

WIPRO LTD  
Form 20-F  
May 19, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 20-F**

(Mark One)

**Registration statement pursuant to section 12(b) or (g) of the Securities Exchange Act of 1934**  
**OR**

**Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
**For the fiscal year ended March 31, 2014**

**OR**

**Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**OR**

**Shell Company Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
**Date of event requiring this shell company report \_\_\_\_\_**

**Commission File Number 001-16139**

**WIPRO LIMITED**

**(Exact name of Registrant as specified in its charter)**

**Not Applicable**

**(Translation of Registrant's name into English)**

**Bangalore, Karnataka, India**

**(Jurisdiction of incorporation or organization)**

**Doddakannelli**

**Sarjapur Road**

**Bangalore, Karnataka 560035, India**

**+91-80-2844-0055**

**(Address of principal executive offices)**

**Suresh C. Senapaty, Chief Financial Officer and Director**

**Phone: +91 80 28440055; Fax: +91 80 28440104**

**(Name, telephone, email and/or facsimile number and address of company contact person)**

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

<b>Title of each class</b>	<b>Name of each exchange on which registered</b>
<b>American Depositary Shares, each represented by one</b>	<b>New York Stock Exchange</b>

**Equity Share, par value Rs. 2 per share.**

**Securities registered or to be registered pursuant to Section 12(g) of the Act:**

**None**

**(Title of Class)**

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:**

**Not Applicable**

**(Title of Class)**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 2,466,317,273 **Equity Shares.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act, 1934. Yes  No

Note Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

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Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued by the International Accounting Standards Board  Other

If Other has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

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If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

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**Currency of Presentation and Certain Defined Terms**

In this Annual Report on Form 20-F, references to U.S. or United States are to the United States of America, its territories and its possessions. References to India are to the Republic of India. References to U.K. are to the United Kingdom. Reference to US or US\$ or dollars or U.S. dollars are to the legal currency of the United States, reference to £ or Pound Sterling or GBP are to the legal currency of United Kingdom and references to Rs. or rupees or Indian rupees are to the legal currency of India. All amounts are in Indian rupees or in U.S. dollars unless stated otherwise. Our financial statements are presented in Indian rupees and translated into U.S. dollars solely for the convenience of the readers and are prepared in accordance with the International Financial Reporting Standards and its interpretations (IFRS), as issued by the International Accounting Standard Board (IASB). References to Indian GAAP are to Indian Generally Accepted Accounting Principles. References to a particular fiscal year are to our fiscal year ended March 31 of such year.

All references to we, us, our, Wipro or the Company shall mean Wipro Limited and, unless specifically indicated otherwise or the context indicates otherwise, our consolidated subsidiaries. Wipro is our registered trademark in the United States and India. All other trademarks or trade names used in this Annual Report on Form 20-F are the property of their respective owners.

Except as otherwise stated in this Annual Report, all convenience translations from Indian rupees to U.S. dollars are based on the certified foreign exchange rates published by Federal Reserve Board of Governors on March 31, 2014, which was Rs. 60.00 per US\$ 1.00. No representation is made that the Indian rupee amounts have been, could have been or could be converted into United States dollars at such a rate or any other rate. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. Information contained in our website, [www.wipro.com](http://www.wipro.com), is not part of this Annual Report.

**Forward-Looking Statements May Prove Inaccurate**

In addition to historical information, this Annual Report on Form 20-F contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are not historical facts but instead represent our beliefs regarding future events, many of which are, by their nature, inherently uncertain and outside our control. As a result, the forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, and reported results should not be viewed as an indication of future performance. For a discussion of some of the risks and important factors that could affect the firm's future results and financial condition, please see the sections entitled Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Quantitative and Qualitative Disclosure About Market Risk.

The forward-looking statements contained herein are identified by the use of terms and phrases such as anticipate, believe, could, estimate, expect, intend, may, plan, objectives, outlook, probably, project, will, and similar terms and phrases. Such forward-looking statements include, but are not limited to, statements concerning:

our strategy to finance our operations, including our planned construction and expansion;

future marketing efforts, advertising campaigns, and promotional efforts;

future growth and market share projections, including projections regarding developments in technology and the effect of growth on our management and other resources;

the effect of facility expansion on our fixed costs;

our future expansion plans;

our future acquisition strategy, including plans to acquire or make investments in complementary businesses, technologies, services or products, or enter into strategic partnerships with parties who can provide access to those assets;

the future impact of our acquisitions;

our strategy and intentions regarding new product branding;

the future competitive landscape and the effects of different pricing strategies;

the effect of current tax laws, including the branch profit tax;

the effect of future tax laws on our business

the outcome of any legal proceeding, hearing, or dispute (including tax hearings) and the resulting effects on our business;

our ability to implement and maintain effective internal control over financial reporting;

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projections that the legal proceedings and claims that have arisen in the ordinary course of our business will not have a material and adverse effect on the results of operations or the financial position of the Company;

expectations of future dividend payout;

projections that our cash and cash equivalent along with cash generated from operations will be sufficient to meet our working capital requirements and certain of our obligations;

our compensation strategy;

projections regarding currency transactions, including the effect of exchange rates on the Indian rupee and the U.S. dollar;

the nature of our revenue streams, including the portion of our IT Services revenue generated from a limited number of corporate clients;

the effect of a strategically located network of software development centers, and whether it will provide us with cost advantages;

our ability to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology;

projections regarding future economic policy, legislation, foreign investment, currency exchange and other policy matters that may affect our business;

the nature and flexibility of our business model;

expectations as to our future revenue, margins, expenses and capital requirements; and

our exposure to market risks.

We wish to ensure that all forward-looking statements are accompanied by meaningful cautionary statements, so as to ensure to the fullest extent possible the protections of the safe harbor established in the Private Securities Litigation Reform Act of 1995. Accordingly, all forward looking statements are qualified in their entirety by reference to, and are accompanied by, the discussion of certain important factors that could cause actual results to differ materially from those projected in such forward-looking statements in this report, including the sections entitled Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations. We caution the reader that this list of important factors may not be exhaustive. We operate in rapidly changing businesses, and new risk factors

emerge from time to time. We cannot predict every risk factor, nor can we assess the impact, if any, of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. In addition, readers should carefully review the other information in this Annual Report on Form 20-F and in the Company's periodic reports and other documents filed with the Securities and Exchange Commission (SEC) from time to time.

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PART I

**Item 1. Identity of Directors, Senior Management and Advisers**

Not applicable.

**Item 2. Offer Statistics and Expected Timetable**

Not applicable.

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The selected consolidated financial data should be read in conjunction with the consolidated financial statements, the related notes and operating and financial review and prospects which are included elsewhere in this Annual Report. The selected consolidated statements of income data for the five years ended March 31, 2014 and selected consolidated statements of financial position data as of March 31, 2010, 2011, 2012, 2013 and 2014 in Indian rupees have been derived from our audited consolidated financial statements and related notes, which have been prepared and presented in accordance with IFRS, as issued by the IASB. Historical results are not necessarily indicative of future results.

In accordance with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, the consolidated income statements have been adjusted retrospectively for all periods prior to the year ended March 31, 2013, have been presented to reflect the completion of the demerger of the Company's consumer care and lighting, infrastructure engineering and other non-IT business segments (collectively, the Diversified Business) into Wipro Enterprises Limited, effective on March 31, 2013. The Diversified Business is therefore presented as a discontinued operation. For additional information please see Note 4 of the Notes to the Consolidated Financial Statements.

In accordance with IFRS 8 Operating Segments, starting with the quarter ended June 30, 2013, we implemented a new segment reporting structure to align ourselves with industry trends. Please see Note 31 of the Notes to Consolidated Financial Statements for additional information regarding our segment reporting.

(In millions, except per equity share data)

	2010	2011	2012	2013	2014	2014 Convenience Translation into US\$( <sup>1</sup> )
<b>Consolidated Statements of Income data:</b>						
<b>Continuing operations</b>						
Revenues	Rs. 241,586	Rs. 271,437	Rs. 318,747	Rs. 374,256	Rs. 434,269	US\$ 7,238
Cost of revenues	(166,504)	(186,613)	(225,794)	(260,665)	(295,488)	(4,925)
Gross profit	Rs. 75,082	Rs. 84,824	Rs. 92,953	Rs. 113,591	Rs. 138,781	US\$ 2,313
Selling and marketing expenses	(11,750)	(14,043)	(17,953)	(24,213)	(29,248)	US\$ (487)
General and administrative expenses	(13,407)	(16,843)	(18,416)	(22,032)	(23,538)	(392)
Foreign exchange gains/(losses), net	(753)	503	3,328	2,626	3,359	56
<b>Results from operating activities</b>						
Finance expense	Rs. 49,172	Rs. 54,441	Rs. 59,912	Rs. 69,972	Rs. 89,354	1,490
	(1,013)	(1,924)	(3,371)	(2,693)	(2,891)	(48)

Finance and other income		4,346		6,631		8,982		11,317		14,542		242
Profit before tax	Rs.	52,505	Rs.	59,148	Rs.	65,523	Rs.	78,596	Rs.	101,005		1,684
Income tax expense		(8,365)		(8,878)		(12,955)		(16,912)		(22,600)		(377)
<b>Profit for the year from continuing operations</b>	Rs.	44,140	Rs.	50,270	Rs.	52,568	Rs.	61,684	Rs.	78,405	US\$	1,307
<b>Discontinued operations</b>												
Profit after tax for the year from discontinued operations	Rs.	1,977		3,051		3,419		5,012				
<b>Profit for the year</b>	Rs.	46,117	Rs.	53,321	Rs.	55,987	Rs.	66,696	Rs.	78,405	US\$	1,307
<b>Profit attributable to:</b>												
Equity holders of the Company	Rs.	45,932		52,977		55,730		66,359		77,967	US\$	1,300
Non-controlling interest		185		344		257		337		438		7
<b>Profit for the year</b>	Rs.	46,117	Rs.	53,321	Rs.	55,987	Rs.	66,696	Rs.	78,405	US\$	1,307
<b>Profit from continuing operations attributable to:</b>												
Equity holders of the Company	Rs.	43,967		49,938		52,325		61,362		77,967	US\$	1,300
Non-controlling interest		173		332		243		322		438		7
	Rs.	44,139	Rs.	50,270	Rs.	52,568	Rs.	61,684	Rs.	78,405	US\$	1,307
Basic earnings per equity share:												
Continuing operations	Rs.	18.10	Rs.	20.49	Rs.	21.36	Rs.	25.01	Rs.	31.76	US\$	0.53
Discontinued operations		0.81		1.25		1.39		2.04				
Continuing and discontinued operations	Rs.	18.90	Rs.	21.73	Rs.	22.75	Rs.	27.05	Rs.	31.76	US\$	0.53
Diluted earnings per equity share:												
Continuing operations	Rs.	17.94	Rs.	20.35	Rs.	21.29	Rs.	24.95	Rs.	31.66	US\$	0.53
Discontinued operations		0.80		1.24		1.39		2.03				
Continuing and discontinued operations	Rs.	18.74	Rs.	21.59	Rs.	22.68	Rs.	26.98	Rs.	31.66	US\$	0.53

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(In millions, except per equity share data)

	2010	2011	2012	2013	2014	2014 Convenience Translation into US\$ <sup>(1)</sup>
Weighted average number of equity shares issued in computing earnings per equity share <sup>(2)</sup> :						
Basic	2,429,675,750	2,437,492,921	2,449,777,457	2,453,218,759	2,454,745,434	2,454,745,434
Diluted	2,451,131,178	2,453,409,506	2,457,511,538	2,459,184,321	2,462,626,739	2,462,626,739
Cash dividend per equity share paid	4.00	8.00	6.00	6.00	8.00	US\$ 0.13
Additional data:						
Revenue by segment <sup>(3)(4)</sup>						
IT Services	Rs. 202,490	Rs. 234,850	Rs. 284,313	Rs. 338,431	Rs. 399,509	US\$ 6,658
IT Products	38,205	36,910	38,436	39,238	38,785	646
Consumer care and marketing (discontinued)	22,584	27,258	33,401	40,594		
Others (discontinued)	7,143	10,896	18,565	14,785		
Reconciling items	1,152	1,073	534	560	(666)	(11)
Total	Rs. 271,574	Rs. 310,987	Rs. 375,249	Rs. 433,608	Rs. 437,628	US\$