88	9	33	Dove Corporation , Delhi
159	Khanna Anup	Specialist - Software, WIG	370,897	BE	12/06/90	8	30	First Employment
160	Khanna Pankaj	Resource Manager, WIG	339,098	B TECH,PGDPM	05/05/93	7	31	Crompton Greave Ltd
161	Khare Subhash	Regional Buisness Manager, WIG	302,823	BE	03/10/90	14	37	Tata Engineering & Locomotives Co
162	Khera Anil K *	Marketing & Sales Manager, WIG	701,619	AMIE	05/12/89	16	40	Digital Equipment (I) Ltd
163	Kiran Sandhya C	Associate Consultant, WIG	401,180	BE	02/11/95	9	33	National Remote Sensing Agency
164	Kishore K S	Consultant, WIG	382,163	BE	24/09/90	8	29	First Employment
165	Kochhar Rajesh	General Manager Technology & C&I Sales-WC<G	495,420	BE	16/12/91	18	40	Crompton Greaves Ltd
166	Kompella Srilalitha	Associate Consultant, WIG	377,209	B SC,MCA	25/02/94	7	29	Sathyam Computers
167	Koshi Jinu K	Specialist - Software, WIG	344,003	BE	01/04/96	6	27	First Employment
168	Krishna K G	Senior Consultant, WIG	376,578	B TECH,M TECH	30/12/94	15	38	Visionlabs
169	Krishna Ravi D	Consultant, WIG	441,454	B TECH,M TECH	07/02/94	7	29	Verifone India
170	Krishna Sree A	Specialist - Software, WIG	484,469	BE; ME	08/02/93	5	28	First Employment
171	Krishna YSS *	Specialist - Software, WIG	188,805	B TECH; MTECH	04/08/94	5	28	Bharath Heavy Electricals Ltd
172	Krishnan Arun *	Marketing Executive, WIG	98,639	BE	07/01/96	2	23	First Employment
173	Krishnan Srinivasa R	Associate Consultant, WIG	354,233	BE,MS	23/12/96	6	32	Tata Consultancy Services
174	Kulkarni Madhwesha K	Customer Support Specialist, WIG	335,853	BE	15/07/91	7	28	First Employment
175	Kulkarni Prashant P	Regional Buisness Manager, WIG	343,643	BE	01/02/91	9	32	Modi Business Machines
176	Kulkarni Rajeev N	Regional Buisness Manager, WIG	330,710	BE	20/11/89	10	33	Ralelectronics (Bush) Ltd.,
177	Kulkarni Shankar Anantrao	Manager-Training, WIG	346,856	BE,M TECH	01/07/96	13	35	Gogte Inst Of Technology
178	Kumar Pratik	Human Resources Manager, WIG	646,122	BA (HONS),PGDPM	04/11/91	10	32	TVS Electronics Ltd
179	Kumar Krishna N	Chief Executive Electronics Commerce Division, WIG	1,097,595	BE, MBA	26/08/82	17	41	Operation Research Group
180	Kumar Manish	Associate Consultant, WIG	337,728	B TECH	15/06/92	6	27	First Employment
181	Kumar Marla Ravi *	Regional Buisness Manager, WIG	114,816	BE	16/08/95	11	35	HCL-HP Ltd
182	Kumar Mehala	Associate Consultant, WIG	349,839	B TECH	29/06/92	6	27	First Employment

183	Kumar Niranjan *	Specialist - Software, WIG	232,434	BE	12/01/95	8	29	Larson & Tubro Ltd
184	Kumar Rajesh M R	Senior Engineer Software, WIG	324,711	BE	30/06/92	5	26	First Employment
185	Kumar Rama V	Corporate Vice President- Mission: Quality	975,121	B SC, PGDM	06/01/82	17	44	Kothari Industries
186	Kumar Sathish V	Consultant, WIG	300,115	B TECH	15/12/92	13	36	Yojana Systems
187	Kumar Satya P	Consultant, WIG	322,873	B TECH	01/01/97	15	37	Vizag Steel Plant
188	Kumar Shiva T	Technical Manager, WIG	443,079	BE; ME	06/04/88	12	37	Vcoe, Bellary
189	Kumar T	Associate Consultant, WIG	403,493	B SC	29/04/92	15	35	Asea Brown Bovri
190	Kumar Venkata Gir *	Specialist - Hardware, WIG	190,599	BE; ME	27/08/97	4	29	Central Research Lab
191	kumar Vijaya BS	Specialist - Software, WIG	339,438	BE; MTECH	03/02/92	6	30	First Employment
192	Lakshman N	Manager Information Systems, WIG	322,700	BE	05/08/96	12	36	Menon Infotech
193	Lakshminraashimhan S	Consultant, WIG	409,111	B SC, BE	15/09/92	9	31	Tata Unisys Ltd
194	Madhavan S	Senior Consultant, WIG	503,585	B SC, B TECH	15/09/94	12	34	Computers Maintenance Corporation Ltd
195	Mahadevan L P	Systems Manager, WIG	311,104	BE, M TECH	01/12/95	3	27	National Aeronautics Laboratories
196	Mahajan Subhash S *	Systems Manager, WIG	115,120	BTECH	01/10/97	5	29	Ssw Sterling Softwares
197	Mahamuni Atul Bhaskar	Specialist - Software, WIG	447,101	BE, MS	15/11/91	6	30	First Employment
198	Mahesh V	Consultant, WIG	401,434	B TECH	07/12/92	10	31	TVS Electronics Ltd
199	Manappurathu Alex G	Technical Manager - Software, WIG	374,150	BE; MS	18/01/86	12	36	First Employment
200	MAnimaran R	Senior Consultant, WIG	445,521	BE	01/07/91	13	37	Zenith Controls Ltd
201	Manippan R	Specialist - Software, WIG	437,193	BE; ME	16/08/93	7	29	Future Softwares Ltd
202	Manjunath KS *	Manager - Vsat, WIG	157,595	BE; ME	13/01/95	7	35	ITI Equatorial Systems Ltd
203	Manjunath TJ	Specialist - Software, WIG	334,513	BE; ME	16/03/94	4	27	First Employment
204	Manoharan K.	Regional Marketing Manager (S)- WC<G	322,393	SSLC	01/01/81	30	50	Ahmed Mills, Golden Tobacco
205	Mascarenhas Rolf I *	Territory Manager, WIG	45,980	B SC, MMS	15/05/91	8	34	First Employment
206	Mascarenhas Rolf I	Consultant, WIG	327,791	B SC TECH, MMS	15/05/91	8	34	University of Bombay
207	Mathew Sanil P *	Specialist - Hardware, WIG	406,512	B TECH; MTECH	03/06/93	5	29	Larson & Tubro Ltd
208	Mathur Dependra	Regional Buisness Manager, WIG	447,847	BE; MBA	04/05/92	6	33	First Employment
209	Mathur Mudit M	Technical Manager - Hareware, WIG	344,608	BE; ME	20/02/89	9	33	First Employment
210	Mathur Rajat	Divisional Manager Solutions & Systems Integration, WIG	445,932	BE, MBA	15/11/85	13	37	Horizon Mktg & Services Ltd
211	Mazumder Prasenjit	Consultant, WIG	347,440	B SC, MCA	16/07/90	8	31	First Employment
212	Mazumder Sumonta	Associate Consultant, WIG	323,522	BE (HONS)	29/06/92	6	27	First Employment
213	Mehta U L *	General Manager Sales Training (Group) ,WIG	298,467	B.Sc(EG)	29/10/84	30	53	International Data Management
214	Mehta Vikesh	Systems Engineering Manager, WIG	373,064	BE	06/11/89	8	30	First Employment
215	Menon Ajoy	Territory Manager, WIG	391,007	BA; MBA	01/05/95	3	26	First Employment
216	Menon Hari *	Regional Business Manager, WIG	241,470	M SC, PGDM	18/11/93	5	36	TVS Electronics Ltd
217	Menon Satish	Company Secretary & Corporate Counsel	650,272	B.COM, ACS	27/01/86	20	40	Hotel Leela Venture Ltd
218	Mishra Rajesh Ram	Technical Manager - Software, WIG	411,139	BE, ME	06/05/88	12	36	International Software India Ltd
219	Mishra Sudhanshu	Regional Customer Sales Manager, WIG	340,871	BE; PGDM	31/10/94	5	30	Pertech Computers Ltd
220	Mitra Tanmoy	Regional Service Manager- WBM	321,057	BE	14/06/89	13	35	Systronics
221	Mitta Sridhar (Dr)	President - Technology Division, WIG	2,348,971	BE, MTECH, PHD, MS	05/02/80	25	52	Electronics Corporation of India Ltd
222	Mittal Deepak	Business Development Manager, WIG	316,951	B.Sc; MBA	16/09/95	7	31	HCL-HP Ltd
223	Mody Sailesh R	Regional Sales Manager, WIG	303,393	BE	01/04/96	10	32	Datafine Research Technologies
224	Mohan KSR	Specialist - Software, WIG	466,309	BE; ME	01/03/94	8	34	HCL-HP Ltd
225	Mohan S	Technical Manager, WIG	507,105	B TECH	19/08/94	16	40	ITTI
226	Mohanakrishnan G	Technical Manager, WIG	438,293	BE, ME	18/01/88	10	34	First Employment
227	Mohapatra Biswamohan	Specialist - Software, WIG	354,546	BE; ME	01/03/92	6	32	First Employment
228	Mondal Subhas C	Associate Consultant, WIG	325,964	B TECH	05/12/94	7	30	Centre for Development of Telematics
229	Mukherjee S *	General Manager - Sales, WIG	600,381	MMS	15/06/82	15	37	First Employment
230	Mukherji Ayan	Account Manager Sequent , WIG	599,160	B TECH, PGDM	13/04/87	12	34	First Employment

231	Mulchandani Manohar L	Consultant, WIG	341,370	BE	12/12/94	9	32	Compsoft Services
232	Muralidhar M *	Technical Manager, WIG	383,222	BE,MBA	30/06/97	16	39	LIC Oman
233	Muralidharan N *	Vice President - Manufacturing, WIG	756,793	BE; DMM	30/03/88	19	40	Indian Xerographic Systems Bombay
234	Muralidharan K	Quality Assurance Manager, WIG	323,993	BE	07/01/96	12	34	Equinox Solution Ltd
235	Muralikrishna C V	Senior Consultant, WIG	417,455	B TECH,PGDM	21/08/95	14	37	Nagarjuna Fertilisers Ltd
236	Muralikrishna V *	Technical Manager, WIG	45,191	BE; PGDM	16/05/96	5	28	Motor Industries Company
237	Muralikrishnamurthy T V	Consultant, WIG	376,289	BE,ME	27/02/91	8	29	First Employment
238	Muralikrishnan S	Senior Consultant, WIG	416,370	BE	01/08/91	11	34	Keonics Magnavision
239	Murli C	Consultant, WIG	339,286	M SC	04/09/95	12	36	Ireland Development Agency
240	Murthy Nagamani	Technical Manager, WIG	453,499	BE	01/07/91	13	37	Texas Instruments
241	Murthy Sathya G	Factory Manager, WIG	398,270	DIPLOMA (ELCL)	01/07/81	22	43	Electronics Coproation of India Ltd
242	Murthy Sreenivas K	Technical Manager, WIG	464,536	BE	05/02/96	12	35	Tata Consultancy Services
243	Murthy Vasudeva N	General Manager Human Resources, WIG	598,238	BA, MBA PERS	01/09/83	21	45	Mahindra & Mahindra Company
244	Nagaraj C R	Corporate Manager - Mission:Quality	478,307	BE	22/02/95	17	39	Eicher Consultancy Services Ltd
245	Nagaraja G	Associate Consultant, WIG	358,175	BE,M TECH	01/10/96	6	31	Tata Unisys Ltd
246	Nagarajan B	Manager Marketing & Develop Tippers-WFP	618,653	ME	03/02/78	22	47	Design India Centre
247	Nagarajan G	Business Manager, WIG	312,546	B COM, ACA, ICWA	19/01/87	13	39	Asea Brown Bovri
248	Nair Achutan	Regional Business Manager, WIG	425,505	BE, MBA	29/04/91	9	33	Hindustan Petroleums Ltd
249	Nair Santhosh G	Manager - Capital Market, WIG	427,377	BE; PGDM	30/04/90	8	32	First Employment
250	Nanda Umesh	Vice President, Amalner Factory WC<G	1,342,598	B.TECH	10/10/88	30	53	Union Carbide India Ltd
251	Nandisha B V *	Associate Consultant, WIG	315,131	BE	26/05/97	7	31	ACS (Part of AT&T USA)
252	Nandy Sudip	Vice President - US Operations, WIG	758,235	BE, PGDM	28/05/83	15	40	First Employment
253	Narayanan Prithvraj	Software Specialist, WIG	444,436	BE; MS	12/08/94	7	33	First Employment
254	Narayanäsamy K	Group Marketing Manager- WBM	300,375	Ph D	06/07/92	14	38	Baroda University
255	Narendra R M	Consultant, WIG	363,274	BE,ME	17/06/94	8	34	M N Dastur & Co.
256	Nataraj S	Product Manager, WIG	379,831	BE; MBA	17/05/93	5	29	First Employment
257	Nath Pradip J	National Sales Manager, WIG	614,363	MS	01/07/89	15	36	International Computers Indian Manufacturing
258	Nathan S V	Associate Consultant, WIG	369,213	B SC	04/04/97	14	35	ISD Infotech Pvt Ltd
259	Nayagam Senthil S	Consultant, WIG	671,940	BE	08/11/91	10	31	Aparajitha Technologies.
260	Nayak Rakesh	Associate Consultant, WIG	326,992	BE,M TECH	09/09/96	6	27	Nuclear Power Corporation
261	Nayar Gopinath	Export Business Manager- WC<G	464,611	B SC	08/08/88	21	42	Srikrishna Vanaspathi Products
262	Nerurkar Suhas S	Senior Consultant, WIG	852,900	B TECH	25/01/93	12	34	ANZ Grindlays
263	Niithya R K	Associate Consultant, WIG	388,785	B TECH	04/07/91	7	27	First Employment
264	Nitin Sud *	Specialist - Hardware, WIG	27,107	BE	05/03/98	5	29	Network Solutions Ltd
265	Oza Snehal B	Associate Consultant, WIG	367,371	BE	01/02/94	7	29	Operation Research Group
266	Padmakumar B	Information Systems Manager, WIG	412,683	B TECH,MBA	08/07/96	12	35	Bharath Earth Movers Ltd
267	Padmanabha K N	General Manager Operations-WFP	508,841	BE,M.TECH	01/08/82	21	46	Bharat Electronics Ltd
268	Padmanabhan SN	Technical Manager - Software, WIG	529,967	BE; ME	14/04/86	12	36	First Employment
269	Padmanabhan V S	Corporate General Manager, Internal Audit	751,669	B.COM,ACA	09/11/94	23	45	Union Carbide India Ltd
270	Padmanbhan Anand	Regional Business Manager, WIG	316,344	BE	02/05/94	10	32	Almoayed Data Group
271	Pai P S	Group President-WC<G	2,540,247	BE,DIIT	28/07/79	35	56	Union Carbide India Ltd
272	Pallia Srinivas	Account Manager Stratagic Marketing, WIG	305,084	M Tech	01/02/92	6	31	First Employment
273	Parameshwar Ravi	Manager, Human Resources, WIG	392,024	B TECH,PGDPM	19/03/96	8	32	Indian Tobacco Company
274	Paranjpe Girish S	Group Vice President-Finance.& Business Planning, WIG	1,152,235	BCOM, ACWA, ACA	23/07/90	15	40	Wimco Limited
275	Parekh Vipul	Marketing Manager Peripherals, WIG	366,006	B SC, MSC, PGDM	16/01/94	9	34	TVS Electronics Ltd
276	Parikh N R	General Manager Projects&Materials-WC<G	798,573	B.TECH	01/09/84	34	55	Jai Hind Oil Mills
277	Parthasarathy N S	Technical Manager S/W, WIG	603,053	M SC; MS	02/01/85	13	37	First Employment
278	Patade Varsha Yashwant	Channel Development Manager, WIG	411,776	BE, MBA	15/11/93	5	31	A F Ferguson & Co

279	Pathak Udit	Associate Consultant, WIG	472,543	B TECH,M TECH	01/03/92	9	33	Coal India Ltd
280	Patra Guha	Area Manager - Support, WIG	341,164	BE	04/06/88	10	33	First Employment
281	Paulattavar Sujit *	Technical Manager, WIG	170,250	BE; PGDM	18/05/94	3	28	First Employment
282	Philips Simon *	Regional Sales Manager, WIG	229,788	B TECH; PGDM	24/11/94	5	30	Fujitsu - ICIM Limited
283	Pillai Anil Kumar Raghavan I *	Consultant, WIG	349,085	B SC ENGG, ME	21/04/97	13	36	Defence Research Development Organisation
284	Potti Ramakrishna	Systems Manager, WIG	315,226	B TECH	01/08/94	4	26	Indian Telephones Industries
285	Prabhakara	Manager Information Services, WIG	332,225	B SC,Lib sc	23/02/91	12	34	Spices Board
286	Prabhas Kumar *	Senior Consultant, WIG	578,627	B TECH	23/04/97	11	31	Multitech India Pvt Ltd
287	Prabhu Ganesh	Regional Buisness Manager, WIG	365,815	BE, MBA	26/04/90	8	31	First Employment
288	Prabhu KVSR *	Specialist - Software, WIG	117,523	MSc	15/12/97	14	40	Indian Space Research Organisation
289	Prakash C D	Consultant, WIG	404,126	BE,M TECH	05/08/91	9	32	Hindustan Computers Ltd
290	Prakash Suraj	Head-Training,WIG	391,883	B TECH	26/08/96	17	39	Tata Iron & Steel Co
291	Prakash Ved	Consultant, WIG	387,274	B TECH,PGDM	16/05/92	6	30	Nucleus Software
292	Pramod R Mahendra	Sales Manager (Tipper) - WFP	335,537	BE(Mech)	12/10/82	20	42	Dennision Hydraulics Ltd
293	Prasad Bhavani D S	Senior Consultant, WIG	427,097	BE	28/08/91	10	32	Keonics Magnavision
294	Prasad Hanumath Y	Associate Consultant, WIG	396,888	B TECH,M TECH	27/03/95	5	28	Defence Research Development Organisation
295	Prasad KN	Area Sales Manager, WIG	321,476	BE	05/12/94	9	32	Modi Xerox Ltd
296	Prasad PS	Manager - Infrastructure Service, WIG	310,830	B.SC	10/06/96	14	37	Indian Telephones Industries
297	Prasad Ram K R	Senior Consultant, WIG	494,404	BE	17/09/90	12	35	Interec Systems
298	Prashant K V	Associate Consultant, WIG	354,734	BE,ME	16/08/95	5	29	Tata Consultancy Services
299	Premji A H	Chairman & Managing Director	3,482,280	GEN.ENGG(STANFORD)	17/08/66	32	52	--
300	Punja Manoj	Marketing Manager, WIG	342,973	BE; MBA	01/08/91	7	37	Operation Research Group
301	Purushotham K	General Manager Marketing Computers Chnannel Divn ,WIG	505,205	BE; MBA	01/02/89	13	37	Eurekha Forbes Ltd, Bombay
302	Puttappaiah M	General Manager - Telecom Applications, WIG	783,604	B TECH,PGDIE	06/10/89	16	42	Glindia Ltd
303	Radhakrishnan P *	Specialist - Software, WIG	179,335	BE	23/02/94	9	31	Vikram Sarabhai Apce Centre
304	Raghavan Veera S	Consultant, WIG	467,367	BE,ME	04/02/91	9	32	Blue Star Ltd
305	Raghavendra C S	Software Specialist, WIG	376,814	BE; ME	02/03/92	6	29	First Employment
306	Raghunandan C B	Group Manager - Administration & Facilities, WIG	429,453	DIPLOMA	13/11/86	18	39	New Technology Products Pvt Ltd
307	Raghunath BMT *	Specialist - Software, WIG	388,993	B TECH; MTECH; PHD	25/03/96	3	31	IBM USA
308	Raghupathi P	General Manager- Commercial , WIG	436,870	BE; MBA	31/10/86	21	47	Bhoruka Steel Ltd
309	Raghuraman K	Associate Consultant, WIG	316,390	BE	01/09/94	7	28	Centre for Development of Telematics
310	Raina Anil Kumar	Works Manager- WC<G	389,253	BE	31/10/95	14	36	Eveready Industries India Ltd
311	Raja Shanmugam V	Program Manager, WIG	389,229	BE; MBA	05/05/87	11	34	First Employment
312	Rajagopal Ananda	Specialist - Software, WIG	493,751	BE; ME	01/03/93	5	28	First Emp Loyment
313	Rajagopal N	Technical Manager, WIG	461,098	BE	31/10/86	11	34	Indchem Electronics Ltd
314	Rajan Sundar R *	Group Legal Counsel, WIG	275,742	BA; LLB	11/02/95	10	37	Brooke Bond Lipton India Ltd
315	Rajasekhar V	Associate Consultant, WIG	354,404	BE	06/04/95	7	30	Electronics Coproation of India Ltd
316	Rajeev V S	Technical Manager, WIG	567,381	B TECH,PGDM	16/01/92	13	37	Tata Consultancy Services
317	Rajendra H B	Technical Manager, WIG	408,734	BE	11/04/88	15	39	TVS Electronics Ltd
318	Rajesh C C	Associate Consultant, WIG	314,082	B TECH	03/11/94	8	30	Numag Data Systems
319	Rajesh P S	Consultant, WIG	317,733	BE	08/08/94	9	31	Mentors Systems
320	Raju M K	Plant Manager- WFP	333,321	BE DBA	15/03/85	25	49	NTTF, Bangalore
321	Ram Kesava D	Specialist - Software, WIG	550,555	BE; ME	08/08/91	6	29	First Employment
322	Ram R (Dr) *	Specialist - Software, WIG	346,410	BE; ME; PhD	21/04/97	3	33	Siemens Information Technologies Ltd
323	Rama Kodanda MA	Manager - Support, WIG	336,995	BE; ME	23/03/89	12	35	Bharath Earth Movers Ltd
324	Ramachandra N	Specialist - Software, WIG	405,149	BE	01/07/89	8	30	First Employment
325	Ramachandra Suresh	Manager Marketing,WIG	331,836	B TECH,PGDM	23/04/90	9	34	First Employment
326	Ramachandran K S *	General Manager Marketing- WFP	241,238	M Tech	06/11/97	30	52	KF & Co UK

327	Ramachandran Uday *	Specialist - Software, WIG	88,575	BE; MS	02/02/98	7	36	Airtouch, USA
328	Ramakrishna S *	Specialist - Software, WIG	64,718	BE; ME	02/02/98	20	45	Aeronautical Development Agency
329	Ramakrishnan K K	Technical Manager - Software, WIG	474,653	BE; ME Comp Sc	01/02/89	9	32	First Employment
330	Ramakrishnan R	Senior Executive Accounts & Human Resources, WIG	354,077	B COM; ICWA	29/11/90	11	34	EID Parry Ltd
331	Ramalingam Narayan	Consultant, WIG	417,285	M SC,PGDM	14/05/92	8	33	Tata Unisys Ltd
332	Ramaswamy K V	Associate Consultant, WIG	414,619	M SC T	01/03/96	8	28	Pertech Computers Ltd
333	Ramesh D	Development Manager-WFP	544,630	BE,MS	03/01/86	25	48	Electro Goodearth Ltd
334	Ramesh Mythily	Regional Buisness Manager, WIG	519,543	BE, MBA	29/04/88	10	33	First Employment
335	Ramesh P	Senior Consultant, WIG	408,855	B TECH	19/08/94	18	42	Digital Equipment (I) Ltd
336	Ramesh S	Consultant, WIG	480,408	B SC,MCA	16/06/89	9	31	First Employment
337	Rane rSachin	Consultant, WIG	367,510	BE	06/11/89	9	31	First Employment
338	Ranganandhan N S	Associate Consultant, WIG	399,680	M TECH	01/06/95	4	27	Tata Consultancy Services
339	Rangapriya HR	Specialist - Software, WIG	378,543	BE	03/03/97	7	29	Bharat Electronics Ltd
340	Rangreji Sunil P	Manager Technical Services, WIG	407,805	BE	16/01/95	10	31	Network Solutions Ltd
341	Ranjekar D K	Corporate Executive Vice President-Human Resources	1,926,104	B,SC,PGDBM,MA(PM&IR)	15/05/76	22	47	First Employment
342	Rao A L (Dr)	Group Vice President-Is,S/W Qlty & Tech, WIG	1,407,932	M SC,PHD	14/08/80	25	50	Electronics Coproation of India Ltd
343	Rao Chandrasekhara B	Consultant, WIG	401,898	B TECH,M TECH	12/04/94	9	31	Sriven Computers
344	Rao H S Mohan	Principal Consultant	985,617	BE,PEDIE	25/11/85	28	53	Union Carbide India Ltd
345	Rao Kameshwar J V	Consultant, WIG	309,659	B SC,ME	04/11/96	10	34	Satyam Computers
346	Rao M Seethapathy	President - WFP	2,150,551	BE,PGDBA	06/11/73	30	55	Iron & Metal Traders Pvt Ltd
347	Rao Mohan S	Group General Manager Administration & Facilities , WIG	545,027	BE, PGDIP	16/11/88	22	44	Shriram Honda Eqpmnt Ltd.
348	Rao Raghavendra P S	Consultant, WIG	390,463	BE	14/09/90	8	28	First Employment
349	Rao Rajashekar N	Regional Sales Manager, WIG	344,290	ME	06/06/90	8	34	Apple Industries
350	Rao Rama C	General Manager Technology Solutions,WIG	525,187	BE; ME Comp Sc	04/09/93	15	38	Texas Instruments
351	Rao Ravi S	Product Manager, WIG	328,994	BE	24/05/89	10	34	Bush India Ltd
352	Rao Srinivas R	Consultant, WIG	380,277	B SC,MCA	27/05/96	10	34	Riyam Computer Services
353	Rao Subba T V	General Manager Quality Assurance ,WIG	634,375	B SC	01/12/82	24	43	Electronics Corporation of India Ltd
354	Rao Varaprasad G	Associate Consultant, WIG	384,669	B TECH,M TECH	15/02/93	6	27	First Employment
355	Rao Venkateswara Y	Consultant, WIG	439,950	BE,M TECH	22/01/92	7	27	First Employment
356	Ravichandar S	Consultant, WIG	483,702	B SC,MCA	20/07/90	10	33	TVS Suzuki Ltd
357	Ravikanth V V	Consultant, WIG	437,096	BE,M TECH	21/02/92	7	29	First Employment
358	Ravindra N	Manager - Technical Support, WIG	316,827	BE	10/05/85	13	36	National Institute of Engineering
359	Ravindra P	Associate Consultant, WIG	313,419	BE	23/11/95	9	29	Tata Information Systems Ltd
360	Ravindranath	Technical Manager, WIG	380,259	BE	24/10/86	11	34	First Employment
361	Ravishankar S	Business Development Manager - S&Si, WIG	429,993	B, SC, B.TECH	01/12/82	17	40	Mahindra & Mahindra Company
362	Rayudu C G *	Technical Manager, WIG	358,105	B TECH,ME	03/07/97	14	39	PCL Mindware Ltd
363	Renuka K S	Associate Consultant, WIG	347,469	BE	02/03/92	8	30	Blue Star Ltd
364	Rizvi S A H	Manager - Business Operation,WIG	366,196	BE	25/05/84	20	44	Institute Of Engineers
365	Sadasivam A	Chief Executive Global Interoperability Division, WIG	558,509	BE	28/08/80	27	49	Electronics Coproation of India Ltd
366	Sagar MSK *	Specialist - Software, WIG	300,428	BE; MS	03/07/97	8	28	Motorola India Electronics Ltd
367	Saha Sharmila	Specialist - Software, WIG	360,084	BE	01/02/88	10	32	First Employment
368	Sahu Himansu Shekhar	Specialist - Software, WIG	417,285	BE; ME	01/04/93	5	27	First Employment
369	Sai Sankar K	Associate Consultant, WIG	354,589	BE	31/01/96	8	28	Computers Maintenance Corporation Ltd
370	Sairaman J	Technical Manager, WIG	452,373	BE (HONS)	17/09/92	17	40	TVS Electronics Ltd
371	Sakthivel V	Associate Consultant, WIG	307,732	B SC,MCA	02/11/90	9	31	Operation Research Group
372	Sambasivan Bhaskar	Associate Consultant, WIG	304,729	B SC,ME	03/08/92	6	30	First Employment
373	Sampath R *	Regional Business Manager, WIG	132,927	BE	09/09/97	6	34	Own Business
374	Sanjiv K R	Manager-Software Development, WIG	466,136	MMS	16/11/88	13	34	DCM Data Products

375	Sankaran Ravi R	Manager Materials, WIG	322,375	M SC,MBA	18/03/91	10	34	Indian Metals
376	Sankaranarayanan G S	General Manager-Y2k Business, WIG	924,262	BE (HONS),PGDIE	11/06/92	14	37	Sonata Software
377	Santurkar Vishwas	Program Manager, WIG	393,975	BE	06/11/91	12	35	Unicad Technologies
378	Sarkar Indraneel	Specialist - Software, WIG	435,000	BE; MTECH	03/01/93	5	28	First Employment
379	Sathyanarayana Prakash M *	Manager - Technical, WIG	138,500	BE	05/02/96	9	33	ITI Equatorial Systems Ltd
380	Satish S	Associate Consultant, WIG	466,543	B SC,MCA	12/06/91	7	30	First Employment
381	Saopathy Santosh	Associate Consultant, WIG	328,117	BE	01/06/94	6	26	Sonata Software
382	Satyanarayana S	Consultant, WIG	376,709	B SC	14/10/96	16	41	Aab Processors
383	Satyanath S	Consultant, WIG	415,614	BE,M TECH	22/01/90	9	32	First Employment
384	Saya Sreenivasulu	Associate Consultant, WIG	470,380	B TECH,M TECH	29/06/92	6	29	First Employment
385	Seetharamaiah V V	Consultant, WIG	345,011	B TECH,M TECH	03/02/97	11	35	Aeronautical Development Agency
386	Sehgal A K	General Manager Marketing- WBM	385,499	B.SC	16/04/90	26	48	Boehringer Knoll Ltd
387	Selvan D	Mission: Quality Manager, WIG	558,776	BE, MBA	05/09/92	12	36	National Institute of Information Technology
388	Senapaty S C	Corporate Executive Vice President - Finance & Accounts	1,879,180	B.COM,ACA	10/04/80	19	41	Lovelock & Lewes
389	Sengupta Keya	Associate Consultant, WIG	408,731	B SC, B TECH	24/02/97	7	37	Tata Consultancy Services
390	Senthil M	Technical Manager, WIG	491,384	BE, ME	20/02/89	9	32	First Employment
391	Seshasayee Baskar	Consultant, WIG	384,426	BE,ME	05/04/93	10	33	Indchem Electronics Ltd
392	Seth Anurag	Consultant, WIG	373,735	BE	03/05/90	8	31	First Employment
393	Sethi Brij	Technical Manager, WIG	493,668	B SC(ENGG),PGDM	26/11/93	13	36	Self Employed
394	Sethi Sudhir K	Group Vice President-Strategic Marketing, WIG	742,984	BE, MBA	27/06/86	19	40	Hindustan Computers Ltd
395	Shah Harish J	General Manager Finance- WC<G	537,120	B.COM,AICWA	18/02/91	19	40	National Textiles Ltd
396	Shah N M	Vice President Commodities-WC<G	1,537,852	BA,M.COM	01/06/70	36	59	Hasham Premji
397	Shankar J	Corporate Treasurer	690,270	B.COM,ACA,LLB	01/04/95	13	37	Wipro Finance Ltd
398	Shankar K S	Consultant, WIG	349,082	M SC T	06/02/95	8	29	International Computers Indian Manufacturing
399	Shankar Murali P	Operations Manager, WIG	406,492	B.Sc	15/02/85	24	45	Electronics Corporation of India Ltd
400	Shankar Ravi r K V	Associate Consultant, WIG	307,567	B SC,M SC	16/12/96	13	36	IIS Infotech Ltd
401	Shankar T S	Consultant, WIG	362,027	BE	12/11/90	11	32	Kirloskar Computers Services
402	Sharma Umesh	Development Manager-WC<G	362,901	B SC TECH	01/02/87	11	34	First Employment
403	Sharma Naresh K	Technical Manager, WIG	421,677	BE; ME	14/04/88	10	34	First Employment
404	Shenoey Sundaresh V	Senior Consultant, WIG	397,256	B TECH,M TECH	21/10/91	11	34	Hindustan Aeronatics Ltd
405	Sheth M B *	Industry Manager, WIG	906,413	M COM, LLB	01/01/81	32	58	Batliboi Ltd.,
406	Shetty Hariprasad G	Associate Consultant, WIG	476,091	BE,M TECH	15/02/93	6	28	First Employment
407	Shetty Shreedhara	Business Manager-Asia/Pacific, WIG	413,932	BE,PGDIE	30/05/90	12	39	Guest Keen Williams Ltd
408	Shiva Kumar T *	Global Support Manager, WIG	276,891	B TECH	07/01/89	14	37	DCM Dataproducts
409	Shroff Kayomarz *	Manager- Corporate Human Resources	334,249	MA,LLB	10/11/97	10	37	The UB Group
410	Singh Balvinder Jeet	Consultant, WIG	488,469	B SC,MCA	14/09/92	8	30	Systeme Computers Systems
411	Singh Ranbir	Regional Buisness Manager, WIG	382,350	BE; MBA	18/12/91	13	37	Pertech Computers Ltd
412	Singh Sangita	Product Manager, WIG	467,860	BE	01/08/92	6	29	First Employment
413	Singh Sanjay D	Associate Consultant, WIG	399,053	BE	06/06/94	8	29	Computers Maintenance Corporation Ltd
414	Sinha Surbhi	Associate Consultant, WIG	382,331	BE	27/02/95	6	26	Tata Iron & Steel Co
415	Sircar Sujit *	Manager, Finance & Accounts, WIG	323,577	CA	15/08/97	4	30	Wipro-BT Ltd
416	Sivaram S	Associate Consultant, WIG	367,697	B TECH,ME	15/02/93	6	28	First Employment
417	Soota Ashok	Group President, WIG	3,865,830	BE, MBA	05/02/84	28	55	Shriram Refreigeration Ltd.,
418	Sreedhar V	Senior Consultant, WIG	351,270	B TECH	18/10/93	13	37	Keltron Controls
419	Sreenath N	Project Manager, WIG	327,689	BE	05/12/83	14	37	First Employment
420	Sreenivasan C R	Software Specialist, WIG	415,596	BE; MSc	14/12/95	13	36	National Aeronautics Laboratories
421	Sridhar C E	General Manager - Chennai Development centre, WIG	400,110	BE	25/05/89	21	44	NELCO Ltd
422	Sridhar R	Business Manager, WIG	524,769	MMS	24/06/89	15	39	The Jay Engineering Ltd

423	Sridhar S	Associate Consultant, WIG	344,213	BE, PGDM	15/04/94	7	28	Asea Brown Bovri
424	Sridharan Kumudha	Senior Consultant, WIG	515,752	BE	31/05/95	12	34	Indian Telephones Industries
425	Srinivas R	Consultant, WIG	461,839	BE, M TECH	24/01/92	7	29	First Employment
426	Srinivas T	Associate Consultant, WIG	355,958	B TECH, M TECH	04/04/91	8	30	First Employment
427	Srinivasan G R *	Specialist - Software, WIG	119,079	BE	15/03/97	8	29	Defence Research Development Organisation
428	Srinivasan K	General Manager-Finance, WIG	503,056	ICWAI, ACS	12/10/95	19	45	Hewlett Packard
429	Srinivasan M	Associate Consultant, WIG	462,785	M SC T	03/11/95	8	29	Shuttle Technology
430	Srinivasan S	Consultant, WIG	496,557	B TECH, PGDM	21/05/92	9	31	TVS Electronics Ltd
431	Srinivasan V S *	Consultant, WIG	243,768	BE	07/07/97	9	33	Computers Maintenance Corporation Ltd
432	Sriram S	Senior Consultant, WIG	378,824	DIPLOMA	29/12/86	11	29	Kalpana Lamps & Components
433	Sriramane S	Regional Manager - Support, WIG	397,496	BE	05/05/88	13	36	Aurelec Data Processing
434	Sritharan Jagannathan	Associate Consultant, WIG	317,060	B TECH	09/12/96	7	31	Ijsec Japan
435	Srivastava Ashish Kumar	Consultant, WIG	408,364	B TECH	27/02/95	9	30	Tata Iron & Steel Co
436	Subbarao B	Consultant, WIG	413,421	B SC, M SC	19/08/96	13	38	CBSI (I) Pvt Ltd
437	Subramani B T	Manager, Human Resources, WIG	326,484	BA	28/02/85	18	40	San Engg. & Locomotives Co Ltd
438	Subramani Shanthi	Technical Manager - Software, WIG	536,043	BE; MS	11/05/92	8	34	Digital Equipment (I) Ltd
439	Subramaniam AV *	Consultant, WIG	66,947	BE	27/01/98	12	32	Tata Engineering & Locomotives Co
440	Subramaniam S	Specialist - Software, WIG	355,930	BE; ME	11/04/90	9	32	Hindustan Computers Ltd
441	Subramanian L	Associate Consultant, WIG	439,492	B SC, ME	03/08/92	6	30	First Employment
442	Subramanian S	Manager - Finance & Accounts, WIG	338,962	B.COM; CA	01/01/96	9	33	Subhash Projects & Marketing Ltd
443	Subramanian Venkara K	Regional Buisness Manager, WIG	528,956	B.Sc; BE	06/03/86	18	41	DCM Dataproducts
444	Subramaniam V V	Associate Consultant, WIG	469,035	B TECH	24/03/97	10	31	Electronic Date Systems
445	Subramanyam P	Technical Manager S/W, WIG	639,406	B.Sc; M.Sc	08/11/83	15	38	First Employment
446	Subramanyam V	Technical Manager, WIG	341,710	BE; ME	02/12/96	20	46	Aeronautical Development Establishment
447	Sudhir KV *	Area Business Manager, W IG	140,811	BE	03/11/97	11	33	Hexaware Ltd
448	Sujatha S	Technical Manager - Hardware, WIG	377,479	BE	12/06/83	15	39	JSS Polytechnics
449	Sumeena J P	Systems Manager, WIG	340,841	B SC, MCA	03/08/92	6	28	First Employment
450	Sundararajan R	National Sales Manager- WC<G	350,296	BE, DBA	31/12/92	17	40	Crompton Greaves Ltd
451	Sundaresh K	Associate Consultant, WIG	374,039	B TECH	13/12/95	8	30	Indian Telephones Industries
452	Sunder Shyam N	Associate Consultant, WIG	382,702	BE, M TECH	04/03/96	7	29	Hindustan Machine Tools Ltd
453	Sunil Rajagopalan	Marketing Manager - WFP	317,605	BE PGDM	15/05/85	12	37	First Employment
454	Suresh B	Senior Consultant, WIG	412,078	BE, ME	22/05/89	11	34	A F Ferguson & Co
455	Suryaprakash K S	Software Specialist, WIG	557,298	BE; ME	05/02/90	8	32	First Employment
456	Swaminathan M S	Associate Consultant, WIG	484,519	B TECH, PGDM	17/07/95	6	29	Infosys Ltd
457	Syamala L	Associate Consultant, WIG	467,568	M SC T	04/07/91	7	28	First Employment
458	Talwai Anand S	Chief Executive Communication Services Division, WIG	975,921	MSC; MTECH	31/10/81	21	45	Indian Space Research Organisation
459	Teje Makarand Vitthal	Marketing Manager, WIG	343,246	BE; MBA	23/03/92	8	32	Advance Compuvision Pvt Ltd
460	Thakur Dilip Kumar	Technical Manager S/W, WIG	718,345	B SC	07/10/85	16	39	Indian Space Research Organisation
461	Thigale Makarand S	Senior Consultant, WIG	472,601	BE	10/09/91	11	32	Godrej & Boyce Mafg Ltd
462	Thomas Eugene *	Regional Buisness Manager, WIG	250,631	B SC; MBA	01/03/96	11	34	The Arvind Mills Ltd.
463	Thumma Sunil	Consultant, WIG	393,499	BE, M TECH	06/07/91	7	29	First Employment
464	Tripathy Ashok	Regional Channel Sales Manager, WIG	332,191	BE; MBA	17/05/93	5	30	First Employment
465	Udayakiran GVK	Specialist - Software, WIG	412,573	B TECH; ME	22/08/94	5	30	Nuko Information Systems
466	Umashankar V *	Business Manager- Tandem., WIG	61,241	BA, MBA	25/09/95	16	40	TASC
467	V Multhaiyan	General Manager Systems Engineering Division, WIG	603,558	BE	30/09/80	24	48	Electronics Coproation of India Ltd
468	Vaidyanathan J	General Manager Training Technology Solutions, WIG	454,115	B.SC; M.SC	12/12/90	25	54	Hindustan Computers Ltd
469	Vaitheeswaran N	Regional Buisness Manager, WIG	451,441	BE	20/11/89	12	34	Murugappa Electronics
470	Valani Anand George	Specialist - Software, WIG	337,192	BE; ME	15/03/94	4	29	First Employment

471	Varadarajan K	Regional Sales Manager, WIG	319,908	BE, MBA	17/05/93	5	32	First Employment
472	Varalakshmi N	Associate Consultant, WIG	448,516	B TECH	19/06/95	6	28	Bharat Electronics Ltd
473	Vardhan VV	Logistics Manager, WIG	301,346	BE	26/10/90	16	38	Thermax Ltd
474	Varier A N K	General Manager Marketing- WBM	521,056	BE,PGDM	26/04/93	20	42	Indian Oxygen Limited
475	Varma Rama Vyas	Associate Consultant, WIG	345,782	B SC,MCA	17/09/94	6	29	Melstar Information Technology
476	Vasudevan K V S	Manager Logistics, WIG	307,824	B TECH	01/04/96	13	35	Hindustan Aeronatics Ltd
477	Vasudevan R	General Manager, Tumkur- WC<G	657,856	BE.TECH	01/08/91	16	39	Union Carbide India Ltd
478	Vasudevan Shanti S	Associate Consultant, WIG	343,169	BE	03/11/94	8	30	W S Telesystems
479	Vasudevan.A.	Technical Manager - Hardware, WIG	570,710	BE, ME	31/03/86	12	36	First Employment
480	Vaswadawala Moiz H	Manager - Technical, WIG	536,341	DIP. ELECTRONICS	06/03/93	12	33	British Physical Laboratories
481	Venkatesh H R	Senior Consultant, WIG	464,493	BE	21/12/92	13	36	Suri Computers
482	Venkatesh J	Associate Consultant, WIG	386,796	BE	26/06/95	8	30	Centre for Development of Telematics
483	Venkatesh V R	General Manager Technology Solutions ,WIG	479,211	MSC; ME	22/03/84	14	38	Vikrant Tyres
484	Venkatraman K K	Associate Consultant, WIG	358,016	B SC,ME	01/02/95	5	29	Tata Elxsi Ltd
485	Venugopal P	Associate Consultant, WIG	380,952	B SC	01/06/95	10	36	Computers Maintenance Corporation Ltd
486	Venugopal R	Regional Sales Manager, WIG	315,221	BE	20/09/88	9	32	First Employment
487	Verma Saurabh	Consultant, WIG	494,065	B TECH,PGDM	04/05/92	6	29	First Employment
488	Verma Vijaya	Technical Manager - Software, WIG	594,655	BE/ME	31/01/87	14	39	Indian Space Research Organisation
489	Vijayakumar B V	Financial Controller-WFP	544,681	B.SC,B.COM	15/03/76	26	45	Industrial Electronics Pvt. Ltd.
490	Vijayakumar I	Senior Consultant, WIG	383,095	B SC,BE	16/07/90	10	33	Indchem Electronics Ltd
491	Vijayakumar K K	Consultant, WIG	370,398	B SC,PGDSM	02/12/96	11	31	Sonata Software
492	Vijayanand V	Consultant, WIG	336,697	B TECH,M TECH	02/03/92	7	30	First Employment
493	Vimal Kishan Joshi	Regional Sales Manager-WBM	306,849	M SC	10/02/94	13	35	Waters (I) Ltd
494	Vinayachandran P S	Associate Consultant, WIG	353,260	B SC,MCA	15/12/92	7	30	Indian Smelting Co. Ltd
495	Viswanathan K S	General Manager Marketing Business Solutions Divn ,WIG	508,609	BSC,MA, MBA	10/12/87	16	40	NELCO Ltd
496	Wahi Vinod	Chief Executive-WBM	1,117,852	B.SC,PGDM	01/03/90	32	50	Boehringer Knoll Ltd
497	Wandile Vivek G	Consultant, WIG	460,730	BE,M TECH	16/11/92	8	30	Indian Institute of Technology Bombay
498	Yoganarasimha M S	Vice President - WFP	813,982	BE(MECH)	09/09/83	30	55	Central Machine Tools Institute
499	Zachariah Anil Koshy	Area Support Manager, WIG	317,396	BE	02/05/90	10	32	Mini Computers Pvt Ltd

1. Remuneration comprises salary,commission, taxable value of perquisites and company's contribution to PF and other funds.
2. The nature of employment is contractual in all the above cases.
3. None of the employees named above is a relative of any Director.
4. * denotes part of the year.
5. WIG - Wipro Infotech Group.
6. WBM- Wipro Biomed
7. WC<G - Wipro Consumer & Lighting.
- 8.WFP- Wipro Fluid Power





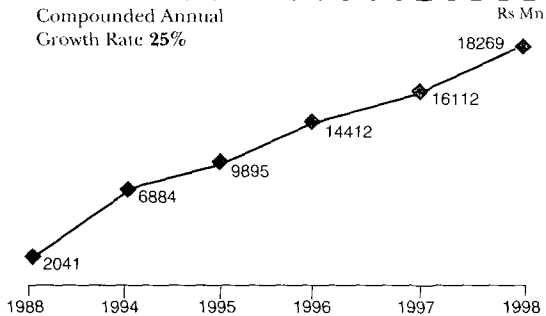
WIPRO
Applying Thought

WIPRO CORPORATION

(Year ends March 31)

Gross Sales & Other Income

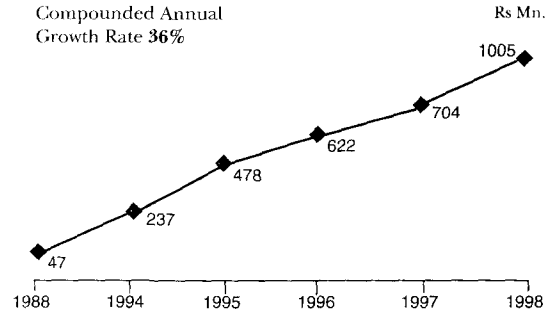
Compounded Annual
Growth Rate 25%



Profit After Tax

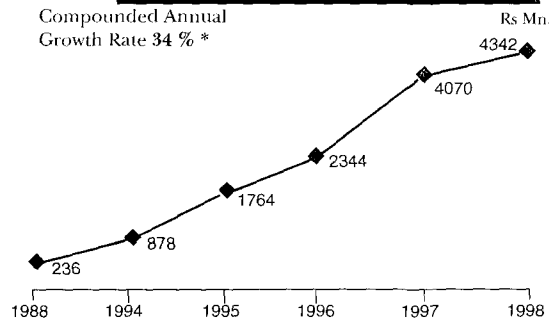
Net of minority interest

Compounded Annual
Growth Rate 36%



Wipro Shareholders' Funds

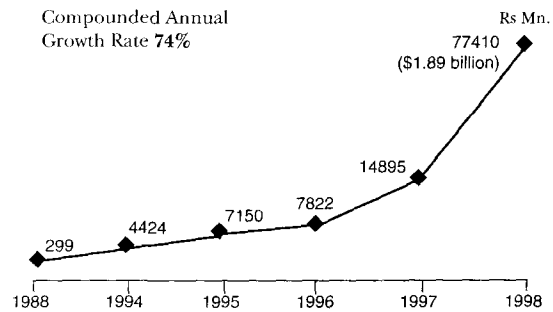
Compounded Annual
Growth Rate 34 % *



* Through retained earnings and revaluation of fixed assets.

Wipro Ltd. Market Capitalisation

Compounded Annual
Growth Rate 74%



Based on market prices as on May 25, 1998

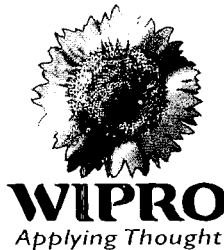
Wipro Corporation comprises of Wipro Limited, a publicly listed company, its subsidiary Wipro Finance Limited, and its joint venture companies Wipro Acer Limited and Wipro GE Medical Systems Limited. The accounts of Wipro Corporation are consolidated on the basis of standard international accounting principles. Wipro Corporation is in the business of Information Technology, Consumer Care and Lighting, Healthcare Systems and Infrastructure Technology Services (Wipro Fluid Power and Wipro Finance). Information Technology includes Software Exports and Products and Services (Computers, Peripherals and Customer Service).

WIPRO CORPORATION BUSINESS PERFORMANCE 1997-1998

	Information Technology							Elmn. / not Identifiable to Business Units	Wipro Limited	Corporation Total
	Information Technology			Consumer Care & Lighting	Healthcare Systems	Infrastructure Technology Services				
	Software Exports	Products & Services	Group Total			Fluid Power	Finance			
Gross Sales & Other Income	3917	6543	10460	3466	2647	679	917	100	15003	18269
<i>Growth over previous year</i>	51%	6%	20%	3%	24%	6%	-8%		15%	13%
PBDIT	1257	249	1506	324	254	94	(138)	(1)	1964	2039
<i>PBDIT to Gross Sales & Other Inc.</i>	32%	4%	14%	9%	10%	14%	-15%		13%	11%
PBIT	1057	141	1197	267	210	63	(138)	(7)	1558	1592
<i>PBIT to Gross Sales & Other Inc.</i>	27%	2%	11%	8%	8%	9%	-15%		10%	9%
PBT									1117	1118
<i>Growth over previous year</i>									89%	63%
PAT									1078	1005
<i>Growth over previous year</i>									67%	43%
Operating Cash Flow									1495	687
Free Cash Flow									(80)	(760)
Return on Equity									27%	23%
<i>Return on Equity without revaluation</i>									39%	32%
Return on Capital Employed									22%	20%
<i>Return on Cap Emp without revaluation</i>									27%	22%

Notes :

- PAT figures are subjected to restructuring / prior period charge of Rs. 222 Mn in Wipro Limited and Rs. 582 Mn in Wipro Corporation.
- The additional charge of depreciation on computer due to change in the rates of depreciation on Computers from 19 % to 33 % is Rs. 101 Mn.
- Products & Services include Computers, Peripherals, Customer Service & Wipro Acer Ltd.
- Finance - Wipro Finance, a subsidiary of Wipro Limited.
- Healthcare Systems - Consists of Wipro GE, a joint venture with GE, & Wipro Biomed, a business division of Wipro Limited.
- PBDIT is net of depreciation on leased assets in Wipro Finance and PBIT is net of interest charge in Wipro Finance.
- Operating Cash Flow = PAT + depreciation - increase in working capital.
- Free Cash Flow = Operating Cash Flow - investment in fixed assets.
- Return on Equity = Profit After Tax on average Net Worth (including revaluation reserve).
- Return on Capital Employed = Profit before interest and taxes on average revalued Capital Employed.



Azim H. Premji

Chairman

May 25, 1998

Dear Stakeholder,

Wipro is a diversified, integrated Corporation in Services, Technology Products and Consumer Products.

The Corporate Office - Corporate Human Resources and Communication, Corporate Finance, Mission: Quality and Information Management - allocates resources, establishes and focuses Corporate initiatives and transfers ideas from outside into the Corporation and across businesses. The diversity of the Corporation is integrated through our Promise and our Five Year Vision. Key initiatives and best practices are shared across the Corporation through the Corporate Executive Council and the Human Resources, Finance, Legal, Quality, Information Management and Sales and Marketing Councils.

We seek leadership in all the businesses we are in. We are # 1 in Information Technology, Healthcare Systems, Fluid Power Cylinders, Hair Care Soaps, and # 2 in Bakery Fats and Baby Toiletries.

We have won the Government of India Award for Excellence in Electronics in Information Technology in six of the seven years since the award has been instituted in 1990, the Rajiv Gandhi Quality Award in 1994, the National Golden Peacock Award for Software Quality in 1995 and 1996, and the Government of India Award for Excellence in Export of Medical Electronics and Software in 1996.

Wipro's Corporate Internal Audit function is the first such function in the country to achieve ISO 9002 certification. Wipro will be one of the very few companies in the world to use 'Competency based Development Centres' for integrated Human Resources Management.

Wipro's major achievement has been the Certificate of SEI Level 3 for Enterprise Solutions and Level 4 for Technology Solutions, by Software Engineering Institute, USA, for Excellence in its Software Processes.

Our Promise

We started Wipro in the year of Indian Independence. The next fifty years will see significant changes in society and the economy, and it is the Customer who really has the choice to grant us the future. What will remain unchanged is the Customer's need for an organization with a human face. An organization that offers a variety of expert, Innovative and Value for Money Products and Services that touch the Essential to Intelligent aspects of Human Life. An organization that delivers Value on a strong foundation of Integrity.

At Wipro we are making a new Promise to the world:

"With utmost respect to Human Values, we promise to serve our Customer with Integrity, through a variety of Innovative, Value for Money Products and Services, by Applying Thought, day after day."

The four Core Values encapsulated in Our Promise are:

- * Human Values - We respect Customers as individuals, recognize that they have different needs and continually strive towards satisfying those needs to improve the quality of their lives.
- * Integrity - Our individual and business relationships are governed by the highest standards of Integrity.
- * Innovative Solutions - We constantly research and develop superior Products and Services that meet the ever-changing needs of the Customers.
- * Value for Money - We promise to serve the Customers with continuous improvement in quality, cost and delivery of our Products and Services.

Our future will be charted by our Core Values. These Values will manifest themselves through our new Corporate Identity, a unique symbol with a Rainbow Flower, and a positioning statement: Wipro Applying Thought.



Six Sigma to Deliver Quality Promise

Our Values and Our Promise to the Customer will be delivered through the locomotive of our Six Sigma Quality initiative.

Every product or service offered by Wipro will carry an individual Quality Promise. The benefit to the Customer against each Wipro Value will be written on the product or service brochure or pack, so that the Customer knows of, and expects, superior Value from Wipro.

The current benchmark for world class corporations is achieving Six Sigma Quality - this means a process excellence that yields only 3.4 defects in a million opportunities to make a defect. This applies to design, manufacturing, service as well as other transactions of the business. Alongwith defect reduction, the Six Sigma initiative also addresses Cycle Time Reduction and Continuous Process Improvement.

Wipro will be a Six Sigma Corporation in most of its key processes, by 2002. Mission: Quality of Wipro Corporation will centrally orchestrate Six Sigma.

Six Sigma is a disciplined methodology that will move us towards near perfect quality in every product or service we offer to our Customers. Six Sigma is achieved through projects that focus on what is critical to Customer satisfaction, productivity and cost. A Six Sigma Project consists of five basic activities: defining, measuring, analyzing, improving and then controlling processes.

Six Sigma, in its second year in Wipro, with 100 projects and 27 Facilitators, provides a common language across the Corporation. In addition to providing a method to drive customer satisfaction through Quality improvement and cost reduction, it provides a method of measurement, of comparison and a driver for better Teaming and Customer Orientation.

Six Sigma training will become a pre-requisite for future growth. Senior executive compensation will be linked towards Mission: Quality commitment, training and achievements. Success in future will be increasingly defined in measurable financial returns for our Customers and for Wipro.

Six Sigma is a way of life. The destination is creation of a vibrant, innovative work culture that seeks continuous improvement for us to be able to serve the Customer better.

Our Five Year Vision

In fulfillment of our Promise, we re-articulate a new Vision for Wipro. The new Vision builds on Human Values, Integrity, Innovative Solutions and Value for Money.

- * People come first
- * Leadership in every business we are in. Be #1 Information Technology Service Provider from India, #1 in Fluid Power and #1 in Healthcare Systems
- * Among the ten most admired Indian companies
- * Ranked among the top 10 private sector companies in Market Capitalization

How do we measure today *vis-a-vis* our Vision:

- # 1 in Information Technology
- # 1 Publicly Listed Software Company
- # 1 in Healthcare Systems
- # 1 in Fluid Power Cylinders and # 2 in Fluid Power
- # 1 in Hair Care Soaps
- # 2 in Bakery Shortening
- # 2 in Survivor Index of *Business Today* 1997
- # 3 Diversified company in India - *BusinessWorld*
- Top 10 Private Sector companies in Market Capitalization



Executive Summary of Business Operations

Results for 1997-98

Sales for Wipro Corporation in the year ended March 31, 1998 were Rs.18269 million, up by 13% and Profit After Tax (net of minority interest) was Rs.1005 million, up by 43% over the previous year (Profit After Tax of Wipro Limited at Rs.1078 million, up by 87% over the previous year). Over the last 10 years, Sales have grown at an average annual rate of 25% and Profit After Tax at 36%. The Market Capitalisation of Wipro Limited as on May 25, 1998 is over Rs.77 billion(US\$1.89 billion). We continue our policy of retaining profits to build our business. Dividends are up by 80% over last year because of a two to one bonus issue during the year.

In 1997-98, Software Exports of Wipro Corporation were Rs.4070 million (Wipro Limited Rs.3917 million), up by 49% over the previous year. Software services developed in India grew by 85%, which has a higher cost benefit for international customers, compared with Software services undertaken overseas. This makes Wipro the largest publicly listed Software Exporter in India and the clear # 2 in terms of value of exports from India. Products and Services business includes Rs.806 million from After Market Services - Customer Service and Global Support.

We continue to aggressively grow our Brand business in Wipro Consumer Care and Lighting by investing in brand building and are well positioned for building on the Consumer equity from this business. Our focused ethnic ingredients brand strategy and excellence and depth of our distribution network will grow our future business faster than market growth.

Our joint venture with General Electric (# 1 company in the world in Market Capitalisation) has emerged to be the largest Healthcare Systems company in South Asia and the #1 exporter of Healthcare Systems and Services from India. Wipro Biomed in partnership with world leaders supplements our Healthcare Systems offering by marketing, application support and Customer Service to Pathology, Endoscopy, Orthopaedics and Ophthalmology.

Infrastructure Technology Services is well positioned for high growth. Setbacks faced by the financial services industry in the country and low investments in infrastructure is reflected in our lower profits from this business. We expect growth in this business and increased profitability in 1998-99, promoted by investment in infrastructure supported by the new Government.

Future

The market we address is expected to grow at 25% per annum over the next three years. The After Market and Services revenues are planned at Rs.8900 million in 1998-99. Of this, Exports are Rs.7300 million, with Software Exports accounting for Rs.7000 million (Wipro Limited Rs.6600 million).

Our Capital investment in 1998-99 would be Rs.2000 million of which 70% will be for the Software business. We will invest Rs.350 million in R&D, which would place us among the leading R&D investors in India.

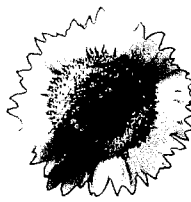
By the end of 1998-99, we would have a team of 9000 talented employees, of which over 5600 people will be professionals in our Software business. Our Employee Training and Development spend levels will be Rs.126 million. As a net foreign exchange earner, our businesses provide us with a natural hedge, which enhance our downside risk on the currency front. Our four businesses are fundamentally strong and in high growth areas, providing us with the opportunity to consolidate our Leadership position.

Our Future Success Strategy

- * Our organisation is built on our Core Values, which integrate and leverage the strength of our diversity.
- * Mission: Quality, now into its second year, is pursuing with a drive and enthusiasm a prioritised quantum upgradation of our products and services, and building employee teaming and customer focused sensitivity, unparalleled in the country.
- * Our new Identity, encapsulating our Core Values, will be enhanced with an advertising and relationship marketing investment of over Rs.1000 million directly and indirectly over the next three years.
- * We are further building our Distribution system, which is of a depth and penetration few competitors can match, and which will take our Products and Services to the end users even more cost effectively.
- * We are investing Rs.350 million a year in Research and Development and will supplement it with global world leading technology partnerships where needed.
- * In the final analysis, we have the people and leadership to make this happen.

As we grow larger, we are committed to retain the sensitivity, leanness, simplicity and speed of a smaller company.

Azim H Premji



WIPRO
Applying Thought

Infotech Group

Wipro Infotech today is the # 1 IT company in India and the # 2 Software Solutions and Services provider from India. Our growth in revenues and profitability is a result of continued focus on customer satisfaction, quality, developing people as well as providing innovative, value for money Software Solutions, Products and Services (Computers and Peripherals and Customer Service).

SOFTWARE

Wipro Software Solutions are delivered to our customers through over 4000 Software professionals in 18 countries across 4 continents. Our major markets are the US, Japan, UK and select countries in Europe. We are growing rapidly in skill sets, people and geographical spread. Upwards of 75% of our Software professionals are based in India, many of whom work in Overseas Development Centres which are virtual extensions of the R&D laboratories / IS shops of our customers, thereby enhancing their competitive advantage.

Our goal is to be a "Global high-value add information services provider." To the "enterprise" customer we offer a "time to application" advantage. To the "technology" customer we offer a "time to market" advantage.

In a world where there is a growing shortage of Software professionals, we have a dual strategy of building a reservoir of "horizontal" information systems skills and specialized technology skills coupled with domain knowledge in a few chosen vertical markets where we have built expertise and are seeking to establish leadership.

*** IS / Horizontal Skills :** Our expertise in these areas include IBM mainframe skills, client-server / distributed computing architectures, web enablement of applications, objects and internet computing, data warehouse / data mining technologies and Year 2000 migration tools/ techniques. These skills form the foundation of our ability to provide complete enterprise solutions to corporate clients ranging from legacy system maintenance, migration and new applications development for client/server, Web and distributed computing environments. Our Centre for Advanced Technologies in Bangalore serves as a focal point

for assimilating and disseminating new skills and also development of tools for Software productivity improvement.

*** Specialized Technology Skills :** Our skills in this area cover hardware and ASIC design, operation systems like UNIX, NT, nonstop kernel, device drivers, middleware for distributed computing, UNIX/NT interoperability tools and embedded systems. These skills form a base on which we are able to serve as a seamless extension to the engineering departments of our technology customers offering design and development services. These skills have also enabled us to generate Intellectual Property in certain key technologies.

*** Domain Expertise :** The domains in which we specialize to provide turnkey solutions include Electronic Commerce, Finance, Healthcare, Enterprise Resource Planning,

Telecom, Datacommunications and Interoperability services. A brief summary of some of our domain skills is:

Electronic Commerce / Finance Solutions : Our main objective is to help organizations harness the power of the Internet with specific focus on the world wide web and electronic commerce solutions and services like

electronic marketplaces, tradecentres, merchant store fronts, internet banking, internet securities trading, EDI, transaction security and payments.

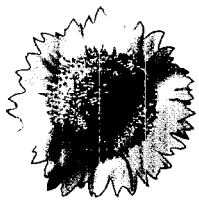
The work we have done for our financial segment customers includes electronic trading systems for leading stock exchanges, order routing systems for large fund managers, self-service human resource applications and web enablement of 401 K applications.

We are also positioning ourselves to meet the demands of the EMU opportunity arising out of the decision of the European Union to have a common currency.

Healthcare Solutions : Wipro Healthcare Solutions, a division headquartered in Chicago, provides the system integration services that the Healthcare industry in US needs to operate more efficiently and effectively as the Healthcare industry in US undergoes major changes in its delivery and financing mechanism. Healthcare organizations now require technologies that can rapidly adapt to meet the changing business needs, besides



Software Engineers at work in one of 12 high tech Offshore Development Centres in India.



WIPRO
Applying Thought

Infotech Group

interfacing or integrating with internal systems and systems owned by other Healthcare organizations.

The target clients are the integrated care delivery systems (hospitals, physician practices, etc) and the managed care organizations (health insurance companies, health plans). We leverage our understanding of Healthcare industry and technology to provide solutions that integrate and re-engineer technology in line with customers' business strategies.

Enterprise Resource Planning : We have built a core base of skills in Oracle Financials and Manufacturing and our systems experts are working with some of the leading multinational companies in the world, mainly in the manufacturing environment. We have executed several medium size projects as Prime Contractor on a turnkey basis. We are in the process of finalizing relationships with the other leading ERP vendors in the world and are rapidly expanding our resource pool in the ERP area. We will also be finalizing partnerships with leading supply chain management vendors and with our system integration capabilities offer our customers the unique ability to "bolt-on" these applications to their ERP solutions.

Telecommunications : Telecom Solutions offer

customized software development and maintenance for leading telecom equipment manufacturers and operators. Our work for our customers includes design and development of features, product re-engineering, testing and test automation, product sustenance and enhancement.

Our platforms of expertise include large and small capacity switching systems and transmission systems; advanced intelligent networks and network management. We have executed projects in signaling protocols, call-processing design, automatic call distribution and Sonet based transmission systems.

We have several product initiatives under Telecom Solutions and we offer Service Edge, a customer care solution for Telecom service providers, Wipro Convergent Billing, an integrated customer care and billing solution for data and voice communication service providers. We have also developed a family of products for mediation and fraud management and also offer solutions for call centre management.

Datacom Solutions : As the world moved to a network-centric era, we developed expertise in networking technology. This comprised development of hardware and firmware for ATM and Frame Relay switches, network management, development of multimedia products for audio

and video encoding/decoding. We also have expertise in development of software for inter working of datacom and telecom equipment.

Datacom vendors are adding voice capabilities to their products while telecom vendors are adding data capabilities to their voice equipment. Using the above mix of skills in datacom and telecom areas, we are uniquely positioned to play an important role in the intersection space of datacom and telecom. Our networking expertise helped us to develop CyberManage - a web based network management tool, based on our own Intellectual Property. This tool is now being licensed to OEMs.

Interoperability Solutions: With multi disciplinary skills in embedded systems, datacom, telecom technologies and software / hardware testing, we provide Interoperability Solutions such as testing and certification services for interoperability, compatibility, performance functionality, capacity/ scalability and configuration analysis to datacom and telecom equipment vendors.

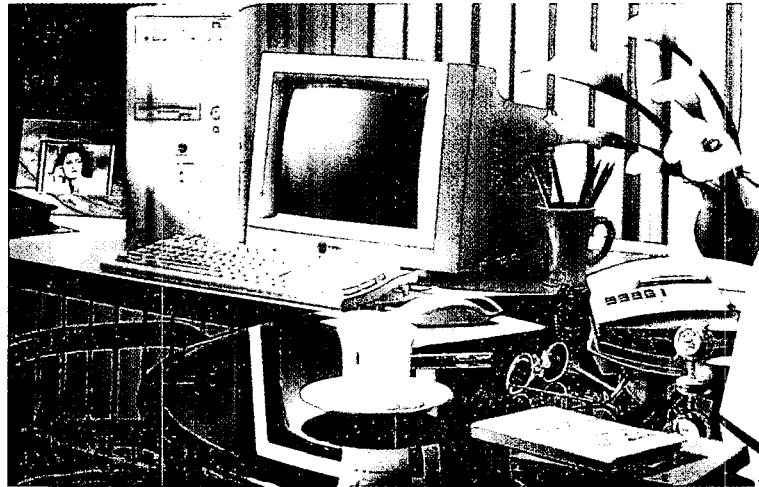
Soft Chips : One of the customizable products we developed last year relates to Soft Chips. It involves creating of reusable Intellectual Property that encapsulates hardware designs into Software. We

recognize that Semiconductors Intellectual Property business is at a take-off point. We are creating a start-up in Bay Area of California to exploit the multibillion-dollar market of Semiconductor IPs.

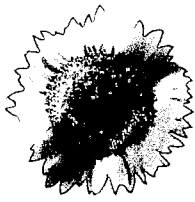
*** Quality :** To provide our clients with world class software development services and products, Wipro has invested substantially in key quality initiatives. All our Software development facilities are ISO 9000 certified. Furthermore, Enterprise Solutions has achieved SEI CMM Level 3 and Technology Solutions became the 14th organization in the world to achieve SEI CMM Level 4 in 1997.

In 1996 we added another exciting phase to our quality journey based on Six Sigma approach. This will enable us to create an organization culture in which every team member focuses on cycle time reduction and defect reduction.

*** Customers :** All this success has been achieved due to the trust of our valued customers. These include in the US: Allied Signal, Cisco, General Electric, Lucent Technologies, Putnam Investments; in Japan : Cisco, Daiwa, Mitsubishi, NEC, Sony and Toshiba; in UK / Europe : Alcatel, British Airways, Bytel, IBM-UK, Nestle and Nortel and many more in these and other countries.



Wipro SuperGenius personal computer was launched across the nation in April 1998.



WIPRO
Applying Thought

Infotech Group

**PRODUCTS AND SERVICES
(Computers, Peripherals and Customer Service)**

We are leaders in every segment in which we operate including Computers, Peripherals, Communications and System Integration. We market our own products as also those of our alliance partners such as Canon, Cisco, Seiko Epson, HP, Sun Microsystems, Tandem Computers and Newbridge, and Software from Adobe, Borland, Netscape and others.

In the Computer business we have a 55:45 joint venture with Acer, a US \$7 billion company and third largest PC manufacturer in the world. We are among the top three PC companies in the country. We market both the Acer brand of computers and Wipro SuperGenius brand of PCs. We expect to significantly increase our market share in the current year with this two brand strategy and enlargement of our channel. The Acer Server line is the most comprehensive in the market today, offering a Server platform for every requirement, be it Workgroup Computing, Departmental Servers, File Servers or Enterprise Servers. We also bring to the market, the highly acclaimed range of Acer Notebooks which offer the longest life batteries way ahead of competition and feature innovative technology like PCI-based audio, Thermal Cooling through a unique Air Channel Design, and superb aesthetics.

We are also in the top two printer companies with our own brand of dot matrix printers and a line of inkjet printers of world leading brands. Our Computer and Peripherals sales and Customer Service channels have the widest reach and are the envy of the industry. We address through our direct and indirect channels the corporate market, small and medium enterprise, professionals and home markets.

We are privileged to have a large installed base with many of the Top 500 companies in the country with whom we have built strong relationships over the years. We are leaders in many market segments including Finance, Manufacturing, Telecommunications, Government, Energy etc. and have a strong presence in every geographical region in the country.

We have made significant investments in design and manufacturing. Our computer and peripherals factories in Mysore were amongst the earliest in the country to receive ISO 9000 certification. We have commenced a new modern facility for computer manufacturing in Pondicherry. In both

computers and peripherals, we continue to make heavy investments for quality, new product introduction and product enhancement.

The key to our success in the Computer market is the wide range of related services, which we offer to our customers, and these represent a growing proportion of our business. We are the largest system integrators in the country.

We offer a wide range of integration services including hardware, software and network integration, customization and implementation of applications. We offer these services to large corporate clients in telecom, manufacturing and banking/capital markets. We have developed expertise in these domains through a combination of third party solutions as well as in-house developed solutions. We have offered

systems and services to large customers like ICICI, VSNL, Bank of India, Delhi Stock Exchange, National Stock Exchange, ITC, The Hindu, ABB, Bharat Petroleum, Citibank, Escorts and many others.

We are a Microsoft Premium Partner with focused expertise on NT and Exchange implementation. Likewise, we provide professional services on the platforms of Computer Associates, Novell, SCO, etc. We have achieved success in the growing segment of Facilities Management

whereby we manage the IT resources / operations for our support services in select areas like answering centres, technical support and network support to global clients. Presently Wipro is running an Answering Centre from our office in the US for one of the largest IT vendors in the world.

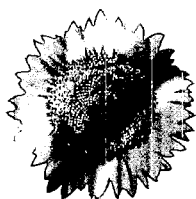
To cater to business communication needs of the enterprise we have set up a high speed backbone across eight cities giving Email, Messaging File Transfer and Electronic Fax services as a Business Service Provider.

PEOPLE

Our winning strength is our people and success depends on our ability to attract, develop and motivate the best technical and managerial talent. To this end, we invest heavily in creating a world class working environment, world class development facilities and finally in training programs which are unique and innovative. Our training and development schedule in the current year is 55,000 person days. In turn, our 6000 plus professionally qualified people are dedicated to meeting customer needs all over the world.



Wipro Infotech's Mysore Factory which manufactures Dot Matrix Printers is ISO 9002 certified.



WIPRO
Applying Thought

Consumer Care & Lighting Group

WIPRO CONSUMER CARE

Wipro Consumer Care has consistently built brands through consumer insights and extensive reach to the consumer through its efficient distribution network. With one of the most efficient manufacturing capabilities in soaps, toiletries and hydrogenated cooking fats, Wipro provides real Value for Money to its consumers.

Santoor, based on sandal and turmeric, fulfils the consumer need for a safe soap that cares for the skin with natural ingredients. Santoor's annual growth of 18% by volume over the last three years is remarkable in a mature and stagnant market. It is the # 1 toilet soap brand in Kerala and among the top three brands in a few other states. After extensive consumer research a variant with natural gramflour was launched in 1997. The brand strength of Santoor has been leveraged into talcum powders where Wipro plans to be a strong # 2 brand this year.

Playing in the niche ingredient-based toiletries market, Wipro has relaunched Milk and Roses toilet soap in North India.

Wipro Shikakai is the brand leader in the special haircare soap category, which uses soapnut extracts, long cherished for its hair care and cleansing properties. This brand has been successfully extended into Wipro Herbal, India's first anti dandruff soap.

Wipro's Sunflower Vanaspati (hydrogenated cooking fat) is the # 1 brand in Western India, Andhra Pradesh and Karnataka. Wipro's innovation of safe and hygienic flexi packaging for vanaspati is the market standard today. Wipro's Camel brand of bakery shortening is a market leader in the institutional segment catering to commercial biscuit manufacturers and bakeries.

In 1991 Wipro introduced Wipro Baby Soft toiletries - soap, powder and oil, based on natural ingredients of lanolin, olive, milk and almonds. Feeding bottles followed in 1994. Today Wipro is # 1 in high quality polycarbonate feeding bottles in the country. This has helped to strengthen Wipro's # 2 position in the Baby Toiletry segment.

Wipro's wide distribution network comprising of over 2500 stockists in urban and rural areas servicing over 500,000



Santoor with ingredients of sandal with gramflour and with turmeric

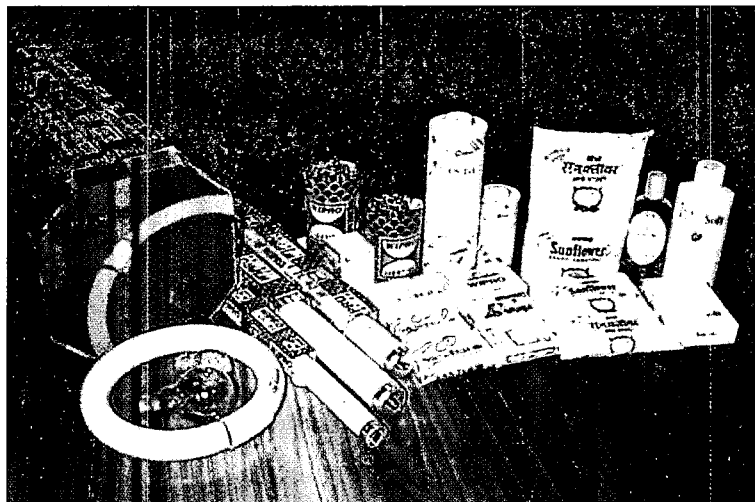
outlets directly and 500,000 outlets indirectly, ensures product availability to the consumer, even in the remotest parts of the country.

Wipro continuously benchmarks through consumer panel research and blind tests with consumers to continuously improve value for money through distribution, improved perfume, or better production efficiency. Focused advertising, keeping the changing consumer lifestyle in mind, consistently backs brands from Wipro Consumer Care.

WIPRO LIGHTING

Wipro Lighting manufactures and markets lighting products for consumer, commercial and industrial markets, as well as provides lighting solutions.

Leveraging on Wipro Consumer Care's wide distribution network, Wipro Lighting is in the unique position of distributing light bulbs and fluorescent tubes in remote places across the country. This makes Wipro Lighting a truly national brand covering over 3,00,000 outlets.

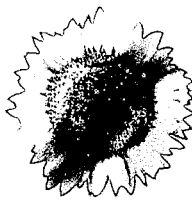


A display of Consumer Care and Lighting products.

A disciplined manufacturing process and high quality components assures longer life for light bulbs and brighter fluorescent tubes than competition. This ensures higher consumer satisfaction.

Wipro's industrial market range consists of incandescent and fluorescent lamps, and a full range for industrial and office lighting, street lighting, flood lighting and special lighting systems for varied applications. The only Indian company to have developed lighting solutions for sterile pharmaceutical production centres, Wipro also has customised solutions for the Software industry which ensure uniform lighting and antiglare PC monitors.

Wipro's skilled design team is backed by state-of-the-art equipment. The thrust in R&D is supplemented with technology collaboration with Toshiba Lighting. Energy efficient lighting designs and responsive Customer Service have earned Wipro Lighting the reputation of a high quality lighting solutions provider in India.



WIPRO
Applying Thought

Healthcare Systems

WIPRO GE MEDICAL SYSTEMS LTD.

Wipro GE Medical Systems Ltd, a joint venture between Wipro and General Electric to serve the diagnostic imaging market in South Asia, has made significant progress to become the largest medical systems company in South Asia. Wipro GE is the # 1 exporter of medical systems products and services from India.

Wipro GE maintains a leading presence in the X-ray systems market with a complete range. The Stenoscop Surgical C-arm is fast becoming the most popular surgical imaging guidance system in the country. In CT and MR systems, we continue our leadership. Recent wins include installation of the latest generation CT Scanner at Bombay Hospital and MR with leading edge technology at Kasturba Medical College Hospital, Manipal.

Our Cardiology initiative has received a major impetus with the installation of the first multiple Cathlab System with networking facility at Manipal Heart Foundation, Bangalore.

We are the global source for RT 3200 and LOGIQ Alpha 100 Ultrasound Scanners. RT 3200 is an extremely popular product globally. LOGIQ Alpha 100 is fast becoming the most popular portable Ultrasound product in India and internationally. With the large number of Colour Doppler installations, we are the leading Ultrasound company in South Asia. The acquisition of Vimod and Dioconine by GE will further broaden Wipro GE's offerings in Ultrasound, covering various speciality applications.

We are a Development Centre for leading edge products and Software platforms for GE Medical Systems. Recognising customer needs in South Asia, we continue to localise appropriate products from GE's portfolio in areas such as Ultrasound and Helical CTs.

We bring world class service to South Asia. Service to doctors and hospitals across South Asia is reached by 50 franchisees and over 125 highly trained engineers located in 22 cities. A dedicated satellite communication network for speedy despatch of technical help and parts connects

these facilities. Over 50 customers are connected by GE "inSite" remote diagnostic and repair service, which brings GE's global expertise to imaging suites instantly. Clinical application support, upgrade and networking advice and supply of imaging accessories help our customers to improve productivity.

Investments in Customer Service have given us the reputation of # 1 Service provider in the industry, and made Service our fastest growing segment of business.

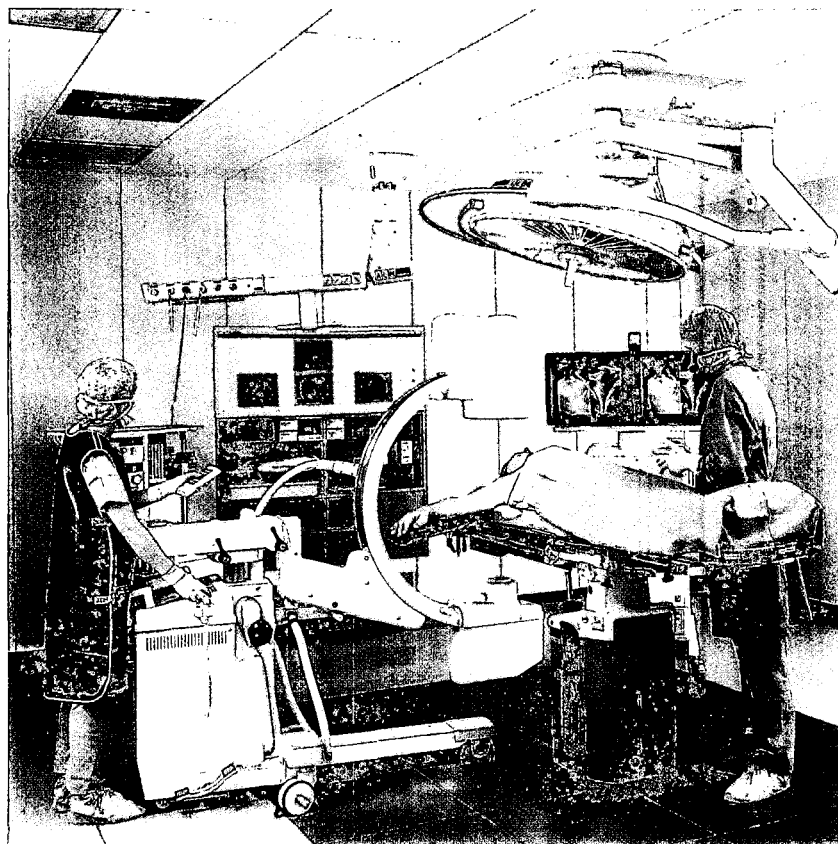
WIPRO BIOMED

We market and support a wide range of equipment and consumables for the Medical, Diagnostic, and Bio-Analytical markets. Partnering with world leaders such as Aesculap, Elekta, Fujinon, Beckman Instruments, Biochem

Immunosystems, Hewlett Packard, Stratagene, Schiapparelli Biosystems and Summit Technology, Wipro is the only certified Service provider in the markets it services.

We manufacture Reagents used in conjunction with Diagnostic equipment at our factory in Gurgaon, near New Delhi.

We serve a wide range of healthcare customer segments in the areas of general surgery, neurosurgery, gastroenterology, orthopaedics, ophthalmologists, pathology, biochemistry and immunology. Many of the products marketed by us are innovative and address new emerging customer needs and

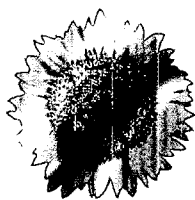


The Stenoscop Mobile Digital X-ray system gives unparalleled productivity with radiation safety.

application areas.

A strong focus on marketing and application support along with a high emphasis on post-sale services has enabled us to rapidly build up our presence in India. We have established a large installed base for various products with large and medium size institutional and industrial customers, as well as with individual doctors and pathological laboratories located all over the country.

We were awarded ISO 9002 certification for the installation, servicing and maintenance of Bio-Analytical, Diagnostic and Medical Instruments. This puts us ahead of the competition, making us the only certified Service provider in India for the products and markets we service.



WIPRO
Applying Thought

Infrastructure Technology Services

WIPRO FINANCE

Set up in 1992, Wipro Finance offers customers solutions in finance, infrastructure management, technology products and information.

Our product portfolio comprises of focused Equipment Finance, Infrastructure Syndication, Financial Information Services and Electronic Payment Systems. We also offer a savings instrument in the form of Fixed Deposit.

Our equipment finance product range - Lease and Hire Purchase - is focused to customers in specific industry segments - Information Technology, Renewable Energy and Pollution Control. We also plan to commence retail financing of computers shortly.

Our major strength lies in our focused approach. We have identified certain high technology, fast growing market segments where we have developed superior knowledge, which is supported by a comprehensive database. This enables us to go beyond the role of a financier and provides us with a winning edge resulting in our dominant position in areas such as renewable energy and information technology. For instance, we have put together infrastructure projects in the wind energy area, generating 40 MW of power. Such projects are a source of consultancy income.

Feedback from our customers indicate a high level of satisfaction with our quality of response and ability to address diverse requirements through tailor made solutions built around a core of stability and reliability.

In the area of Financial Information Services we cater to customers in capital markets, money markets and foreign exchange by providing real time market information and updates on business and economic developments. This service is provided in association with Reuters, the global leader in international news and financial information. Our clients include stock exchanges, brokers, institutions and corporates.

We propose to address the vast and untapped Electronic Payment Systems market, as service providers, leveraging our domain skills and our strengths in distribution and technology.

For continued growth in all areas, we will build upon our strong financial base, the Corporation track record of leadership, our professionalism, trust and integrity. Our roadmap for total customer satisfaction is through sound financial stewardship, technology products, constant innovations, transparency and optimal solutions.

WIPRO FLUID POWER

Wipro Fluid Power is well positioned to address the growing attractive market segment in India that is developing through infrastructure building.

We believe that over the next decades, very large investments will be made in India to build world quality infrastructure facilities. This will require construction of roads, ports, bridges, airports etc. These activities will give a tremendous boost to the demand for construction equipment.

Wipro Fluid Power has developed expertise to offer world standard hydraulic cylinders for construction equipment and truck tipping systems. We have developed a position of leadership in the Indian market and are in a position to offer to Indian manufacturers of construction equipment global quality hydraulic cylinders at competitive prices along with excellent field support. Not only have we developed a

strong position in quality and delivery capability to meet the competition from imports, but have also made successful entry into export markets.

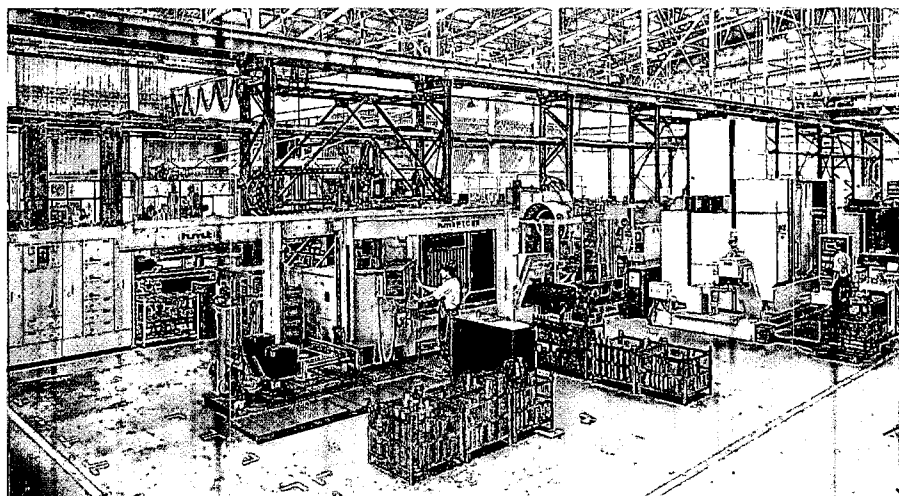
We market and support Eaton, USA and Sumitomo Eaton Hydraulics Co., Japan in India for hydraulic steering, hydrostatic transmission and hydraulic motors.

We recently

introduced state-of-the-art cartridge valves from Sun Hydraulics, USA for the Indian market. Kawasaki, Japan, have partnered with Wipro to market their hydraulic aggregates used in construction and earth moving equipment.

We have established a second manufacturing facility at Hindupur to augment our capacity. With this, we have the best dedicated manufacturing facility for hydraulic cylinders and tipping systems in India with highly productive state-of-the-art machines like Friction Welding, Skiving and Burnishing, Honing, Induction Hardening and CNC Machining Centres.

More important than technology, equipment and delivery capability, is the strong relationships we have developed over the years with key customers to provide them with strong support in product engineering, spares and nation wide field support. We have built a position of leadership and customer equity for growth in a business that is expected to grow rapidly in future. Our position is based on leadership in technology, manufacturing capability and intimate customer relationships.



Manufacture of fluid power systems at Wipro.



BALANCE SHEET AS AT MARCH 31, 1998

	Rs.mns.	1998 Rs.mns.	1997 Rs.mns.
SOURCES OF FUNDS			
Wipro Shareholders' funds			
Share capital	458		153
Reserves and surplus	<u>3,884</u>		<u>3,917</u>
		4,342	<u>4070</u>
Minority Interest			
Loan funds			
Secured loans	4,435	541	4,751
Unsecured loans	<u>1,943</u>		1,833
		<u>6,378</u>	6,584
		<u>11,261</u>	<u>10,982</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	7,233		6,526
Less : Depreciation	<u>2,725</u>		<u>1,958</u>
Net block		4,509	4,568
Capital work-in-progress and advances		<u>525</u>	<u>311</u>
		5,033	4,879
Investments			
		212	193
Current assets, loans and advances			
Inventories	3,193		3,880
Sundry debtors	3,910		2,616
Cash and bank balances	471		707
Loans and advances	<u>2,296</u>		<u>1,859</u>
		9,870	9,062
Less : Current liabilities and provisions			
Liabilities	3,552		2,999
Provisions	<u>302</u>		<u>156</u>
		<u>3,854</u>	3,155
Net current assets		<u>6,016</u>	<u>5,907</u>
Preliminary expenses/Deferred revenue expenses		<u>—</u>	<u>3</u>
		<u>11,261</u>	<u>10,982</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1998

Income			
Gross sales (including agency) and other income		<u>18,269</u>	<u>16,112</u>
Sales and service	17,560		15,436
Other income	<u>222</u>		<u>317</u>
Total		17,782	15,753
Expenditure			
Raw materials, finished goods and process stocks	9,026		7,360
Manufacturing, administrative and marketing expenses	6,088		5,260
Excise duty	629		643
Interest	<u>474</u>		<u>1,149</u>
		<u>16,216</u>	<u>14,412</u>
Profit before depreciation and taxation		1,565	1341
Depreciation		<u>447</u>	<u>549</u>
Profit before tax from ordinary activities		1,118	792
Provision for taxation		<u>43</u>	<u>28</u>
Profit before extraordinary/exceptional items		1,075	764
Profits attributable to minority interest		<u>70</u>	<u>60</u>
Profit after tax (net of minority interest)		1,005	704
Extraordinary / exceptional items/prior period (net of minorities' share)		<u>559</u>	<u>43</u>
Profit for the year		446	661
Transfer to debenture redemption reserve			3
Proposed/interim dividend (including tax on dividend)		76	59
Transfer to general reserve		<u>370</u>	<u>599</u>

DIRECTORS' REPORT

The Directors present the Annual Report of Wipro Limited for the year ended March 31, 1998.

Financial results

(Rs. in mns)

	1998	1997
Gross sales (including agency) and other income	15,003	13,094
Sales and other income	14,432	12,778
Profit before tax from ordinary activities	1,117	592
Provision for tax	39	14
Profit after tax from ordinary activities	1,078	577
Extraordinary/Prior period items	(222)	58
Profit for the year	856	635
Appropriations :		
Debenture redemption reserve	-	3
Proposed dividend	69	38
Tax on proposed dividend	7	3
General reserve	781	590

Sales of the Company in the year ended March 31, 1998, were Rs.15,003 mns., up by 15% and Profit after tax was Rs.1,078 mns., up by 87% over the previous year. Over the last 10 years, Sales have grown at an average annual rate of 21% and Profit after tax at 35%. The Company's export at Rs.4,179 mns. has registered a growth of 44.2% as compared to the previous year.

Bonus issue

During the year, as approved by the members of the Company at the Annual General Meeting held on September 4, 1997, bonus shares in the ratio of two new equity shares of Rs.10/- each for every one equity share of Rs.10/- each held were issued to the shareholders of the Company.

Dividend

The Directors recommend a dividend of Rs.1.50 per equity share to be appropriated from the profits for the year 1997-98 subject to approval by the members at the Annual General Meeting.

Directors

Mr Nalin Thakor, a Director of the Company, retires by rotation at the commencement of the ensuing Annual General Meeting. Mr Nalin Thakor has expressed his desire not to seek re-election. The Board of Directors record their appreciation of the valuable contribution made by Mr Nalin Thakor as Director of the Company.

Fixed deposits

Fixed deposits from the public as at March 31, 1998, were Rs.1.2 mns., and the unclaimed deposits as at that date were Rs 1.2 mns.

Subsidiary companies

Pursuant to Section 212 of the Companies Act, 1956, the Annual Reports for the year 1997-98 and Accounts for the year ended on March 31, 1998, of the subsidiary companies Wipro Finance Limited, Wipro Acer Limited, Wipro Factors Limited, Wipro Securities Limited, Wipro Investment Limited, and Inlec Investment Limited are attached.

Divestment and acquisition of business

During the year, the Company divested its investment in the joint venture company Wipro BT Limited and acquired the Value Added Network Services (VANS) business from the said company subject, however, to the transfer of licence issued by the Department of Telecommunications of the Government of India.

Auditors

The Auditors, M/s. N M Rajji & Co., retire at the conclusion of the ensuing Annual General Meeting and offer themselves for re-appointment. Members are requested to appoint the Auditors and fix their remuneration.

Personnel

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is given in the Annexure forming part of this report.

Research and Development

Whilst our R&D continued its efforts in the execution of projects for leading international customers from USA, Europe and Far East, our internationally leading-edge products like Soft Chips, CyberManage, Service Edge and Convergent Billing were very well received globally. We also won the First Prize from the Department of Electronics for 'Excellence in Electronics' in the category of 'Computer Software'.

State-of-the art luminaries were also designed and developed specifically for petrol pumps and Software industries incorporating precoated steel for superior aesthetics and high efficiency and performance.

The total expenditure on R&D during the year was Rs.254.28 mns. including capital expenditure of Rs.16.73 mns.

Foreign exchange earnings and outgoings

The foreign exchange earnings of the Company during the year were Rs.4,145 mns. while the outgoings were Rs.3,559 mns. (including materials imported).

Dematerialisation of shares

During the year the Company entered into an arrangement with National Securities Depository Limited (NSDL) for dematerialisation of its equity shares in accordance with the provisions of Depositories Act, 1995. For the purpose of enabling all the shareholders to avail of the facilities contemplated under the Depositories Act 1995, with minimal costs, the Company also paid a one time custodial charge to NSDL which entitles the shareholders to a waiver of payment of the annual custodial charge, to the Depository Participant.

Trust for odd lot shareholders

The Company is in the process of setting up an independent trust which will enable its odd lot shareholders to realise the full market value of the Company's shares at the time of their sale in the market.

Replacement of existing share certificates

The Company proposes to replace its existing share certificates which in addition to incorporating the new identity of the Company, will also have security features like holograms and bar coding thereby creating serious deterrents against any attempt to tamper with or duplication of the share certificates.

Acknowledgements

The Directors thank the Company's Customers, Suppliers, Bankers, Financial Institutions, Central and State Governments as well as their agencies and Shareholders for their consistent support to the Company. The Directors also sincerely acknowledge the significant contributions made by all the Employees for their dedicated services to the Company.

On behalf of the Board

Bangalore
May 25, 1998

Azim Hasham Premji
Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of Wipro Limited as at March 31, 1998 and also the annexed Profit and Loss Account for the year ended on that date, and report that:

1. 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;
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books;
3. The Balance Sheet and Profit and Loss Account are in agreement with the books of account;
4. In our opinion and to the best of our information and according to the explanations given to us, the said account read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and
 - a. give true and fair view of the state of affairs of the Company as at March 31, 1998, in case of the Balance Sheet and
 - b. give a true and fair view of the profit for the year ended on that date, in case of the Profit and Loss Account.
5. As required by the Manufacturing and Other Companies (Auditor's) Report Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we further state that:
 - i. The Company has maintained proper records showing quantitative details and the situation of its fixed assets. A major portion of fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of fixed assets by the management is at reasonable intervals, having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed between the book records and the assets physically verified.
 - ii. The fixed assets have not been revalued during the year.
 - iii. Stocks of finished goods, stores, spare parts and raw materials have been physically verified by the management at reasonable intervals.
 - iv. In our opinion and according to the information and explanations given to us, the procedures for physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - v. The discrepancies noticed on physical verification of stocks, as compared to book records were not material and have been properly dealt with in the books of account.
 - vi. In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles, except that as stated in Note 6 in the Notes to Accounts, customs and excise duty on stocks is accounted on clearance of goods, which has no impact on profits for the year. The valuation of stocks is on the same basis as in the preceding year.
 - vii. In our opinion, the rate of interest and other terms and conditions on which a loan has been taken from a company listed in the register maintained under Section 301 of the Companies Act, 1956 is not prima facie, prejudicial to the interest of the Company. We have been informed that there are no companies under the same management.
 - viii. The Company has granted unsecured interest-free/interest-bearing loans to its subsidiaries and a joint venture company which are listed in the register maintained under Section 301 of the Companies Act, 1956. The terms and conditions of such loans are not, prima facie, prejudicial to the interest of the Company. We have been informed that there are no companies under the same management.
 - ix. In respect of loans and advances in the nature of loans given by the Company, the parties have generally repaid the principal amounts as stipulated along with interest as applicable.
 - x. The Company has adequate internal control procedures commensurate with its size and nature of its businesses for the purchase of stores, raw materials including components, plant and machinery, equipment and other assets and for the sale of goods.
 - xi. The company has transactions for the purchase of goods and materials and sale of goods, materials and services with joint venture companies, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs.50,000 or more in respect of each party. As per the information and explanation given to us, such transactions have been made at prices which are reasonable having regard to prevailing market prices as available with the Company for such goods, materials or services or the prices at which transactions for similar goods, materials or services have been made with the other parties.



- xii. As explained to us, the Company has a regular procedure for determination of unserviceable or damaged stores and raw material. Adequate provision has been made in the accounts for the loss arising on the items so determined.
- xiii. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975, with regard to the deposits accepted from the public.
- xiv. In our opinion, the Company has maintained reasonable records for the sale and disposal of realizable by-products and scrap.
- xv. The Company has a system of internal audit which is adequate in relation to the size and nature of the business of the Company.
- xvi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records in respect of the Vanaspati and Soap Unit under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- xvii. The Company has been regular in depositing Provident Fund and Employees' State Insurance dues with the appropriate authorities, except that in a few cases there were minor delays in depositing the dues.
- xviii. There are no undisputed amounts in respect of Income tax, Sales tax, Customs duty and Excise duty which, as at the Balance Sheet date, outstanding for a period of more than six months from the date they became payable except sales tax of Rs.0.84 lacs, which has since been paid.
- xix. On the basis of our examination of the books of account and the information and explanations given to us, there are no personal expenses which have been charged to the revenue account other than those expenses incurred in terms of service contract obligations with employees, and accepted business practice.
- xx. The Company is not a sick industrial company within the meaning of Section 3(1)(O) of the Sick Industries Companies (Special Provision) Act, 1985.
- xxi. As regards the trading activity of the Company during the year, damaged goods were determined and the value thereof written off in the accounts.
- xxii. The business activity carried on by the Company includes letting out immovable property on a rental basis. In this context, maintenance of records of materials, stores, man hours, etc., is not considered necessary.
- xxiii. The service activities of the Company are such that an elaborate system of allocation of materials and man hours to the relative jobs is not considered necessary. The Company has a reasonable system of recording receipts, issues and consumption of raw materials and components, commensurate with its size and nature of its business.
- xxiv. As regards its service activities, the Company has a reasonable system of authorisation at proper levels with necessary controls on the issue of stores and also has a system of internal control commensurate with its size and nature of its business.

For **N M Raiji & Co.**

Chartered Accountants

J. M. Gandhi
Partner

Mumbai, May 26, 1998

BALANCE SHEET AS AT MARCH 31, 1998

	Schedule	Rs.000s	1998 Rs.000s	1997 Rs.000s
SOURCES OF FUNDS				
Shareholders' funds				
Share capital	1	458,313		152,771
Reserves and surplus	2	3,867,674		3,518,616
			4,325,987	3,671,387
Loan funds				
Secured loans	3	2,853,150		2,730,872
Unsecured loans	4	284,067		241,649
			3,137,217	2,972,521
			7,463,204	6,643,908
APPLICATION OF FUNDS				
Fixed assets				
Gross block	5	4,911,054		4,072,613
Less : Depreciation		1,739,915		1,253,731
Net block			3,171,139	2,818,882
Capital work-in-progress and advances			388,309	210,570
			3,559,448	3,029,452
Investments				
Current assets, loans and advances	6		438,691	579,191
Inventories	7	1,599,700		1,829,574
Sundry debtors	8	2,873,772		2,241,196
Cash and bank balances	9	393,148		249,660
Loans and advances	10	1,149,024		1,082,166
			6,015,644	5,402,596
Less : Current liabilities and provisions				
Liabilities	11	2,322,583		2,226,342
Provisions	12	227,996		140,989
			2,550,579	2,367,331
Net current assets			3,465,065	3,035,265
			7,463,204	6,643,908
Significant accounting policies and Notes to accounts	18			

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1998

INCOME				
Sales and services			14,269,436	12,630,219
Other income	13		162,371	147,794
			14,431,807	12,778,013
EXPENDITURE				
Raw materials, finished goods and process stocks	14		6,614,900	6,386,736
Manufacturing, administrative and marketing expenses	15		5,353,706	4,399,723
Excise duty			537,888	619,718
Interest	16		439,542	620,213
Depreciation - (net - ref. note 6)			406,213	216,211
			13,352,249	12,242,601
Less : Capitalised (ref. note 9)			38,688	56,777
			13,313,561	12,185,824
Profit before taxation from ordinary activities			1,118,246	592,189
Provision for taxation (ref. note 10)			39,467	14,826
Profit after tax from ordinary activities			1,078,779	577,363
Extraordinary / Prior period items	17		222,316	(57,981)
Profit for the year			856,463	635,344
Transfer to debenture redemption reserve			-	3,300
Proposed dividend			68,747	38,193
Tax on proposed dividend			6,875	3,819
Transfer to general reserve			780,841	590,032
Significant accounting policies and Notes to accounts	18			

As per our report attached

 For N. M. Rajji & Co.
 Chartered Accountants

 S. C. Senapaty
 (Corporate Executive Vice President-Finance)

 J. M. Gandhi
 Partner

 Satish Menon
 (Company Secretary and Corporate Counsel)

Mumbai, May 26, 1998

For and on behalf of the Board of Directors

Azim Hashm Premji (Chairman and Managing Director)

Hamir K. Vissanji (Director)

Bangalore, May 25, 1998

	1998 Rs. 000s	1997 Rs.000s
SCHEDULE 1 SHARE CAPITAL		
Authorised		
46,000,000 (1997 : 16,000,000) equity shares of Rs.10-each	<u>460,000</u>	<u>160,000</u>
Issued, subscribed and paid-up		
45,831,270 (1997 : 15,277,090) equity shares of Rs 10-each	<u>458,313</u>	<u>152,771</u>
Of the above shares:		
i. 45,381,165 (1997 : 14,826,985) shares of Rs. 10 each, have been allotted as fully paid bonus shares by capitalisation of Share premium of Rs. 32,638,815 and General reserve of Rs. 421,172,835		
ii. 265,105 (1997 : 265,105) shares of Rs. 10 -each, have been allotted as fully paid-up, pursuant to a scheme of amalgamation, without payment being received in cash.		

	1997 Rs. 000s	Additions Rs.000s	Deductions Rs.000s	1998 Rs.000s
SCHEDULE 2 RESERVES AND SURPLUS				
Capital Reserve	246,922	1,375 (a)	-	248,297
	432,797	4,125	190,000	246,922
Capital Redemption Reserve	38	-	-	38
	38	-	-	38
Share Premium Account	32,639	-	32,639 (b)	0
	32,639	-	-	32,639
Revaluation Reserve	1,298,510	-	127,616 (c)	1,170,894
		1,298,510	-	1,298,510
Debenture Redemption Reserve	33,333	-	16,667 (d)	16,666
	51,721	3,300	21,688	33,333
Investment Allowance Reserve	32,244	-	3000 (d)	29,244
	40,994	-	8,750	32,244
General Reserve	1,874,930	800,508(c)(e)	272,903 (b)	2,402,535
	1,254,461	620,469	-	1,874,930
	<u>3,518,616</u>	<u>801,883</u>	<u>452,825</u>	<u>3,867,674</u>
	1,812,650	1,926,404	220,438	3,518,616

Previous year's figures are given below current year's figures.

- (a) Capital subsidies received
(b) Amount capitalised for issue of Bonus shares
(c) Transfer to Profit and Loss account Rs. 55,923,274 (1997 : Rs. Nil) and deduction / adjustment on sale of revalued assets Rs. 71,693,014 (1997 : Rs. Nil)
(d) Amount transferred to General reserve
(e) Transfer from Profit and Loss account Rs. 780,840,667 (1997 : Rs. 590,032,229), Debenture redemption reserve Rs. 16,666,667 (1997 : Rs. 21,687,912) and Investment allowance reserve Rs. 3,000,000 (1997 : Rs. 8,750,000)

	Notes	Rs. 000s	1998 Rs.000s	1997 Rs.000s
SCHEDULE 3 SECURED LOANS				
Debentures				
From banks	a		33,333	60,000
Term loans	b	33,825		45,956
Cash credit/Packing credit/Working capital demand loan	c	<u>1,680,233</u>		<u>1,364,203</u>
			1,714,058	1,410,159
External commercial borrowings	d		508,060	466,862
From financial institutions				
Asset credit scheme	e	135,117		234,513
Term loans	f	458,315		511,235
Bills discounting facility - SIDBI	g	<u>1,867</u>		<u>44,952</u>
			595,299	790,700
Development loan from the Government of Karnataka	h		1,781	1,886
Others	i		619	1,265
			<u>2,853,150</u>	<u>2,730,872</u>

SCHEDULE 3 SECURED LOANS (Continued)

Notes :

- a. i. Rs.20,000,000 14% non-convertible debentures redeemable in three equal annual instalments which commenced on May 6, 1997 and 5% premium payable on May 6, 1998. The above debentures are secured/to be secured by a pari passu charge on certain fixed assets of the Company.
- ii. Rs.20,000,000 18.5% non-convertible debentures redeemable in three equal annual instalments which commenced on March 23, 1998 and 5% premium payable on March 23, 2000. The debentures are secured/to be secured by second charge on the movable and immovable assets of the Company except book debts.
- iii. Rs.20,000,000 14% non-convertible debentures redeemable in three equal annual instalments which commenced on September 19, 1996 and 5% premium paid on September 19, 1997. These debentures are secured by a first and joint equitable mortgage on pari passu basis over immovable properties at Mysore and hypothecation of movable properties other than inventories, book debts and specific equipments referred to in Note d.
- b. i. Rs.30,826,258 (1997 : Rs.39,957,317) secured by hypothecation of motor cars ;
- ii. Rs.2,998,340 (1997: Rs.5,998,340) secured/to be secured by first charge on specific machinery and furniture/fittings ;
- c. Secured by hypothecation of stock-in-trade, book debts, stores and spares, and secured/to be further secured by a second mortgage over certain immovable properties includes Rs. 21,675,500 (1997 : Rs.19,724,375) foreign currency loan secured by first charge over the collections from overseas clients and charge on current assets.
- d. Foreign currency loan secured by hypothecation of movable fixed assets in certain software development centres at Bangalore and specific plant and machinery of Fluid Power unit.
- e. Secured by hypothecation of specific machinery/assets.
- f. i. Rs.Nil (1997 : Rs.8,700,000) secured by charge on movable assets (except book debts) of Lighting unit;
- ii. Rs. 107,835,777 (1997 : Rs.149,014,772) secured by first mortgage on immovable properties and hypothecation of movable assets except book debts of the Lighting unit ;
- iii. Rs Nil (1997 : Rs 75,000,000) secured by first mortgage on certain office property at Mumbai and pledge of 8,130,935 shares in Wipro Finance Limited;
- iv. Rs. 23,579,446 (1997 : Rs.38,579,446) secured by a first mortgage on immovable properties and hypothecation of movable fixed assets of the plant at Hindupur
- v. Rs. Nil (1997 : Rs.18,916,508) term loans from ICICI, IDBI, UTI, and Exim Bank secured by first and joint equitable mortgage on pari passu basis on certain immovable properties and hypothecation of certain movable properties other than inventories, book debts and specific equipments referred to in Note d ;
- vi. Rs. 50,000,000 (1997 : Rs.75,000,000) secured by hypothecation of movable fixed assets in certain software development centres at Bangalore and Hyderabad;
- vii. Rs. 46,600,000 (1997 : Rs.73,333,000) secured/to be secured by a pari passu second mortgage on all immovable properties and pledge of 4,249,986 shares of Wipro Finance Limited;
- viii. Rs.180,000,000 (1997:Rs.Nil) secured/to be secured by hypothecation of movable fixed assets of the Company and by a pari passu second mortgage on immovable properties.
- ix. Rs. 50,300,000 (1997 : Rs.72,691,152) secured by a first charge on certain movable properties at Bangalore;
- g. Secured/to be Secured by pari passu second mortgage on immovable properties at Mysore and Aurangabad;
- h. Secured by a pari passu second mortgage over immovable properties at Mysore and hypothecation of movable properties other than inventories, book debts and specific equipments referred to in Note c.
- i. Secured by hypothecation of motor cars.

	Rs.000s	1998 Rs.000s	1997 Rs.000s
SCHEDULE 4 UNSECURED LOANS			
Fixed deposits		1,304	3,413
Short term loans and advances			
From banks			33
From other than banks	65,000		87,951
		65,000	87,984
Commercial Paper	(a)	200,000	-
Other loans and advances			
Sales tax loan / deferment	16,513		9,002
From other than banks	1,250		141,250
		17,763	150,252
		<u>284,067</u>	<u>241,649</u>

(a) Maximum balance outstanding during the year Rs. 200,000,000 (1997 : Rs. Nil)

SCHEDULE 5 FIXED ASSETS

Rs. 000s

Particulars	GROSS BLOCK				PROVISION FOR DEPRECIATION				NET BLOCK	
	Value as on April 1, 1997	Additions during the year	Deductions/ Adjustments during the year	Value as on March 31, 1998	As at April 1, 1997	Depreciation for 1997-98	Deductions/ Adjustments during the year	As at March 31, 1998	As at March 31, 1998	As at March 31, 1997
Land	166,296	112,958	(4,676)	283,930	199	51	0	250	283,680	166,097
Buildings	861,101	55,038	3,810	912,329	70,067	9,366	(11,625)	91,058	821,271	791,034
Railway siding	4,000	0	0	4,000	2,999	200	0	3,199	801	1,001
Plant and machinery	2,725,045	600,151	57,708	3,267,488	1,080,050	386,037	(18,015)	1,484,102	1,783,386	1,644,995
Furniture, fixture and equipments	191,743	112,416	3,466	300,693	63,201	36,095	981	98,315	202,378	128,542
Vehicles	121,330	27,462	9,276	139,516	36,926	29,865	4,611	62,180	77,336	84,404
Technical know-how	3,077	0	0	3,077	269	522	0	791	2,286	2,808
Patents and trade marks	21	0	0	21	20	0	0	20	1	1
	4,072,613	908,025	69,584	4,911,054	1,253,731	462,136	(24,048)	1,739,915	3,171,139	2,818,882
Previous year	1,870,088	2,227,308	24,783	4,072,613	774,434	216,211	(263,086)	1,253,731	2,818,882	1,095,654

a The fixed assets of the Company were revalued as at March 31, 1997, at depreciated replacement values based on valuation by an independent firm of chartered surveyors and valuers. The depreciated replacement values were arrived at on the basis of market values, present condition and balance expected useful life of the asset. Where relevant, the indices published by the Reserve Bank of India and Confederation of Indian Industry were used in the valuation. The following amounts have been added to the fixed assets on revaluation :

(In Rs.)

Particulars	Gross block	Depreciation Block	Net block	Revalued Net Block
Land	123,531,934	-	123,531,934	166,096,594
Buildings (including tenancy rights)	685,340,715	37,540,895	647,799,820	791,033,657
Railway sidings	3,987,862	2,988,470	999,392	999,999
Plant & machinery	771,696,592	245,576,154	526,120,438	1,644,994,450
Furniture, fixtures and equipments				128,543,054
Vehicles				84,405,364
Patents & trade marks				1,030
Technical know-how	(7,301,955)	(7,359,955)	58,000	2,807,518
Total	1,577,255,148	278,745,564	1,298,509,584	2,818,881,666

b Land includes leasehold land Rs.11,816,858 (1997 : Rs 11,816,858)

c Buildings:

i. includes shares worth Rs.2,014 (1997 : Rs 2,014) in co-operative housing societies

ii. includes leasehold land property Rs. 4,240,716 (1997 : Rs 4,240,716)

iii. is net of depreciation during construction period

d Includes assets acquired on hire purchase Rs13,195,065 (1997 : Rs 13,195,065)

e Additions include Rs. 38,224,159 (1997 : Rs 1,561,779) being difference in exchange on foreign currency borrowed for acquisition of Plant & machinery and furniture, fixtures and equipment.

f Depreciation charged to profit and loss account is net of Rs 55,923,274 transferred from revaluation reserve.

g Deduction / adjustment in gross block includes Rs 19,561,733 pertaining to revalued amount on sale / discard / adjustment by reducing revaluation reserve.

h Deduction / adjustment in provision for depreciation includes Rs 52,131,281 pertaining to revalued depreciation amount on sale / discard / adjustment by reducing revaluation reserve.



WIPRO LIMITED

	Number	Face value Rupees	1998 Rs.000s	1997 Rs.000s
SCHEDULE 6 INVESTMENTS				
(Long term - at cost)				
Investments in subsidiary companies				
Unquoted				
Equity shares				
Inlec Investment Limited	200	10	2	2
Wipro Investment Limited	200	10	2	2
Wipro Finance Limited	25,476,188	10	400,000	400,000
Wipro Acer Limited (4,950,000 shares acquired during the year)	8,250,000 #	10	82,500	33,000
Wipro Securities Limited	21,180	10	212	212
Wipro Factors Limited	66,171	10	662	662
			483,378	433,878
9% Cumulative redeemable preference shares				
Wipro Investment Limited	1,800	10	18	18
Investments in equity shares in other companies				
Quoted				
Trade investments				
Dynamatic Technologies Limited	100	10	1	1
Other investments				
HDFC Bank Limited	100	10	1	1
			2	2
Unquoted				
Wipro GE Medical Systems Limited	4,900,000 #	10	49,000	49,000
Wipro BT Limited (9,000,000 shares disposed of during the year - Refer note 7)			-	90,000
			49,000	139,000
Other Investments				
Unquoted				
Redeemable floating interest rate bonds				
State Bank of India	2,500	1,000	2,500	2,500
Others				
Unit Trust of India [repurchase price Rs.4,479,279]	302,654	10	3,793	3,793
			6,293	6,293
			538,691	579,191
Less : Provision for diminution in value of long term investments			100,000	-
			438,691	579,191
Aggregate book value of quoted investments			2	2
Aggregate book value of unquoted investments (net of provision)			438,689	579,189
Aggregate market value of quoted investments			9	8

Equity investments in joint venture companies carry certain restriction on transfer of shares that are normally provided in joint venture agreements.

Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Abhay Kumar	Manager	389,723	B.E. (Elec.)	18	14/02/95	38	N.T.P.C.	Dy. Chief Design Engr.
Abhay Mehrotra	Manager (Lucknow Branch)	355,687	B.E. (Elec.)	18	10/07/81	40	-	-
Acharya Mihir	Supervisor	333,911	S.S.L.C.	28	01/12/70	53	-	-
Aditya Pratap Jain	Manager - Personnel Admn.	419,966	B.Sc., LL.B., PGDPM, DIM	15	17/07/96	36	N.T.P.C. Ltd	Manager - IR
Agrawal U.C.	Manager - Finance	423,146	B.Com., FCA	18	26/12/94	43	Indian Herbs Research & Supply Co.	Financial Controller
Aher N.J.	Manager - Information Systems	348,836	M.Com., DCM	17	19/03/82	38	-	-
Ahmad S.K.	Vice President - Key Account Mgt.	1,338,504	B.E. (Elec.)	36	01/02/86	58	B.H.E.L.	Addl. General Manager
Aich Chaitali	Accounts Officer	447,664	B. Sc., Spl. BA	16	16/01/84	39	Business Efficiency Service Ltd.	Data Entry Operator
Ajayan N.	Manager	396,000	B. E. (Mech.), P.G.D.B.M.	20	11/02/91	42	Birla VXL Ltd.	Asst. Manager
Alok Mathur *	Vice President - Finance Services	1,274,171	B.Sc. (Chem. Engg.), M.S. (Chem. Engg) MBA	24	01/07/98	49	ABB Structured Finance Zurich	Sr. Vice President
Aloke Mookherjee	Whole-time Director	2,166,368	B.E. (Elec.)	32	01/09/97	62	ABB ABL Ltd	Managing Director
Anandam K.	Deputy Manager	319,016	M.Sc.	18	19/08/94	41	Toyo Engg	Engineer
Anant Kumar Kharpate	Deputy Manager - Engg.	303,177	B.E., MBA, Dip. in Mech Engg	19	15/01/93	39	B.H.E.L.	D.A. Engineer
Anders Bergdahl *	Commissioning Manager	168,684	Electrical Engineer	19	14/10/98	43	ABB Power Systems AB	System Engg.
Anders Carle *	Sr. Commissioning Engineer	631,899	Electrical Engineer	38	19/03/97	56	ABB Power Systems AB	Commissioning Engg
Anil Gambhir *	Sr. Manager - Finance	87,470	A.C.A., A.C.S., C.F.A.	14	01/11/95	37	Super Seals India Ltd.	Finance Manager & Co.Secretary
Anupam Dhiman	Sr. Manager-Engg.	404,847	B.E., M.Tech.	18	15/06/94	40	Howe (India) Pvt. Ltd.	Sr. Structural Engineer
Apurba Deonath	Dy. Manager-Power Generation Services	344,400	B.Tech.(Mech.)	17	27/03/97	38	DLF Industries Ltd.	Sr. Manager
Ashok Grover	Dy. Manager - Projects	326,024	B.E. (Elec.)	17	02/01/91	39	Biecco Lawrie Ltd.	Sales Engineer
Ashok Kumar	Sr. Manager - Marketing	521,149	B.Sc., Engg., PGDBM	25	01/07/78	48	Airconditioning Corporation Ltd.	Sales Engineer
Ashok Y.	Dy. Manager	302,606	B.E. (Mech.)	16	27/09/87	39	Balfiboi Engineers Pvt. Ltd.	Sales Engineer
Ashwani Agarwal	Manager-Marketing	372,670	B.Sc. (Engg.)	17	26/12/90	38	VXL India Ltd.	Dy. Manager - Marketing
Atul Nagrath	Manager - Marketing	392,197	B.E. (Elec.)	22	11/02/87	43	VXL India Ltd	Asst. Manager
Badrinath S.	Manager - Finance	433,920	B.Com. A.C.A.	16	20/05/94	41	Float Glass India Ltd.,	Manager-Finance
Bagchi D.P.	Sr. Manager	388,861	B.Sc. (Engg) - Mech.	19	11/05/97	40	EMCO Transformers	Sr. Manager
Baj S.K.	Dy. General Manager - Finance	668,725	F.C.A., CS (Inter)	20	06/12/79	46	Universal Conveyor Belting Ltd	Accounts Officer
Balasubba Raman G.	Sr. Manager-Information Systems	436,101	M.E.(Elec.&Electronics) PGDSE, DCP	20	20/10/84	42	Sigma Consultants Ltd.	Management Consultant
Balasubramanian S. *	General Manager - Key Accounts	521,734	B.Sc., DMLT (Electronics)	33	09/07/83	58	Philips India Ltd.	Engineering Manager
Balasubramanian C.	Dy. General Manager - Finance	451,743	B.Com., A.C.A.	20	30/09/81	45	United India Insurance Co.	Asst. Admn. Off.
Balasubramanian N.K. *	Manager - Marketing	91,751	B.E. (Mech.), PGDM	12	06/05/94	35	Munters India Ltd.	Manager (Contracts, Comm. & Systems)
Baliga B.S.	Dy. Manager	313,509	B.E.	27	18/05/75	47	-	-
Bandopadhyay Debasis	Manager - Basic Engineering	386,517	B.E. (Mech.)	21	21/09/87	43	General Electric Co. of India Ltd	Asst. Manager
Bandopadhyay D.K.	Manager - Production	387,430	LME, BME	33	01/07/83	52	Bridge & Roof Co. (I) Ltd.	Production Supervisor
Bandopadhyay K.	Manager - Marketing	348,028	B.E. (Elec.)	16	01/09/82	43	-	-
Bandopadhyay M.K.	Dy. Manager - Marketing	315,757	B.E. (Mech)	20	02/11/84	42	Consolidated Pneumatic Tools Co. (I) Ltd.	Sales Engr.
Banerjee A.K.	Sr. Manager, Supply Management	444,151	B.E. (Elec.)	28	03/08/92	49	F Harley & Co.	Sr. Manager
Banerjee D.	Sr. Erector	450,764	B.Sc.	32	01/09/86	52	Blue Star Ltd.	Site Supervisor
Banerjee G.	Dy. Manager-Power Generation Services	328,801	B.E. (Elec.)	14	22/09/94	36	B.H.E.L.	Dy. Manager
Banerjee P.	Manager - Erection & Support Services	430,684	B.Sc. (Engg.)	25	15/11/78	51	Eastman Power Plant Engg Co. (P) Ltd.	Project Engineer
Banerjee Susanta	Manager - Commercial	337,144	B.Com. (Hons.)	34	15/07/65	57	Hooghly Ink Co. Ltd.	Commercial Assistant
Banerjee S.	General Manager - Projects	919,602	B.Sc. (Hons.) B.E. (Elec.)	36	21/11/62	60	-	-
Banerjee S.	General Manager Ventilation & Airconditioning	894,266	B.E. (Mech.)	33	10/08/70	57	Westinghouse Saxby Farmer Ltd.	Production & Planning Engg
Banerjee S.K.	Manager - Taxation	401,137	B.Sc., ICWAI (Inter)	37	16/01/65	56	Exakta Products Pvt. Ltd.	Cost Assistant
Basak S.C.	Dy. Manager	302,659	S.S.L.C.	34	06/11/75	57	Navy	Officer
Basu G.	Dy. Manager	326,205	B.Tech. (Elec.) D.B.M.	20	01/03/82	43	Wellman Incandescent (I) Ltd.	Junior Executive
Basu K.P.	Manager - Planning	309,052	B.E. (Mech.) MBA	22	03/08/81	47	Paharpur Cooling Tower	Planning Engineer
Basu Papiya	Stenographer	417,819	B.A.	11	16/09/87	34	Orient Longman Ltd.	Stenographer
Basu P.P.	Resident Manager - Projects	612,796	B.E. (Telecommunication)	32	05/08/95	53	B.H.E.L.	Deputy General Manager

Annexure - B to Directors' Report

Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Basu T.K.	Asst. Manager - Contracts	314,850	B.E. (Mech.)	24	14/10/81	48	Damodar Valley Corporation	Asst. Engineer
Baxi H.S.	Sr. Manager - HRD	445,150	B.Com., LLB, Dip	36	05/09/64	55	-	-
Baxi R.N.	General Manager	890,572	B.E. (Mech. & Elec.)	33	06/02/83	56	Khatau Jhunkar Ltd.	Plant Manager
Bazmi R. Husain	Segment Co-ordinator Automation Segment	673,020	B.E. (Hons.), E.E.M.S. (Physics) Hons.	10	01/09/97	40	ABB Indl. Systems, Singapore	Vice President, Industry Segment
Benjamin A.	Sr. Manager	387,678	B.E. (Mech.)	25	15/03/93	49	W.S Industries	Senior Manager-Mfg.
Benjamin J.A. **	Operator	376,907	VI Std.	16	01/12/82	49	-	-
Bhagurkar S.V.	Dy. Manager	301,852	D.E.	18	01/08/82	38	Hindustan Aeronautics Ltd.	Supervisor
Bhardwaj P.K.	Dy. Manager	303,637	B.E. (Elec.), DFMC	12	01/10/87	33	-	-
Bhardwaj R.	Sr. Manager - Marketing	429,095	B.Sc. (Mech, Engg.), MBA	24	16/02/81	45	-	-
Bhardwaj S.N.	Sr. Manager - Services & Assembly	442,755	B.E. (Metallurgy)	27	02/05/95	53	B.H.E.L.	Sr. Manager
Bhargava K.N.	Manager	358,710	M.Tech.	23	08/12/75	47	-	-
Bhaskar G.R. *	Dy. Manager	173,843	B.E. (Elec.)	27	04/01/82	48	N.G.E.F Ltd	Junior Engineer
Bhaskara Rao Y.R.S.	Sr. Manager - Engg.	446,962	B.E. (Elec.)	18	01/05/95	42	N.T.P.C. Ltd.	Dy. Chief Design Engineer
Bhat A.M.	Sr. Manager - Process Management	402,777	B.E. (Mech.)	25	15/05/73	48	International Tractors	Trainee
Bhat U.L.N.	Sr. Manager - Materials	427,787	B.E. (Mech.)	31	16/08/71	55	Kaowrtha Steel Products	Engineer
Bhatade K.G. **	Workman	366,062	ITI	21	02/01/78	45	-	-
Bhatia G.H.	General Manager - Transformers	1,002,744	B.E. (Elec.)	30	01/08/79	51	General Electric Co. of India Ltd.	Sales Executive
Bhatnagar C.P.	Dy. Manager - Projects	334,995	B.Sc. Engg (Mech.)	18	28/04/95	40	Triveni Engg. Works Ltd.	Sr. Manager (Contracts)
Bhattacharjee B.K.	Manager - Services	389,604	B.E. (Elec.)	23	15/02/77	45	Electric Construction & Equipment Ltd.	Engineer
Bhattacharya A.K.	Dy. General Manager - Marketing	738,595	M.Tech. (Mech.), B.Sc. (Mech.), DGRM	24	01/04/82	48	Jyoti Ltd.	Sr. Development Engineer
Bhattachariya R.K.	Sr. Draughtsman	354,815	S.S.L.C.	25	01/11/77	55	Airconditioning Corpn.	Sr. Draughtsman
Bhattacharyya K.	Librarian	456,244	M.A., BLIS	7	04/11/91	41	Hindi High School	Librarian
Bhattacharya B.N. *	General Manager	1,068,659	M.Com., LL.B., FCS, MBIM	36	14/08/64	60	MICO Ltd.	Assistant
Bhattacharya R.	Sr. Manager	493,218	ISC, LEE	36	16/09/64	58	Kesoram Industries & Cotton Mills Ltd.	Shift Engineer
Bhattacharya S.	Sr. Manager - Marketing	426,111	B.E. (Mech.)	23	10/11/82	46	DCPL	Construction Engineer
Bheemaprakash K.	Sr. Manager	500,632	B.E. (Elec.)	25	14/08/97	47	Kirloskar Elec. Co. Ltd.	Dy. Manager
Bindu N.	Dy. General Manager - Services	573,434	B.Sc. (Engg.)	23	18/01/78	48	Unique Erectors Pvt. Ltd.	Engineer
Birger Jonson *	Site Manager	263,241	Electrical Engineer	30	12/05/97	53	ABB Power Systems AB	Site Manager
Bjorn Lindback *	Commissioning Engineer	278,094	Electrical Engineer	32	08/04/97	56	ABB Power Systems AB	Commissioning Engineer
Borgaonkar N.S.	Manager - Erection & Commissioning	502,117	M.Tech. (Power Sys.), D.B.M	20	13/11/82	46	Jyothi Ltd	Asst. Development Engineer
Bose T.B. *	Sr. Manager - Projects	250,726	B.E. (Elec.)	19	01/09/86	41	Incab Industries Ltd.	Project Engineer
Brahmam V.V.S.	Dy. Manager	302,398	B.Tech. (Mech.) Adv. Dip. In Mgmt.	16	26/08/94	41	HAL	Manager-Planning & Scheduling
Buran L.V. *	Sr. Manager	249,428	B.E.	24	28/01/82	47	Teico	Engineer
Carios Schellenberg *	Manager - Power Plant Services	1,500,277	Electrical Engg., PGBA	15	01/05/98	43	ABB Power Generation Ltd.	Area Sales Manager
Chakraborty D.	Commercial Officer	450,217	B.Com.	27	02/07/79	50	Breutford Electric India Ltd.	Accountant
Chakravarthy B.K.	Sr. Manager	500,282	B.Tech.	21	21/06/96	51	Birla Kent - Taylor	Regional Manager
Chakravarty D.K.	Manager - Quality Assurance	384,646	B.Sc., BME FIV, Ch. Engg., P.G. (Sqc.)	34	06/12/80	58	Blecco Lawrie Ltd	Chief Inspector
Chakravorty S. *	Dy. General Manager - Power Systems	663,133	B.Sc. (Elec. Engg.)	19	14/02/95	41	N.T.P.C.	Senior Manager
Chandak A.N.	Manager - Relays	411,116	B.E. (Elec.)	23	05/09/77	59	Controls & Schematics Pvt. Ltd.	Jr. Engineer
Chandramouli R.	Dy. Manager - Engg.	322,706	B.E. (Elect. & Electronics)	17	21/06/93	39	Larsen & Tubro Ltd.	Sr. Engineer
Chandrashekar S. **	Commercial Assistant	443,025	B.Com.	11	30/07/87	36	Sunray Computers Pvt. Ltd.	Stenographer
Chatterjee G.	Private Secretary	451,122	SF	24	22/10/79	41	Techno Electrical & Engg. Co.	Stenographer
Chatterjee A.K.	Regional Manager (Chennai)	494,844	B.E. (Elec.)	25	09/04/85	48	GEC of India	Sr. Sales Engineer
Chatterjee Anjan	Sr. Manager - Personnel & Admn.	418,465	B.A., LL.B, PGDPM	23	14/02/97	44	Consolidated Fibres & Chemicals Ltd.	Sr. Manager - Personnel
Chatterjee M.	Stenographer	411,792	S.S.L.C.	18	10/12/84	40	Sriram Bearing Ltd.	Typist
Chatterjee P.K.	General Manager - Marketing	904,647	B.Sc. - Engg (London)	34	19/11/73	58	Marson Electronics	Production Manager
Chatterjee S.	Sr. Stenographer	460,304	B.Sc.	24	02/01/76	47	Hindustan Lever Ltd.	Typist
Chatterjee S.S.	Commercial Officer	459,060	SF, LME	21	17/11/80	44	United Trading Co.	Mechinist

Annexure - B to Directors' Report

Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Expe-rience (Years)	Date of Commence-ment of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Chattopadhyay M.R.	Dy. Manager	314,599	B.E. (Elec.)	19	29/09/95	41	B.H.E.L.	Manager
Chattopadhyay S.K.	Sr. Manager - Contracts	463,448	B.E. (Chem.), M.Tech.	21	08/03/82	46	Bharat Heavy Plates & Vessels Ltd.	Engineer
Chattopadhyay S.K.	Sr. Manager Supply Management	414,237	B.Sc. (Engg.)	26	24/10/77	49	American Refrigerator	Asst. Production Engineer
Chaturvedi Inez	Executive Secretary	315,658	Dip. in Secretarial	23	17/04/95	47	Cadence Ltd.	Secretary (Administration)
Chhabra C.M.	Dy. General Manager	574,606	B.E. (Elec.)	27	04/12/92	48	Crompton Greaves Ltd.	Area Marketing Manager
Chhaya R.R.	Dy. Manager	312,391	OEE OME	28	01/11/85	48	Jyothi Ltd.	Sr. Officer
Chinmoy Chakraborty	Dy. Manager - Engg	333,078	B.E. (Mech.)	13	29/04/92	35	B.H.E.L.	Sr. Engineer
Chopra V.K.	Manager - Contracts & Production	427,282	D.E.E.	32	01/12/66	53	-	-
Choudhuri S.	Dy. General Manager - Superchargers	306,384	B.E. (Elec.)	22	18/05/81	45	H.Guru Instrument Pvt. Ltd.	Sales Engineer
Chowdhury P.G.	Sr. Erection Engineer	486,558	SF	23	01/05/87	51	-	-
Christiane Doamer	Sales Manager - Projects	1,506,625	MBA	10	01/01/98	34	ABB Kraftwerke A.G.	Project Manager - Sales
D'Silva B.F.	General Manager - Instrumentation & Control Products	706,105	B.E. (Telecom.)	26	02/02/74	49	Semiconductors Pvt. Ltd.	Trainee Engineer
Dabholkar P.B.	Dy. Manager	300,538	B.E. (Elec.)	14	15/02/84	37	-	-
Dakhane A.A.	Sr. Manager - Operations	514,018	M.E. (Elec.)	24	18/02/80	47	Power Electronics & Projects	Marketing Executive
Dalela K.C.	Dy. General Manager - Engineering	603,740	B.Sc., B.E. (Mech.)	30	22/05/87	56	Triveni Engg. Works	Manager
Damania N.B.	Manager - Production	411,029	LEE, VJTI	29	09/10/64	53	-	-
Dandekar P.V.	Dy. General Manager Process Optimisation	664,579	M.E. (Elec.)	33	19/05/80	56	Advani Oerlikon Ltd	Manager - R&D Co-Ordination
Daphader P.	Dy. Manager	339,671	B.E. (Mech.), MIEC, Eng.(I)	20	11/10/78	44	-	-
Das A.K.	Manager - Marketing	313,499	BME	21	01/01/86	44	American Refrigerator Co. Ltd.	Project Engr.
Das A.R.	Manager - Industrial Engg. & Quality Control	414,504	B.Sc., AMIE (Mech.), PGDBM, GIE, MIE, Ch. Engr., ICV	25	25/10/76	53	ACC Babcock Ltd.	Jr. Indl. Engineer
Dasgupta A.K.	Business Area Manager-Paint Finishing	590,022	I.Sc., BOAT (Mech. & Elec.)	35	16/07/68	54	Jessop & Co. Ltd.	Apprentice
Dasgupta B.K.	Manager - Marketing	347,083	BME	32	02/03/87	41	Andrew Yule & Co. Ltd.	Asst. Mgr. Projects
Dasgupta N.N.	Dy. Manager - Finance	324,590	M.Com.	33	14/02/83	57	-	-
Dasgupta S.	Dy. Manager - Inspection & Quality	340,097	B.E. (Metallurgy)	28	24/10/91	52	Stewards & Lloyds Of India Ltd.	Manager - Qc
Dasgupta Susanta	Manager	321,444	B.Sc. (Engg) Elec.	28	18/06/84	50	Universal Electric Ltd.	Sr. Engineer
Dasgupta T.K. *	Sr. Engineer	89,632	DME	33	05/10/65	58	-	-
Dasgupta T.	Sr. Manager - Quality Assurance & Bus. Co-ordination	426,150	B.Sc. (Hons.), BME	27	06/04/82	54	Heinlehnman India Ltd.	Sales Engineer
Datta S.N.	Sr. Manager - Marketing	403,164	B.E. (Elec.)	32	14/07/69	55	Bluestar Engg. Co. Ltd.	Sales Engineer
Dattatri V.S.	General Manager	938,481	B.E. (Elec.)	34	22/06/64	56	-	-
Desai R.U.	Manager - (Baroda Branch)	412,397	B.E. (Elec.)	22	17/06/77	45	-	-
Dave K.D.	Dy. General Manager (Mfg.)	645,732	B.E.(Elec.)	35	08/09/76	57	Jyoti Ltd.	Asst. Manager
Dayananda Hosabettu	Manager - Marketing	429,984	B.E. Elec. & Communications	25	01/10/75	49	Industrial Electronics	Junior Engineer
Deb Priya **	Commercial Officer	450,559	B.A.	12	04/03/86	45	Oil India Ltd.	Telephone Operator
Deb S.K.	Dy. General Manager-Energy Venture	625,973	B.Tech., MBA	24	17/02/95	48	N.T.P.C. Ltd.	Sr. Manager
Deo S.K.	Dy. Manager - Marketing	313,831	B.E. (Electronic & Telecommunication)	20	01/11/78	43	-	-
Desai N.R.	Dy. General Manager	448,869	B.E. (Elec.)	20	05/09/78	46	-	-
Desai N.M.	Dy. General Manager - Relays	534,507	B.Tech. (Elec.)	21	20/06/77	45	-	-
Desai Naina R. (Mrs.)	General Manager & Company Secretary	984,228	B.Com. (Hons.), LLB, FCS	20	19/08/93	45	Escorts Tractors Ltd.	General Manager & Secretary
Desai S.B.	Dy. Manager	302,496	OEE, OME	30	22/09/77	54	Batliboi & Co. Ltd.	Engineer
Deshmukh A.S.	Manager - Marketing	397,728	D.E.E.	28	02/11/78	53	Yashmun Engg. Ltd.	Sr. Engineer
Deshpande A.M.	Dy. Manager	324,501	B.E. (Electronics & Commn.)	14	29/09/95	38	Cegelec India Ltd.	Engineer
Devan R.	Manager	375,329	B.E.	21	03/12/82	46	Laxson's Engg & Electric Co.	R & D Engineer
Dey A.R. *	Dy. Manager - Planning	511,579	Matric Draughtsman (Mech.)	32	01/03/66	51	-	-
Dharawat R.B.	Dy. Manager - Commercial	316,983	B.Com. LLB	28	21/08/73	52	Jyoti Wire Industries	Accountant Assistant
Dhawan A.	General Manager- Steam Power Plants	1,107,561	B.Sc. Elec. Engg.	26	15/12/73	50	-	-
Dhoot B.B.	Dy. General Manager - Retrofit	582,063	B.E. (Elec.)	35	01/08/70	58	Tata Merlin	Sr. Design Engineer
Digraskar M.M.	Manager- Marketing	333,460	B.E. (Elec.)	17	10/10/85	42	-	-

Annexure - B to Directors' Report

Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Expe-rience (Years)	Date of Commence-ment of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Dilip Rao K.J.	Dy.General Manager - Projects	610,460	B.E. (Elec. Hons.)	24	15/05/93	45	Mecon India Ltd.	Asst. Engineering Manager
Dinabandhu Santra *	Dy.Manager - PPC	194,053	B.Tech. (Instrumentation)	15	27/01/95	39	N.T.P.C. Ltd.	Dy. Superintendent
Diptendu Goswami	Dy. Manager - Engg.	300,583	B.E. (Mech.) M.E. (Proj.)	13	01/12/94	34	Lurgi India Co. Pvt. Ltd.	Asstt. Manager
Dubey O.P.	Dy. General Manager (Manufacturing)	644,592	B.E. (Mech.)	31	29/04/95	55	B.H.E.L.	Addl. General Manager
Dutta N. C. **	Inspection Supervisor	343,127	S.S.L.C.	33	17/07/65	52	Remington Rand Of India	Sheet Marker
Dutta P.K.	Manager	479,771	B.M.E	29	06/06/96	51	GEC Alsthom India Ltd.	Sr. Manager Design & Eng.
Ferdinand E.J.	Dy. General Manager	454,893	B.E. (Elec.)	17	05/11/82	40	-	-
Fermin M.P. **	Workman	302,642	S.S.L.C.	18	01/05/80	51	-	-
Fernandes Esther	Telephone Operator	320,443	S.S.L.C.	6	03/11/92	44	-	-
Gandhi M.P. *	Asst. Manager	274,620	B.Com.	33	20/12/63	58	-	-
Ganesh S.	Manager	346,530	B.E. (Electronics)	16	16/10/97	39	B.H.E.L	Manager (Designs)
Gangadhar Rao M. *	Manager	297,496	B.E. Mech., M.E. Welding	16	30/06/94	39	Bharal Heavy Plates & Vessels Ltd.	Dy. Manager
Gangrade A.K.	Dy. Manager	300,315	B.E.	15	08/10/83	39	-	-
Gancoo P.P.	Dy. Manager	315,296	B.E. (Elec.)	12	07/01/87	34	-	-
Ganti K.R.	Sr. Manager	426,420	LME (Mech.)	29	01/03/68	51	Vishakapatnam Port Trust	Conveyor Attendant
Garg K.L.	Sr. Manager - Engg.	485,605	B.E. (Hons.) Mech.	24	08/10/92	46	B.H.E.L.	Manager
Garg S.K.	Dy. Manager - Projects	343,955	B.Tech. MBA	13	29/09/92	36	B.H.E.L.	Sr. Engineer
Gautam Basu	Assistant Manager	312,500	B.E. (Mech.)	19	01/04/87	47	Andrew Yule & Co Ltd	Project Engineer
Gaulam Sen	Sr. Manager - Marketing	447,205	B.Tech.	28	02/03/77	50	Blue Star Ltd.	Sr. Engineer (Marketing)
Geetha Vishwanathan	Secretary	317,827	B.Com.	30	11/02/85	49	Automotive Axels Limited	Secretary
Georgekutty Punoose	Manager	335,510	B.Sc. (Engg.)	15	16/02/87	37	-	-
Ghatak Ranjith. K.	Dy. General Manager - Power Systems	675,492	M.Tech.	34	02/05/83	58	B.H.E.L.	Asst General Manager
Ghosh K.	Commercial Officer	475,779	S.S.L.C.	16	15/10/82	45	-	-
Ghosh P.	Manager - Contract Management & Projects	384,008	B.E. (Mech.)	9	22/08/83	44	Mahinder Spicer Ltd.	Project Engineer
Ghosh S.K.	Dy. General Manager Environmental System	605,078	B.E. (Mech.)	26	13/09/76	50	Hopes Metal Industries (I) Ltd.	Engineer - Planning Contract
Ghosh S.K.	Dy. General Manager - Finance	698,538	M.Com., CA, ICWA	25	01/10/82	52	Bennett & Coleman Co. Ltd.	Accountant
Ghoshal D.K.	Dy. General Manager - Marketing	614,055	B.Sc.(Engg.)	30	24/01/68	55	Electric Construction & Equip. Co Ltd.	Sales Engineer
Glenn Karisson *	Commissioning Engineer	237,219	Dip. School of Commerce	34	01/09/96	54	ABB Power Systems AB	Testing Engineer
Gomes P.P.	General Manager (TOPS/Quality)	928,382	B.E. (Elec.), B.E. (Tel.)	27	12/06/69	52	-	-
Gopalan B. *	Sr. Manager	380,652	B.Tech. (Elec.)	16	13/06/94	44	B.H.E.L.	Manager
Gopinath Anur P.	Manager	426,153	B.E.	20	29/07/88	46	Kirloskar Electric Co. Ltd	Senior Engineer
Goran Andersson	Site Manager	616,502	Electrical Engineer	14	01/10/97	46	ABB Power Systems AB	System Designer
Goran Isacssoo *	Project Director	521,700	M.Sc.	17	29/12/95	40	ABB Power Systems AB	Project Director
Gorhe S.V.	Manager - Manufacturing	409,549	B.E. (Mech.), IPMM, DBM	21	25/07/86	45	M.S. University, Baroda	Lecturer
Gujjar H.R.	Dy. Manager (Technical)	300,800	B.E. (Mech.), PGDBM	17	27/03/86	39	Jyoti Limited	Asst. Development Engineer
Gupta A.	Dy. Manager Engg.	317,852	B.Tech. M.E. (Mech.)	10	22/06/95	32	N.T.P.C. Ltd.	Sr. Engineer
Gupta M.	Dy. Manager (Technical)	306,988	B.E. (Elec.)	20	06/01/82	46	Star Steel (P) Ltd.	Elec. Engineer
Gupta M.C.	Dy.General Manager-Mining & Minerals	592,966	B.E. (Hons.) Elec., MBA	25	31/03/95	48	Mecon India Ltd.,	Engineering Manager
Gupta Omkar	Manager (Projects)	358,252	B.Tech. (Elec.)	15	01/04/86	39	Jyoti Ltd.	Sr. Project Engineer
Gupta S.K.	Manager	378,514	B.E. (Elec.)	16	27/12/82	38	-	-
Gupta S.S.	Manager (Chandigarh Branch)	392,755	B.E. (Elec.)	25	01/01/87	47	Siemens India Ltd	Project Manager
Gupta Y.K.	Dy. General Manager (Engg.)	526,342	B.Sc.Engg.(Mech), M.Tech., MBA	21	11/03/93	42	Desein Pvt. Ltd	Principal Engineer
Gupta S.P.	Dy. Manager	312,064	B.E.	28	13/05/72	51	Sayagi Iron & Engg. Co.	Asst. Engineer
Gupte A.V.	Manager - Marketing	371,052	B.E., M.M.S.	13	04/01/90	38	Phillips (India) Ltd.	Officer
Gurukumar K.S.	Dy. Manager	333,475	D.E.	34	13/08/88	52	N.G.E.F. Ltd.	Senior Engineer
Gururaj Koppam	General Manager - Automation	874,143	B.E.	32	01/10/84	54	English Electric Company	Sales Manager
Guy Robitalie *	Civil Engineer (Design)	244,102	Civil Engineer	20	01/04/94	50	ABB Power Systems AB	Civil Design Engineer
Haken Persson *	Installation Engineer	192,779	Electrical Engineer	32	16/10/96	52	ABB Power Systems AB	Installation Engineer

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Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Haldar P.A.	Stenographer	356,745	SF	15	24/08/87	36	ITC Ltd.	Steno-Typist
Haldar P.K.	Sr. Manager - Marketing	435,895	B.Sc. (Engg.)	34	18/01/65	58	-	-
Hanagodu P.N.	Manager-Power Generation Services	416,105	B.E. (Mech.), MBA (Fin.)	18	04/11/92	41	Cedco Technical Services Ltd.	Dy. Manager
Harbansingh **	Workman	348,403	ITI	20	08/06/78	51	-	-
Harish S.K.	Manager - TQM	407,569	B.E. (Mech.)	17	31/10/96	40	Widia (India) Ltd.	Manager - Production
Harmeet Singh Bawa	Sr. Manager - Corporate Planning	469,956	HMC (Bus. Systems), MBA (Management)	15	01/03/96	33	ABB Flakt Marine AB, Sweden	Business Controller
Hora Devika	Executive	550,991	B.A.	24	16/08/77	41	Business Efficiency Service	Data Entry Operator
Inder Mendiratta	Sr. Manager - Marketing	414,945	B.E. (Elec.)	24	01/06/93	50	Cable Corpn. of India Ltd.	Asst. Manager - Sales
Indranil Roy	Manager-Power Generation Services	404,032	B.E. (Elec.)	20	10/06/86	42	ACC Babcock Ltd.	Engineer
Jacob J.	Sr. Engineer	574,457	B.Com.	25	13/07/83	48	Indian Marble Industries	Administrative Officer
Jagadeesh C.N. **	Commercial Assistant	489,827	B.Sc.	19	02/11/79	52	Grace Agencies	Sales Executive
Jagadeesh J.	Manager - EDP	397,782	M.Sc.	14	12/09/90	40	Alpha Systems Pvt. Ltd	Manager
Jain R.K.	Dy. Manager - Finance	321,708	B.Com.	26	19/09/79	47	Tobu Enterprises Pvt. Ltd.	Accountant
Jakate S.P.	Sr. Manager	373,553	B.E. (Mech.), M.Tech (Maint.)	26	12/09/86	39	Nedtle Roller Bearing Co. Ltd.	Manager
Jan Goran Karlstrom	Project Manager	708,931	Technical Engineer	29	21/04/95	45	ABB Power Systems AB	Project Engineer
Javed Afaque	Dy. Manager - Engg.	328,471	B.E. (Mech.), PGDM, PGDIM	13	16/05/95	36	B.H.E.L.	Sr. Engineer
Jayakumar S.	Sr. Manager - Marketing	425,669	B.E. (Elec.)	23	30/07/76	46	Railway Workshop	Trainee
Jayakumar T.A.	General Manager MV Switchgear	673,560	B.Sc. Engg. (Elec.)	27	01/08/79	50	Gandhi & Co.	Sr. Sales Engineer
Jayant Dhagat	Sr. Manager - Marketing	426,197	B.Sc. (Elec.)	20	01/04/86	42	Jyoti Marketing & Projects Ltd.	Dy. Product Sales Manager
Jayant Sahi	Dy. General Manager-Supply Mgmt.	526,063	B.Tech. (Elect.), MBA (Fin.)	26	29/10/93	49	Power Finance Corporation Ltd.	Sr. Manager (Tech. Services)
Jenny D'Souza **	Stenographer	593,395	S.S.L.C.	15	08/08/83	35	-	-
Jha B. N.	Manager - Customer Focus	419,626	B.E. (Mech.), M.Tech	21	21/03/94	42	B.H.E.L.	Dy. Manager-Quality Assurance
Jha.N.K	Dy. General Manager - Power Systems	558,698	B.Tech. (Elec)	22	05/09/83	43	Universal Electrics Ltd.	Sr. Engineer
Jha V.	Sr. Manager - Manufacturing	430,373	B.Sc. Eng. (Elec.) Dip. in Maint. Management	25	08/01/80	52	Forbes & Forbes Campbell & Co.Ltd.	Maintenance Engineer
John Aurthur Clarke *	Chief Financial Officer	1,145,578	FAICD	20	01/09/98	42	ABB Ltd., China	Chief Financial Officer
Joshi P.A. *	General Manager	398,514	B.E. (Elec.& Mech)	36	01/03/68	58	-	-
Joshi V.M.	Sr. Manager - Plant Maintenance	381,387	B.E. (Elec.)	24	15/12/79	46	PBI Ltd.	Engineer
Juneja V.K.	Sr. Manager - Marketing	472,468	B.E. (Mech.)	25	27/10/92	45	B.H.E.L.	Manager
Kailasanathan N.	General Manager - EDP & Systems	827,996	B.Sc., DSM	26	18/06/84	47	M.G. Consultancy Services Ltd.	Systems Manager
Kamat D.S.	Manager (HRD)	422,060	M.A. Ind. Phy.	27	01/06/79	51	IIM Vastrapur.	Asst. Research In PM
Kampani Brij	Manager	363,745	B. E. (Elec.)	14	04/05/92	36	GEC Alstom	Asst. Manager (Mktg.)
Kanagalekar P.V.	Dy. General Manager - ERP Project	644,107	M.Sc. (Elec.)	24	04/09/80	47	Advani Oerlikon	Sr. Engineer - Network Control
Kane C.N.	Sr. Manager	463,305	M.Sc.	29	15/04/85	56	Dynacraft Machine Co. Ltd	Asst. Manager
Kanetkar V.R. (Dr.)	Manager - R&D	379,967	B.E. (Elec.) M.Tech. (Ph.D)	14	16/06/95	44	L&T Ltd.	Sr. Design Engineer
Kanitkar A.P. *	Manager - Marketing Support	215,596	B.E. (Electronics & Communications)	27	10/05/52	50	Tata Electric Co	Development Engineer
Kantawala G.R.	Sr. Manager - Marketing	424,151	B.E. (Elec.)	29	15/04/77	52	Voltamp Transformers Pvt.Ltd.	Sr. Sales Engineer
Karar Amiya	Sr. Purchase Officer	566,030	LME	21	25/05/87	42	Bharat Brakes & Valves Ltd.	Sr. Purchase Officer
Karmarkar S.	General Manager (Western Region)	731,976	B.E. (Elec.)	27	19/01/87	49	Siemens Ltd.	Project Manager
Karnik P.C.	Manager - Electric Metering	374,571	B.E. (Elec.)	20	07/01/80	42	M.S.E.B.	Junior Engineer
Kashyap A.K.	General Manager (Motors)	833,593	B.E. (Elec.), MBA	29	16/04/94	51	Crompton Greaves Ltd.	Plant. Manager
Katarina Caesar *	Manager - Projects	1,004,851	M.Sc. (Mech.)	11	01/06/98	35	ABB Kraftwarke A.G.	Project Manager (Technical)
Kaura K.K.	Managing Director	2,718,445	B.E. (Hons.) Mech. - Engg.	31	16/04/83	52	Hindustan Aeronautics Ltd.	Sr. Manager
Ketkar A.B.	General Manager (LV Systems)	843,532	B.E. (Electr. & Telecom.) DIE	28	03/09/79	50	NELCO	Sr. Engineer (O.C.)
Kirit Desai *	Sr. Vice President - Power System Utilities	1,525,318	BS, MS, MBA	33	01/05/98	56	ABB Kraftwarke A.G.	Sr. Vice President
Kolaskar M.M.	Sr. Manager - Projects	433,861	B.E. (Elec.)	29	01/08/75	50	M.S.E.B	Asst. Engineer (Testing)
Kothari J.R.	Dy. General Manager - Budget & MIS	693,975	B.Com., AICWA	25	01/05/79	45	Elecon Engineering. Co. Ltd.	Jr. Cost Accountant
Krishna Kumar M.	Sr. Manager - Engg.	415,336	B.Sc. Engg.	18	04/08/95	41	N.T.P.C. Ltd.	Dy.Chief Design Engineer
Krishna Kumar P.	Manager - Sales & Contracts	401,655	B.E.(Elec. & Electronics)	21	31/01/86	44	Easun Reyrolle Ltd	Sr. Engineer
Krishna Mohan Kumar	Dy. Manager-Power Generation Services	317,674	B.Sc. Engg.	11	27/09/94	35	B.H.E.L.	Sr. Service Engineer

Annexure - B to Directors' Report

Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Krishnamurthy N.J.	Sr. Manager - Production	449,225	B.E. (Elec.)	24	02/01/85	48	N.G.E.F Ltd.	Technical Suptd.
Krishnan K.	Asst. Manager - O&M	313,679	B.E. (Mech.)	19	12/09/95	41	Neyveli Lignite Corporation Ltd.	Dy. Superintendent
Krishnan Nair.V	Manager	345,825	B.Sc. (Engg.)	14	02/07/92	38	B.H.E.L	Sr. Engineer
Kuldeep Tikoo	Dy. Manager - Engg.	307,995	B.E. (Civil)	14	05/01/94	36	SGB (India) Ltd.	Asst. Manager - Design
Lahiri S.	General Manager - Marketing	672,865	B.Sc. Engg. (Elec.)	39	16/11/94	62	B.H.E.L.	General Manager
Lahiry P.	Dy.General Manager Spares & Services	578,321	B.E.	25	29/12/73	49	-	-
Lars Lundin *	Site Manager	267,127	Electrical Engineer	32	10/06/96	52	ABB Power Systems AB	Installation Engineer
Lars Timmonnen	Commissioning Engineer	632,399	Vocational School	18	08/10/96	39	ABB Transformer AB	Installation Engineer
Lokesh Bagur H.	Manager	441,055	M.Tech.	19	04/06/84	43	Sewa Papers Ltd.	Engineer
Mahadevan R.	Sr. Manager - Project Management	456,451	B.Sc. (Engg.)	21	08/09/93	43	N.T.P.C. Ltd.	Manager (Design)
Mahadevan T.S.	Manager - Marketing	393,599	B.Sc. (Engg.)	25	18/08/81	51	Swastik Air System Pvt. Ltd.	Sales Engineer
Maind Sanjay P.	Dy. Manager	311,785	D.E.	18	03/08/80	37	-	-
Maira S.K.	Country Environmental Controller	519,600	M.Tech. (Chem.)	27	06/09/77	53	NEERI, Nagpur	Scientist
Maitra S.K.	Dy. Manager	391,867	B.Com.	34	01/03/65	57	-	-
Maitly S.K.	Supervisor	352,740	SF	31	01/05/68	53	-	-
Majumdar S.	Manager - Marketing	381,898	B.Tech.	17	01/09/86	42	Utility Engrs. India Ltd.	-
Majumdar Biplab	General Manager - Air Pollution Control	909,775	M.Tech. (Chem.)	29	01/02/78	50	Chemical & Metallurgical Co. Pvt. Ltd.	Process Engineer
Makwana K.L.	Dy. Manager	309,849	OME	29	17/02/76	54	Hada Tools, Howrah	Assistant
Maihotra A.K.	Sr. Manager - Engg.	485,664	B.E. (Hons)	21	16/06/95	44	N.T.P.C. Ltd.	Chief Design Engineer
Malik A.K.	Sr. Manager - Engg.	435,335	B.Sc. Engg. Mech. (Hons)	19	24/10/94	42	N.T.P.C. Ltd.	Dy. Chief Design Engineer
Mallick K.K.	Manager	343,018	B.E.	16	10/08/94	40	Development Consultants Ltd.	Asst. Chief Manager
Mandapa B.C.	General Manager (O & M)	820,687	B.E. (Elec.)	27	01/03/97	49	The Ahmedabad Elec. Co. Ltd.	Sr. Manager (O & M)
Mangal A.K.	Manager - Marketing	383,316	B.E., M.B.A.	20	18/03/86	42	Nelco	Sr. Marketing Engineer
Mani V.S.	Vice President - Corporate Technical	1,364,303	B.E.(Elec.)	38	29/05/67	59	Indian Steel Wire Products	Electrical Engineer
Mankad H.V. **	Accounts Assistant	423,490	B.A.	18	01/03/80	46	-	-
Manoj Kumar Panda	Dy. Manager - Engg.	329,935	B.Sc. (Engg.), PGD(Prod.)	14	27/07/94	37	B.H.E.L.	Sr. Engineer
Marko Kljaic *	Sr. Commissioning Engineer	137,541	Electrical Engineer	28	01/09/97	55	ABB Power Systems AB	Systems Designer
Matalia M.G.	Manager	399,294	B.Tech. (Mech.)	22	01/05/80	44	Jyoti Ltd.	Jr. Engineer
Mats Ram	Sr. Commissioning Engineer	616,957	Electrical Engineer	16	04/09/97	36	ABB Power Systems AB	Commissioning Engineer
Mehta S.S.	Manager - Projects	408,062	B.E. (Elec.)	26	14/09/79	47	General Electric Co.	Executive
Meswani A.K.	Sr. Manager - Materials	422,375	B.E. (Mech.)	27	01/07/78	54	Mukund Iron & Steel Ltd.	Plant Manager
Mevar T.D.	Manager - Marketing	405,199	B.E. (Elec.)	22	07/08/81	45	Jyoti Ltd.	Project Engineer
Miguel Bertolucci *	Commissioning Manager	166,684	Electrical Engineer	26	01/04/97	40	ABB Power Systems AB	Commissioning Engineer
Milind Shouche	Sr. Manager - Services	412,635	B.E. (Metallurgy)	23	10/08/78	49	Unique Engg. Ltd.	Metallurgist & Lab Incharge
Mirpuri S.R.	Dy. Manager	314,145	DME	20	01/06/94	41	BSES	Sr. Officer
Mishra B.B.	Dy. Manager	309,360	B.Sc.	15	11/08/96	40	B.H.E.L.	Asst. Manager
Mishra N.K.	Workman	342,982	S.S.L.C.	31	01/03/67	51	-	-
Mistry S.V.	Dy. Manager - Materials	328,747	B.E. (Electronics)	18	11/08/84	42	Power Tech International Ltd.	Production Supervisor
Moghe S. *	Sr. Manager - Tops & Quality Instrumentation & Control Pro	140,823	B.E. (Electronics)	31	07/11/75	55	T & R Industries	Senior R & D Engineer
Mohan K.P.	Asst. Manager	305,228	B.E. (Elec.)	13	03/01/96	38	A.E.G.-N.G.E.F. Ltd.	Asst. Manager
Mohanly H.K.	Vice President - Corporate Personnel & HRD	1,724,286	M.A., Dip. in Eco. Admin. & Management	37	04/04/81	59	I.C.I. Group of Companies	Personnel & IR Manager
Mohanty T.	Sr. Manager	394,452	B.E.	20	14/07/94	43	HAL	Sr. Manager
Mondal B.B.	Dy. Manager-Power Generation Services	314,873	A.M.I.E.	21	02/08/93	41	P.E. Erectors Pvt. Ltd.	Manager
Mondal S.	Workman	327,814	ISC - Draughtsman (Mech.)	34	01/11/64	57	-	-
Moni R.S.	Manager	386,833	B.Sc. Engg. (Elec.)	18	14/02/95	39	N.T.P.C. Ltd.	Dy. Chief (Design Engr.)
Mudaliar R.	Manager - Manufacturing	402,675	B.E. (Mech.) Dip. in Comp	21	01/09/77	46	-	-
Mudaliar R.S.	Dy. Manager - Administration	308,780	B.A.	22	01/03/76	45	Rajdeep Engineering Co.	Clerk
Mujumdar R.G.	Dy. General Manager	698,573	B.E. (Elec.)	24	01/02/79	48	-	-
Mukherjee Pranab	Sr. Engineer	583,643	B.E. (Elec.)	28	01/10/92	49	Wesman Engg. Co. Ltd.	Sr. Elec. Engineer

Annexure - B to Directors' Report

Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Mullick T.K.	Manager - Marketing	339,203	B.E. (Elec.)	19	01/07/81	40	-	-
Murali S.	Sr. Manager - HRD	439,322	B.Sc. PGDIR, LL.B. Dip.T&D	25	19/04/93	50	SKF Bearings India Ltd.	Personnel Manager
Murthy P.N.	Dy. Manager	312,863	D.E.E.	36	10/04/66	55	A.P.S.E.B.	Apprentice Engineer
Muthappa B.M.	Sr. Manager	370,494	B.E. (Civil)	25	01/09/95	49	Indian Army	Manager - Civil Admin.
Nagaraj M.K.	Manager	391,391	B.E.	18	19/06/86	42	A.E.G. - N.G.E.F. Ltd.	Engineer
Nagasamy S.	Dy. Manager - Finance	318,745	B.Com.	25	16/11/87	46	Grindwell Norton Limited.	Asst. Accounts Officer
Nagpal S.K.	Whole-time Director - Finance	2,172,890	B.Com. (Hons) A.C.A.	36	03/02/64	62	Delhi Gas Co. (P.) Ltd.	Chief Accountant
Nagpal S.S.	Sr. Manager - Customer Focus	458,528	B.Sc. Engg., MBA	21	15/12/80	43	N.G.E.F. Ltd.	Sales Engineer
Nair N.G.G.	Sr. Manager Marketing	405,346	B.E. (Electronics)	18	23/12/94	40	N.T.P.C. Ltd.	Superintendent (Operations)
Nair T.S.S.	Asst. Erector	413,261	S.S.L.C., Dip. In AC - Refrigeration	14	01/12/84	47	SAF Refrigeration	Supervisor
Nanavati Y.M.	Sr. Manager - Quality	395,067	B.E. (Mech.)	31	01/07/67	53	-	-
Nanda N.K.	Manager - Power Generation Services	420,082	B.E. (Mech.)	15	29/10/92	37	B.H.E.L.	Sr. Manager
Naskar U.S.	Supervisor	431,992	B.A.	26	01/04/72	52	-	-
Naqvi S.S.A.	Manager	338,599	M.Tech	14	04/09/91	40	Wit Advanced Technology Ltd.	Sr. Engineer
Narayanan C.R.	Sr. Manager - Information Systems	451,914	B.E., MBA	22	01/12/93	44	B.H.E.L.	Manager - Systems
Narayanan M.A.	Sr. Manager - Finance	453,931	B.Com., PG Dip. in Factory Management	36	15/05/67	58	Singer Sewing Machines Co.	Accountant Assistant
Narayanan S.S.	Sr. Manager - Electrical	420,862	B.Sc. Engg. (Elec.)	17	17/03/94	39	N.T.P.C. Ltd.	Dy. Chief Design Engineer
Nayak P.B.	Manager	384,112	B.Tech, D.I.I.S.C	18	02/05/84	43	Jay Hind Sciaky Co.	-
Nazerath C. **	Sr. Stenographer	561,581	S.S.L.C.	25	01/10/73	46	-	-
Nijhawan S.C.	Manager - Supply Management	362,810	B.Tech. (Mech.) Chartered Engr.	26	27/11/89	49	M.N.Dastur & Co. Ltd.	Sr. Mechanical Engineer
Odedra S.A. **	Engineer (Quality)	448,889	DEE	20	17/08/78	43	-	-
Padaria A.H.	Manager	304,885	D.M.E., D.E.E.	33	01/01/70	55	Standard Radiators Pvt. Ltd.	Trainee
Patkar R.G. **	Clerk	579,729	B.Com.	34	13/09/65	54	Supreme Washerballs Pvt. Ltd.	Clerk
Padma Venkateswaran	Sr. Manager Corp. Information Systems	392,988	M.Sc.	22	11/09/95	43	B.H.E.L.	Sr. Manager
Pai M.M.	Dy. General Manager	651,213	B.E. (Elec.)	31	09/08/76	53	-	-
Pai A.R.	Dy. Manager-Power Generation Systems	310,141	B.E.(Elec.)	15	09/05/94	37	N.T.P.C. Ltd.	Dy. Manager
Pai S.K.	Sr. Manager - Marketing	413,502	B.Tech.	20	02/09/80	42	Debikay Electronics	System Engineer
Palki Bapuji S.	Dy. General Manager - Technical	653,041	B.E., M.Tech.	27	01/10/71	51	-	-
Panchal P.S.	Dy. Manager	302,605	B.E. (Elec.)	16	01/10/82	40	-	-
Panchanatham N.	Dy. Manager	311,612	A.M.I.E. (Ind.), PGDB & IM	27	04/05/83	51	Ministry of Supply, Govt. of India	Junior Field Officer
Pancholi S.K.	Sr. Manager - Supply Management	451,173	B.E. (Elec.), DIM	25	29/09/95	46	Petrofils Co-op Ltd.	Dy. General Manager
Pancholi U.C.	Sr. Manager - Supply Management	462,036	B.E. (Elec.)	25	02/10/78	48	M.P.E.B.	Asst. Engineer
Pandari pande J.B.	Dy. Manager	307,367	B.E. (Elec.)	21	18/08/80	44	MSEB	Jr. Engineer
Pandey H.K.	Dy. Manager - Engg.	304,910	B.E. (Mech.)	11	26/06/95	33	N.T.P.C. Ltd.	Sr. Engineer
Pandit C.P.	Sr. Manager - Legal & Secretarial	411,218	B.A., LL.B	33	19/09/77	52	International Tractor Co. of India Ltd.	Assistant
Pandya G.P.	Sr. Manager - Supply Management	416,272	B.E. (Mech.)	27	25/02/72	50	-	-
Pandya K.M.	Manager - Projects	350,848	B.E. (Elec.)	19	18/12/79	42	-	-
Pandya M.H.	Manager - Supply Management	389,264	B.E. (Mech.)	24	01/01/82	47	Stormac India Ltd.	Project Engineer
Pandyan S.S.	Asst. Manager	310,687	M.E., MBA	12	07/01/87	34	-	-
Panjani A.K.	Sr. Manager - Technical	408,105	B.Sc. (Engg.), PGDM (AIMA)	21	01/08/90	45	Crompton Greaves Ltd.	Sr. Design Executive
Parekh B.R.	Dy. Manager	310,587	B.E. (Elec.)	18	01/02/86	41	Jyothi Ltd.	Project Engineer
Parmar A.G.	Dy. Manager	301,751	B.E. (Instrumentation)	12	31/08/91	34	FAG India Ltd.	Sr. Engineer
Parmar J.D.	Manager - Designs	419,152	B.Tech. (Elect.)	20	15/06/78	43	N.M.M. Ltd.	Jr. Engineer
Patel A.S.	Asst. Manager - Production	327,923	ITI	34	02/12/64	55	-	-
Patel A.D.	Dy. Manager - Materials	326,271	M.Sc. (Electronics)	24	01/03/74	51	-	-
Patel B.I. **	Workman	308,546	S.S.L.C.	16	18/12/82	38	-	-
Patel G.R.	Dy. General Manager	602,992	M.Tech.	20	26/07/77	46	-	-
Patel H.I.	Asst. Manager - Taxation	344,268	B.Com.	32	01/01/70	54	Bharat Steel Tubes Ltd.	Assistant
Patel J.J.(Dr.)	Dy. General Manager (R & D)	595,183	B.E., M.Tech, Ph.D(Electrical)	19	24/07/79	46	Electronic Control Gear	Design Development Engineer

Annexure - B to Directors' Report

Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Patil K.N.	General Manager (Finance)	930,454	M.Com., A.C.A.	22	21/09/90	51	Nasik Super Tools	Accounts Officer
Patted K.S.	Dy. Manager	346,334	B.E. (Mech.)	11	27/01/88	37	-	-
Pauchari Aravind	Manager (Personnel & Administration)	390,978	MSW, LL.B.	14	22/11/96	40	D.C.M. Daewoo Motors Ltd.	Dy. Manager - (P & A)
Pawar J.J.S.	Sr. Manager - Personnel & Admin.	399,459	M.A., IRPM, DLP	20	14/04/85	46	Star Steel P. Ltd.	Factory Manager
Per Johansson	Sr. Commissioning Engineer	618,568	Electrical Engineer	4	01/09/97	27	ABB Power Systems AB	Design Engineer
Per Ostlund *	Sr. Commissioning Engineer	440,607	Electrical Engineer	15	14/09/97	35	ABB Power Systems AB	Development Engineer
Peters R.K.	Manager (Production)	349,039	D.M.E.	27	30/08/83	45	-	-
Pillai K.S.	Sr. Manager - Power Generation Services	438,393	Dip. in Mech. Engg., AMIE (Mech.)	29	27/06/94	50	B.H.E.L.	Manager
Prabhakar L.	Manager - Low Voltage Apparatus	398,775	B.E. (Elec.)	26	01/09/84	47	National Petrochemicals Ltd.	Sr. Electrical Engineer
Prabhat Nagar	Sr. Manager - Legal	360,466	B.Com, LL.B, CS (Inter)	19	23/12/96	42	Duncan Mc neill Ltd.	Sr. Manager - Legal
Pradhan S.S.	Dy. General Manager - Marketing	513,525	B.E. (Elec.)	21	23/05/77	50	Battiboi & Co.	Sales Engineer
Prahallad C.H.	Manager	391,095	B.E.	15	31/01/86	44	A.E.G.-N.G.E.F. Ltd.	Asst. Manager
Prajapati M.R.	Sr. Manager - Quality Assurance	425,205	B.Sc., B.E. (Electronics), MIE(I) Chartered Engineer	27	01/05/74	54	Government of India	Trainee Engineer
Prakash R. Mysore	Dy. Manager-Power Project Control	332,099	B.E. (Electronics)	16	05/12/95	39	Instrumentation Ltd.	Dy. Manager
Prãmod N. Fernandes *	Dy. General Manager - HRD	242,892	B.Sc., LL.B, PGDPM	21	11/11/93	43	Tata Advanced Materials Ltd.	HR Manager
Prasad M.P.	Sr. Manager - Business Development	400,859	B.E. (Elec.)	27	03/07/86	53	Jyothi Ltd.	Manager
Prasad Y.K.N.	Dy. Manager	308,898	B.E. (Mech.)	16	15/02/88	42	WIPI, Mumbai	Sales Engineer
Prashant Alekar	Dy. Manager	336,400	B.Tech.	19	12/07/94	39	H.A.L.	Asst. Manager
Prem Chand	Manager - E & C (PPC)	443,606	B.Sc., Engg.	22	02/01/95	45	Instrumentation Ltd.	Manager
Puneet Peeyush	Dy. Manager	306,571	B.E. (Instrumentation)	16	18/12/95	38	Measorex Asia Inc.	Sales Engineer
Purohit R.K.	Sr. Manager	386,377	B.E.	14	13/06/94	37	N.T.P.C. Ltd.	Dy. Manager
Radhakrishna A.K.	Sr. Manager	416,772	B.E.	31	11/12/95	52	A.E.G.-N.G.E.F. Ltd.	Dy. General Manager
Radheshwar V.P.	Dy. Manager - Manufacturing	321,176	Dip.(Electronics), Dip. (Instrumentation Technician)	24	01/08/90	43	Usha Rectifier Corporation	Manager (Technical)
Raghavan R.	Dy. General Manager - Supply Management	658,524	B.E. (Elec.)	34	06/06/73	57	Banco Aluminium Ltd.	Electrical Engineer
Raghavendra	Manager - Marketing	359,605	B.E. (Elec.)	28	05/05/94	51	Bharatia Cutler Hammer Ltd.	Dy. Manager
Raghavendra Bhatta K.	Manager - Technical	356,538	B.E. (Mech.), DME	24	22/12/97	40	Lucas TVS	Dy. Chief Engineer
Raghavendra Prasad B.G.	Dy. Manager	321,316	D.E. (Elec.)	30	13/04/84	48	Easun Reyrolle Ltd.	-
Raghavendra Rao R.	Dy. Manager	309,614	B.E., MBA	17	18/07/94	40	N.G.E.F. Ltd.	Asst. Manager
Raina Vinod	Manager - Marketing	392,509	B.Sc. (Engg.), M.Tech.	18	05/02/93	41	Crompton Greaves Ltd.	Marketing Executive
Raisinghani R.J.	Manager - Production	403,789	B.E. (Mech.)	25	29/05/79	49	N.M.M. Ltd.	Jr. Engineer
Raja Rao B	Manager	364,440	D.E.	34	01/12/64	57	-	-
Rajagopal K.	Dy. General Manager - Finance	732,446	B.Com., A.C.A.	18	07/02/91	42	Gujarat Commn. & Electronics Ltd.	Dy. Manager
Rajan K.S.S.	Dy. General Manager - Industrial Air Handling	663,260	B.E. (Elec.) DIISC	27	05/02/75	53	-	-
Rajeev Kishore	Sr. Manager - Project Engg.	431,796	B.E. (Electronics)	20	28/07/95	42	B.H.E.L.	Sr. Manager
Rajendra K.V.	General Manager - Personnel	865,236	M.A.	25	01/01/98	47	ABB ABL Ltd.	General Manager (HR & Corporate Planning)
Rajendra Kumar U.	Dy. Manager - Marketing (PPC)	321,383	B.E. (Elec.), M.Tech., (System Engg.)	13	20/06/95	38	Instrumentation Ltd.	Dy. Manager
Rajiv Krishnan	Manager	478,762	B.Tech.	16	01/09/82	41	-	-
Rajiv P. Shukla	Dy. Manager - Engg.	317,650	B.E. (Mech.), M.Tech., MBA	14	22/06/94	36	IFB Industries Ltd.	Dy. Manager - Quality Control
Rajiv P.C.	Dy. General Manager - H.R.D.	593,930	B.Com., P.G.D.I.R. & P.M.	19	22/06/95	41	HAL	Sr. Manager
Raju Sharma	Manager (Projects)	384,252	B.E. (Mech.)	22	07/09/76	49	-	-
Rakesh Chandra	General Manager - Power Generation Services	874,294	B.Sc., B.E. (Elec.)	32	08/06/95	52	B.H.E.L.	Sr. DGM
Ramakrishna Mukherjee	Sr. Manager	390,705	M.Tech.	21	30/03/95	46	Andrew Yule & Co. Ltd.	Project Manager
Ramakrishnan K.R.	Sr. Manager - Services	449,032	M.Sc. (Engg.)	26	22/08/65	50	BSES Ltd.	Asst. Engineer
Ramanath S. Shanbhag	Dy. Manager	306,523	D.M.E.	28	23/09/96	46	A.E.G.-N.G.E.F. Ltd.	Divisional Manager
Ramanathan S.	Manager - Marketing	385,073	B.E. (Hons) Elec.	18	28/07/80	44	-	-
Ramani H.	Asst. Manager - Electric Metering	310,898	M.Sc. (Electronics)	20	16/12/81	50	C.Z. Instruments India Pvt. Ltd.	Product Sales Manager

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							Name of the Company	Designation
Ramesh T.	Dy. Manager	309,892	B.E.	14	09/09/90	36	Khode Engg.	Asst. Engineer
Ramesh N.	Sr. Manager - Power Electronics	447,346	B.E., M.E. (Elec.)	22	06/11/86	46	Measurement Systems Pvt Ltd	Senior Engineer - R&D
Ramnath K.V.	Manager - Quality Assurance	399,731	B.Sc.	26	28/05/80	50	Etpro International	Inspection Engineer
Rana C.D. **	Clerk	336,409	S.S.L.C.	27	11/01/71	51	-	-
Rane J.A.	Dy. Manager - Logistics	315,365	L.M.E., B.A.	21	14/05/81	52	Asea Ltd.	Supervisor (Prodn.)
Ranganath Mahapatra	Dy. Manager	310,559	B.Sc. (Engg.)	13	25/09/95	36	Tata Iron & Steel Co. Ltd.	Manager
Rao J.G.V.	Sr. Manager	406,973	L.M.E.	34	01/04/64	55	-	-
Rao J.S.	Dy. General Manager - Metallurgy	646,824	B.E. (Elec.)	27	15/09/71	49	-	-
Rao K.N.	Manager - Administration	304,165	B.A., PMIR, MBA	33	15/12/71	54	Payen Talbors Pvt. Ltd.	Export Executive
Rao M.S.	Manager - Technical	425,067	B.Sc., B.E. (Electronics)	29	15/02/76	55	Bhargava Consulting & Design Engineers	Project Engineer
Rathnakar K.	Sr. Manager	419,905	D.Mit, B.Sc.	23	31/03/83	48	B.H.E.L.	Sr. Engineer
Raval J.C.	Dy. Manager	310,769	B.A., LL.B.	34	13/09/65	54	C.G.H.S. Organisation	Clerk
Ravichandar N.	Manager - Finance & Taxation	365,382	B.Sc., ACA	15	10/01/96	39	La Mystique Apparel Pvt. Ltd.	Manager (Finance & Admin.)
Ravi Kapoor	Sr. Manager	452,571	B.Sc.	21	12/09/95	42	B.H.E.L.	Manager
Ravishankar T.R.	Sr. Manager	429,132	B.E.	18	25/04/85	40	Madras Atomic Power Station	Scientific Officer
Rawell Jijendra R.	Dy. Manager	313,905	B.E.	17	20/09/82	41	Bajrang Shakti Industries	Maintenance Engineer
Ray Amiyath	General Manager - Air Handling Equipment	820,992	B.E. (Mech.)	34	01/09/97	57	ABB ABL Projects Ltd.	Director
Ray Bhaskar	Manager - Contracts	313,787	B.E. (Mech.) M.Tech.	21	02/05/89	47	Mahindra & Mahindra Ltd.	Project Engr.
Ray S.K.	General Manager (Eastern Region)	1,014,596	B.E. (Elec.)	34	12/07/79	56	N.G.E.F. Ltd.	Technical Superintendent
Ray T.K.	Manager - Marketing	360,079	B.E., M.Tech. (Mech.)	18	06/08/84	41	Indian Oxygen Ltd.	Engineering Officer
Rebati Das	Manager	368,613	B.E. (Elec.)	18	14/02/95	36	N.T.P.C. Ltd.	Asst. Chief (Design Engg.)
Rekha Subramaniam	Manager	369,287	B.E. (Elec.)	17	14/07/81	40	-	-
Rengamannar S. **	Design Engineer	377,765	I.T.I. (Mech.)	25	19/02/72	51	Indian Sugar & General Engg. Corpn.	Draughtsman
Rodrigues G.O.	Dy. Manager - Information Systems	310,204	B.Sc.	25	27/08/74	47	IBM World Trade Corporation	Quality Control Inspector
Roland Friedrich *	Key Account Manager	1,142,012	Dr. Engr., Dip. in Engr. - Marketing	22	03/02/98	46	ABB Industrietechnik AG, Germany	Sr. Manager, Marketing
Roy Chowdhury S K	Accounts Officer	317,827	B.Com.	33	24/10/83	51	Carten Pooler & Co.	Sr. Assistant
Roy Siddhartha	Sr. Manager - Contracts	421,973	B.E., (Mech.) Dip. in Management	25	07/04/86	51	GRSE	Divisional Engr.
Sadhu I.K.	Vice President - Transmission & Distribution Segment	1,534,172	B.Sc. (Engg.)	34	01/02/70	54	B.H.E.L.	Commercial Engineer
Saha P.K.	Dy. Manager - Power Generation Services	324,564	B.Sc. Engg. (Mech.)	15	28/12/94	39	B.H.E.L.	Sr. Engineer
Saha T.K.	Dy. Manager - Contracts	359,308	B.E. (Mech.)	20	16/02/79	41	Airconditioning Corpn. Ltd.	Erection Engr.
Sahi G.K.	General Manager (Northern Region)	961,015	B.E. (Elec.)	32	16/10/95	53	GEC Alsthom Ltd.	Chief GM - Marketing
Samanta A.K.	Manager - Services	330,885	B.E. (Elec.)	19	02/04/86	41	Advani Oerlikon Ltd.	Sr. Sales Engr.
Samiran Das	Dy. Manager - Engg.	311,943	B.Sc. Engg. (Mech.)	16	22/06/95	38	N.T.P.C. Ltd.	Sr. Engineer
Sanjay Dhar	Dy. Manager - Engg.	311,939	B.E. (Mech.)	13	07/07/95	37	Desain Pvt. Ltd.	Principal Engineer
Sanjay P.V.N. *	Dy. Manager	360,765	B.E.	12	01/10/97	33	-	-
Sanjiv Khanna	Dy. Manager - Engg.	328,530	B.E. (Elec.)	12	04/08/95	32	Lurgi India Pvt. Ltd.	Sr. Engineer - Electrical
Sanjiv N. *	Asst. Manager - Project	198,033	B.Tech. (Elec.)	11	20/07/89	34	-	-
Sankar R. *	Dy. Manager	247,435	B.E. (Electrical & Electronics)	14	01/02/85	38	-	-
Sanyal D.K.	Erection Engineer	482,465	S.S.L.C.	34	19/10/64	51	-	-
Sanyal N.	Dy. Manager	306,245	B.E.	16	31/03/95	38	B.H.E.L.	Dy. Manager
Sardana D.K.	Sr. Manager - Power Generator Services	508,553	B.E. (Mech.)	24	01/06/94	46	B.H.E.L.	Sr. Manager
Saroja R. **	Purchase Assistant	491,235	B.Com.	26	15/06/81	47	Bombay Times	Office Assistant
Sastri N.J.	Manager (Hyderabad Branch)	372,352	M.Sc. (Tech.)	22	31/10/82	49	Yashman Engrs.	Asst. Engineer
Satardekar V.M.	Commercial Officer	487,639	Draughtsman (Mech.)	24	02/08/82	50	Naiks Brass & Iron Works	Sr. Draughtsman
Satyam B.G.	Dy. Manager	311,191	B.E. (Elec.)	14	01/05/86	37	U.V. College of Engg.	Teaching Assistant
Satyanarayana P.(Dr.)	General Manager (R&D)	861,998	B.E. (Hons.), ME (IISC), Ph.D. (Liverpool)	30	13/06/81	57	Crompton Greaves Ltd.	Dy. General Manager
Sawant D.S.	Manager (Mkg.)	361,676	DME, B.E. (Mech.)	31	04/05/82	51	IPCL	Tech. Gr.1 Plg.

Annexure - B to Directors' Report

Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Sayan P.V.S.	Sr. Manager - Engg.	420,012	B.E. (Mech.)	18	30/06/95	41	N.T.P.C. Ltd.	Sr. Manager
Sekhar P.	General Manager - Power Generation Services	1,422,059	B.E. (Mech.)	36	12/01/62	56	Air Conditioning Corpn. of India Ltd.	Sales Engineer
Sengupta A.K.	Sr. Manager - Order Management	464,610	B.Sc. (Engg.) DIM	23	01/08/96	44	B.H.E.L.	Sr. Manager
Sen Satyabrata	Sr. Manager - Marketing	457,699	B.E.	23	16/11/94	48	F Herley & Co. Pvt. Ltd.	Dy. General Manager Operation
Sequiera C. **	Sr. Stenographer	467,756	S.S.L.C.	24	01/02/74	45	-	-
Seshagiri Rao K.G.	Sr. Manager - Services	423,224	B.E. (Elec.)	28	30/12/82	51	N.G.E.F. Ltd.	Tech. Suptd.
Sethuraman.V	General Manager - Finance	835,514	ACA, PGDM	22	10/10/90	45	Sundaram Clayton Ltd.	Manager - Finance
Shah D.B.	Dy. Manager	304,038	B.E. (Mech.)	18	23/09/81	42	-	-
Shah D.V.	Manager - Marketing	366,882	B.Tech. (Elec.)	25	25/02/83	48	Electric Control Gear Ltd.	Resident Engineer
Shah H.M.	Dy. Manager	321,838	B.E. (Mech.)	14	15/02/84	37	-	-
Shah J.J.	Dy. Manager	305,821	B.E. (Mech.)	28	22/09/70	53	-	-
Shah J.R.	Dy. General Manager - Power Systems Communication	592,356	B.E. (Electronics)	26	05/01/74	48	-	-
Shah K.J.	Dy. Manager	329,467	B.E. (Elec.)	19	09/06/83	41	Concost India Ltd.	Project Engg.
Shah N.H.	Dy. Manager	309,832	B.E. (Mech.)	23	04/10/81	45	Elecon Engg. Co. Ltd.	Senior Engineer
Shah R.C.	Manager	358,903	B.E. (Mech.)	15	01/02/83	39	-	-
Shah S.N.	Sr. Manager (Quality)	418,134	B.Sc., B.E. (Mech.)	23	02/03/97	46	Banco Ltd.	General Manager
Shah S.S.	Dy. General Manager	699,384	B.E. (Elec.)	26	04/11/76	49	Jyothi Ltd.	Asst. Project Engineer
Shah T.R.	Manager (Marketing)	382,241	B.E. (Elec.)	20	18/12/79	42	-	-
Shaikh M.S.	Sr. Manager - Marketing	399,955	B.E. (Elec.)	24	19/05/78	47	Larsen & Toubro Ltd.	Sales Executive
Shaikh S.Z.	Dy. Manager	316,939	B.E. (Metallurgy)	19	24/02/86	42	Pioneer Marketing Services	Sales Engineer
Shankar N.G.	Dy. General Manager - Internal Audit	682,778	B.A. (Eco), ACA	18	01/01/96	41	Max India Ltd.	Chief Internal Auditor
Sharad Anand	Dy. Manager - Energy Venture	311,102	B.E., MBA	11	03/02/93	37	Crompton Greaves Ltd.	Project - Executive
Sharma A.K.	Sr. Manager	458,168	B.Sc. (Engg.)	22	22/04/93	45	B.H.E.L.	Project Manager
Sharma Deepak	Sr. Manager - Corporate Support Services	407,833	B.E. (Elec.), M.B.A.	16	13/11/96	38	N.T.P.C.	Manager (Administration)
Sharma Mukesh	Sr. Manager - Engg.	388,179	B.Sc. Engg. (Mech.)	18	01/11/94	40	N.T.P.C. Ltd.	Manager
Sharma R.K.	Dy. Manager	337,635	B.Sc. (Engg. Mech.), DIM	14	03/02/94	40	B.H.E.L.	Dy. Manager
Sharma S.	Dy. Manager	321,721	B.E. (Mech.)	11	01/10/87	34	-	-
Sharma Sanjeev	Dy. Manager - Marketing	314,361	B.E. (Electronics)	13	07/09/90	33	Universal Instruments Co. Ltd.	Marketing Engineer
Sharma H.A.	Business Controller - Automation Segment	367,942	B.Com, A.C.A.	10	10/11/89	34	Hind High Vacuum Co. Pvt. Ltd.	Manager
Sharma K.L.S. (Dr.)	Dy. General Manager - Business Development	631,211	B.E. (Elec.), M.Tech. (Cent Engg.) Ph.D	25	30/09/80	52	E.C.I.L.	Sr. Tech. Officer
Shastri P.B.	Manager - Engg.	397,847	B.Tech. (Chemical)	15	20/05/94	36	Technofab Engg. Ltd.	Manager (Engg.)
Shenoy P.S.	General Manager (Southern Region)	978,387	B.Sc. (Elec. Engg.)	38	18/09/61	59	Mysore State Electricity Board	Apprentice
Sheth K.J.	Dy. General Manager - Taxation	780,487	B.Com, A.C.A.	21	07/11/86	45	Shri Dinesh Mills Ltd.	Sr. Accountant (Taxation)
Shinde S.V. **	Engineer	457,415	DEE, AMIE	15	24/06/83	40	-	-
Shirali S.B.	Dy. General Manager - Finance	659,957	B.Com, ACA	20	23/06/87	44	Nelco Ltd.	Manager - Accounts
Shirsat S.S.	Dy. Manager - Technical	320,258	B.Sc. (Electronics), D.E.R.E.	28	02/01/74	52	Bhabha Atomic Research Centre	Scientific Assistant
Shivnani P.H.	Manager	321,297	B.E. (Elec.)	12	07/09/87	37	-	-
Shiva Shankar B.N.	Dy. Manager	316,306	B.E. (Elec.)	13	07/05/92	37	N.G.E.F. Ltd.	Sr. Engineer
Shobha Kumar **	Sr. Stenographer	501,768	B.A.	11	18/12/87	33	-	-
Shridhar M.G.V.	Dy. Manager	311,836	M.E.	15	30/06/94	35	B.H.E.L.	Dy. Manager
Shrikhande V.J.	Sr. Manager	366,041	B.E., M.E. (Met.)	19	01/04/86	44	Jyothi Ltd.	Sr. Engineer
Shrinivhar G.U.	Dy. General Manager - HRD	604,526	B.Sc., MLW & IR	24	01/07/95	48	Kalyani Brakes Ltd.	Manager (HRD)
Shukla S.C. **	Sr. Manager - Ventilation & Airconditioning	872,704	B.E. (Mech)	32	01/10/69	56	Venture Fabrication Pvt. Ltd.	Sales Engineer
Singh A.K.	Sr. Manager	427,687	B.Sc., B.E. (Hons), M.Tech.	24	08/06/96	47	B.H.E.L.	Sr. Manager
Singh K.K.	Dy. Manager - Marketing	305,556	B.E. (Hons)	12	07/09/92	34	Taylor Instrument Co. (I) Ltd.	Asst. Manager
Singh M.K.	Asst. Manager - Power Plant Control	315,102	B.Sc. Engg (Elect. & Comm.)	12	31/01/97	37	Instrumentation Ltd.	Sr. Engineer
Singhal S.R. *	Sr. Manager - Projects	55,616	Post. Dip. Inst. Engg. & Control Engg.	28	15/04/94	48	Birla Kent Taylor Ltd.	Manager - Projects
Sinha V.K.	Asst. Manager - Power Project Control	318,087	B.Sc. Engg. (Elect. & Comm.)	12	31/03/97	36	Instrumentation Ltd.	Sr. Engineer

Annexure - B to Directors' Report

Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Soni S.K.	General Manager - Gas Turbines & CAPP	982,855	B.Sc. Engg. (Mech.)	25	16/02/93	46	Backau Wolf India Ltd.	DGM - Marketing
Sri Nagesh T.	Dy. General Manager - Energy Ventures	541,876	B.Tech. (Chem. Engg.), PGDM (Fin.)	20	16/08/95	43	N.T.P.C. Ltd.	Sr. Manager
Shridhar N.	Dy. Manager - Power Project Control	307,269	B.E. (Instrumentation), M.Tech	10	29/05/95	33	N.T.P.C. Ltd.	Sr. Engineer (C&I)
Shridhar R.	Dy. Manager	307,645	B.E. (Electronics & Commn.)	12	18/01/87	34	-	-
Srinath A.V.	Dy. Manager	302,515	B.E.	10	22/06/89	34	Kirtoskar Electric Co. Ltd.	Engineer
Srinivas B.G.	Manager - ERP Project	354,634	B.E.	12	01/05/86	37	-	-
Srinivasan N.	Dy. General Manager - Project Management	704,337	B.E. (Mech.)	27	14/10/76	48	Seshasayee Industries Ltd.	Maintenance Engineer
Srinivasan S.	Dy. Manager - Marketing	320,281	B.E. (Elec.)	12	09/08/89	35	The Aluminium Industries Ltd.	Commissioning Engineer
Srinivasan V.M.	Dy. Manager	311,078	M.Tech.	13	03/06/94	34	HAL	Dy. Manager
Sriram Y. *	General Manager - HRD	736,430	M.A. (TISS) PM&IR, MBA, LL.B., Dip. T&D(ISTD)	22	15/12/91	43	Usha Rectifier Coprn. (India) Ltd.	General Manager (Personnel)
Sten Bohlin *	Sr. Installation Engineer	153,952	Electrical Engineer	25	08/11/96	50	ABB Power Systems AB	Station Design Engineer
Subbaroyan R. **	Dy. Manager - Marketing	503,320	B.E. (Mech.)	16	09/10/81	52	Jem Engg Enterprises	Executive - Sales
Subedar S.M.	Manager - Marketing	385,419	B.E. (Elec.)	15	25/02/87	38	Larsen & Toubro Ltd.	Asst. Engineer
Subrahmanyam V.B.	Manager - Services	409,778	B.E. (Elec.)	28	01/07/70	58	-	-
Subramaniam A.N.	Manager	340,620	B.Tech.	17	15/05/90	40	Tisco	Engineer
Subramanian S.	Dy. General Manager - Business Development	746,390	B.E. (Elec.)	32	06/04/76	54	Tata Merlin	Sr. Engineer
Subramanian V.R.	Sr. Manager - Projects	430,026	B.Tech. (Elec.)	20	01/07/87	42	Al Hassan Muscat	Contracts Engineer
Subraya Shagrithaya B	Manager - Information Systems	328,586	B.E. (Elec.)	17	26/11/97	41	Al Hassan Group of Companies, Muscat	Sr. Executive - Systems
Sujit Mukherjee	Dy. Manager - Engg.	314,250	B.Tech.	9	01/02/95	32	Development Consultants Ltd.	Design Engineer
Sule Jagadish	Dy. Manager	339,395	B.E.	26	01/02/74	48	Industrial Electronics	Engineer
Sunder S	Manager (Pune branch)	409,651	B.Sc., A.M.I.E., D.I.I.T.	20	16/04/86	48	Core Consultancy Service	Project Executive
Sundra Vadivel R	Manager - Marketing	372,381	B.E. (Mech.)	14	15/06/87	38	Tata Davy Ltd.	Erection Engineer
Sunil Kumar	Dy. Manager - Engg.	349,073	B.Tech. (Elec.)	14	21/06/95	36	DLF Industries Ltd.	Dy. Manager
Sunil Mattoo	Dy. Manager - Engg.	316,510	B.E. (Civil)	14	10/03/93	37	Engineering Projects India Ltd.	Project Engineer
Suprabhan R	Sr. Manager - Services	414,413	B.Sc., B.E. (Mech.)	24	01/04/78	47	Unique Erectors	Engineer
Sura J.N.	Dy. Manager	312,339	B.E. (Mech.)	16	15/09/82	40	-	-
Surendra M	Manager	370,593	M.Tech. (Elec.)	13	21/07/86	37	Kirtoskar Electric Co. Ltd.	Senior Engineer
Suresh A.N.	Manager - Spares & Services	318,543	B.E. (Elec.)	18	01/09/80	39	-	-
Suresh B.K.	Manager	360,463	B.E.	16	17/06/94	42	Tata Honeywell Ltd.	Deputy Manager
Sushanta Roy	Manager - Marketing	356,628	B.E. (Elec.)	18	26/04/93	37	Crompton Greaves Ltd	Marketing Executive
Sutaria J.B.	Dy. Manager	305,912	B.E. (Elec.)	16	14/09/82	40	-	-
Swamy C.N.	Vice President - Engineering	1,123,532	B.Tech. (Elec.)	29	16/01/95	53	N.T.P.C. Ltd.	Executive Director
Swapan Kumar De	Sr. Manager - Project Management	465,887	B.E.	28	02/05/94	51	N.T.P.C. Ltd.	Sr. Manager
Swapan Sarkar	Manager - R & D	334,980	B.E. (Elec.)	18	01/07/91	41	Ralliwoff Ltd.	Development Engineer
Thakkar P.V.	Dy. Manager - Quality Assurance	313,440	B.E. (Mech.)	19	11/08/81	42	S.L.M. Manekial Ind. Ltd.	Junior Engineer
Thakor U.K. **	Workman	303,390	VIII Std.	18	01/05/80	52	-	-
Thiagarajan A.K. *	Managing Director	1,872,783	M.Tech., M.A., (Business Admin.)	31	01/07/84	54	Flakt (India) Ltd.	Managing Director
Thomas S.	Dy. Manager	301,018	D.E.E.	30	01/03/68	55	-	-
Thomas M.C.	Sr. Manager - Projects	438,508	B.Sc. Engg. (Elec.) P.G.D.M.	26	01/12/95	50	AEG-NGEF Ltd.	Sr. Divisional Manager
Torbjorn England *	Sr. Commissioning Engineer	283,153	M.Sc. App. Phys. Engr.	6	22/05/97	32	ABB Power Systems AB	Testing Engineer
Torveld Holmstrom	Sr. Commissioning Engineer	606,140	Electrical Engineer	34	27/08/97	50	ABB Power Systems AB	Design Engineer
Trivedi A.N.	Dy. Manager	304,339	B.E.	17	29/06/85	40	Bhagwati Auto Cast	Engineer
Trivedi P.J.	Manager - Customer Training	377,496	B.E. (Elec.)	23	21/10/75	48	-	-
Uday Kumar N	Dy. Manager	310,573	M.E.	11	25/03/89	36	TVS Electronics Ltd.	-
Ulf Cleasson *	Sr. Commissioning Engineer	217,710	Electrical Engineer	29	01/10/97	50	ABB Power Systems AB	Testing Engineer
Umesh M.S.	Dy. Manager	302,992	B.E. (Mech.)	17	14/02/83	42	Southern Furnace	Sales Engineer
Umesh R *	Manager - Finance	201,385	B.Com., LL.B., A.C.A	13	08/12/94	36	TNT Worldwide Express Pvt. Ltd.	Manager - Accounts

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Statement under Sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 1994, and forming part of the Directors' Report for the year ended 31 December, 1998.

Name of the Employee	Designation/Nature of Duties	Remuneration Received (Rs.)	Qualification	Expe-rience (Years)	Date of Commence-ment of Employment	Age (Years)	Previous Employment	
							Name of the Company	Designation
Unnikrishnan S	Dy. Manager - Sales	313,539	B.Tech. (Elec.)	13	01/12/67	37	H.M.T. Ltd.	Apprentice Trainee
Upadhyaya S.S.	Dy. Manager - Sales Electric Metering	302,027	B.E. (Electronics)	11	01/01/88	37	-	-
Upadhaya F.S.	Sr. Manager - Marketing	417,374	B.E. (Elec.)	31	19/05/78	53	-	-
Vaidyanathan V **	Design Engineer	382,784	D.E.E.	21	11/02/77	52	Air Conditioning Corpn. Ltd.	Draughtsman
Vaishampayam K.V.	Manager	344,515	B.E.	29	07/07/77	51	Jyoti Ltd.	Sr. Engineer
Vanani O.G.	Dy. Manager	334,347	B.E. (Mech.)	27	01/08/78	51	Elecon Engg. Co. Ltd.	Sr. Engineer
Vasavada A.J.	General Manager - Corporate, Technical - Supply Management	910,727	B.E. (Mech. & Elec.)	35	08/12/68	58	H.A.L.	Supervisor
Vaswani V.	Manager - Marketing	432,682	B.E. (Inst. & Control)	16	01/05/92	38	N.T.P.C. Ltd.	Asst. Chief Design Engineer
Venkatakrishnan K.	Sr. Manager - Services	417,703	B.E. (Elec.)	22	21/08/85	47	Tamilnadu Electricity Board	Asst. Engineer
Venkatesh B.V.	Dy. Manager	319,665	B.E.	30	24/04/87	52	Stump, Scheule & Somappa Ltd.	Manager (Production)
Venkatesh D. *	Manager - Corporate Technical	368,964	B.E. PGDIE (Nitite)	16	30/05/90	40	B.E.M.L.	Asst. Manager
Venkatesh R.	Dy. Manager	300,908	B.E. (Elec.)	18	14/11/86	43	Best & Crompton Engg. Ltd.	Sr. Engineer
Venkatesh S.	Manager - Environmental System	347,771	B.E. (Mech)	18	01/07/81	40	-	-
Venkatesh Y.S.	Manager	367,060	B.E.	18	19/10/90	41	AEG-NGEF Ltd.	Engineer
Viji R.R.	Asst. Manager	304,220	B.E. (Elec.)	12	07/01/87	37	-	-
Vijay Vancheswaran (Dr.)	Dy. General Manager - Corporate Communications	571,004	B.E. (Metallurgy), M.Tech. (Mgt. & Sys.), Ph.D.(TQM)	17	05/10/94	43	Bajaj Auto Ltd.	Sr. Manager - Marketing
Vijaya T.P.	Dy. Manager	317,775	D.E.	22	18/06/83	44	Hindustan Aeronautics Ltd.	Technician
Vijayasarithi M.R.	Dy. Manager	315,655	B.E. (Electronics & Commn.)	19	01/06/83	42	Bharat Electronics Ltd.	Dy. Engineer
Vijaya Kumaran N.B.	Erection Supervisor	445,056	S.S.L.C.	20	03/10/83	44	Associated Electronics Enterprise	Mechanic
Vishwanathan K.S.	Sr. Manager - Manufacturing	470,368	B.E. (Elec.)	26	04/02/86	49	ACC Ltd.	Manager - Planning
Vishwanathan R.	Dy. Manager - Finance	310,204	B.Com.	27	15/05/78	48	Usha Martin Black	Sr. Commercial Asst.
Viswan R **	Sr. Stenographer	488,415	S.S.L.C.	26	01/09/72	48	Sankar's Weekly	Typist
Viswanathan N.	Sr. Manager - Services	427,478	D.E.E.	35	01/03/64	55	-	-
Vrishabendra Swamy	Dy. General Manager	672,008	M.Tech.	29	04/05/83	51	N.G.E.F. Ltd.	Application Engineer
Vyas M.K.	Dy. General Manager - Technical	465,556	B.E. (Mech.)	25	21/06/79	46	-	-
Wadhwa H.K.	Dy. Manager - Marketing	316,891	B.Sc. (Engg.)	18	12/12/86	41	Usha Rectifier Corporation India Ltd.	Asst. Manager - Marketing
Wadia P.D.	Dy. Manager	300,414	D.E.E. & D.M.E.	25	01/01/73	50	-	-
Walavekar P.H.	Manager- ERP Project	340,740	B.Sc., LL.B, AICWA	23	27/08/94	46	Kinetic Honda Motor Ltd	Manager-Costing
Wheatley A.N.	Stenographer	458,369	SF	8	01/09/82	36	Machine Tools India Ltd.	Stenographer

* Employed for a part of the year

** Voluntary Retirement Cases

Notes:

- (1) Nature of employment is contractual for all employees. Other terms and conditions are as per the Company's Rules.
- (2) None of the above employee is related to any of the Directors of the Company.
- (3) Remuneration received includes Salary, Bonus, House Rent Allowance, Privilege Leave Encashment, Personal Allowance, Overtime, Value of rent free accommodation, Contribution to Provident Fund, Superannuation, Health Insurance Premium, Personal Accident Insurance, Voluntary Retirement Compensation, Leave Travel Assistance, Medical Assistance, Company's car perquisites evaluated in accordance with the Income-tax Rules as applicable and Income-tax liabilities borne by the Company in respect of foreign technicians.

New Delhi
28 January, 1999

For and on behalf of the Board of Directors,
K.N. Shenoy
Chairman

	Rs. 000s	1998 Rs. 000s	1997 Rs. 000s
SCHEDULE 7 INVENTORIES			
Stores and spares		61,662	54,243
Raw materials		839,154	967,321
Stock-in-process		76,968	100,424
Finished goods		361,916	447,586
Stock-in-trade : Land #		260,000	260,000
		<u>1,599,700</u>	<u>1,829,574</u>

Basis of stock valuation :

Raw materials, stock-in-process and stores and spares at or below cost.

Finished products at cost or net realisable value, whichever is lower.

Valued at fair market value on the date of conversion from capital asset to stock-in-trade or current market value, whichever is lower.

SCHEDULE 8 SUNDRY DEBTORS

(Unsecured)

Over six months

Considered good	490,850	621,430
Considered doubtful	191,477	96,963
	<u>682,327</u>	<u>718,393</u>
Less : Provision for doubtful debts	191,477	96,963

490,850 621,430

Others, considered good

2,382,922 1,619,766

2,873,772 2,241,196

SCHEDULE 9 CASH AND BANK BALANCES

Cash and cheques on hand		262,080	115,510
Balances with scheduled banks			
On current account	72,184		74,074
In deposit account	3,378		22,635
		<u>75,562</u>	<u>96,709</u>
Balances with other banks in current account			
Great Western Bank, USA	5,992		6,040
Nations Bank	12		-
Elbim Bank, Russia	60		18
Bank of America, USA	4,522		-
Midland Bank, UK	5,491		3,566
Wells Fargo, USA	39,429		27,678
American Express Bank, Singapore	-		139
		<u>55,506</u>	<u>37,441</u>
		<u>393,148</u>	<u>249,660</u>

Note:

Maximum balance during the year :

Great Western Bank, USA	- Rs. 88,599,613 (1997 : Rs. 72, 599,488)
Nations Bank	- Rs. 12,240 (1997 : Nil)
Elbim Bank, Russia	- Rs. 289,810 (1997 : Rs. 820,937)
Bank of America, USA	- (1997 : Rs.15,965,797)
Midland Bank, UK	- Rs.16,947,670 (1997 : Rs. 20,854,356)
Wells Fargo, USA	- Rs.188,553,282 (1997 : Rs. 72,632,732)
American Express Bank, Singapore	- Rs.139,212 (1997 : Rs. 1,028,440)

	Rs. 000s	1998 Rs. 000s	1997 Rs. 000s
SCHEDULE 10 LOANS AND ADVANCES			
(Unsecured, considered good unless otherwise stated)			
Advances and loans to subsidiaries		25,620	668
Bills receivable		112,871	
Advances recoverable in cash or in kind or for value to be received			
Considered good	548,324		663,341
Considered doubtful	23,330		9,258
	<u>571,654</u>		<u>672,599</u>
Less : Provision for doubtful advances	23,330		9,258
		<u>548,324</u>	663,341
Advance income-tax (net of provision)		136,835	156,727
Balances with excise and customs		48,804	37,476
Sundry deposits		276,570	223,954
		<u>1,149,024</u>	<u>1,082,166</u>
a. Rs.25,000,000 (1997 : Rs.33,000,000) security deposit for premises with a firm in which a Director is interested.			
b. Secured advances Rs.Nil (1997 : Rs.7,057,904)			

SCHEDULE 11 LIABILITIES

Acceptances		196,048	68,263
Sundry creditors		921,583	1,082,332
Dividend warrants posted but not encashed		416	783
Advances from customers		433,287	410,647
Other liabilities		760,410	618,987
Balance due to subsidiary companies		-	14,375
Interest accrued but not due on loans		10,839	30,955
		<u>2,322,583</u>	<u>2,226,342</u>

SCHEDULE 12 PROVISIONS

Employee retirement benefits		147,588	94,039
Others		4,786	4,938
Proposed dividend		68,747	38,193
Provision for taxation on proposed dividend		6,875	3,819
		<u>227,996</u>	<u>140,989</u>

SCHEDULE 13 OTHER INCOME

Dividend (gross)	(a)	15,275	25,040
Interest on bonds/deposits/loans (gross)		11	9,820
Other interest (gross)	(b)	46,911	12,842
Rental income		7,185	9,870
Profit on sale of fixed assets		10,237	2,314
Income from bills discounting		981	-
Miscellaneous income		81,771	87,908
		<u>162,371</u>	<u>147,794</u>

Notes:

- a. Tax deducted at source Rs. 111,750 (1997: Rs. 5,866,733).
- b. Tax deducted at source Rs. 8,258,315 (1997: Rs. 2,718,637).

	Rs.000s	1998 Rs.000s	1997 Rs.000s
SCHEDULE 14 RAW MATERIALS, FINISHED AND PROCESS STOCKS			
Consumption of raw materials and bought out components			
Opening stocks	967,321		976,548
Add: Purchases	<u>2,967,105</u>		<u>3,925,188</u>
	<u>3,934,426</u>		<u>4,901,736</u>
Less : Closing stocks	<u>839,154</u>		<u>967,321</u>
		<u>3,095,272</u>	<u>3,934,415</u>
		<u>3,410,503</u>	<u>2,137,206</u>
Purchase of finished products for sale			
(Increase)/decrease in finished and process stocks			
Opening stocks : In process	100,424		131,387
: Finished products	447,586		731,738
: Stock-in-trade : Land	<u>260,000</u>		<u>450,000</u>
	<u>808,010</u>		<u>1,313,125</u>
Less : Closing stocks : In process	76,968		100,424
: Finished products	361,916		447,586
: Stock-in-trade : Land	<u>260,000</u>		<u>260,000</u>
	<u>698,884</u>		<u>808,010</u>
		<u>109,126</u>	<u>505,115</u>
Less: Drawn from Capital reserve (Refer note 2)		-	<u>190,000</u>
		<u>6,614,901</u>	<u>6,386,736</u>
SCHEDULE 15 MANUFACTURING, ADMINISTRATIVE AND MARKETING EXPENSES			
Stores and spares consumed		323,523	361,407
Power and fuel		198,051	166,577
Salaries, wages and bonus		1,091,998	767,539
Contribution to provident and other funds		50,522	36,477
Gratuity and pension		55,279	33,883
Workmen and staff welfare		164,986	104,356
Insurance		45,435	38,054
Repairs to building		6,266	2,937
Repairs to machinery		29,082	24,136
Rent		137,460	109,620
Rates and taxes		33,206	141,577
Carriage and freight		151,012	172,147
Commission on sales		285,015	248,765
Auditors' remuneration and expenses			
Audit fees	2,000		1,600
For certification including tax audit	514		375
Reimbursement of expenses	<u>791</u>		<u>799</u>
		<u>3,305</u>	<u>2,774</u>
Advertisement and sales promotion		210,348	233,675
Directors' fees		88	52
Loss on disposal of assets		2,437	1,945
Travelling		1,432,496	1,122,121
Communications		233,472	162,754
Provision / write off of bad debts / advances		123,114	69,913
Miscellaneous		<u>776,611</u>	<u>599,014</u>
		<u>5,353,706</u>	<u>4,399,723</u>
SCHEDULE 16 INTEREST			
On debentures		7,513	11,552
On other fixed loans		160,903	222,813
Others		<u>271,126</u>	<u>385,848</u>
		<u>439,542</u>	<u>620,213</u>
SCHEDULE 17 EXTRAORDINARY / PRIOR PERIOD ITEMS			
Provision for diminution in value of investments		100,000	-
Loss on sale of shares of Wipro BT Ltd.		63,438	-
Loss on discontinuance of business - Apple products		42,145	-
Provision / (write back) of taxation for earlier years		16,733	(21,071)
Pension provision for earlier years rendered excess		-	(36,910)
		<u>222,316</u>	<u>(57,981)</u>

SCHEDULE 18 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

Accounts are maintained on an accrual basis under the historical cost convention.

Revenue recognition

- Sales include applicable excise duty and sales tax, unless separately charged, export incentives and are net of discounts, shortages in transit, sales returns and rebates given for price adjustment.
- Sales are recognised on despatch, except in the following cases :
 - consignment sales are recognised on receipt of statement of account from the agent.
 - sales which are subject to detailed acceptance tests, revenue is reckoned based on milestones for billing, as provided in the contracts.
 - software revenue is recognised on the basis of chargeable time or achievement of prescribed milestones as relevant to each contract.
- Export incentives are accounted on accrual basis and include estimated realisable values/benefits from Special import licences and Advance licences.
- Agency commission is accrued on shipment of consignment by principal.
- Maintenance revenue is considered on acceptance of the contract and is accrued over the period of the contract.
- Other income is recognised on an accrual basis.

Research and Development

Revenue expenditure on research and development is charged to Profit and Loss account while capital expenditure is shown as an addition to fixed assets.

Provision for retirement benefits

For employees covered under group gratuity scheme of LIC, gratuity charged to Profit and Loss account is on the basis of year's premium demanded by LIC. Provision for gratuity (for certain category of employees) and leave benefit for employees is determined as per actuarial valuation at the year end. Defined contributions for provident fund and pension are charged to the Profit and Loss account based on contributions made in terms of applicable schemes, after netting off the amounts rendered surplus on account of employees separated from the Company.

Fixed assets

Fixed assets were revalued as at March 31, 1997. Such assets are stated at revalued amounts less further depreciation. Assets acquired after March 31, 1997, are stated at cost less depreciation.

Interest on borrowed money allocated to and utilised for fixed assets, pertaining to the period upto the date of capitalisation and other revenue expenditure incurred on new projects is capitalised. Assets acquired on hire purchase are capitalised at the gross value and interest thereon is charged to Profit and Loss account. Renewals and replacements are either capitalised or charged to revenue as appropriate, depending upon their nature and long term utility.

In respect of leased assets, lease rentals payable during the year are charged to Profit and Loss account.

Depreciation is provided on straight line method at the rates specified in Schedule XIV to the Companies Act, 1956, except on computers, furniture and fixtures and vehicles for which commercial rates are applied. Technical know-how is amortised over six years.

Foreign currency transactions

Foreign currency transactions are recorded at the spot rate at the beginning of each month. Year-end balances of foreign currency assets and liabilities are restated at the closing rate/forward contract rate, as applicable; resultant differences on liabilities relating to acquisition of fixed assets are capitalised and on other assets and liabilities are adjusted to revenue account.

Forward premiums in respect of forward exchange contracts are recognised over the life of the contract, except that premiums relating to foreign currency loans for the acquisition of fixed assets are capitalised.

Inventories

Finished goods are valued at cost or net realisable value whichever is lower. Other inventories are valued at cost less provision for obsolescence. Indigenously developed software products are valued at cost which reflects their remaining economic life. Small value tools and consumables are charged to consumption on purchase. Stock-in-trade is valued at the value on the date of conversion from capital assets to stock-in-trade or current market value, whichever is lower.

Investments

Investments are stated at cost. Diminution in value is provided for where the management is of the opinion that the diminution is of a permanent nature.

NOTES TO ACCOUNTS

- 1 i) The Company has provided depreciation at the rates specified in Schedule XIV to the Companies Act, 1956, except in case of the following assets which are depreciated at commercial rates which are higher than the rates specified in Schedule XIV

	As per books		As per Schedule XIV
	Current year %	Previous year %	
Data processing equipment & software	33.00	19.00	16.21
Furniture and fixtures	9.50	9.50	6.33
Vehicles	24.00	24.00	9.50

- ii) In case of assets costing less than Rs.5,000 each, 95% thereof has been provided as current depreciation.
- iii) The management has revised its estimate of commercial life in respect of Data processing equipment and software and consequently, depreciation rate for such items has been revised upwards, as mentioned in the table above. Consequent to the change, the written down value of the existing assets is being depreciated over the balance estimated life. As a result of the change, depreciation for the year is higher by Rs 101,146,767 and profits for the year lower by an equivalent amount.
- 2 The Company had converted a fixed asset (consisting of land) into stock-in-trade at fair market value as on March 31, 1995 and pursuant to such conversion, an amount of Rs 430,296,895 being the surplus (Market price less original cost) on such conversion was credited to Capital Reserve. The fair market value of the said land had fallen from Rs 450,000,000 as on March 31, 1995 to Rs 260,000,000 as on March 31, 1997. The reduction of Rs 190,000,000 in the value was recognised in the Profit and Loss account of the previous year and an equivalent amount was drawn from the Capital Reserve created on such conversion to offset the impact on the Profit and Loss account for the previous year.
- 3 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 164,582,593 (1997 : Rs.306,631,237).
- 4 Contingent liabilities are in respect of :
- i) Claims against the Company not acknowledged as debts Rs.10,986,150(1997 : Rs.16,417,072).
- ii) Guarantees given on behalf of subsidiaries Rs. 88,000,000 (1997 : Rs.228,000,000); loans outstanding against these guarantees Rs. 11,417,642 (1997 : Rs.136,041,000).
- iii) Disputed demand for excise, customs, income tax, sales tax and other matters Rs.247,391,433 (1997 : Rs154,123,644) of which demand aggregating Rs.108,434,991 (1997 : Rs.138,818,700) stayed by the High Courts/appellate authorities, net of related tax benefits - Rs.39,435,454 (1997 : Rs.101,983,325).
- 5 The Company has not made provision for excise duty/customs duty on goods manufactured/imported but not cleared Rs.104,707,859 (1997 : Rs.31,807,371) as these are accounted for on clearance of goods. This practice has no impact on the profit for the year.
- 6 Depreciation for the year has been provided on the revalued amount. However, depreciation provided on the increase in the value on account of revaluation has been drawn from revaluation reserve created on such revaluation.
- Depreciation charged to Profit and Loss account of the year is net of an amount of Rs 55,923,274 (1997 : Nil) drawn from revaluation reserve.
- 7 During the year, the Company has sold its investment in Wipro BT Limited and acquired the Value Added Network Services (VANS) business from the said company. The assets and liabilities taken over have been incorporated in the books of accounts, however VANS licence is yet to be transferred in favour of the Company, pending necessary approvals from DOT. In principle approval for this is since received. On the basis of agreement for sale of Wipro BT Limited shares, sale of shares and consequent loss on such sale has been recognised in the accounts. The loss on such sale of Rs 63,438,115 is treated as an extraordinary item and is disclosed accordingly. Out of the total number of shares certain part are yet to be transferred to the party.
- 8 Net loss on exchange differences Rs.108,956,420 (1997 : Rs 4,841,925) is included under related heads of income/expenses as follows :

	Gains / (Loss)
Sales	92,293,039.00
Purchases	(61,026,749.00)
Working capital loan / other expenses	(140,222,710.00)

9. Amount capitalised comprises following revenue expenditure of a capital nature incurred during the year :

	Expenditure during	
	1998 Rs.000s	1997 Rs.000s
Raw materials, finished goods (including manufactured products) and process stock	33,642	30,425
Stores and spares consumed	-	996
Power and fuel	-	1,088
Salaries, wages and bonus	-	1,045
Insurance	-	95
Travelling expenses	376	854
Miscellaneous	2,383	1,351
Interest on fixed loans	2,287	20,923
	38,688	56,777

10. i) In view of the exemptions available under Section 115JA of the Income Tax Act, 1961, the Company has no liability for Minimum Alternative Tax (MAT).
 ii) Provision for taxation comprises of Rs. 38,767,201 (1997 : Rs. 14,100,000) in respect of foreign taxes and Rs. 700,000 (1997 : Rs. 725,317) in respect of wealth tax.
11. i) Computation of net profit in accordance with Section 198 read with Section 349 of the Companies Act, 1956.

	1998 Rs.000s	1997 Rs.000s
Profit before taxation	1,118,246	592,189
Add: Depreciation charged in the accounts	406,213	216,211
Managing Director's remuneration	7,422	3,828
Loss on disposal of fixed assets	2,437	1,945
Provision for doubtful debts/advances	106,533	62,309
Profit on sale of fixed assets as per Section 349 (3)(d) (net)	9,105	2,612
Prior period items		36,910
	531,710	286,905
Less: Depreciation under Section 350	422,485	248,168
Profit on sale of fixed assets	10,237	2,314
Loss on sale of fixed assets as per Section 349 (3) (d) (net)	271	670
Bad debts written off	14,186	7,765
	447,179	258,917
Net Profit under Section 349	1,202,777	657,087
Managing Director's commission at 0.4% (1997 : 0.3%) of the net profits	4,811	1,971

- ii) Remuneration comprises of :
- | | | |
|--------------------------------|--------------|--------------|
| Salary | 900 | 800 |
| Commission | 4,811 | 1,971 |
| Contribution to provident fund | 99 | 80 |
| Pension contribution | 1,329 | 617 |
| Perquisites | 283 | 360 |
| | 7,422 | 3,828 |

12. Previous year's figures have been regrouped wherever necessary.

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

i) Licenced/registered/installed capacities

		Registered capacity		Installed capacity @	
		1998	1997	1998	1997
Vanaspati/hydrogenated oils	T P A*	144,00	144,000	56,250	67,500
Refined oil	T P A*	18,250	18,250	18,250	18,000
Oxygen gas	Million cubic metres p.a.	1.625	1.929	1.625	1.700
Laundry soaps	Tons per month \$	175	175	-	-
Hydraulic and pneumatic equipment	N P A#	40,000	20,000	40,000	40,000
Tipping gear systems	N P A#	2,750	2,750	2,000	3,440
Toilet soaps	T P A*	42,750	35,000	28,000	28,000
Leather shoe uppers, leather shoes and allied articles	pairs/nos. p.a. in lakhs	750	11	750	12
Fatty acid	T P A*	20,000	18,000	20,000	20,000
Glycerine	T P A*	2,000	1,800	1,800	1,800
GLS lamps	000s	50,000	50,000	50,000	50,000
Fluorescent tubelights	000s	8,139	8,139	8,139	8,139
Mini computers/micro processor based systems and data communication systems	Ex-factory turnover in million rupees p.a.	2,700	1,500	2,700	1,500
Serial printers	Ex-factory turnover in million rupees p.a.	400	400	400	1,000
Micro processor based computers & peripherals	N P A#	8,500	8,500	8,500	8,500
Computers and communication boards	N P A#	8,500	8,500	8,500	8,500
Computer software (domestic)	Rupees mns.	100	100	-	-

@ Installed capacities are as per certificate given by management on which the auditors have relied.

*TPA indicates tons per annum

#NPA indicates nos. per annum

\$ on per shift basis

ii) Production and sales

		Production		Sales***			
		1998	1997	1998		1997	
				Quantity #	Rs.000s	Quantity #	Rs.000s
Vanaspati/hydrogenated oils	T P A*	35,382	38,710	36,003	1,323,505	38,366	1,439,574
Oxygen gas	MCM p.a.	231	344	231	1,733	343	2,484
Hydraulic and pneumatic equipment	N P A #	32,683	39,110	30,423	432,038	37,505	457,169
Tipping gear systems	N P A#	5,354	3,693	4,845	160,042	3,695	110,491
Toilet soaps	T P A*	17,620	16,230	17,970	1,226,779	16,034	1,062,030
Shoe uppers and full shoes (pairs)	000s	330	392	333	112,000	394	134,411
Fatty acids	T P A*	12,026	\$ 12,426	\$ 7,592	79,513	1,420	39,022
Glycerine	T P A*	437	% 479	% 279	45,336	543	39,777
Lighting products	000s	23,132	18,441	23,987	503,814	33,016	508,343
Mini computers/micro processor based systems** and data communication systems		26,182	+ 32,980	+ 37,300	3,106,199	35,898	3,434,548
Serial printers	**	77351	+ 69,359	+ 120,073	1,302,254	96,763	1,337,828
Reagents		3,857		22,565	122,061	12,381	85,273
Spares /components for tippers /cylinders	&				70,070		60,587
Software services					3,941,144		2,723,679
Agency commission					68,298		42,858
Processing and service charges					585,588		553,731
Miscellaneous sales	&				1,189,062		598,414
					<u>14,269,436</u>		<u>12,630,219</u>

** ex-factory turnover in million rupees per annum.

includes samples and shortages.

*** excludes systems, printers, etc. for internal use.

* includes nil (1997 : 707) cubic metres used for own consumption.

\$ includes 4,287 tons (1997 : 9460 tons) used for own consumption and nil tons (1997 : 1536 tons) for job work.

% includes 115 tons (1997 : 3 tons) used for own consumption.

+ includes nil (1997 : 851) systems and nil (1997 : 918) serial printers for internal use.

& it is not practicable to give quantitative information in the absence of common expressible unit.

iii) Closing Stocks

		1998		1997	
		Quantity	Rs.000s	Quantity	Rs.000s
Vanaspati/hydrogenated oils	T P A*	792	28,909	1,413	47,071
Oxygen gas (cubic metres)	000s			1	2
Cylinders	N P A#	4,450	47,107	2,190	20,990
Tipping systems	N P A#	509	12,062	-	-
Toilet soaps	T P A*	475	19,581	825	38,609
Shoe uppers and full shoes (pairs)	000s	6	1,170	9	1,905
Fatty acids	T P A*	240	5,435	93	2,414
Glycerine	T P A*	68	2,241	25	1,422
Lighting products	000s	3,172	56,985	2,104	52,398
Mini computers/micro processor based systems* and data communication systems	Ex-factory turnover in million Rupees per annum	1,195	87,210	2,238	141,807
Serial printers *	Ex-factory turnover in million Rupees per annum	6,882	57,371	5,687	92,039
Software products *					
Others			2,593		19,578
			320,664		418,235
Closing stock of traded goods					
Reagent kits /Spares of analytical instruments	Nos.	7,375	31,117	9,455	21,412
Others			10,135		7,939
			361,916		447,586

* includes traded products; bifurcation between manufactured and traded products not practicable.

iv) Purchases for trading

		1998		1997	
		Quantity	Rs.000s	Quantity	Rs.000s
Lighting products	000s	1,923	200,333	3,812	197,599
Computer units/printers	Nos.	53,992	2,744,250	29,358	1,658,389
Reagent kits /Spares of analytical instruments	Nos.	16,628	104,299	16,908	74,332
Spares /components for tippers/cylinders *			31,544		26,154
Others*			330,077		180,732
			3,410,503		2,137,206

* It is not practicable to give quantitative information in the absence of common expressible unit.

v) Raw materials consumed

		1998		1997	
		Quantity	Rs.000s	Quantity	Rs.000s
Oils and fats	Tons	49,195	1,267,427	52,237	1,357,091
Tinplates	Tons	1,230	37,305	1,185	47,352
Components for cylinders	#		247,227		247,374
Leather	Sq.ft.(000s)	491	74,924	707	94,084
Components for lighting products	#		143,349		148,565
Peripherals for computers**	#		1,292,549		675,850
Components for computers	#				1,362,299
Others	#		32,491		1,800
			3,095,272		3,934,415

it is not practicable to give quantitative information in the absence of common expressible unit.

** includes captive consumption of terminals.

vi) Value of imported and indigenous materials consumed

	1998		1997	
	%	Rs.000s	%	Rs.000s
Raw materials				
Imported	32	998,185	40	1,557,331
Indigenous	68	2,097,087	60	2,377,084
	<u>100</u>	<u>3,095,272</u>	<u>100</u>	<u>3,934,415</u>
Stores and spares				
Imported	2	5,049	1	4,760
Indigenous	98	318,474	99	356,647
	<u>100</u>	<u>323,523</u>	<u>100</u>	<u>361,407</u>

vii) Value of imports on CIF basis

(does not include value of imported items locally purchased)

Raw materials, components and peripherals	1,551,131	2,002,738
Stores and spares	120,932	47,794
Capital goods	225,741	292,729
Others	468,874	49,272
	<u>2,366,678</u>	<u>2,392,533</u>

viii) Expenditure in foreign currency

Travelling	1,203,070	872,893
Interest	33,303	1,035
Royalty	2,281	5,989
Professional fees	49,557	2,842
Others	221,126	195,597
	<u>1,509,337</u>	<u>1,078,356</u>

ix) Earnings in foreign exchange

Export of goods on F.O.B. basis *	171,408	172,080
Services	3,891,813	2,607,628
Agency commission	72,952	116,936
Others	42,492	2,537
	<u>4,178,665</u>	<u>2,899,181</u>

* includes exports on rupee currency basis



ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND THE COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration No.	20800	State Code	08
Balance Sheet date	March 31, 1998		

II. Capital raised during the year (Rs. 000s)

Public issue	Nil
Rights issue	Nil
Bonus issue	305,542
Private placement	Nil

III. Position of mobilisation of and deployment of funds (Rs.000s)

Total liabilities	7,463,204	Total assets	7,463,204
Sources of funds		Application of funds	
Paid-up capital	458,313	Net fixed assets	3,559,448
Reserves and surplus	3,867,674	Investments	438,691
Secured loans	2,853,150	Net current assets	3,465,065
Unsecured loans	284,067	Miscellaneous expenditure	--
		Accumulated losses	--

IV. Performance of the Company (Rs.000s)

Turnover	14,431,807
Total expenditure	13,313,561
Profit before tax	1,118,246
Profit for the year	856,463
Earnings per share (Rs.)	19
Dividend (%)	15

V. Generic names of three principal products/services of the Company (as per monetary terms)

i) Item code no. (ITC Code)	84714900.10
Product description	Computer systems including personal computers and units thereof
ii) Item code no. (ITC Code)	85245309.10
Product description	Computer software
iii) Item code no. (ITC Code)	15162009.10
Product description	Hydrogenated vegetable oils

For and on behalf of the Board of Directors

S. C. Senapaty
(Corporate Executive Vice President-Finance)

Azim Hasham Premji (Chairman and Managing Director)

Satish Menon
(Company Secretary and Corporate Counsel)

Hamir K. Vissanji (Director)

Bangalore, May 25, 1998



WIPRO LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 1998

	Rs.000s	1998 Rs.000s	1997 Rs.000s
A. Cash flow from operating activities			
Net profit before tax and extraordinary items		1,118,246	592,189
Adjustments for :			
Depreciation	406,213		216,211
Foreign exchange fluctuation	(6,664)		1,715
Leave benefits provision	49,116		7,505
Gratuity provision	4,433		225
Interest on borrowings	439,542		599,290
Dividend/interest/bills discounting income	(63,178)		(34,860)
Profit on sale of fixed assets (net)	(7,800)		(369)
		<u>821,662</u>	<u>789,717</u>
Operating profit before working capital changes		<u>1,939,908</u>	<u>1,381,906</u>
Adjustments for :			
Trade and other receivables	(712,662)		(153,893)
Inventories	229,874		317,486
Trade and other payables	116,205		(279,096)
		<u>(366,583)</u>	<u>(115,503)</u>
Cash generated from operations		<u>1,573,325</u>	<u>1,266,403</u>
Direct taxes paid		<u>(36,308)</u>	<u>(42,048)</u>
Cash flow before extraordinary items		<u>1,537,017</u>	<u>1,224,355</u>
Extraordinary items		<u>(42,145)</u>	<u>36,910</u>
NET CASH FROM / (USED IN) OPERATING ACTIVITIES		<u>1,494,872</u>	<u>1,261,265</u>
B. Cash flow from investing activities			
Purchase of fixed assets		(1,083,475)	(700,864)
Sale/disposal of fixed assets		29,737	9,492
Purchase of investments		(49,500)	(33,872)
Sale on investments		26,562	
Dividends received		15,275	25,040
Interest received/bills discounting income		47,903	9,820
		<u>(1,013,498)</u>	<u>(690,384)</u>
NET CASH FROM / (USED IN) IN INVESTING ACTIVITIES		<u>(1,013,498)</u>	<u>(690,384)</u>
C. Cash flow from financing activities			
Capital subsidy received		1,375	4,125
Proceeds from borrowings (net)		162,409	103,821
Interest paid		(459,658)	(622,081)
Dividend paid (including tax on dividend)		(42,012)	(38,193)
		<u>(337,886)</u>	<u>(552,328)</u>
NET CASH FROM / (USED IN) IN FINANCING ACTIVITIES		<u>(337,886)</u>	<u>(552,328)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		<u>143,488</u>	<u>18,553</u>
CASH AND CASH EQUIVALENTS AS AT APRIL 1, 1997		<u>249,660</u>	<u>231,107</u>
CASH AND CASH EQUIVALENTS AS AT MARCH 31, 1998		<u>393,148</u>	<u>249,660</u>

For and on behalf of the Board of Directors

S. C. Senapaty
(Corporate Executive Vice President-Finance)

Azim Hasham Premji (Chairman and Managing Director)

Satish Menon
(Company Secretary and Corporate Counsel)

Hamir K. Vissanji (Director)

Bangalore, May 25, 1998

AUDITOR'S CERTIFICATE

We have examined the above cash flow statement of Wipro Limited for the year ended March 31, 1998. The statement has been prepared by the Company in accordance with the requirement under Clause 32 of the Listing Agreement with Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company for the year ended March 31, 1998.

For N. M. Raiji & Co.
Chartered Accountants

J. M. Gandhi
Partner

Mumbai, May 26, 1998



STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the Subsidiary	Wipro Finance Limited	Wipro Investment Limited	Inlec Investment Limited	Wipro Acer Limited	Wipro Factors Limited	Wipro Securities Limited
1 Financial year of the subsidiary ended on	March 31, 1998	March 31, 1998	March 31, 1998	March 31, 1998	March 31, 1998	March 31, 1998
2 Number of shares in the subsidiary held by Wipro Limited on the above date:						
i. Equity shares of Rs. 10 each	25,476,188	200	200	8,250,000	66,171	21,180
ii. 9% cumulative redeemable preference shares of Rs. 10 each	-	1,800	-	-	-	-
iii. Extent of holding	94.64%	100%	100%	55%	100%	100%
3. Net aggregate amount of the profits / (losses) of the subsidiary company so far as it concerns the members of Wipro Limited:	Rs. 000s	Rs. 000s	Rs. 000s	Rs. 000s	Rs. 000s	Rs.000s
i. Dealt with in the accounts of Wipro Limited for the year ended March 31, 1998						
a. For the subsidiary's financial year ended March 31, 1998	(100,000)	Nil	Nil	Nil	Nil	Nil
b. For the previous financial years of the subsidiary since it became a subsidiary of Wipro Limited	Nil	Nil	Nil	Nil	Nil	Nil
ii. Not dealt with in the accounts of Wipro Limited for the year ended March 31, 1998						
a. For the subsidiary's financial year ended March 31, 1998	(465, 894)	20	(5)	(8,015)	Nil	Nil
b. For the previous financial years of the subsidiary since it became a subsidiary of Wipro Limited	322,281	(90)	1086	(20418)	Nil	Nil

For and on behalf of the Board of Directors

S. C. Senapaty
(Corporate Executive Vice President-Finance)

Azim Hasham Premji (Chairman and Managing Director)

Satish Menon
(Company Secretary and Corporate Counsel)

Hamir K. Vissanji (Director)

Bangalore, May 25, 1998

ANNEXURE TO THE DIRECTORS' REPORT
FORM A
DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY
A. POWER AND FUEL CONSUMPTION

		1997-98	1996-97
1. Electricity			
a) Purchased			
Unit	KWH	24,314,751	18,794,637
Total amount	Rs.	91,294,844	54,859,083
Rate/Unit	Rs.	3.75	3.45
b) Own generation			
Through diesel generator			
Unit	KWH	787,319	668,195
Unit/litre of diesel oil	KWH	2.62	2.97
Cost/Unit	Rs.	3.90	3.43
2. Coal *(including coconut shells)			
Quantity	Tonnes	1,739,293	18,135
Total cost	Rs.	26,773,986	27,231,071
Average rate	Rs.	1,539.36	1501.58
3. Furnace oil			
Quantity - LDO	Lts.	1,300,990	1,454,158
Total cost	Rs.	11,899,165	12,295,638
Average rate	Rs.	9.15	8.46
Quantity - H.S.D.	Lts.	107,000	225,000
Total cost	Rs.	810,120	1,688,974
Average rate	Rs.	7.57	7.51
Quantity - LSHS	Lts.	-	105,753
Total amount	Rs.	-	637,678
Average rate	Rs.	-	6.03
4. L.P.G.			
Quantity	Kgs.	490,037	443,853
Total cost	Rs.	6,063,816	7,146,033
Average rate	Rs.	12.37	16.1

B. CONSUMPTION PER UNIT PRODUCTION

Vanaspati	Electricity (KWH/Tonne)	Liquid diesel oil (Litres/Tonne)	Coal (Tonnes/Tonne)
1997-98	292.57	9.15	0.29
1996-97	307.18	9.87	0.25
G.L.S.	Electricity (KWH/1000 GLS)	Liquid diesel oil (Litres/Tonne)	L.P.G. (KG/1000 GLS)
1997-98	38.47	-	7.66
1996-97	29.21	-	7.83
F.T.L.	Electricity (KWH/1000 FTL)	Liquid diesel oil (Litres/Tonne)	L.P.G. (KG/1000 FTL)
1997-98	375.99	-	46.32
1996-97	391.30	-	50.61
F.C.L.	Electricity (KWH/1000 FTL)	Liquid diesel oil (Litres/Tonne)	L.P.G. (KG/1000 FTL)
1997-98	3020.07	-	702.87
1996-97	3089.94	-	1642.9

DIRECTORS' REPORT

The Directors present the Annual Report of Wipro Finance Limited for the year ended March 31, 1998

Financial results

(Rs. mns)

	1998	1997
Gross income	917.46	992.42
Profit/ (Loss) before tax exceptional items	(137.73)	117.84
Exceptional items	(460.21)	(106.24)
Provision for tax	—	(8.86)
Profit/(Loss) for the year	(597.94)	2.74
Appropriation - Statutory Reserve	5.50	—

Business

The gross disbursements during the year towards lease/hire purchase amounted to Rs. 670.92 mn. and the volume of trade bills discounted was Rs. 1171.81 mn.

Mr. S. R. Gopalan continues as the Manager of the Company under deputation from Wipro Limited.

Fixed deposits

The Company has a fixed depositor base of about 50,316 depositors and the fixed deposits from the public at the end of the year were Rs. 1,003.08 mn. As on March 31, 1998, about 1,084 deposits aggregating to Rs. 15.11 mn. were unclaimed. However, the unclaimed deposit as on the date of this report stands reduced to 847 deposits aggregating to Rs. 12.02 mn. The Company sends out mailers at quarterly intervals to the last known addresses requesting the fixed deposit holders to encash their matured deposits.

Directors

Mr. Azim Hasham Premji, a Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Auditors

The auditors M/s A.F. Ferguson Associates retire at the conclusion of the ensuing Annual General Meeting and offer themselves for re-appointment.

Personnel

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is furnished in a separate statement forming part of this report.

Conservation of Energy/Technology Absorption, Research and Development / Foreign Exchange Earnings and Outgoings :

Foreign exchange outgo on account of interest and finance charges, foreign travel and import of fixed assets, repayment of loan, etc., is Rs 96.40 mn.

The Company has nothing else to report on the Particulars required under Section 217(1)(e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

Acknowledgements

The Directors wish to place on record their appreciation of the co-operation and assistance received from the banks and financial institutions. The Directors thank the customers and depositors for their continued support.

For and on behalf of the Board

REPORT OF THE AUDITORS TO THE MEMBERS OF WIPRO FINANCE LIMITED.

We have audited the attached Balance Sheet of Wipro Finance Limited as at March 31, 1998, and also the profit and loss account of the Company for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
2. Further to our comments in the annexure referred to in paragraph 1 above
 - 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 the books;
 - c) the balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
 - d) in our opinion and to the best of our information and according to the explanation given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 1998; and
 - ii) in the case of the profit and loss account, of the loss for the year ended on that date.

For A. F. Ferguson Associates
Chartered Accountants

Place: Mumbai
Date : May 25, 1998

R. Subramaniam
Partner

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITOR'S REPORT TO THE MEMBERS OF WIPRO FINANCE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 1998.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. Majority of the leased assets were physically verified by the management and no discrepancies were noted on such verification. In respect of other assets no physical verification was carried out. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its fixed assets given on lease.
2. No fixed assets have been revalued during the year.
3. The Company has not taken / granted any loans, secured or unsecured from / to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, and from / to companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956, where the rate of interest and other terms and conditions are prima facie prejudicial to the interest of the Company.

4. According to the information and explanations given to us, in respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, the parties are generally repaying the principal amounts as stipulated or as rescheduled from time to time and are also generally regular in the payment of interest where applicable except in respect of certain parties where the Company has taken reasonable steps for recovery.
5. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of assets.
6. In our opinion and according to the information and explanations given to us, the transactions of purchase and sale of goods and sale of services made from / to parties entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs.50,000 or more have been made at prices which are reasonable having regard to the nature of the transactions.
7. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and provisions of Section 58A of the Companies Act, 1956 and the rules framed thereunder, with regard to the deposits accepted from the public.
8. In our opinion, the Company has an internal audit system which is commensurate with the size and nature of the Company's business.
9. In our opinion, the Company is generally regular in depositing provident fund dues with the recognised Provident Fund Trust and Employees State Insurance dues with the appropriate authority. There are no arrears outstanding at the year end.
10. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding as on March 31, 1998, for a period of more than six months from the date they became payable.
11. According to the information and explanations given to us, no personal expenses have been charged to revenue account.
12. There is no stock of traded goods except shares and hence the question of determination and provision for damaged goods does not arise.
13. As informed to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. The provisions of any special statute applicable to chit fund, nidhi or mutual benefit society do not apply to the Company.
15. We are informed that the Company has not dealt in or traded in securities, debentures and other investment during the year except in equity shares in respect of which the Company has maintained proper records of transactions and contracts and we are informed that timely entries have been made therein. The shares are held in the Company's Name.

For A. F. Ferguson Associates
Chartered Accountants

Place: Mumbai
Date : May 25, 1998

R. Subramaniam
Partner



BALANCE SHEET AS AT MARCH 31, 1998

SOURCES OF FUNDS	Schedule	As at March 31, 1998 Rs.000s	As at March 31, 1997 Rs.000s
Shareholders' funds			
Share capital	1	519,190	269,190
Reserves and surplus	2	<u>185,869</u>	<u>500,900</u>
		705,059	770,090
Advance against equity		—	5,000
Loan funds			
Secured loans	3	1,540,965	1,962,969
Unsecured loans	4	<u>1,659,346</u>	<u>1,590,699</u>
		3,200,311	3,553,668
		3,905,370	4,328,758
APPLICATION OF FUNDS			
Fixed assets	5		
Gross block		2,111,133	1,883,520
Less: Depreciation		821,229	574,627
Net block		<u>1,289,904</u>	<u>1,308,893</u>
Capital work in progress and advances		79,458	72,254
		<u>1,369,362</u>	<u>1,381,147</u>
Less : Securitisation of future lease rentals		<u>130,957</u>	—
		1,238,405	1,381,147
Investments	6		185,276
Current assets, loans and advances			
Stock on hire		1,196,803	1,744,600
Stock in trade		1,900	2,313
Cash and bank balances	7	19,276	36,142
Sundry debtors	8	508,387	384,891
Loans and advances	9	<u>815,671</u>	<u>805,427</u>
		<u>2,542,037</u>	<u>2,973,373</u>
Less: Current liabilities and provisions	10	<u>363,254</u>	<u>211,038</u>
Net current assets			2,178,783
Profit and Loss account			282,960
		3,905,370	4,328,758
Notes to accounts	16		

As per our report attached

For A.F. FERGUSON ASSOCIATES
Chartered Accountants

R.Subramaniam
Partner

Mumbai, May 25, 1998

For and on behalf of the
Board of Directors

Azim Hasham Premji (Chairman)

S.C.Senapaty (Director)

D.K.Ranjekar (Director)

S.R.Gopalan (President)

Rajesh S Narang (Company Secretary)

Bangalore, May 22, 1998

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1998

INCOME	Schedule	Current Year Rs.000s	Previous Year Rs.000s
Income from main activities	11	894,418	976,000
Other income	12	23,039	16,424
		<u>917,457</u>	<u>992,424</u>
EXPENDITURE			
Interest and other charges	13	627,422	515,344
Administrative and other expenses	14	124,900	84,932
Depreciation		302,916	274,313
Less: Transferred from revaluation reserve		<u>47</u>	<u>—</u>
		<u>1,055,191</u>	<u>874,589</u>
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS		(137,734)	117,835
Exceptional items	15	<u>(460,210)</u>	<u>(106,224)</u>
		(597,944)	11,611
Provision for tax (incl. Rs. Nil; 1996-97 Rs.7,325,000 relating to earlier years)		<u>—</u>	<u>8,863</u>
Profit/(Loss) for the year		(597,944)	2,748
Add: Balance brought forward		300,534	297,786
Transfer from contingency reserve		<u>15,000</u>	<u>—</u>
Balance of Profit / (Loss)		(282,410)	300,534
APPROPRIATIONS			
Transfer to statutory reserve		550	—
		<u>550</u>	<u>—</u>
Balance carried forward		(282,960)	300,534
Notes to accounts	16		

As per our report attached

For A.F.FERGUSON ASSOCIATES
Chartered Accountants

R.Subramaniam
Partner

Mumbai, May 25,1998

For and on behalf of the
Board of Directors

Azim Hasham Premji (Chairman)

S.C.Senapaty (Director)

D.K.Ranjekar (Director)

S.R.Gopalan (President)

Rajesh S Narang (Company Secretary)

Bangalore, May 22,1998

SCHEDULE 1 SHARE CAPITAL	Current Year Rs. 000s	Previous Year Rs. 000s
Authorised		
30,000,000 (Previous year 30,000,000) ordinary shares of Rs.10 each	300,000	300,000
2,500,000 17% cumulative redeemable preference shares of Rs. 10 each	25,000	25,000
2,500,000 fully convertible cumulative preference shares of Rs. 100 each	250,000	—
	<u>575,000</u>	<u>325,000</u>
Issued, subscribed and paid-up		
26,919,045 (Previous year 26,919,045) ordinary shares of Rs. 10 each	269,190	269,190
2,500,000 fully convertible cumulative preference shares of Rs. 100 each (previous year Rs. Nil)	250,000	—
25,476,188 (previous year: 25,476,188) ordinary shares of Rs. 10 each are held by Wipro Limited, the holding company		
	<u>519,190</u>	<u>269,190</u>
SCHEDULE 2 RESERVES AND SURPLUS		
Share premium account		
As per last balance sheet	153,809	145,237
Received during the year	<u>—</u>	<u>8,572</u>
	153,809	153,809
Capital redemption reserve		
As per last balance sheet	25,000	25,000
Revaluation reserve		
As per last balance sheet	6,557	—
Less: Transferred to profit and loss account	<u>47</u>	<u>6,557</u>
	6,510	6,557
Statutory reserve		
(Transferred from profit and loss account)	550	—
Contingency reserve		
As per last balance sheet	15,000	15,000
Transferred to profit and loss account	<u>15,000</u>	<u>—</u>
	—	15,000
Profit and Loss account		
	<u>185,869</u>	<u>300,534</u>
	<u>185,869</u>	<u>500,900</u>

	Current Year Rs. 000s	Previous Year Rs. 000s
SCHEDULE 3 SECURED LOANS		
Foreign currency loan from Commonwealth Development Corporation, UK	294,162	293,512
Term loans from financial institutions	442,313	944,881
Other loans (Interest accrued and due Rs. Nil Previous year Rs. Nil)	11,081	24,912
 (The above loans are secured by (i) hypothecation of specific assets given on hire purchase and lease, (ii) mortgage on certain building in respect of loan outstanding Rs. 11,081,000; previous year Rs. 13,912,000 included in 'Other loans')		
From banks (Secured by hypothecation of receivables and specific assets of the Company, relating to hire purchase and lease transactions.)	793,409	699,664
	<u>1,540,965</u>	<u>1,962,969</u>
SCHEDULE 4 UNSECURED LOANS		
Fixed deposits	1,003,087	751,266
Privately placed bonds*	30,915	32,090
Short term loans and advances		
Other than from banks	190,298	302,512
Other loans and advances		
Other than from banks	435,046	504,831
	<u>1,659,346</u>	<u>1,590,699</u>

*Redeemable over a period between 1 and 3 years

SCHEDULE 5 FIXED ASSETS

Rs. 000s

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	At 1.04.97	Additions at cost	Addition on Revaluation	Deductions/ Adjustments	As at 31.03.98	Upto 1.04.97	For the Year	Deductions/ Adjustments	Adjustments on Revaluation	Upto 31.03.98	As at 31.03.98	As at 31.03.97
Assets on lease												
Plant and machinery	1,397,209	132,899		129,145	1,400,963	426,839	205,528	39,940		592,427	808,536	970,370
Furniture and fixtures	8,504	—		—	8,504	8,428	9	—		8,437	67	76
Data processing equipment	323,220	46,044		33,311	335,953	123,146	70,809	29,715		164,240	171,713	200,074
Vehicles	78,096	23,155		4,707	96,544	11,453	17,170	1,326		27,297	69,247	66,643
Sub Total	1,807,029	202,098		167,163	1,841,964	569,866	293,516	70,981		792,401	1,049,563	1,237,163
Other Assets												
Land	30,565	232			30,797	—				—	30,797	30,565
Buildings	30,605	—			30,605	883	493			1,376	29,229	29,722
Plant and machinery	—	129,917		(54,753)	184,670	—	4,560	(14,987)		19,547	165,123	—
Furniture and fixtures	3,365	617	—	—	3,982	627	364			991	2,991	2,738
Electrical equipments	3,315	381			3,696	380	223			603	3,093	2,935
Data processing equipment	5,023	7,037			12,060	1,890	2,813			4,703	7,357	3,133
Vehicles	3,618	441		700	3,359	981	947	320		1,608	1,751	2,637
Sub Total	76,491	138,625		(54,053)	269,169	4,761	9,400	(14,667)	—	28,828	240,341	71,730
Total	1,883,520	340,723		113,110	2,111,133	574,627	302,916	56,314		821,229	1,289,904	1,308,893
Previous year	1,626,039	551,579	6,850	300,948	1,883,520	349,132	274,313	49,111	293	574,627		
Capital work in progress and capital advances											79,458	72,254
Total											1,369,362	1,381,147

Net exchange difference adjusted to the cost of fixed assets is Rs. 17,389,368 (Previous year : Rs. 24,604,418)





	Current Year Rs. 000s	Previous Year Rs. 000s
SCHEDULE 6 INVESTMENTS (AT COST)		
LONG TERM		
Non-trade Investments		
Quoted		
127,563 (Previous Year: 127,563) Mastershares of Unit Trust of India (Market Value of Rs. 1,620,050 Previous year: Rs. 1,651,941)	2,457	2,457
Unquoted		
1. Government of India Bonds		
13.65% GOI(1998) Bonds of face value Rs.20,000,000	20,100	20,100
11.55% GOI(2002) Bonds of face value Rs. 7,500,000	6,788	6,788
Five and half year Indira Vikas Patra *	33,012	11
Five and half year Kisan Vikas Patra	25,000	25,000
Mahanagar Telephone Nigam Limited Bonds (175 nos of Rs. 100,000 each ; Previous year 300 nos of Rs.100,000 each - 125 nos of Rs.100,000 each sold during the year)	17,500	30,000
Himachal Pradesh State Forest Corporation Limited Bonds (75 nos of Rs. 100,000 each)	7,500	7,500
Himachal Pradesh State Electricity Board Bonds (150 nos of Rs. 100,000 each sold during the year)	—	15,000
Rajasthan State Electricity Board Bonds (100 nos of Rs. 100,000 each sold during the year)	—	10,000
Punjab State Electricity Board Bonds* (100 nos of Rs. 100,000 each)	10,000	—
Krishna Bhagya Jala Nigam Limited Bonds* (175 nos of Rs.100,000 each)	17,500	—
2. 313 units of Unit Trust of India Unit 64 (Previous year 771,773 units, re-purchase value : Rs. 4,663 , Previous year Rs. 12,039,655, Sold during the year - 771,460 units)	5	12,045
3. Unit Trust of India - Venture Capital Unit Scheme 1990 (VECAUS II - 13,500 units of Rs.100 each)	2,179	2,179
	142,041	131,080
Less: Provision for diminution in value of investments	529	—
	141,512	131,080

* Acquired during the year

SCHEDULE 6 INVESTMENTS (AT COST) - Contd..
Trade Investments

	Current Year Rs. 000s	Previous Year Rs. 000s
Unquoted		
1. 100,000 equity shares of Rs.10 each in Peneul Elastomers and Epoxies Limited	1,000	1,000
2. 70,500 equity shares of Rs.10 each in Shaily Engineering Plastics Limited	2,503	2,503
3. 200,000 equity shares of Rs.10 each in Wonder Wear Limited	10,000	10,000
4. 1,000,000 16.5% redeemable convertible preference shares of Rs.10 each in Wonder Wear Limited	10,000	10,000
5. 50,000 equity shares of Rs. 10 each in Global Procurement Consultants Limited	500	500
6. 1,250,000 14% redeemable preference shares of Rs.10 each of GSL Limited*	12,500	—
7. 2,700,000 equity shares of Rs.10 each in Vibrant Besser Concrete Systems Limited*	18,900	—
	55,403	24,003
Less :provision for diminution in value of investments	20,500	5,000
	34,903	19,003
Quoted		
1. 25,000 equity shares of Rs.10 each in ICNET Limited	750	750
2. 100,000 equity shares of Rs.10 each in Lotus Chocolate Limited	2,000	2,000
3. 10,000 equity shares of Rs.10 each in Papillon Exports Limited	540	540
4. 24,500 equity shares of Rs.10 each in Balaji Amines Limited	980	980
5. 16,000 equity shares of Rs.10 each in Industrial Development Bank of India Limited	2,080	2,080
6. 256,000 equity shares of Rs. 10 each in Mold-Tek Plastics Limited	7,668	7,668
7. 21,415 equity shares of Rs.10 each in Transgene Biotek Limited	642	642
8. 367,000 equity shares of Rs. 10 each in Vibrant Investments and Properties Limited	3,670	3,670
9. 175 equity shares of State Bank of Travancore*	105	—
10. 2,100 equity shares of Rs.10 each in Kripa Chemicals Limited (1400 Bonus Shares received during the year)	53	53
11. 162,000 equity shares of Rs.10 each in Kothari Petro Chemicals Limited	1,620	1,620
12. 19,568 equity shares of Rs.10 each in Cipla Limited	13,111	13,111
13. 450,000 equity shares of Rs.10 each in Kumars Cotex Limited	4,500	4,500
14. 12,500 equity shares of Rs.10 each in Satyam Computers Limited (Sold during the year)	—	750
(Total Market Value of Quoted Instruments : Rs. 20,512,536 Previous Year Rs. 23,554,546)	37,719	38,364
Less : provision for diminution in value of investments	8,912	3,171
	28,807	35,193
	205,222	185,276

* Acquired during the year

SCHEDULE 7 CASH AND BANK BALANCES

	Current Year Rs. 000s	Previous Year Rs. 000s
Cash on hand	153	171
Cheques on hand	7,703	19,641
Bank balances with scheduled banks		
Current account	8,762	11,078
Deposit account	2,658	5,252
	<u>19,276</u>	<u>36,142</u>

SCHEDULE 8 SUNDRY DEBTORS

Secured

Over 6 months		
Considered good	230,864	102,588
Considered doubtful	237,602	33,905
Others (considered good)	277,523	261,318
	<u>745,989</u>	<u>397,811</u>
Less: Provision for doubtful debts	237,602	33,905
	<u>508,387</u>	<u>363,906</u>
Add: Receivable under instalment sale (not due)	—	20,985
	<u>508,387</u>	<u>384,891</u>

SCHEDULE 9 LOANS AND ADVANCES

Unsecured

Bills of exchange		
Considered good	532,757	505,423
Considered doubtful	124,382	56,580
	<u>657,139</u>	<u>562,003</u>
Less: Provision for doubtful bills	124,382	56,580
	<u>532,757</u>	<u>505,423</u>
Advances recoverable in cash or in kind or for value to be received - considered good [Net of Rs.34,059,919 Previous year : Rs. 16,988,523 considered doubtful for which provision has been made]	<u>254,364</u>	<u>286,842</u>
Tax payments (net of provision)	28,550	13,162
	<u>815,671</u>	<u>805,427</u>

SCHEDULE 10 CURRENT LIABILITIES AND PROVISIONS

A. Current liabilities

Sundry creditors	48,975	46,724
Other liabilities	114,751	121,620
Interest accrued but not due	94,995	38,059
	<u>258,721</u>	<u>206,403</u>

B. Provisions

Leave encashment and gratuity	5,422	4,005
Pension	617	630
Provision for assets given on lease	85,578	—
Provision for contingencies	12,916	—
	<u>104,533</u>	<u>4,635</u>
	<u>363,254</u>	<u>211,038</u>

SCHEDULE 11 INCOME FROM MAIN ACTIVITIES

	Current Year Rs. 000s	Previous Year Rs. 000s
Lease rental income	446,435	481,935
Hire purchase income	298,940	378,717
Income from marketing of financial information product	2,990	1,646
Income from discounting activity (Net) (Net of Interest Tax Rs.483,822 Previous year : Rs. 2,410,483)	21,601	24,857
Income from merchant banking	—	1,254
Income from trade investments (Tax deducted at source Rs. 39,202 previous year Rs. 565,111)	550	2,677
Factoring income	3,009	—
Profit on sale of investments (net)	2,031	30
Income from syndication	59,388	28,518
Income from other investments (Tax deducted at source Rs.2,384,685 previous year Rs.2,107,971)	20,220	15,136
Interest from inter corporate deposits placed etc.(Tax deducted at source Rs.2,407,223 ; previous year Rs. 9,004,178)	39,254	41,230
	<u>894,418</u>	<u>976,000</u>

SCHEDULE 12 OTHER INCOME

Service charges	7,155	12,518
Profit on sale of assets	11,128	—
Miscellaneous Income	4,756	3,906
	<u>23,039</u>	<u>16,424</u>

SCHEDULE 13 INTEREST AND OTHER CHARGES

Interest and finance charges		
on fixed loans	378,226	291,434
on others	227,303	188,552
Bank charges	1,519	1,232
Premium on redemption of debentures	—	924
Lease rental charges	13,435	30,728
Premium on redemption of bonds	6,939	2,474
	<u>627,422</u>	<u>515,344</u>

SCHEDULE 14 ADMINISTRATIVE AND OTHER EXPENSES

	Current Year Rs. 000s	Previous Year Rs. 000s
Salaries	15,233	12,955
Contribution to provident fund	762	585
Contribution to pension fund	484	630
Gratuity	446	1,097
Staff welfare	662	356
Advertisement expenses	3,547	5,959
Rent	3,099	1,588
Repairs and maintenance	1,706	817
Electricity	654	882
Rates and taxes	9,621	2,131
Insurance	926	526
Exchange difference	10,022	11,135
Miscellaneous expenses	45,023	34,510
Bad debts written off	32,715	11,761
	<u>124,900</u>	<u>84,932</u>

SCHEDULE 15 EXCEPTIONAL ITEMS

Provision for hire purchase / lease dues	203,697	33,905
Provision for unsecured loans	17,071	15,000
Provision on stock on hire	51,376	6,231
Provision on net leased assets	85,578	—
Provision for bills discounted	67,802	42,917
Provision on diminution in value of investments	21,770	8,171
Provision for contingencies	12,916	--
	<u>460,210</u>	<u>106,224</u>

SCHEDULE 16 NOTES TO ACCOUNTS

1. STATEMENT OF ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention, except for revaluation of certain fixed assets, and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are as stated below :

A) Revenue recognition :

- i) Hire Purchase income is recognised on accrual basis and is calculated by applying the interest rate implicit in the hire purchase agreements. Lease rental income is recognised on due basis. For depreciation on leased assets see Note 1(B)(iv) below.
- ii) Income from bill discounting activity is recognised on an accrual basis.
- iii) Delayed payment charges from the customers are recognised on receipt basis.
- iv) Service charges including syndication are considered as income on the dates they fall due as per the relevant contracts.
- v) While applying revenue recognition policies, adequate care is taken to comply with the Reserve Bank of India's notification dated January 31, 1998, with regard to prudential norms for income recognition.

B) Fixed Assets

- i) Fixed assets are valued at original cost except as stated below. Costs include all direct costs attributable to acquisition, installation and commissioning. Certain assets have been revalued as at March 31, 1997 and the resultant surplus has been added to the cost of the assets.
- ii) Depreciation on assets for own use is computed on straight line method from the month the assets have been acquired / commissioned. The rates adopted are as follows :

	Rates of Depreciation	
	Rates Adopted	Schedule XIV
	%	%
Buildings	1.63	1.63
Electrical equipment	4.75	4.75
Furniture and fixtures	9.50	6.33
Vehicles	24.00	9.50
Data processing equipment	33.33	16.21
Windmills (part of plant & machinery)	5.28	5.28
Plant and machinery	10.34	10.34
Assets costing less than Rs.5000	100.00	100.00

- iii) During the current year the Company has revised the rate of depreciation in respect of Data processing equipment from 19% to 33.33% with retrospective effect. Consequently, the depreciation charge for the year is higher by Rs.1,482,351.
- iv) Depreciation on leased assets is equal to the annual lease charge. Under this method the financing is computed by applying the interest rate implicit in the lease and the difference between the lease rent and the finance earning is charged as depreciation so that the cost of leased assets is depreciated over the lease period. Such depreciation is more than the depreciation required to be provided as per Schedule XIV of the Companies Act, 1956. Had the company followed the method recommended in the 'Guidance note on accounting for leases' issued by the Institute of Chartered Accountants of India, the net charge to the profit and loss account would have remained the same.

C) Investments

Long term investments are stated at cost less permanent diminution in value, if any.

D) Stock

Stock on hire is arrived at by reducing (i) proportionate capital repayment from the cost of assets and (ii) provision for expected non realisation stock-in-trade, representing current investment, is valued at the lower of cost and fair value.

E) Borrowing costs

Front end charges are accounted on receipt of funds. Brokerage on fixed deposits is recognised over the period of the deposit but in any case not exceeding two years.

F) Retirement benefits

- i) Contribution to Provident Fund and Pension Fund is made at pre-determined rates to the respective funds. In view of the small number of employees, the provision for gratuity for the year has been computed on arithmetical basis.
- ii) Provision for leave salary has been made on an actuarial basis.

G) Foreign currency transactions

Foreign currency transactions are recorded at the spot rate at the beginning of the month of transactions. Year end balances of assets and liabilities in foreign currency are re-stated at closing rates / forward contract rates, as applicable. Resultant differences on liabilities relating to acquisition of fixed assets are capitalised. Other differences are charged to the revenue account.

2. On March 31, 1998 the Company has issued 2,500,000 fully convertible cumulative preference shares of Rs.100 each aggregating Rs.250 mln. The said preference shares will be converted into equity shares of Rs.10 each at the end of 63 months from the date of allotment i.e March 31,1998.

These preference shares will be converted into such number of equity shares of Rs.10 each based on audited book value of the equity shares prevailing at the date of balance sheet as on March 31, 2003 or face value of Rs.10 each whichever is lower.

These preference shares carry dividend rate of Re.1 per annum on every Rs.10 mln worth of preference shares.

3. Fixed assets (other than leased assets, furniture and fixtures, data processing equipment and vehicles) have been revalued as on March 31, 1997 at current replacement values based on valuation made by an independent professional valuer. The resultant surplus on such revaluation over the written down value of these assets amounting to Rs.6,556,970 has been credited to the revaluation reserve and added to the cost of the fixed assets.
4. Amount due from an officer of the Company Rs.NIL (Previous Year Rs..17,350) Maximum amount due during the year Rs.17,350(Previous year Rs.25,000)
5. a) Contingent liabilities are in respect of :
Bills discounted Rs.198,277,779 (Previous Year : Rs. 434,167,936)
(Since realised Rs.144,130,390; Previous Year: Rs. 308,215,713)
- In case of default by the acceptor of the bill, the Company has recourse to the drawer.
- Claims against the company not acknowledged as debts Rs.17,807,541 (Previous Year Rs. 17,807,541)
- b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs.7,050,774 (Previous Year : Rs.10,318,774)
- c) Sales tax, if any, on account of lease transactions is recoverable from the parties concerned as per the agreements entered into by the Company and accordingly no provision has been made in the accounts in this regard.

6. Expenditure in foreign currency	Current Year	Previous Year
	(Rs.000s)	(Rs.000s)
i) Travelling	109	83
ii) Interest and finance charges	37,467	33,994
iii) Others	1,000	982

7. Value of imports on CIF basis.	Current Year	Previous Year
	(Rs.000s)	(Rs.000s)
i) Capital goods	23,589	3,140
ii) Stock on hire	2,361	16,383

8. Miscellaneous expenses include :	Current Year	Previous Year
Auditors remuneration	(Rs.000s)	(Rs.000s)
i) Audit fees	350	350
ii) Taxation matters	30	20
iii) Other services	130	20
iv) Out of pocket expenses	7	34

9. Managerial remuneration	Current Year	Previous Year
	(Rs.000s)	(Rs.000s)
i) Salary	963	831
ii) Allowances	—	832
iii) Perquisites	77	305
iv) Contribution to Provident Fund, pension and other funds	66	212
TOTAL	1,106	2,180

10. The company has been legally advised that interest tax is not applicable to the hire purchase transactions entered into by the Company. However, as a measure of abundant caution, the company has provided Rs.1,772,808 towards the same. (Previous Year Rs.NIL)

11. Miscellaneous expenses include loss on sale of equity shares held as Stock-In-Trade Rs.13,13,518 (Previous Year Rs..5,10,683)

12. a) Particulars in respect of purchases, sales, opening and closing stock of equity shares

	Year Ended March 31, 1998		Year Ended March 31, 1997	
	Quantity	Rs.'000s	Quantity	Rs.000s
Purchases during the year	4000	386	127,800	13,045
Sales during the year	4000	397	147,600	15,000
Closing and opening Stock of Equity Shares				
Equity Shares in IDBI Limited	8,300	710	8,300	780
Equity Shares in Mold Tek Plastics Limited	60,000	246	60,000	840
Equity Shares in Vijay Textiles Limited	9,900	54	9,900	693
TOTAL	78,200	1,011	78,200	2,313

All equity shares are of Rs.10 each fully paid.

b) Generation and sales of Electricity

	Current Year	Previous Year
i) Installed capacity (KW)	6385	1060
ii) Units generated and sold (KWH)	1,700,908	1,075,331
iii) Sales value (Rs.000s)	4,024	2,396

13. Previous years' figures have been regrouped / recast, wherever necessary to conform to the current year's classification.

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Azim Hasham Premji
Chairman

S C Senapaty
Director

D K Ranjekar
Director

S.R. Gopalan
President

Rajesh S Narang
Company Secretary

Bangalore
May 22, 1998



ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration No:	21956	State Code	08
Balance Sheet Date	31.3.98		

II. Capital Raised during the year (Rs. 000's)

Public issue	Nil
Rights issue	Nil
Bonus issue	Nil
Private placement	250,000

III. Position of mobilisation and development of funds (Rs. 000's)

Total liabilities	3,905,370	Total assets	3,905,370
Sources of funds		Application of funds	
Paid up capital*	519,190	Net fixed assets	1,238,405
Reserves and surplus	185,169	Investments	205,222
Secured loans	1,540,965	Net current assets	2,178,783
Unsecured loans	1,659,346	Miscellaneous	
		Expenditure	—
		Accumulated losses	282,960

*Includes advance against equity Rs 2,500/-

IV. Performance of the Company (Rs. 000's)

Turnover	917,457
Total expenditure	1,515,401
Profit/loss before tax	(597.94)
Profit/Loss after tax	(597.94)
Earnings per share	Nil
Dividend rate %	—

V. Generic names of three principal products / services of the company (As per monetary terms) -not applicable

Product discription
Leasing, hire purchase, bill discounting and other financial services

For and on behalf of the Board of Directors

Azim Hasham Premji
Chairman

S C Senapaty
Director

D K Ranjekar
Director

S.R. Gopalan
President

Rajesh S Narang
Company Secretary

DIRECTORS' REPORT

The Directors present the Annual Report of Wipro Factors Limited, for the year ended March 31, 1998.

Financial results

As the Company is yet to commence its operations, no profit and loss account is prepared. All expenditure incurred during the year has been classified as pre-operative expenses which now stands at Rs. 650,875.

Fixed deposits

The Company has not accepted any fixed deposits from the public during the year under review.

Directors

Mr. Suresh C Senapaty and Mr. Azim Hasham Premji, directors of the Company retire by rotation and being eligible offers themselves for re-appointment.

Auditors

The auditors M/s. A.F. Ferguson Associates retire at the conclusion of the ensuing Annual General Meeting and offer themselves for reappointment.

Personnel

The Company has no employees in the category specified under Section 217(2A) of the Companies Act, 1956.

Conservation of Energy/Technology Absorption, Research and Development/ Foreign Exchange Earnings and Outgoings:

Foreign Exchange outgo on account of membership and subscription, interest and finance charges, foreign travel, repayment of Loan, etc. is Rs. Nil (Previous year Rs.19,134).

The Company has nothing else to report on the particulars required under Section 217(1)(e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

Place : Bangalore
Date : May 25, 1998

For and on behalf of the Board

Azim Hasham Premji
Chairman

AUDITORS' REPORT

TO THE MEMBERS OF WIPRO FACTORS LIMITED

We have audited the attached Balance Sheet of Wipro Factors Limited as at March 31, 1998. No profit and loss account has been prepared as the Company has not commenced commercial activity. We report as under:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph 1 above:
 - 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 the books;
 - c) the balance sheet dealt with by this report is in agreement with the books of account;
 - d) in our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view, in case of the balance sheet, of the state of affairs of the Company as at March 31, 1998.

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 of the Auditors' Report to the members of Wipro Factors Limited for the period ended March 31, 1998.

1. The provisions of clause (A) and (D) of paragraph 4 of the Manufacturing and Other Companies (Auditor's Report) Order, 1988 are applicable to the Company. However, sub clauses (i), (ii), (iii), (iv), (v), (vi), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xix) and (xx) of clause (A) and sub clauses (ii), (iii) and (iv) of clause (D) are not applicable for the current period.
2. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 and / or from the companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956, where the rate of interest and other terms and conditions are prima facie prejudicial to the interests of the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 and / or to the companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956, where the rate of interest and other terms and conditions are prima facie prejudicial to the interests of the Company.
4. The Company has not given any loans or advances in the nature of loans to any party.
5. In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding as on 31st March, 1998 for a period of more than six months from the date they became payable.

for **A.F. FERGUSON ASSOCIATES**
Chartered Accountants

Place : Mumbai
Date : May 25, 1998

R Subramaniam
Partner

BALANCE SHEET AS AT MARCH 31, 1998

I. SOURCES OF FUNDS	SCHEDULE	As at March 31, 1998 Rs.	As at July 31, 1997 Rs.
Shareholders Funds			
(a) Share capital	1	661,710	661,710
(b) Advance against equity		2,500	2,500
		664,210	664,210
 II. APPLICATION OF FUNDS			
Current assets, loans and advances			
(a) Cash and bank balances	2	25,200	25,200
Less: Current liabilities and provisions			
(a) Liabilities - Sundry creditors		28,110	13,000
(b) Provisions		—	—
		28,110	13,000
Net Current assets		(2,910)	12,200
Miscellaneous expenditure (to the extent not written off or adjusted)	3	667,120	652,010
		664,210	664,210
Notes to accounts	4		

As per our report attached
For A F Ferguson Associates
Chartered Accountants

For and on behalf of the Board of Directors

R. Subramaniam
Partner

S. R. Gopalan
Director

S.C. Senapaty
Director

Place : Mumbai
Date : May 25, 1998

Place : Bangalore
Date : May 22, 1998

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 1998

SCHEDULE 1

SHARE CAPITAL

	As at March 31, 1998 Rs.	As at July 31, 1997 Rs.
Authorised		
10,000,000 equity shares of Rs 10 each	100,000,000	100,000,000
Issued, subscribed and paid-up		
66,171 equity shares of Rs. 10 each	661,710	661,710
66,170 equity shares of Rs. 10 each held by Wipro Limited, the holding company.		

SCHEDULE 2

CASH AND BANK BALANCES

Cash on hand	200	200
Balance with a scheduled bank in Current account	25,000	25,000
	<u>25,200</u>	<u>25,200</u>

SCHEDULE 3

MISCELLANEOUS EXPENDITURE

(to the extent not written off or adjusted)

Preliminary expenses	16,245	16,245
Pre-operative expenses		
Advertisement	79,339	79,339
Membership and subscription	19,134	19,134
Legal and professional charges	27,250	15,250
Printing and stationery	3,980	3,980
Rates and taxes	521,172	518,062
	<u>667,120</u>	<u>652,010</u>

SCHEDULE 4

NOTES TO ACCOUNTS

- The Company has not yet commenced its operations and hence no profit and loss account is prepared. Expenditure incurred during the period is classified as pre-operative expenses.
- The accounts are prepared under the historical cost convention.
- Legal and professional charges includes :

	Current Period (1.8.97 to 31.3.98)	Previous Period (10.6.96 to 31.7.97)
	Rs	Rs
Auditors remuneration	6,000	6,000
Audit fees	—	7,000
Other services	<u>6,000</u>	<u>13,000</u>

- Expenditure in foreign currency

	Current Period (1.8.97 to 31.3.98)	Previous Period (10.6.96 to 31.7.97)
	Rs	Rs
Membership and subscription	Nil	19,134

- Figures for the previous period have been regrouped / recast, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors

S. R. Gopalan
Director

S.C. Senapaty
Director

Place : Bangalore
Date : May 22, 1998

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration No.	20622	State code	8
Balance Sheet Date	31.3.98		

II. Capital raised during the year (Rs. 000's)

Public issue	Nil
Rights issue	Nil
Bonus issue	Nil
Private placement	Nil

III. Position of mobilisation and deployment of funds (Rs. 000's)

Total liabilities	664	Total assets	664
Sources of funds		Application of funds	
Paid-up capital*	664	Net fixed assets	0
Reserves and surplus	0	Investments	0
Secured loans	0	Net current assets	-3
Unsecured loans	0	Miscellaneous	
		Expenditure	667
		Accumulated losses	0

* Includes advance against equity Rs 2,500/-

IV. Performance of the company (Rs. 000's)

Turnover	0
Total expenditure	0
Profit/loss before tax	0
Profit/loss after tax	0
Earnings per share	0
Dividend rate %	0

V. Generic names of three principal products/services of the company (as per monetary terms)

Not applicable

For and on behalf of the Board of Directors

S. R. Gopalan
Director

S.C. Senapaty
Director

Place : Bangalore
Date : May 22, 1998

DIRECTORS' REPORT

The Directors present the Annual Report of Wipro Securities Limited for the year ended March 31, 1998.

Financial results

As the Company is yet to commence its operations no profit and loss account is prepared. All expenditure incurred during the year has been classified as pre-operative expenses which now stands at Rs. 205,568.

Fixed deposits

The Company has not accepted any fixed deposits from the public during the year under review.

Directors

Mr. Suresh C Senapaty and Mr. Azim Hasham Premji, directors of the Company retire by rotation and being eligible offer themselves for re-appointment.

Auditors

The auditors M/s. A.F. Ferguson Associates retire at the conclusion of the ensuing Annual General Meeting and offer themselves for re-appointment.

Personnel

The Company has no employees in the category specified under Section 217(2A) of the Companies Act, 1956.

Conservation of Energy/Technology Absorption, Research and Development/ Foreign Exchange Earnings and Outgoings:

- a) Foreign exchange outgo on account of interest and finance charges, foreign travel, repayment of loan is Rs. Nil.
- b) The Company has nothing else to report on the particulars required under Section 217(1)(e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

For and on behalf of the Board

Place : Bangalore
Date : May 25, 1998

Azim Hasham Premji
Chairman

AUDITORS' REPORT

TO THE MEMBERS OF WIPRO SECURITIES LIMITED

We have audited the attached Balance Sheet of Wipro Securities Limited as at March 31, 1998. No profit and loss account has been prepared as the Company has not commenced commercial activity. We report as under:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph 1 above:
 - 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 the books;
 - c) the balance sheet dealt with by this report is in agreement with the books of account;
 - d) in our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view, in case of the balance sheet, of the state of affairs of the Company as at March 31, 1998.

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 of the Auditors' Report to the members of Wipro Securities Limited for the period ended March 31, 1998.

1. The provisions of clause (A) and (D) of paragraph 4 of the Manufacturing and Other Companies (Auditor's Report) Order, 1988, are applicable to the Company. However, sub-clauses (i),(ii),(iii),(iv),(v),(vi),(x),(xi),(xii),(xiii),(xiv),(xv),(xvi),(xvii),(xix) and (xx) of clause (A) and sub-clauses (ii), (iii) and (iv) of clause (D) are not applicable for the current period.
2. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 and / or from the companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956, where the rate of interest and other terms and conditions are prima facie prejudicial to the interests of the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 and / or to the companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956, where the rate of interest and other terms and conditions are prima facie prejudicial to the interests of the Company.
4. The Company has not given any loans or advances in the nature of loans to any party.
5. In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding as on March 31, 1998 for a period of more than six months from the date they became payable.

for A.F. FERGUSON ASSOCIATES
Chartered Accountants

Place : Mumbai
Date : May 25, 1998

R Subramaniam
Partner



BALANCE SHEET AS AT MARCH 31, 1998

I. SOURCES OF FUNDS	SCHEDULE	Aa at March 31, 1998 Rs.	As at May 31, 1997 Rs.
Shareholders Funds			
(a) Share capital	1	211,800	211,800
(b) Advance against equity		2,500	2,500
		214,300	214,300
II. APPLICATION OF FUNDS			
Current assets, loans and advances			
(a) Cash and bank balances	2	28,200	28,200
(b) Loans and advances	3	4,242	4,242
		32,442	32,442
Less: Current liabilities and provisions			
(a) Liabilities - Sundry creditors		23,710	6,000
(b) Provisions		—	—
		23,710	6,000
Net Current Assets		8,732	26,442
Miscellaneous expenditure (to the extent not written off or adjusted)	4	205,568	187,858
		214,300	214,300
Notes to accounts	5		

As per our report attached
For A.F. Ferguson Associates
 Chartered Accountants

For and on behalf of the Board of Directors

R. Subramaniam
 Partner

S. R. Gopalan
 Director

S.C. Senapaty
 Director

Place : Mumbai
 Date : May 25, 1998

Place : Bangalore
 Date : May 22, 1998

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31,1998

SCHEDULE 1

SHARE CAPITAL	As at March 31, 1998	As at May 31, 1997
	Rs.	Rs.
Authorised Share capital		
3,000,000 equity shares of Rs. 10 each	30,000,000	30,000,000
Issued, subscribed and paid-up capital		
21,180 equity shares of Rs. 10 each	211,800	211,800
21,179 equity shares of Rs. 10 each held by Wipro Limited the holding company		

SCHEDULE 2

CASH AND BANK BALANCES

Cash on hand	3,200	3,200
Balance with a scheduled bank in Current account	25,000	25,000
	28,200	28,200

SCHEDULE 3

LOANS AND ADVANCES

Advances recoverable in cash or kind or for value to be received- unsecured and considered good.	4,242	4,242
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SCHEDULE 4

MISCELLANEOUS EXPENDITURE

(to the extent not written off or adjusted)

Preliminary expenses	15,300	15,300
Pre-operative expenses		
Office and other expenses	3,098	3,098
Legal and professional charges	24,750	10,750
Rates and taxes	162,420	158,710
	205,568	187,858

SCHEDULE 5

NOTES TO ACCOUNTS

- The Company has not yet commenced its operations and hence no profit and loss account is prepared. Expenditure incurred during the period is classified as pre-operative expenses.
- The accounts are prepared under the historical cost convention.
- Legal and professional charges include:

	Current Period	Previous Period
	(1.6.97 to 31.3.98)	(11.3.96 to 31.5.97)
	Rs.	Rs.
Auditors remuneration		
Audit fees	6,000	6,000
Other services	Nil	8,000
	6,000	14,000

- Figures of the previous period have been regrouped/recast, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors

S. R. Gopalan
Director

S.C. Senapaty
Director

Place : Bangalore
Date : May 22, 1998

**ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956****BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE****I. Registration details**

Registration Number	20025	State Code	08
Balance Sheet Date	31.3.98		

II. Capital Raised during the year (Rs. 000's)

Public issue	Nil
Rights issue	Nil
Bonus issue	Nil
Private placement	Nil

III. Position of mobilisation and deployment of funds (Rs. 000's)

Total liabilities	214	Total assets	214
Sources of Funds		Application of funds	
Paid-up capital*	214	Net fixed assets	0
Reserves and surplus	0	Investments	0
Secured loans	0	Net current assets	9
Unsecured loans	0	Miscellaneous	205
		Expenditure	
		Accumulated losses	0

* includes advance against equity of Rs. 2,500

IV. Performance of the Company (Rs. 000's)

Turnover	0
Total expenditure	0
Profit/loss before tax	0
Profit/loss after tax	0
Earnings per share	0
Dividend rate %	0

V. Generic names of three principal products / services of the Company (As per monetary terms)

Not applicable

For and on behalf of the Board of Directors

S. R. Gopalan
Director

S.C. Senapaty
Director

Place : Bangalore
Date : May 22, 1998

**DIRECTORS' REPORT**

The Directors present the Annual Report of Wipro Acer Limited for the year ended March 31, 1998.

Financial results

Rs. mns.

	1998	1997
Sales and other income	577.61	15.47
Profit before tax	(14.57)	(37.12)
Profit after tax	(14.57)	(37.12)

Directors

Mr. S.C. Senapaty and Mr. Richard Chang, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

Auditors

The Auditors, M/s. A.F. Ferguson Associates, retire at the conclusion of the ensuing Annual General Meeting and offer themselves for re-appointment. Members are requested to appoint the Auditors and fix their remuneration.

Personnel

Information as per Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1957 is given in the Annexure forming part of this report.

Foreign Exchange Earning and Outgo

The foreign exchange earnings of the Company during the year were Rs. Nil while the outgoings were Rs. 277.88 mns.

On behalf of the Board

Place : Bangalore
Date : May 13, 1998

Azim Hasham Premji
Chairman

REPORT OF THE AUDITORS TO THE MEMBERS OF WIPRO ACER LIMITED

We have audited the attached balance sheet of Wipro Acer Limited as at March 31, 1998 and also the profit and loss account of the Company for the year ended as on that date, annexed thereto, and report that :

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph (1) above, 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 the books;
 - c) the balance sheet and the profit and loss account dealt with by this report are in agreement with the books of account;
 - d) in our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - i. in the case of the balance sheet, of the state of affairs of the Company as at March 31, 1998; and
 - ii. in the case of the profit and loss account, of the loss for the year ended on that date.

For A. F. FERGUSON ASSOCIATES
Chartered Accountants

Place : Mumbai
Date : May 14, 1998

R. SUBRAMANIAM
Partner



Annexure to Auditors' Report

Annexure referred to in paragraph 1 of our report to the members of Wipro Acer Limited on the accounts for the year ended March 31, 1998.

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Most of the assets have been physically verified during the year by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable.
- 2) None of the fixed assets has been revalued during the year.
- 3) The stocks of raw materials and components, work in progress and finished goods have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- 4) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- 5) No material discrepancies were noticed on physical verification of stocks as compared to book records and the same have been properly dealt with in the books of account.
- 6) On the basis of our examination of stock records, we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles. The valuation of stocks in the case of trading activity is on the same basis as in the preceding period. This being the first year of manufacturing activity, the question of reporting on whether the basis of valuation of stocks relating to manufacturing activity is the same as in the preceding period does not arise.
- 7) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, or from the companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956, where the rate of interest and other terms and conditions of such loans are prima facie prejudicial to the interest of the Company.
- 8) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, or to companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956, where the rate of interest and other terms and conditions of such loans are prima facie prejudicial to the interest of the Company.
- 9) The parties to whom loans or advances in the nature of loans have been given by the Company are repaying the principal amounts and interest, if applicable, as stipulated.
- 10) In our opinion and according to the explanations given to us and having regard to the explanations that most of the items purchased and sold are of special nature for which alternative quotations/prices are not available, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores and spares, components, plant and machinery, equipment and other assets and for the sale of goods.
- 11) In our opinion and according to the information and explanations given to us and having regard to our comments in paragraph 10 above, where the transactions are entered into with different parties, the transactions of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000 or more in respect of each party, have been made at prices which are reasonable having regard to the prevailing market prices for such goods and materials or services, or the prices at which transactions for similar goods have been made with other parties.
- 12) The Company has not accepted any deposits from the public to which the provisions of Section 58A of the Companies Act, 1956 and the rules framed thereunder, are applicable.
- 13) The Company is maintaining reasonable records for the sale and disposal of realisable scrap. We are informed that the Company's operations do not generate any realisable by-product.
- 14) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 15) We are informed that maintenance of cost records has not been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956, for any of the Company's products.
- 16) The Company is generally regular in depositing Provident Fund and Employees' State Insurance dues with the appropriate authorities. There were no overdues outstanding at the year end.
- 17) As explained to us, the Company has a regular procedure for the determination of unserviceable and damaged stores, raw materials and finished goods. Adequate provision has been made in the accounts for the loss arising on the items so determined.
- 18) According to the information and explanations given to us and records of the Company examined by us, there were no material undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- 19) According to the information and explanations given to us and records of the Company examined by us, no personal expenses have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
- 20) The Company is not a sick industrial company within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.
- 21) In respect of trading activities of the Company, damaged goods have been determined and adequate provision for the loss has been made in respect thereof.

For A. F. FERGUSON ASSOCIATES
Chartered Accountants

R. SUBRAMANIAM
Partner

Place : Mumbai
Date : May 14, 1998

**BALANCE SHEET AS AT MARCH 31, 1998**

	Schedule	As at March 31, 1998 Rs. 000s	As at March 31, 1997 Rs. 000s
SOURCES OF FUNDS :			
Shareholders' funds			
Share capital	1	149,999	59,999
Total		149,999	59,999
APPLICATION OF FUNDS :			
Fixed assets			
Gross block	2	22,127	10,525
Less : Depreciation		3,933	182
Net block		18,194	10,343
Capital work-in-progress and advances		116	3,285
		18,310	13,628
Pre-operative expenditure pending allocation to capital and other accounts	3	-	941
Current assets, loans and advances			
Inventories	4	76,262	11,467
Sundry debtors	5	135,610	2,010
Cash and bank balances	6	13,722	1,891
Loans and advances	7	37,659	4,568
		263,253	19,936
Less : Current liabilities and provisions			
Liabilities	8	179,127	11,077
Provisions	9	4,132	552
		183,259	11,629
Net current assets		79,994	8,307
Profit and loss account		51,695	37,123
Total		149,999	59,999
Notes to accounts	13		

Per our report attached to the balance sheet

for **A. F. Ferguson Associates**
Chartered Accountants**R Subramaniam**
Partner

Mumbai : May 14, 1998

For and on behalf of Board of Directors

Azim Hasham Premji
Chairman**Richard Chang**
Director**K. Shankar**
Company Secretary

Bangalore : May 13, 1998



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1998

	Schedule	Current year 12 months Rs. 000s	Previous period 8 months Rs. 000s
INCOME :			
Sales		576,931	4,218
Other income	10	682	11,249
Total		577,613	15,467
EXPENDITURE :			
Materials consumed	11	431,916	6,638
Manufacturing, administrative and marketing expenses	12	81,693	45,770
Excise duty		69,375	-
Depreciation		3,756	182
Interest (other than on fixed period loans)		5,445	-
Total		592,185	52,590
PROFIT/(LOSS) BEFORE TAXATION		(14,572)	(37,123)
Provision for taxation		-	-
PROFIT/(LOSS) AFTER TAXATION		(14,572)	(37,123)
Balance brought forward		(37,123)	
Balance carried to balance sheet		(51,695)	(37,123)
Notes to accounts	13		

Per our report attached to the balance sheet

for A. F. Ferguson Associates
Chartered AccountantsR Subramaniam
Partner

Mumbai : May 14, 1998

For and on behalf of Board of Directors

Azim Hasham Premji
ChairmanRichard Chang
DirectorK. Shankar
Company Secretary

Bangalore : May 13, 1998

SCHEDULE 1 SHARE CAPITAL

	As at March 31, 1998 Rs. 000s	As at March 31, 1997 Rs. 000s
Authorised 20,000,000 (Previous period : 12,000,000) equity shares of Rs.10 each	<u>200,000</u>	<u>120,000</u>
Issued, subscribed and paid-up 14,999,900 (Previous period : 5,999,900) equity shares of Rs.10 each	<u>149,999</u>	<u>59,999</u>
	<u>149,999</u>	<u>59,999</u>

[of the above, 8,249,945 (Previous year - 3,299,945) equity shares of Rs. 10 each are held by Wipro Limited, the holding company]

SCHEDULE 2 FIXED ASSETS

Rs. 000s

Description	GROSS BLOCK			As at March 31, 1998	Upto April 01, 1997	DEPRECIATION		NET BLOCK		
	As at April 01, 1997	Additions at cost	Deductions			Deductions	For the Year	Upto March 31, 1998	As at March 31, 1998	As at March 31, 1997
Land	7,428	—	—	7,428	—	—	—	—	7,428	7,428
Plant and machinery	533	7,360	—	7,892	13	—	1,867	1,880	6,013	520
Computers	2,304	3,302	—	5,606	148	—	1,670	1,819	3,787	2,155
Furniture & fixtures	260	482	86	656	21	5	132	148	508	240
Vehicles	—	544	—	544	—	—	87	87	457	—
TOTAL	10,525	11,688	86	22,127	182	5	3,756	3,933	18,194	10,343
Previous year		10,525		10,525	—	—	182	182	10,343	

**SCHEDULE 3 PRE-OPERATIVE EXPENSES
PENDING ALLOCATION TO CAPITAL
AND OTHER ACCOUNTS**

	As at March 31, 1997	Additions during the year	Transferred to Capital account	As at March 31, 1998
Finance and bank charges	2	—	2	—
Rent	526	144	670	—
Repairs and maintenance	363	—	363	—
Brokerage	50	—	50	—
Manpower - outside services	—	28	28	—
Telephone expenses	—	44	44	—
	941	216	1,157	—

SCHEDULE 4 INVENTORIES

	As at March 31, 1998 Rs. 000s	As at March 31, 1997 Rs. 000s
Raw materials and components	69,653	200
Work-in-progress	1,464	—
Finished products	5,145	11,267
Total	<u>76,262</u>	<u>11,467</u>

**SCHEDULE 5 SUNDRY DEBTORS
(Unsecured, unless otherwise stated)**

	As at March 31, 1998 Rs. 000s	As at March 31, 1997 Rs. 000s
Over six months		
Considered good	33	461
Considered doubtful	298	—
Others, considered good	135,577	1,549
Sub-Total	<u>135,907</u>	<u>2,010</u>
Less : Provision for doubtful debts	298	—
Total	<u>135,610</u>	<u>2,010</u>



SCHEDULE 6 CASH AND BANK BALANCES

	As at March 31, 1998 Rs. 000s	As at March 31, 1997 Rs. 000s
Cash and cheques on hand	1,532	15
Balances with scheduled banks On current account	12,190	1,876
Total	13,722	1,891

**SCHEDULE 7 LOANS AND ADVANCES
(Unsecured, considered good unless otherwise stated)**

Advances recoverable in cash or in kind or for value to be received	15,816	2,032
Advance income-tax	268	268
Balances with excise and customs	15,951	119
Sundry deposits	5,624	2,149
Total	37,659	4,568

SCHEDULE 8 LIABILITIES

Sundry creditors	163,932	8,174
Advances from customers	15	15
Other liabilities	15,180	2,888
Total	179,127	11,077

SCHEDULE 9 PROVISIONS

Gratuity	354	12
Leave salary	3,778	540
Total	4,132	552

SCHEDULE 10 OTHER INCOME

	Current year Rs. 000s	Previous period Rs. 000s
Interest on deposits with companies [Tax deducted at source - Rs. nil (previous period - Rs. 268, 491)]	664	1,249
Commission	—	10,000
Miscellaneous income	18	—
Total	682	11,249

SCHEDULE 11 MATERIALS CONSUMED

Consumption of raw materials and bought out components		
Opening stock	200	—
Add : Purchases	497,042	200
Less : Closing stock	69,653	200
Sub-Total	427,589	—
Purchase of finished products	(331)	17,905
(Increase)/decrease in finished and process stocks		
Opening stocks : Work-in-progress	—	—
: Finished products	11,267	—
	11,267	—
Less : Closing stocks : Work-in-progress	1,464	—
: Finished products	5,145	11,267
	6,609	11,267
Sub-Total	4,658	(11,267)
Total	431,916	6,638



SCHEDULE 12 MANUFACTURING, ADMINISTRATIVE AND MARKETING EXPENSES

	Current year Rs. 000s	Previous period Rs. 000s
Stores and spares consumed	688	92
Power and fuel	248	313
Salaries, wages and bonus	14,752	2,729
Contribution to provident and other funds	595	129
Gratuity	605	147
Workmen and staff welfare	1,161	128
Insurance	721	342
Repairs to building	504	3
Repairs to machinery	48	—
Rent	2,207	1,128
Rates and taxes	4,456	697
Carriage and freight	444	154
Commission	2,081	393
Auditors' remuneration and expenses		
Audit fees	215	56
Taxation matters	13	—
Other services	20	—
Reimbursement of expenses	28	—
Advertisement and sales promotion	23,622	33,517
Travelling	4,253	2,194
Communication	3,826	2,209
Exchange rate fluctuation	13,182	17
Miscellaneous	8,024	1,522
Total	81,693	45,770

NOTES TO ACCOUNTS

a) SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

Accounts are prepared under the historical cost convention.

Revenue recognition

Sales are recognised on despatch of goods to the customers from the factory in case of manufactured goods and from the warehouse/consignment agents in case of traded goods. Sales includes excise duty and sales tax and excludes cost of future contractual obligations.

Retirement benefits

Provision for gratuity and leave salary for employees is determined as per actuarial valuation. Contributions to provident fund and pension is made at a pre-determined rate and charged to the profit and loss account.

Fixed assets

Fixed assets are stated at cost of acquisition or construction less depreciation.

Depreciation is provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, except as stated below :

	Per books %	Per Schedule XIV (on single shift) %
Computers	33.33	16.21
Furniture and fixtures	9.50/19.00	6.23
Moulds and jigs	10 to 50	5.38
Vehicles	24.00	9.50

In case of assets costing less than Rs. 5,000 each, 95% thereof has been provided as current depreciation.

Foreign currency transactions

Foreign currency transactions for each month are recorded at the spot rate prevailing at the beginning of the month. Year - end balances of foreign currency assets and liabilities are re-stated at the closing rate as on March 31, 1998/ forward cover rate; resultant differences on liabilities relating to acquisition of fixed assets are capitalised and on other assets and liabilities are adjusted to profit and loss account. Premium on forward cover is pro-rated over the period of the contract.

Inventory

Inventories are valued at cost or net realisable value, whichever is lower. Material cost is determined on weighted average method and appropriate factory overheads, based on full absorption costing method, have been considered for valuation of manufactured finished goods and work-in-progress.

b) The company commenced manufacturing activity on May 26, 1997.

c) Estimated amounts of contracts remaining to be executed on capital account and not provided for Rs. 199,020 (previous period : Rs. 582,882).

d) Contingent liabilities

	Current Year Rs 000s	Previous Period Rs 000s
i) Bills discounted	40,000	—
ii) Extra duty deposit paid to customs authorities, pending final assessment	2,711	—

e) ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956.
(i) Licensed/installed capacities :

	Licensed capacity		Installed capacity #	
	Current Year	Previous Period	Current Year	Previous Period
	Mini computers/Micro processors based systems (Nos)	NA	NA	40,000

Installed capacity is as certified by the management and relied upon by the Auditors being a technical matter.

(ii) Production :

	Current Year Qty (Nos)	Previous Period Qty (Nos)
Mini computers/Micro processors based systems (Nos)	9,631	—

(iii) Trading purchases :

	Current Year		Previous Period Qty (Nos)	Previous Period Rs. 000s
	Qty (Nos)	Rs. 000s		
Fax machines	-	-	1,726	17,544
Mini computers	(2)	(331)	2	331
Others	-	-	-	30
Total	<u>(2)</u>	<u>(331)</u>	<u>1,728</u>	<u>17,905</u>



(iv) Sales:	Current Year Qty. (Nos.)	Previous Period Qty. (Nos.)	Current Year Rs. 000s	Previous Period Rs. 000s
Mini computers/ Micro processors based systems	9,625*	—	519,114	—
Fax machines	826	293**	6,589	4,218
Other	—	—	51,228	—
Total	10,451	293	576,931	4,218

* excludes 6 nos for internal use

** excludes 15 nos for internal use

(v) Opening stock:

	Current Year		Previous Period	
	Qty. (Nos.)	Rs. 000s	Qty. (Nos.)	Rs. 000s
Fax machines	1,418	10,906	-	-
Mini computers/Micro processor based systems	2	331	-	-
Others	—	30	-	-
Total		11,267		-

(vi) Closing stock :

	Current Year		Previous Period	
	Qty. (Nos.)	Rs. 000s	Qty. (Nos.)	Rs. 000s
Fax machines	592	3,401	1,418	10,906
Mini computers/Micro processor based systems	-	-	2	331
Others	-	1,744	-	30
Total	592	5,145	1,420	11,267

(vii) Value of imports on CIF basis :

	Current Year		Previous Period	
	Qty. (Nos.)	Rs. 000s	Qty. (Nos.)	Rs. 000s
Capital goods		1,954		1,895
Components ***		272,624		135
Total		274,578		2,030

*** including materials in transit of Rs. 10,560 (previous period: Rs. Nil)



(viii) Consumption of raw materials and components:

	Current Year		Previous Period	
	Qty. (Nos.)	Rs. 000s	Qty. (Nos.)	Rs. 000s
Processors	10,538	59,289	-	-
Hard disk drive	13,045	71,618	-	-
PCB assembly and memory	43,745	116,095	-	-
Monitors	7,742	55,473	-	-
Others		125,114	-	-
Total		427,589	-	-

(ix) Consumption of imported and local raw materials and components:

	Current Year		Previous Period	
	Qty. (Nos.)	Rs. 000s	Qty. (Nos.)	Rs. 000s
Imported	286,485	67	-	-
Local	141,104	33	-	-
Total	427,589	100	-	-

(x) Expenditure in foreign currency:

	Current Year	Previous Period
	Rs. 000s	Rs. 000s
Travel	698	200
Interest	2,602	-
Total	3,300	200

(f) Net foreign exchange loss charged to the profit and loss account is Rs. 13,181,823 (previous period - Rs 17,200). Foreign exchange gain (net) adjusted to the cost of fixed assets is Rs.5,750 (previous period - Rs. Nil).

Signature to Schedules 1 to 13.

For and on behalf of Board of Directors

Azim Hasham Premji
Chairman

Richard Chang
Director

K. Shankar
Company Secretary

Bangalore : May 13, 1998

**ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956****BALANCE SHEET ABSTRACT AND THE COMPANY'S BUSINESS PROFILE****Registration details**

Registration no.	17770	State Code	08
Balance sheet date	March 31, 1998		

Capital raised during the year (Rs 000s)

Public issue	Nil
Rights issue	Nil
Bonus issue	Nil
Private placement	90,000

Position of mobilisation of and deployment of funds (Rs. 000s)

Total liabilities	149,999	Total assets	149,999
Source of funds		Application of funds	
Paid-up capital	149,999	Net fixed assets	18,310
Reserves & surplus	-	Pre-operative expenses	-
Secured loans	-	Investments	-
Unsecured loans	-	Net current assets	79,994
		Accumulated losses	51,695

Performance of the Company (Rs 000s)

Turnover (including other income)	577,613
Total expenditure	592,185
Profit/(loss) before tax	(14,572)
Profit/(loss) after tax	(14,572)
Earning per share	N A
Dividend	Nil

Generic names of three principal products/services of the company (as per monetary terms)

Item code no. (ITC Code)	85.17.21
Product description	Facsimile machines
Item code no. (ITC Code)	84.71.00
Product description	Computers
Item code no. (ITC Code)	NA
Product description	NA

(h) Previous period's figures are for the period August 1, 1996 to March 31, 1997 and are therefore, not directly comparable with current year's figures.

(i) Previous period's figures have been regrouped/recast wherever necessary to conform to current year's classification.



DIRECTORS' REPORT

The Directors present the Annual Report of Wipro Investment Limited for the year ended March 31, 1998.

The Profit and Loss account shows a Profit of Rs. 19,655/- for the year.

The Auditors, M/s N.M. Rajji & Co., retire at the ensuing Annual General Meeting and offer themselves for re-appointment.

The Company has no employees in the category specified under Section 217 (2A) of the Companies Act, 1956.

The Company has nothing to report on the particulars required under Section 217 (1) (a) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

On behalf of the Board of Directors

Bangalore, May 25, 1998

Azim Hasham Premji
Chairman

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of Wipro Investment Limited as at March 31, 1998 and also the annexed Profit and Loss account for the year ended on that date and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books.
3. The Balance Sheet and Profit and Loss account are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give, true and fair view:
 - (a) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 1998;
 - (b) In the case of the Profit and Loss account of the Profit for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board, in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we further state that:
 - (i) The Company is an investment company. It owns fixed assets in the form of Trade Marks which are not physically verifiable. The Company has not revalued its fixed assets. The Company does not have any employees. Hence, in our opinion no comments under paragraph 4 of the Order are called for in the case of items (iii), (iv), (v), (vi), (x), (xi), (xii), (xiv), (xv), (xvi), (xvii), (xx) of clause (A) and item (iii) of clause D.
 - (ii) The Company has taken interest free loans from the holding company and from the companies, firms or other parties listed in the register maintained under Section 370(1B) of the Companies Act, 1956. The terms and conditions of the loan are not prima facie prejudicial to the interest of the Company.
 - (iii) The Company has not granted any loans, secured or unsecured, to the companies, firms or other parties listed in the register maintained under Section 301 or the companies under the same management as defined under Section 370(1B) of the Companies Act, 1956.
 - (iv) The Company has not given any loans or advances in the nature of loan.
 - (v) Directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and the Rules framed thereunder are not applicable as the Company has not accepted deposits.
 - (vi) We have no comments to offer under paragraph 4A(XV) of the Order regarding internal audit as paid up capital of the Company is less than Rs. 2.5 million and the average annual turnover is less than Rs. 20.00 million.
 - (vii) There is no undisputed amount payable as at March 31, 1998, in respect of income tax, wealth tax, customs and excise duties.
 - (viii) No personal expenses have been charged to revenue account.
 - (ix) We have no comments to offer under paragraph 4D(ii) as the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(x) During the year there were no securities held by the Company.

For **N. M. Rajji & Co.**
Chartered Accountants

Mumbai,
May 26, 1998

J. M. Gandhi
Partner

BALANCE SHEET AS AT MARCH 31, 1998

Schedule	As at March 31, 1998 Rupees	As at March 31, 1997 Rupees	
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	20,000	20,000
Loan funds			
Unsecured loan	2	690,000	690,000
		710,000	710,000

APPLICATION OF FUNDS

Fixed assets			
Trade marks(at cost)		280,190	148,690
Less: Amortisation		164,369	135,410
		115,821	13,280
Current assets, loans and advances			
	3	825,778	632,778
Less: Current liabilities and provisions	4	301,700	25,814
Net current assets		524,078	606,964
Profit and Loss account		70,101	89,756
		710,000	710,000

Notes to accounts 5

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1998

INCOME			
Licence fees		100,000	7,000
EXPENDITURE			
Professional charges		31,500	3,000
Miscellaneous expenses		5,580	589
Amortisation		28,959	16,784
Auditor's remuneration			
Audit fees		6,000	6,000
For certification		-	750
For reimbursement		6,000	-
		78,039	27,123
Profit / (loss) before taxation		21,961	(20,123)
Provision for taxation		2,306	-
Profit / (loss) after taxation		19,655	(20,123)
Balance brought forward		(89,756)	(69,633)
Balance carried to Balance Sheet		(70,101)	(89,756)

Notes to accounts 5

As per our report attached
For **N. M. Rajji & Co.**
Chartered Accountants

For and on behalf of the Board of Directors

Azim Hasham Premji (Chairman)

J. M. Gandhi
Partner
Mumbai, May 26, 1998

S. C. Senapaty (Director)

Bangalore, May 25, 1998

SCHEDULE 1 SHARE CAPITAL	1998 Rupees	1997 Rupees	SCHEDULE 3 CURRENT ASSETS LOANS AND ADVANCES	1998 Rupees	1997 Rupees
Authorised			Debtors (unsecured and considered good)		
8,000 equity shares of Rs.10/- each	80,000	80,000	more than 6 months	25,000	25,000
2,000 9% cumulative redeemable preference shares of Rs.10/- each	20,000	20,000	Cash in hand	50	50
	<u>100,000</u>	<u>100,000</u>	Balance with scheduled bank in current account	200,728	728
Issued, subscribed and paid up			Advances for purchase of shares	600,000	600,000
200 equity shares of Rs.10/- each	2,000	2,000	Amount due from the holding company	-	7,000
1,800 9% cumulative redeemable preference shares of Rs.10/- each	18,000	18,000		<u>825,778</u>	<u>632,778</u>
	<u>20,000</u>	<u>20,000</u>			

Notes :

- All the above shares are held by Wipro Limited, the holding company.
- The preference shares are redeemable at par at any time before the expiry of ten years from the date of allotment, at the discretion of the Company

SCHEDULE 2 UNSECURED LOAN

From Wipro Limited	600,000	600,000
From Inlec Investment Limited	90,000	90,000
	<u>690,000</u>	<u>690,000</u>

**SCHEDULE 4 CURRENT LIABILITIES
AND PROVISIONS**

CURRENT LIABILITIES

Sundry creditors	12,825	6,825
Amount due to holding company	276,569	8,989
Provision for taxation	12,306	10,000
	<u>301,700</u>	<u>25,814</u>

SCHEDULE 5 NOTES TO ACCOUNTS

- Accounting policies:
Trade marks are amortised over the life of the trade mark.
- Arrears of dividend on preference shares (including shares already redeemed) not provided for Rs.24,124 (1997 : Rs. 22,504).
- Additional information pursuant to Part II of Schedule VI to the Companies Act, 1956 not applicable.
- The figures of the previous year have been regrouped, wherever necessary, to conform to current year's classification.

As per our report attached

For N. M. Rajji & Co.
Chartered Accountants

J. M. Gandhi
Partner

Mumbai, May 26, 1998

For and on behalf of the Board of Directors

Azim Hasham Premji (Chairman)

S. C. Senapaty (Director)

Bangalore, May 25, 1998

**ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND THE COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration details			
Registration No.	21795	State Code	08
Balance Sheet Date	March 31, 1998		
II. Capital raised during the year			
Public issue	Nil		
Rights issue	Nil		
Bonus issue	Nil		
Private placement	Nil		
III. Position of mobilisation of and deployment of funds (Rupees)			
Total liabilities	710,000	Total assets	710,000
Sources of funds		Application of funds	
Paid-up capital	20,000	Net fixed assets	115,821
Reserves and surplus	Nil	Investments	Nil
Secured loans	Nil	Net current assets	524,078
Unsecured loans	690,000	Miscellaneous expenditure	Nil
		Accumulated losses	70,101
IV. Performance of the Company (Rupees)			
Turnover	100,000		
Total expenditure	78,039		
Profit before tax	21,961		
Profit after tax	19,655		
Earnings per share	90		
Dividend	Nil		
V. Generic names of three principal products/services of the Company (as per monetary terms)			Not applicable

For and on behalf of the Board of Directors

Azim Hasham Premji (Chairman)

S. C. Senapaty (Director)

Bangalore, May 25, 1998



INLEC INVESTMENT LIMITED

DIRECTORS' REPORT

The Directors present the Annual Report of Inlec Investment Limited for the year ended March 31, 1998.

The Profit and Loss Account shows a loss of Rs. 5,036/- for the year.

The Auditors, M/s N.M. Raiji & Co., retire at the ensuing Annual General Meeting and offer themselves for re-appointment.

The Company has no employees in the category specified under Section 217 (2A) of the Companies Act, 1956.

The Company has nothing to report on the particulars required under Section 217 (1) (a) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

On behalf of the Board of Directors

Azim Hasham Premji
Chairman

Bangalore, May 25, 1998

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of Inlec Investment Limited as at March 31, 1998 and also the annexed Profit and Loss Account for the year ended on that date and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books.
3. The Balance Sheet and Profit and Loss Account are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give, true and fair view:
 - (a) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 1998;
 - (b) In the case of the Profit and Loss Account of the Loss for the year ended on that date.
5. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board, in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate, we further state that:
 - i. The Company is an investment company. It does not own any fixed assets nor does it have any employees. Hence, in our opinion no comments under paragraph 4 of the Order is called for in the case of items (i), (ii), (iii), (iv), (v), (vi), (x), (xi), (xii), (xiv), (xvi), (xvii), (xx) of clause (A) and item (iii) of clause D.
 - ii. The Company has taken interest free advances from the holding company for which repayment schedule is not stipulated. The terms and conditions of the loan are not prima facie prejudicial to the interest of the Company.
 - iii. The Company has granted interest free loans to the Companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956, for which the repayment schedule is not stipulated. The Company has not granted any other loan to the Companies listed in the register maintained under Section 301 of the Companies Act, 1956.
 - iv. As explained to us, the Company has not given any loans or advances in the nature of loan.
 - v. Directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956, and the Rules framed thereunder are not applicable as the Company has not accepted deposits.
 - vi. We have no comments to offer under paragraph 4A(XV) of the Order regarding internal audit as paid up capital of the Company is less than Rs. 2.5 million and the average annual turnover is less than Rs. 20.00 million.
 - vii. There is no undisputed amount payable as at March 31, 1998, in respect of income tax, wealth tax, customs and excise duties.

- viii. No personal expenses have been charged to revenue account.
- ix. We have no comments to offer under paragraph 4D(ii) as the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- x. The Company has maintained proper records of transactions and contracts in respect of the shares and has also made timely entries therein. Except for certain shares referred to in note 2 to accounts, all the securities have been held by the Company in its own name.

For **N. M. Raiji & Co.**
Chartered Accountants

Mumbai
May 26, 1998

J. M. Gandhi
Partner

BALANCE SHEET AS AT MARCH 31, 1998

		As at March 31, 1998	As at March 31, 1997
	Schedule	Rupees	Rupees
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	2,000	2,000
Reserves and surplus	2	<u>1,081,379</u>	<u>1,086,414</u>
		<u>1,083,379</u>	<u>1,088,414</u>
APPLICATION OF FUNDS			
Fixed assets			
Investments	3	261,868	261,868
Current assets, loans and advances	4	883,466	865,921
Less: Current liabilities and provisions	5	<u>61,955</u>	<u>39,375</u>
Net Current assets		<u>821,511</u>	<u>826,546</u>
		<u>1,083,379</u>	<u>1,088,414</u>
Notes to accounts	6		

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1998

INCOME			
Dividend - gross [tax deducted at source Rs. 315; (1997 : Rs. 2841)]		14,282	13,085
Interest on debentures - gross [tax deducted at source Rs. 682; (1997 : Rs. 807)]		<u>3,396</u>	<u>3,396</u>
		<u>17,678</u>	<u>16,481</u>
EXPENDITURE			
Professional charges		5,000	3,000
General charges		5,713	860
Auditor's remuneration			
Audit fees		6,000	6,000
For certification		-	750
For reimbursement		6,000	-
		<u>22,713</u>	<u>10,610</u>
Profit/(loss) before taxation		<u>(5,036)</u>	<u>5,871</u>
Provision for taxation		-	<u>2,525</u>
Profit/(loss) after taxation		<u>(5,036)</u>	<u>3,346</u>
Balance brought forward		<u>703,414</u>	<u>700,068</u>
		<u>698,379</u>	<u>703,414</u>
Proposed dividend		-	-
Transfer to general reserve		-	-
Balance carried to Balance Sheet		<u>698,379</u>	<u>703,414</u>
Notes to accounts	6		

As per our report attached For and on behalf of the Board of Directors

For **N. M. Raiji & Co.**
Chartered Accountants

Azim Hasham Premji (Chairman)
S. C. Senapaty (Director)

J. M. Gandhi
Partner
Mumbai, May 26, 1998

Bangalore, May 25, 1998

SCHEDULE 1 SHARE CAPITAL	1998	1997	Number	Face	1998	1997
	Rupees	Rupees		Value	Rupees	Rupees
Authorised						
8,000 equity shares of Rs.10/- each	80,000	80,000				
2,000 9% cumulative redeemable preference shares of Rs.10/- each	20,000	20,000				
	<u>100,000</u>	<u>100,000</u>				
Issued, subscribed and paid up						
200 equity shares of Rs.10/- each	2,000	2,000				
	<u>2,000</u>	<u>2,000</u>				

All the above shares are held by Wipro Limited, the Holding Company

SCHEDULE 2 RESERVES AND SURPLUS

General reserve		
As per last Balance Sheet	365,000	365,000
Add: Transfer from Profit and Loss account	-	-
	<u>365,000</u>	<u>365,000</u>
Capital redemption reserve	18,000	18,000
Profit and Loss account	698,379	703,414
	<u>1,081,379</u>	<u>1,086,414</u>

SCHEDULE 3 INVESTMENTS (At cost) EQUITY SHARES	Number	Face	1998	1997
		Value	Rupees	Rupees

**SCHEDULE 3 INVESTMENTS
(At cost)
EQUITY SHARES**
A. Trade (quoted)

Dynamatic Technologies Limited (Refer note No.2)	3,732	10	66,363	66,363
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B. Non-trade (quoted)

Rasoi Limited	112	10	1,750	1,750
Ponds (India) Limited (300 shares received as bonus shares during the year)	600	10	6,792	6,792
Mannesmann Rexroth (India) Limited	50	10	438	438
Oswal Agro Mills Limited	80	10	3,100	3,100
DCM Limited	31	10	675	675
DCM Shriram Industries Limited	55	10	1,696	1,696
DCM Shriram Consolidated Limited	51	10	2,276	2,276
Shriram Industrial Enterprises Limited	62	10	676	676
Fujitsu - ICIM Limited	75	10	1,625	1,625
The National Radio & Electronics Company Limited	150	10	2,565	2,565
Hindustan Lever Limited (22 shares added on account of merger of Brooke Bond Lipton India Limited with Hindustan Lever Limited)	174	10	10,788	10,788

Hindustan Motors Limited	200	10	4,250	4,250
Tata Engineering and Locomotive Company Limited	80	10	2,050	2,050
Ashok Leyland Limited	50	10	1,475	1,475
Ambalal Sarabhai Enterprises Limited	42	10	409	409
Sarabhai Electronics Limited	8	10	78	78
Nestle India Limited	300	10	4,300	4,300
Surya Roshni Limited	87	10	4,750	4,750
Oswal Agro Furane Limited	30	10	300	300
Cadbury India Limited	80	10	10,425	10,425
Hindustan Dorr Oliver Limited	50	10	4,575	4,575
KSB Pumps Limited	100	10	11,425	11,425
Britannia Industries Limited	100	10	23,450	23,450
Exide Industries Limited	200	10	14,500	14,500
Amrit Banaspati Company Limited	100	10	8,250	8,250
Procter & Gamble India Limited	50	10	12,700	12,700
Crompton Greaves Limited	5	100	6,600	6,600
Philips (India) Limited	100	10	12,750	12,750
Velvette International Pharma Products Limited	100	10	2,500	2,500

Non-trade (Unquoted)

All Seasons Foods Limited	100	10	1,900	1,900
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Investment in Debentures (Unquoted)

14 % secured redeemable non-convertible debentures of Corn Products Company (India) Limited	344	70	24,080	24,080
---	-----	----	--------	--------

Investments held as stock-in-trade (quoted)

(at cost or market value whichever is lower)				
Corn Products Company (India) Limited	240	10	12,357	12,357
			<u>261,868</u>	<u>261,868</u>
Aggregate cost of quoted investments			<u>235,888</u>	<u>235,888</u>
Aggregate cost of unquoted investments			25,980	25,980
Market value of quoted investments			1,451,235	891,120



	1998 Rupees	1997 Rupees
SCHEDULE 4 CURRENT ASSETS, LOANS AND ADVANCES		
Balances with a scheduled bank in current account	328,817	311,883
Cash in hand	50	50
Loans	90,000	90,000
Dividend receivable	-	387
Advances recoverable in cash or kind or for value to be received (considered good)	445,750	445,750
Advance Income Tax (net of provision)	18,849	17,851
	<u>883,466</u>	<u>865,921</u>

SCHEDULE 5 CURRENT LIABILITIES AND PROVISIONS

CURRENT LIABILITIES

Sundry creditors	20,630	14,630
Amount due to holding company	41,325	24,745

PROVISIONS

Proposed dividend	-	-
	<u>61,955</u>	<u>39,375</u>

SCHEDULE 6 NOTES TO ACCOUNTS

- Accounting policies
Investments-
Investments are accounted at cost plus transfer charges. Diminution in value is provided for where the Management is of the opinion that the diminution is of a permanent nature.
Income on investments-
Income on investments is recognised on accrual basis.
- As at the date of audit, 3451 equity shares of Dynamatic Technologies Limited purchased by the Company had remained to be transferred in the name of the Company pending disposal of the appeal of the Company before the Hon'ble Madras High Court in this regard.
- Additional information pursuant to Part II of Schedule VI to the Companies Act, 1956 - Not applicable.
- Figures of previous year have been regrouped, wherever necessary to confirm to current year's classification.

As per our report attached	For and on behalf of the Board of Directors
For N. M. Raiji & Co. Chartered Accountants	Azim Hasham Premji (Chairman)
J. M. Gandhi Partner	S. C. Senapaty (Director)
Mumbai, May 26, 1998	Bangalore, May 25, 1998

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND THE COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration No.	21796	State Code	08
Balance Sheet date	March 31, 1998		

II. Capital raised during the year

Public issue	Nil
Rights issue	Nil
Bonus issue	Nil
Private placement	Nil

III. Position of mobilisation of and deployment of funds (Rupees)

Total liabilities	1,083,379	Total assets	1,083,379
Sources of funds		Application of funds	
Paid-up capital	2,000	Net fixed assets	Nil
Reserves and surplus	1,081,379	Investments	261,868
Secured loans	Nil	Net current assets	821,511
Unsecured loans	Nil	Miscellaneous expenditure	Nil
		Accumulated losses	Nil

IV. Performance of the Company (Rupees)

Turnover	17,678
Total expenditure	22,713
Profit before tax	(5,036)
Profit after tax	(5,036)
Earnings per share	-
Dividend	-

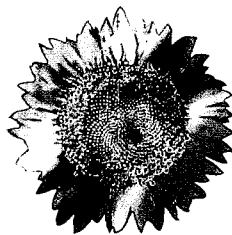
V. Generic names of three principal products/services of the Company (as per monetary terms) Not Applicable

For and on behalf of the Board of Directors

Azim Hasham Premji (Chairman)

S. C. Senapaty (Director)

Bangalore, May 25, 1998



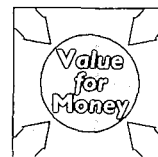
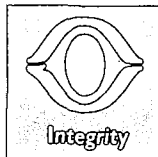
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Tripati 8/4/99
N. Jagendran 9/4/99

