

WIPRO LTD  
Form 6-K  
February 12, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K  
REPORT OF FOREIGN PRIVATE ISSUER  
Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934  
For the Quarter ended December 31, 2007  
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)  
**Karnataka, India**

(Jurisdiction of incorporation or organization)

**Doddakannelli  
Sarjapur Road  
Bangalore - 560035, Karnataka, India  
+91-80-2844-0011**

(Address of principal executive offices)

Indicate by check mark if registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If Yes is marked, indicate below the file number assigned to registrant in connection with Rule 12g-3-2(b) Not applicable.

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**Currency of Presentation and Certain Defined Terms**

In this Quarterly Report 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 \$ or US\$ or dollars or U.S. dollars are to the legal currency of the United States, references to £ or Sterling are to the legal currency of the United Kingdom and references to Rs. or Rupees or Indian rupees are to the legal currency of India. All amounts are in Rs. or in U.S. dollars unless stated otherwise. Our financial statements are presented in Indian rupees and translated into U.S. dollars and are prepared in accordance with United States Generally Accepted Accounting Principles ( U.S. GAAP ). 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 a registered trademark of Wipro Limited in the United States and India. All other trademarks or trade names used in this Quarterly Report on Form 6K are the property of the respective owners.

Except as otherwise stated in this Quarterly Report, all translations from Indian rupees to U.S. dollars are based on the noon buying rate in the City of New York on December 31, 2007, for cable transfers in Indian rupees as certified for customs purposes by the Federal Reserve Bank of New York which was Rs. 39.41 per \$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, is not part of this Quarterly Report.

**Forward-Looking Statements May Prove Inaccurate**

IN ADDITION TO HISTORICAL INFORMATION, THIS QUARTERLY REPORT CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. 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. FACTORS THAT MIGHT CAUSE SUCH A DIFFERENCE INCLUDE, BUT ARE NOT LIMITED TO, THOSE DISCUSSED IN THE SECTIONS ENTITLED RISK FACTORS AND MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS AND ELSEWHERE IN THIS REPORT. 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 QUARTERLY REPORT 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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**WIPRO LIMITED AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED BALANCE SHEETS**  
(in millions, except share data)

	2006	As of December 31,			As of March
		2007	2007	Convenience translation into US\$	31, 2007
	(Unaudited)	(Unaudited)	(Unaudited)		
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents (Note 4)	Rs. 4,752	Rs. 15,999	\$ 406	Rs.	12,412
Restricted cash		509	13		7,238
Investments in liquid and short-term mutual funds (Note 8)	37,608	17,738	450		32,410
Accounts receivable, net of allowances (Note 5)	26,663	34,773	882		28,083
Unbilled revenue	5,117	8,860	225		5,096
Inventories (Note 6)	3,985	6,628	168		4,150
Deferred income taxes	423	637	16		382
Other current assets (Note 7)	7,713	18,260	463		11,479
<b>Total current assets</b>	<b>86,261</b>	<b>103,404</b>	<b>2,624</b>		<b>101,250</b>
Property, plant and equipment, net (Note 9)	24,352	35,872	910		26,541
Investments in affiliates (Note 13)	1,203	1,243	32		1,242
Investment securities	357	358	9		357
Deferred income taxes	53	65	2		49
Intangible assets, net (Note 10)	2,622	12,034	306		2,663
Goodwill (Note 3,10)	12,799	37,798	959		12,706
Other assets (Note 7)	1,554	2,727	69		1,959
<b>Total assets</b>	<b>Rs. 129,201</b>	<b>Rs. 193,501</b>	<b>\$ 4,910</b>	<b>Rs.</b>	<b>146,767</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>					
Current liabilities:					
Short term borrowings from banks (Note 15)	Rs. 2,145	Rs. 25,019	\$ 635	Rs.	2,893
Current portion of long-term debt (Note 15)	229	552	14		328
Current portion of obligations under capital leases		341	9		
Accounts payable	6,188	12,258	311		10,202
Accrued expenses	8,050	7,667	195		5,139
Accrued employee costs	5,153	4,855	123		5,187

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Advances from customers	1,362	1,775	45	1,315
Unearned revenue	1,753	3,984	101	1,818
Other current liabilities (Note 11)	6,048	9,337	237	16,623
<b>Total current liabilities</b>	<b>30,929</b>	<b>65,788</b>	<b>1,670</b>	43,505
Long-term debt, excluding current portion(Note 15)	800	238	5	560
Obligations under capital leases, excluding current portion		734	19	
Deferred income taxes	462	2,462	63	464
Other liabilities	860	2,698	68	770
<b>Total liabilities</b>	<b>33,051</b>	71,920	1,825	45,299
Minority interest		126	3	
Stockholders' equity:				
Equity shares at Rs. 2 par value: 1,650,000,000 shares authorized; Issued and outstanding: 1,458,999,650, 1,439,802,322 and 1,460,529,013 shares as of March 31, 2007, December 31, 2006 and 2007 (Note 16)	2,880	2,921	74	2,918
Additional paid-in capital (Note 21)	19,194	26,089	662	24,508
Accumulated other comprehensive income	484	139	4	94
Retained earnings (Note 17)	73,593	92,306	2,342	73,948
Equity shares held by a controlled Trust: 7,961,760, 7,869,060 and 7,961,760 shares as of March 31, 2007, December 31, 2006 and 2007 (Note 21)				
<b>Total stockholders' equity</b>	<b>96,150</b>	121,455	3,082	101,468
<b>Total liabilities and stockholders' equity</b>	<b>Rs. 129,201</b>	<b>Rs. 193,501</b>	<b>\$ 4,910</b>	<b>Rs. 146,767</b>

See accompanying notes to the unaudited consolidated financial statements.

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**WIPRO LIMITED AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**  
(in millions, except share data)

	Three months ended December 31,			Nine months ended December 31,		
	2006	2007	2007	2006	2007	2007
			Convenience			Convenience
			translation			translation
			into			into
			US\$			US\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues:						
Global IT Services and Products						
IT Services	26,501	32,975	837	73,790	89,917	2,282
BPO Services	2,372	2,998	76	6,774	8,371	212
India and AsiaPac						
IT Services and Products						
Services	2,223	3,220	82	5,908	8,607	218
Products	4,511	5,987	152	10,181	15,938	404
Consumer Care and Lighting	1,931	4,050	103	5,451	9,832	249
Others	2,099	3,131	79	3,982	8,809	224
<b>Total</b>	<b>39,636</b>	<b>52,361</b>	<b>1,329</b>	<b>106,086</b>	<b>141,474</b>	<b>3,590</b>
Cost of revenues:						
Global IT Services and Products						
IT Services	17,512	22,878	581	48,597	61,250	1,554
BPO Services	1,529	2,063	52	4,521	5,566	141
India and AsiaPac						
IT Services and Product						
Services	1,148	1,796	46	3,231	4,959	126
Products	4,102	5,327	135	9,233	14,119	358
Consumer Care and Lighting	1,296	2,472	63	3,559	6,011	153
Others	1,809	2,584	66	3,243	7,320	186
<b>Total</b>	<b>27,360</b>	<b>37,120</b>	<b>942</b>	<b>72,383</b>	<b>99,225</b>	<b>2,518</b>
Gross profit	12,276	15,241	387	33,703	42,249	1,072
Operating expenses:						

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Selling and marketing expenses	(2,192)	(3,535)	(90)	(6,389)	(9,584)	(243)
General and administrative expenses	(2,068)	(2,874)	(73)	(5,340)	(7,589)	(193)
Research and development expenses	(76)	(296)	(8)	(204)	(626)	(16)
Amortization of intangible assets (Note 10)	(90)	(220)	(6)	(232)	(424)	(11)
Foreign exchange gains/(losses), net	(211)	169	4	(227)	(625)	(16)
Others, net	65	414	11	370	526	13
Operating income	7,703	8,898	226	21,681	23,927	607
Other income, net (Note 18)	705	455	12	1,683	2,189	56
Equity in earnings/(losses) of affiliates (Note 13)	121	(14)		279	157	4
Income before income taxes, minority interest and cumulative effect of change in accounting principle	8,529	9,340	237	23,643	26,273	667
Income taxes (Note 20)	(1,080)	(1,074)	(27)	(3,127)	(2,778)	(70)
Minority interest		(5)			(8)	
Income before cumulative effect of change in accounting principle	7,450	8,261	210	20,516	23,487	596
Cumulative effect of change in accounting principle				39		
Net income	7,450	8,261	210	20,555	23,487	596
Earnings per equity share: (Note 22)						
Basic						
Income before cumulative effect of change in accounting principle	5.21	5.69	0.14	14.40	16.20	0.41
Cumulative effect of change in				0.03		



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accounting principle Net income Diluted	5.21	5.69	0.14	14.43	16.20	0.41
Income before cumulative effect of change in accounting principle	5.14	5.68	0.14	14.22	16.14	0.41
Cumulative effect of change in accounting principle				0.03		
Net income	5.14	5.68	0.14	14.25	16.14	0.41
Weighted average number of equity shares used in computing earnings per equity share:						
Basic	1,428,718,122	1,450,673,837		1,424,271,318	1,450,201,056	
Diluted	1,449,669,389	1,453,954,740		1,442,901,237	1,454,954,227	

See accompanying notes to the unaudited consolidated financial statements.

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**WIPRO LIMITED AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY AND**  
**COMPREHENSIVE INCOME**  
(in millions, except share data)

	Equity Shares		Accumulated				Equity Shares held by a		Total
	No. of Shares	Amount	Additional Paid in Capital	Deferred Compensation Stock	Other Comprehensive Income/(loss)	Retained Earnings	Controlled Trust	Stockholders	
	No. of Shares	Amount	Capital	Compensation	Income/(loss)	Earnings	No. of Shares	Amount	Equity
Balance as of March 31, 2006	1,425,754,267	2,852	16,521	(2,202)	434	61,161	(7,869,060)		78,764
Elimination of deferred stock compensation balance on adoption of SFAS 123 No. ( R ) (unaudited) (Note 2)			(2,202)	2,202					
Cumulative effect of change in accounting principle (unaudited) (Note 2)			(39)						(39)
Cash dividend (unaudited)						(8,123)			(8,123)
Issuance of equity shares on exercise of options (unaudited)	14,048,055	28	3,952						3,980
Compensation cost related to employee stock incentive plan (unaudited) (Note 21)			898						898
Excess income tax benefit related to employee stock incentive plan			65						65

(unaudited) Comprehensive Income Net income									
(unaudited) Other comprehensive income/(loss)				20,555		20,555			20,555
Translation adjustments (unaudited) Unrealised gain/(loss) on investment securities, net (net of tax effect of Rs. 59) (unaudited)				21					
Unrealised gain/(loss) on cash flow hedging derivatives, net (unaudited)				116					
				(87)					
Total other comprehensive income/(loss) (unaudited)				50	50				50
Comprehensive income (unaudited)				20,605					
Balance as of December 31, 2006 (unaudited)	1,439,802,322	2,880	19,194		484	73,593	(7,869,060)		96,150
Balance as of March 31, 2007	1,458,999,650	Rs. 2,918	Rs. 24,508		Rs. 94	Rs. 73,948	(7,961,760)	Rs.	Rs. 101,468
Cash dividend (unaudited)						(5,129)			(5,129)
Issuance of equity shares on exercise of options (unaudited)	1,529,363	3	485						48