



**FOR IMMEDIATE RELEASE**

**Results for the quarter and year ended March 31, 2014 under IFRS**

**Net Income Grew 41% YoY in the quarter  
IT Services Operating Margin Expanded by 150 basis points sequentially  
IT Services Revenues Grew 24% YoY in the quarter; IT Services EBIT Grew 51% YoY in the quarter**

**Bangalore, India and East Brunswick, New Jersey, USA – April 17, 2014 --** Wipro Limited (NYSE:WIT) today announced financial results under International Financial Reporting Standards (IFRS) for its fourth quarter and year ended March 31, 2014.

**Highlights of the Results:**

**Results for the Quarter ended March 31, 2014:**

- Revenues from continuing operations were ₹117.0 billion (\$2.0 billion<sup>1</sup>), an increase of 22% YoY.
- Net Income from continuing operations was ₹22.3 billion (\$371 million<sup>1</sup>), an increase of 41% YoY.
- Non-GAAP Adjusted Net Income from continuing operations was ₹22.3 billion (\$371 million<sup>1</sup>), an increase of 42% YoY.
- IT Services Revenue was \$1,720.2 million, a sequential increase of 2.5% and YoY increase of 8.5%.
- IT Services<sup>2</sup> Revenues in Rupee terms was ₹106.2 billion (\$1.8 billion<sup>1</sup>), an increase of 24% YoY.
- IT Services<sup>2</sup> Earnings Before Interest and Tax (EBIT) was ₹26.1 billion (\$434 million<sup>1</sup>), an increase of 51% YoY.
- IT Services<sup>2</sup> Operating Margins was 24.5%, an expansion of 150 basis points sequentially.

**Results for the Year ended March 31, 2014:**

- Revenues from continuing operations were ₹437.6 billion (\$7.3 billion<sup>1</sup>), an increase of 16% YoY.
- Net Income from continuing operations was ₹78.0 billion (\$1.3 billion<sup>1</sup>), an increase of 27% YoY.
- Non-GAAP Adjusted Net Income from continuing operations was ₹78.0 billion (\$1.3 billion<sup>1</sup>), an increase of 28% YoY.
- IT Services Revenue was \$6,617.9 million, YoY increase of 6.4%.
- IT Services<sup>2</sup> Revenues in Rupee terms was ₹399.5 billion (\$6.7 billion<sup>1</sup>), an increase of 18% YoY.
- IT Services<sup>2</sup> Earnings Before Interest and Tax (EBIT) was ₹90.3 billion (\$1.5 billion<sup>1</sup>), an increase of 29% YoY.
- IT Services<sup>2</sup> Operating Margins was 22.6% for the year an expansion of 195 basis points YoY.
- Wipro declared a final dividend of ₹5 (\$0.08) per share /ADS, taking the total dividend declared during the year to ₹8 (\$0.13) per share/ADS.

1. For the convenience of the reader, the amounts in Indian rupees in this release have been translated into United States dollars at the noon buying rate in New York City on March 31, 2014, for cable transfers in Indian rupees, as certified by the Federal Reserve Board of New York, which was US \$1= ₹60.00. However, the realized exchange rate in our IT Services business segment for the quarter ended March 31, 2014 was US\$1= ₹61.73
2. For additional information on revenue and operating income by reportable segment on the new basis of segmentation, please see the financial statements

### Performance for the quarter and year ended March 31, 2014

Azim Premji, Chairman of Wipro, commenting on the results said, "The steady improvement in global economy, coupled with the exciting pace of technological advancements, presents us with opportunities to create innovative solutions to help our customers differentiate, compete and succeed in their respective markets."

T K Kurien, Executive Director & Chief Executive Officer of Wipro, said, "Our focus on process simplification, automation and platform-based delivery continues to deliver results and we are seeing the benefits through improved productivity, reduced timelines in execution and greater business agility. It is also gratifying to see that this focus has enabled improved win ratios and has also enhanced customer satisfaction."

Suresh Senapaty, Executive Director & Chief Financial Officer of Wipro, said – "We continue to systematically work on improving our operational efficiencies resulting in expansion of full year IT Services operating margins by 195 basis points."

### Outlook for the Quarter ending June 30, 2014

We expect Revenues from our IT Services business to be in the range of \$ 1,715 million to \$ 1,755 million\*.

\* Guidance is based on the following exchange rates: GBP/USD at 1.66, Euro/USD at 1.37, AUD/USD at 0.90, USD/INR at 61.62

### IT Services

The IT Services segment had 146,053 employees as of March 31, 2014. We added 59 new customers for the quarter.

Wipro has won a five-year infrastructure managed services contract with a Fortune 500 global leader in specialty chemicals. This strategic engagement leverages Wipro's global network of data centers, delivery center footprint, automation capabilities and extensive experience in infrastructure and technology transformation. Wipro will incorporate ServiceNXT, its next-generation integrated managed services framework for this contract as well as leverage its strategic technology alliances in the industry.

Wipro has won a seven-year engagement with Xoserve, an organization which is an integral part of the restructured gas distribution market in Britain. The contract will involve replacement of Xoserve's two-decade old legacy platform with best-in-class enterprise applications and more contemporary technologies, which will enable Xoserve to better meet the expected demand growth generated by the roll-out of smart meters in the United Kingdom.

A large global bank has selected Wipro as a strategic partner to provide quality assurance and automation services. As part of this multi-year contract, services that are currently managed by multiple incumbent vendors will transition to Wipro. Wipro will also help establish a 'Target Operating Model' for software testing as well as provide functional and non-functional testing and automation services for the bank.

A leading apparel and footwear company has renewed its multi-year engagement with Wipro, for application support services in a managed services model. The services provided by Wipro will enhance the stability, resilience and reduce the total cost of ownership for the customer's organization-wide

application landscape, which spans across several global brands and functions such as finance, supply chain, warehouse management and retail.

Wipro has won a deal from a multinational telecommunications company to manage IT and Network operations for their "Enterprise Business" in India. The scope of work includes design, build, feasibility, network operations and field support.

Wipro has won a large deal in the Basel II Risk & Compliance domain from a large state owned bank in India. The contract will provide Enterprise Risk Management for the Bank and its subsidiaries and will include the implementation of software, hardware, infrastructure management, and application sustenance.

### **Awards and accolades**

Wipro was named 'Leader' in Worldwide Life Science Manufacturing and Supply Chain ITO by technology global research and advisory firm International Data Corporation (IDC) in its report IDC MarketScape: Worldwide Life Science Manufacturing and Supply Chain ITO 2013 Vendor Assessment, Doc #HI244265, November 2013. IDC evaluated leading Life Science Manufacturing and Supply Chain ITO Services providers across 24 criteria relating to current offering, strategy and market presence based on client inquiries, user needs assessments, and vendor and expert interviews.

### **IT Products**

- Our IT Products segment delivered Revenue of ₹11.1 billion (\$185 million<sup>1</sup>) for the quarter ended March 31, 2014, a YoY increase of 3%. Revenue for the year end March 31, 2014 was ₹38.8 billion (\$646 million<sup>1</sup>), a decrease of 1% YoY.
- Earnings Before Interest and Tax (EBIT) for the quarter ended March 31, 2014 was ₹143 million (\$2 million<sup>1</sup>), a decrease of 47% YoY. EBIT for the year ended March 31, 2014 was ₹310 million (\$5 million<sup>1</sup>). a decrease of 69% YoY. The operating income of IT Products segment for the year includes non-recurring expense of ₹209 million (\$3 million<sup>1</sup>) incurred due to cessation of manufacturing of Wipro branded desktops, laptops and servers. Operating income of the IT Products segment excluding the above non-recurring expense is ₹519 million (\$9 million<sup>1</sup>).

Please see the table on page 8 for a reconciliation between (i) IFRS Net Income and non-GAAP Adjusted Net Income (excluding the impact of stock-based compensation) and (ii) IFRS IT Services Revenue and IT Services Revenue on a non-GAAP constant currency basis.

### **About Non-GAAP financial measures**

This press release contains non-GAAP financial measures within the meaning of Regulation G and Item 10(e) of Regulation S-K. Such non-GAAP financial measures are measures of our historical or future performance, financial position or cash flows that are adjusted to exclude or include amounts that are excluded or included, as the case may be, from the most directly comparable financial measure calculated and presented in accordance with IFRS.

The table on page 8 provides Adjusted Net Income for the period, which is a non-GAAP measure that excludes the impact of accelerated amortization in respect of stock options that vest in a graded manner, and IT Services Revenue on a constant currency basis, which is a non-GAAP measure that is calculated by translating IT Services Revenue from the current reporting period into U.S. dollars based on the currency

conversion rate in effect for the prior reporting period. We consider a stock option award with a graded vesting schedule to be in substance a single award and not multiple stock option awards and accordingly believe the straight line amortization reflects the economic substance of the award. We refer to growth rates in constant currency so that business results may be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of our business performance. We believe that the presentation of this Non-GAAP Adjusted Net Income, when shown in conjunction with the corresponding IFRS measure, provides useful information to investors and management regarding financial and business trends relating to its Net Income for the period.

These Non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, the most directly comparable financial measure calculated in accordance with IFRS, and may be different from non-GAAP measures used by other companies. In addition to these non-GAAP measures, the financial statements prepared in accordance with IFRS and the reconciliation of these non-GAAP financial measures with the most directly comparable IFRS financial measure should be carefully evaluated.

For internal budgeting process, our management also uses financial statements that exclude the impact of accelerated amortization relating to stock options that vest in a graded manner. Management of the Company also uses Non-GAAP Adjusted Net Income, in addition to the corresponding IFRS measure, in reviewing our financial results.

**Results for the quarter and year ended March 31, 2014, computed under IFRS, along with individual business segment reports, are available in the Investors section of our website at [www.wipro.com](http://www.wipro.com).**

#### **Quarterly Conference Call**

We will hold a conference call today at 06:45 p.m. Indian Standard Time (09:15 a.m. US Eastern Time) to discuss our performance for the quarter. An audio recording of the management discussions and the question and answer session will be available online and will be accessible in the Investor Relations section of our website at [www.wipro.com](http://www.wipro.com).

#### **About Wipro Limited (NYSE: WIT)**

Wipro provides comprehensive IT solutions and services, including systems integration, Information Systems outsourcing, IT enabled services, package implementation, software application development and maintenance, and research and development services to corporations globally. Wipro Limited is the first PCMM Level 5 and SEI CMM Level 5 certified IT Services Company globally.

For more information, please visit our websites at [www.wipro.com](http://www.wipro.com).

#### **Contact for Investor Relations**

Aravind V S

Phone: +91-80-25056186

[aravind.viswanathan@wipro.com](mailto:aravind.viswanathan@wipro.com)

Sridhar Ramasubbu

Phone: +1 408-242-6285

[sridhar.ramasubbu@wipro.com](mailto:sridhar.ramasubbu@wipro.com)

#### **Contact for Media & Press**

Vipin Nair

Phone: 91-80-3991-6154

[vipin.nair1@wipro.com](mailto:vipin.nair1@wipro.com)

#### **Forward-looking and Cautionary Statements**

The forward-looking statements contained herein represent Wipro's beliefs regarding future events, many of which are by their nature, inherently uncertain and outside Wipro's control. Such statements include, but are not limited to, statements regarding Wipro's growth prospects, its future financial operating results, and its plans, expectations and intentions. Wipro cautions readers that the forward-looking statements

contained herein are subject to risks and uncertainties that could cause actual results to differ materially from the results anticipated by such statements. Such risks and uncertainties include, but are not limited to, risks and uncertainties regarding fluctuations in our earnings, revenue and profits, our ability to generate and manage growth, intense competition in IT services, our ability to maintain our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which we make strategic investments, withdrawal of fiscal governmental incentives, political instability, war, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property, and general economic conditions affecting our business and industry. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission, including, but not limited to, Annual Reports on Form 20-F. These filings are available at [www.sec.gov](http://www.sec.gov). We may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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(Tables to follow)

**WIPRO LIMITED AND SUBSIDIARIES**  
**AUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
(Rupees in millions, except share and per share data, unless otherwise stated)

	As of March 31,		As of March 31,	
	2013	2014	2014	2014
<b>ASSETS</b>				
Goodwill.....	54,756	63,422	1,057	32
Intangible assets.....	1,714	1,936	857	5
Property, plant and equipment.....	50,525	51,449	45	170
Derivative assets.....	51	286	56	238
Available for sale investments.....	-	2,676	238	-
Non-current tax assets.....	10,308	10,192	238	-
Deferred tax assets.....	4,235	3,362	238	-
Other non-current assets.....	10,738	14,295	238	-
<b>Total non-current assets.....</b>	<b>132,327</b>	<b>147,618</b>	<b>2,460</b>	<b>38</b>
Inventories.....	3,263	2,293	1,423	658
Trade receivables.....	76,635	85,392	656	1,009
Other current assets.....	31,069	39,474	163	61
Unbilled revenues.....	31,988	39,334	1,903	-
Available for sale investments.....	69,171	60,557	5,911	-
Current tax assets.....	7,408	9,774	-	-
Derivative assets.....	3,031	3,661	-	-
Cash and cash equivalents.....	84,838	114,201	-	-
<b>Total current assets.....</b>	<b>307,403</b>	<b>354,686</b>	<b>5,911</b>	<b>8,371</b>
<b>TOTAL ASSETS.....</b>	<b>439,730</b>	<b>502,304</b>	<b>8,371</b>	<b>82</b>
<b>EQUITY</b>				
Share capital.....	4,926	4,932	211	5,249
Share premium.....	11,760	12,664	17	175
Retained earnings.....	259,178	314,952	(9)	5,725
Share based payment reserve.....	1,316	1,021	23	-
Other components of equity.....	7,174	10,472	-	-
Shares held by controlled trust.....	(542)	(542)	-	-
Equity attributable to the equity holders of the company.....	283,812	343,499	5,748	-
Non-controlling Interest.....	1,171	1,387	-	-
<b>Total equity.....</b>	<b>284,983</b>	<b>344,886</b>	<b>5,748</b>	<b>182</b>
<b>LIABILITIES</b>				
Long - term loans and borrowings.....	854	10,909	30	10
Deferred tax liabilities.....	846	1,796	57	70
Derivative liabilities.....	118	629	-	-
Non-current tax liability.....	4,790	3,448	349	-
Other non-current liabilities.....	3,390	4,174	-	-
Provisions.....	9	6	-	-
<b>Total non-current liabilities.....</b>	<b>10,007</b>	<b>20,962</b>	<b>349</b>	<b>678</b>
Loans and borrowings and bank overdrafts.....	62,962	40,683	871	213
Trade payables and accrued expenses.....	48,067	52,256	208	42
Unearned revenues.....	10,347	12,767	240	23
Current tax liabilities.....	10,226	12,482	2,274	-
Derivative liabilities.....	975	2,504	-	-
Other current liabilities.....	10,989	14,394	-	-
Provisions.....	1,174	1,370	-	-
<b>Total current liabilities.....</b>	<b>144,740</b>	<b>136,456</b>	<b>2,274</b>	<b>2,623</b>
<b>TOTAL LIABILITIES.....</b>	<b>154,747</b>	<b>157,418</b>	<b>2,623</b>	<b>8,371</b>
<b>TOTAL EQUITY AND LIABILITIES.....</b>	<b>439,730</b>	<b>502,304</b>	<b>8,371</b>	<b>8,371</b>

**WIPRO LIMITED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME**  
(₹ in millions, except share and per share data, unless otherwise stated)

	Three months ended March 31,			Year ended March 31,		
	2013	2014	2014	2013	2014	2014
			Convenience translation into US \$ in millions (Unaudited)			Convenience translation into US \$ in millions (Unaudited)
<b>Continuing Operations</b>						
Gross revenues.....	96,078	116,535	1,942	374,256	434,269	7,238
Cost of revenues.....	(67,008)	(77,700)	(1,295)	(260,665)	(295,488)	(4,925)
<b>Gross profit.....</b>	<b>29,070</b>	<b>38,835</b>	<b>647</b>	<b>113,591</b>	<b>138,781</b>	<b>2,313</b>
Selling and marketing expenses.....	(6,183)	(7,025)	(117)	(24,213)	(29,248)	(487)
General and administrative expenses.....	(5,820)	(6,510)	(108)	(22,032)	(23,538)	(392)
Foreign exchange gains/(losses), net.....	62	510	8	2,626	3,359	56
<b>Results from operating activities.....</b>	<b>17,129</b>	<b>25,810</b>	<b>430</b>	<b>69,972</b>	<b>89,354</b>	<b>1,490</b>
Finance expenses.....	(395)	(842)	(14)	(2,693)	(2,891)	(48)
Finance and other income.....	3,077	3,959	66	11,317	14,542	242
<b>Profit before tax.....</b>	<b>19,811</b>	<b>28,927</b>	<b>482</b>	<b>78,596</b>	<b>101,005</b>	<b>1,684</b>
Income tax expense.....	(3,973)	(6,536)	(109)	(16,912)	(22,600)	(377)
<b>Profit for the period from continuing operation.....</b>	<b>15,838</b>	<b>22,391</b>	<b>373</b>	<b>61,684</b>	<b>78,405</b>	<b>1,307</b>
<b>Discontinued operation</b>						
Profit after tax for the period from discontinued operation.....	1,535	-	-	5,012	-	-
<b>Profit for the period.....</b>	<b>17,373</b>	<b>22,391</b>	<b>373</b>	<b>66,696</b>	<b>78,405</b>	<b>1,307</b>
<b>Attributable to:</b>						
Equity holders of the company.....	17,287	22,265	371	66,359	77,967	1,300
Non-controlling interest.....	86	126	2	337	438	7
<b>Profit for the period.....</b>	<b>17,373</b>	<b>22,391</b>	<b>373</b>	<b>66,696</b>	<b>78,405</b>	<b>1,307</b>
<b>Profit from continuing operations attributable to:</b>						
Equity holders of the company.....	15,756	22,265	371	61,362	77,967	1,300
Non-controlling interest.....	82	126	2	322	438	7
<b>Profit for the period.....</b>	<b>15,838</b>	<b>22,391</b>	<b>373</b>	<b>61,684</b>	<b>78,405</b>	<b>1,307</b>
<b>Earnings per equity share:</b>						
<b>Attributable to equity share holders of the company</b>						
Basic.....	7.04	9.07	0.15	27.05	31.76	0.53
Diluted.....	7.02	9.04	0.15	26.98	31.66	0.53
<b>From continuing operations</b>						
Basic.....	6.42	9.07	0.15	25.01	31.76	0.53
Diluted.....	6.40	9.04	0.15	24.95	31.66	0.53
Weighted average number of equity shares used in computing earnings per equity share						
Basic.....	2,455,037,295	2,455,543,231	2,455,543,231	2,453,218,759	2,454,745,434	2,454,745,434
Diluted.....	2,460,940,973	2,462,876,367	2,462,876,367	2,459,184,321	2,462,626,739	2,462,626,739
<b>Additional Information</b>						
<b>Segment Revenue</b>						
IT Services.....	85,538	106,193	1,770	338,431	399,509	6,658
IT Products.....	10,746	11,090	185	39,238	38,785	646
IT Services & Products.....	<b>96,284</b>	<b>117,283</b>	<b>1,955</b>	<b>377,669</b>	<b>438,294</b>	<b>7,305</b>
Consumer Care and Lighting (Discontinued operation)...	10,440	-	-	40,594	-	-
Others (Discontinued operation).....	3,393	-	-	14,785	-	-
Others.....	147	(238)	(4)	560	(666)	(11)
<b>Total.....</b>	<b>110,264</b>	<b>117,045</b>	<b>1,951</b>	<b>433,608</b>	<b>437,628</b>	<b>7,294</b>
<b>Operating Income</b>						
IT Services.....	17,268	26,054	434	69,933	90,333	1,506
IT Products.....	268	143	2	990	310	5
IT Services & Products.....	<b>17,536</b>	<b>26,197</b>	<b>436</b>	<b>70,923</b>	<b>90,643</b>	<b>1,511</b>
Consumer Care and Lighting (Discontinued operation)...	1,337	-	-	5,012	-	-
Others (Discontinued operation).....	(23)	-	-	290	-	-
Others.....	(473)	(387)	(6)	(1,079)	(1,289)	(21)
<b>Total.....</b>	<b>18,376</b>	<b>25,810</b>	<b>430</b>	<b>75,146</b>	<b>89,354</b>	<b>1,490</b>

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	Three months ended March 31,			Year ended March 31,		
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			Convenience translation into US \$ in millions (Unaudited)			Convenience translation into US \$ in millions (Unaudited)
<b>Reconciliation of adjusted Non-GAAP profit to profit as per IFRS</b>						
<b>Profit for the period attributable to Equity holders of the Company (Continuing operations).....</b>	15,756	22,265	371	61,362	77,967	1,300
<b>Adjustments :</b>						
Accelerated amortization of stock options that vest in a graded manner.....	(68)	1	-	(308)	(3)	(0)
<b>Non-GAAP adjusted profit (Continuing operations)...</b>	<u>15,687</u>	<u>22,266</u>	<u>371</u>	<u>61,054</u>	<u>77,963</u>	<u>1,300</u>
<b>Profit for the period attributable to Equity holders of the Company (Discontinued operations).....</b>	1,531	-	-	4,997	(0)	(0)
<b>Adjustments :</b>						
Accelerated amortization of stock options that vest in a graded manner.....	(1)	-	-	(12)	-	-
<b>Non-GAAP adjusted profit (Discontinued operations)</b>	<u>1,530</u>	<u>-</u>	<u>-</u>	<u>4,984</u>	<u>(0)</u>	<u>(0)</u>

**Reconciliation of Non-GAAP Constant Currency IT Services Revenue to IT Services Revenue as per IFRS (\$MN)**

IT Services Revenue as per IFRS	1,720.2
Effect of Foreign currency exchange movement	2.8
Non-GAAP Constant Currency IT Services Revenue based on previous quarter exchange rates	1,717.4
IT Services Revenue as per IFRS	1,720.2
Effect of Foreign currency exchange movement	11.8
Non-GAAP Constant Currency IT Services Revenue based on previous year exchange rates	1,732.0

**Segment Revenue and Operating Income as per new basis of segmentation**

SEGMENT	Three months ended March 31, 2014		Year ended March 31, 2014	
	Revenue	Operating Income	Revenue	Operating Income
BFSI	28,468	7,005	106,035	24,153
HLS	11,275	2,482	41,130	7,637
RCTG	15,412	4,048	58,893	13,012
ENU	17,173	4,887	63,923	17,418
MFG	19,095	4,909	74,423	17,348
GMT	14,770	3,332	55,105	11,569
UNALLOCATED	-	(609)	-	(804)
<b>TOTAL IT SERVICES</b>	<u>106,193</u>	<u>26,054</u>	<u>399,509</u>	<u>90,333</u>
IT PRODUCTS	11,090	143	38,785	310
RECONCILING ITEM	(238)	(387)	(666)	(1,289)
<b>ENTITY TOTAL</b>	<u>117,045</u>	<u>25,810</u>	<u>437,628</u>	<u>89,354</u>