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About Wipro Enterprises (P) Limited

Wipro Enterprises (P) Limited comprises of two main businesses namely **Wipro Consumer Care and Lighting**, primarily into Personal Care products, Lighting solutions & Office furniture and **Wipro Infrastructure Engineering**, which provides Hydraulic Solutions for a wide range of diverse applications, Precision engineered components for Aerospace & Defense, complete end to end solutions in Water and Wastewater treatment for industrial applications and Additive manufacturing solutions.

Wipro Consumer Care and Lighting (WCCLG), is among the fastest growing FMCG businesses in its operating geographies of Asia and the Middle East. Wipro Consumer Care's businesses include Personal wash products, Toiletries, Personal care products, Baby care products, Wellness products, Household products, Electrical wire devices, Domestic and Commercial Lighting and Modular office Furniture. It has a strong brand presence with significant market share across segments in India, South East Asia and the Middle East.

The acquisitions of Unza, Yardley, LD Waxsons – over the years have given Wipro Consumer Care a global footprint. The Ma Er acquisition further enhances its presence in China. Its key brands include Santoor (a Toilet soap brand with extensions in personal care), Chandrika, Glucovita Glucose powder, Northwest Switches, Enchanteur (a female toiletry brand), Romano (a male toiletry brand), Bio Essence (a skincare brand), Yardley (a luxury toiletry brand) and Pahmi (a household care brand).

Wipro Infrastructure Engineering (WIN) is a diversified business with expertise spanning over 4 decades of engineering and manufacturing excellence in the fields of Hydraulics, Aerospace, Water treatment and Additive manufacturing. The Hydraulics Business specializes in designing and manufacturing custom built Hydraulic Cylinders for applications in diverse segments such as Construction & Earthmoving, Material & Cargo Handling, Forestry, Farm & Agriculture, Mining and Truck Tipping. WIN is amongst the largest independent hydraulic cylinder manufacturers in the world, delivering over 1 million cylinders to OEMs in different geographies.

Wipro Water offers end-to-end solutions in Water and Wastewater treatment for industrial applications, catering to industries such as Oil & Gas, Steel, Power, Pharma & Chemical to name a few. Wipro 3D provides Concept-to-Component services in 3D Printing that include Design for Additive manufacturing, prototyping and serial production for demanding applications across Aerospace, Defense, Nuclear, Industrial and Medical Segments. The Aerospace business division manufactures Actuators and Precision Engineered Components for Landing Gears and Aero Structure Assemblies.

Wipro Enterprises (P) Limited has two joint ventures namely:

- **Wipro GE Healthcare Private Limited**
- **Wipro Kawasaki Precision Machinery Private Limited**

Wipro Infrastructure Engineering (WIN)

Wipro Infrastructure Engineering (WIN) consists of four business segments - Hydraulics, Aerospace, Water treatment and Additive manufacturing.

The Hydraulics Business specializes in designing and manufacturing custom built Hydraulic Cylinders (Double Acting, Single Acting and Telescopic Cylinders) and Actuators that find application in diverse segments such as Construction & Earthmoving, Material & Cargo Handling, Forestry, Farm & Agriculture, Mining and Truck Tipping. Deep engineering expertise coupled with scalable manufacturing, capacity to innovate and relentless focus on Quality has made WIN a leading hydraulic solution provider to global OEMs. Cross continental geographic presence with 11 state-of-the-art manufacturing facilities spread across India, Europe, USA and Brazil makes WIN one of the Largest Independent Hydraulic Cylinder Manufacturer in the World delivering over a million cylinders to OEM's annually.

The Aerospace business of WIN with manufacturing facilities in India, Israel and USA supplies Actuators, Structural and Precision Engineered Components to major Global OEMs for Aerospace applications.

Wipro 3D, a division of WIN, is a leading provider of Additive Manufacturing services. Wipro's Advanced Manufacturing division brings a unique offering of Concept-to-Component services that include Design, prototyping and production for demanding applications in Aerospace, Space, Defense, Industrial, Oil & Gas and Medical Segments.

Wipro Water, offers end-to-end solutions in water and wastewater treatment for industrial applications. Wipro Water has capabilities to design, manufacture, install and maintain Water and Waste Treatment Plants for diverse industries including Oil & Gas, Steel, Pharma, Chemical and Beverages.

Wipro Infrastructure Engineering partners with Kawasaki Precision Machinery, Japan to manufacture Hydraulic Pumps for Excavators, a niche and technologically advanced product.

Global workforce of over 2,000 have helped expand our capabilities and remain closer to our customers.

Wipro Consumer Care and Lighting (WCCLG)

Wipro Consumer Care and Lighting has three main segments – Indian household business (including Personal Care), International Personal Care business and the Indian Office Solutions business.

In our International business in September 2016, we announced another acquisition in the household and personal care space in China – Zhongshan Ma Er. With this acquisition our global workforce representing 22 different nationalities has over 10,000 employees, with 59% women. We have offices established in 19 countries and sell our 30 active brands in 60+ countries. In personal care our top 6 brands account for close to 80% of revenues with 2 brands over the USD 150 Mn threshold and another 4 brands over the USD 50 Mn threshold.

The Indian household business, including personal care and domestic lighting, is led by the flagship brand Santoor, one of the leading toilet soap brands of India, ranked No.1 in South & West India. We have 8 manufacturing units in India. As part of our focus on personal care - we have enhanced investments to expand capacities across our manufacturing plants. Our other key brands in India include Yardley, Chandrika and Glucovita. This year besides key brand re-launches in Santoor and Yardley, our new initiatives included expansion of our Yardley brand offerings, roll out of Carrie Junior – a kids toiletries brand (from our international range) and Giffy – dish-wash brand in select markets.

The Indian Office solutions business includes domestic and commercial lighting, Office modular furniture and Switches business divisions. The Domestic Lighting business continued to witness a shift in the industry towards LEDs and sharp decline in CFL demand. Our Wipro Garnet brand of LED lighting grew exceedingly well in the revised market

scenario. In the Commercial Lighting business emphasis remains in the space of energy efficient solutions. We have also strengthened our position in the outdoor lighting space. In switches, we lead with our North West Switches brand – with ranges that are well known for their contemporary design, style and reliability. Our latest launch is the Vinea switches range in the mass segment. Wipro Furniture continues to lead with design innovation, and remains the most awarded player in the industry. The new range of Open Office Furniture, launched under “Proceed” has also been well received.

The International personal care business focuses on skincare, personal wash, toiletries, fragrances, deodorants, and haircare categories. Our growth in FY17 was led by China, Vietnam and Indonesia. The lead brand is Enchanteur - a female toiletries brand. Key brands in our portfolio include Bio-Essence, a skincare brand that focuses on anti-ageing and moisturizing and Safi, a Halal personal care and skin care brand. Our Safi and Bio-Essence brands are the Number 1 and 2 ranked facial care brands in Malaysia. Bio-Essence is also ranked No.1 in facial care in Singapore and Taiwan. Our continued focus on brand building through focused media spends has helped improve growths and market shares in our focus countries. We have 8 manufacturing sites across Malaysia, Vietnam, Indonesia and China. Our other key brands in International markets include Romano and Dashing – male toiletries brands, Carrie – a kids toiletries brand, as well as Vitalis and Sumber Ayu – female toiletries brands. Our Ma Er acquisition in China adds a key brand in liquid detergents (Pahmi) and brands in personal wash (Enear and Zici) enhancing our presence in South China.

Values

The Spirit of Wipro is the core of Wipro. These are our Values. The Spirit is deeply rooted in the unchanging essence of Wipro. But it also embraces what we must aspire to be. It gives us direction and a clear sense of purpose. Our brand identity reflects the Spirit of Wipro.

Spirit of Wipro

Be passionate about clients' success

Be passionate about clients' success. We succeed when we make our clients successful. We collaborate to sharpen our insights and amplify this success. We execute with excellence. Always.

Treat each person with respect

We treat every human being with respect. We nurture an open environment where people are encouraged to learn, share and grow. We embrace diversity of thought, of cultures, and of people.

Be global and responsible

We will be global in our thinking and our actions. We are responsible citizens of the world. We are energized by the deep connectedness between people, ideas, communities and the environment.

Unyielding integrity in everything we do

Integrity is our core and is the basis of everything. It is about following the law, it's more. It is about delivering on our commitments. It is about honesty and fairness in action. It is about being ethical beyond any doubt, in the toughest of circumstances.

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 7th Annual Report of the Company, together with the audited financial statements for the financial year ended March 31, 2017.

1. FINANCIAL RESULTS

Ministry of Corporate Affairs vide notification dated February 16, 2015, notified the Indian Accounting Standards ("Ind AS") to be applicable to certain class of companies, for the accounting periods beginning on or after April 1, 2016, with comparatives to be

provided for the period ending on March 31, 2016. Ind AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013. The standalone and consolidated financial statements for the financial year ended March 31, 2017, forming part of this Annual Report, have been prepared in accordance with Ind AS with a transition date of April 1, 2015. Explanations capturing areas of differences and reconciliations from Indian GAAP to Ind AS have been provided in the notes to accounts to the standalone and consolidated financial statements.

The summarized financial results of the Company for the Financial Year ended March 31, 2017 are presented below:

Particulars	(₹ in MN)					
	Consolidated		% YOY	Standalone		% YOY
	2016-17	2015-16		2016-17	2015-16	
Sales & Other Income	82,480	74,770	10.3	43,209	39,413	9.6
Profit Before Tax	10,287	8,523	20.7	6,692	5,348	25.1
Total Tax Expenses	2,149	2,021	6.3	1,406	1,274	10.6
Minority interest and share in earnings/ losses in associates	1,355	603	124.7	-	-	-
Profit After Tax	9,493	7,105	33.6	5,286	4,074	29.7
Net surplus retained in Profit & Loss account	9,493	7,105	33.6	5,286	4,074	29.7

On a consolidated basis, your Company witnessed a profit growth of 34% during this year. Our net profits increased to ₹ 9,493 million for the current year as against ₹ 7,105 million in the previous year.

Our sales increased to ₹ 82,480 million in the current year as against ₹ 74,770 million in the previous year with a registered growth of 10.3% on consolidated level.

On a standalone basis, your Company's profits grew by 29.7% during the year. Our net profits increased to ₹ 5,286 million for the current year as against ₹ 4,074 million in the previous year.

The percentage of Profit After Tax on Sales and Other Income is 12% (Based on consolidated numbers) as compared to 10% in the previous year.

2. TRANSFER TO RESERVES

The appropriations to Reserves for the year ended March 31, 2017 as per consolidated and standalone financial statements are:

(₹ in MN)

	Standalone		Consolidated	
	2017	2016	2017	2016
Reserves & Surplus at the beginning of the year	49,912	48,786	70,037	64,799
Net movement in other reserves during the year	331	(2,948)	(2,748)	(1,867)
Profit for the Year	5,286	4,074	9,493	7,105
Reserves & Surplus at the end of the year	55,529	49,912	76,782	70,037

3. SHARE CAPITAL

The paid up equity share capital of your company as on March 31, 2017 was ₹ **4,836,621,630 divided into 483,662,163 equity shares of ₹ 10/- each**. There was no change in the Equity Share Capital of the Company during the year under review.

i. Issue of equity shares with differential rights

There has been no issue of Equity Shares with Differential rights during the year in your Company.

ii. Issue of sweat equity shares

There has been no issue of sweat equity shares during the year in your Company.

iii. Issue of employee stock options

There has been no issue of employee stock option scheme during the year in your Company.

iv. Redemption of shares/debentures

There is no redeemable shares or debentures existing in your Company. Hence, this is not applicable.

4. OUTLOOK

Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade. International Monetary Fund (IMF) in its World Economic Outlook report of April 2017, has forecast the world growth to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. Stronger activity, expectations of robust global demand, reduced deflationary pressures, and optimistic financial markets are

all positive developments. Emerging market and developing economies have become increasingly important in the global economy in recent years.

Growth in Emerging Asia covering Southeast Asia (ASEAN region), China and India is expected to remain robust over the next few years backed by solid domestic demand. GDP growth in the region is forecast to average above 6%. India is poised to be the fastest growing large economy in the world with growth projected at 7.2%. Most countries in the region have a positive outlook on consumer confidence. India continues to have the highest consumer confidence of all countries that are tracked by Nielsen, globally.

The European economy has entered its fifth year of recovery, which is now reaching all European Union (EU) Member States. This is expected to continue at a largely steady pace this year and next. In its Spring Forecast the European Commission has forecasted GDP growth in the EU as a whole to be around 1.9%.

With a global footprint covering both the emerging economies and the developed markets, we are well positioned to capitalise on the global market opportunities.

5. PERFORMANCE OF BUSINESS SEGMENTS

a. Wipro Consumer Care and Lighting Business

Wipro Consumer Care and Lighting has three main segments – Indian household business (including Personal Care), International personal care business (including Unza, LD Waxson, Yardley and other brands) and the Indian Office Solutions business (Lighting, Furniture and Switches). In our International business in September 2016, we announced acquisition in the household and personal care space in China – Zhongshan Ma Er Daily Products Company Limited. With this acquisition our global workforce crossed the 10,000 mark, representing 22 nationalities.

FY17 has been a challenging year with a sluggish global economy and headwinds of slowing growth in the FMCG categories, globally and in our key countries. Despite this our business has continued to grow ahead of industry and we have seen enhanced market shares in our identified focus categories in most key countries of operation. We have also made several strides in making our operations more sustainable and enhancing our CSR activities. These include significant decrease in our carbon footprint with water, electricity and waste reduction across all manufacturing units; making 3 of our factories free from PVC plastics and opening up of our first Bio-diversity Park in our Haridwar manufacturing unit premises.

The Indian Household business saw a tough year, impacted by a reduced channel pipeline, the adverse impact of demonetization and increasing input costs. The year also saw heightened competitive intensity in our large categories. Rural India was more affected by the demonetization exercise and given our higher market shares from Rural Markets in our core States - the brunt of impact was significant. The Modern Trade Channel was less impacted by demonetization - so we focused on enhancing our presence and activities here - for enhanced growth. Key initiatives included launches in Safewash Fabric Conditioners, expansion of our Yardley brand offerings, roll out of Carrie Junior - a kids toiletries brand (from our international range) and Giffy - dish-wash brand in select markets. In soaps, our Santoor brand was re-launched in Sep'16, which has helped to consolidate market shares in South & West India - where Santoor is ranked No.1 and we have seen improvements in Santoor extensions, especially in the Body lotions and Hand Wash categories. Our Chandrika brand (coconut oil based Ayurvedic soap) also grew well in FY17. We have also carried out the re-launch of our Yardley brand, towards the end of the year - which impact, we believe would be seen in FY18.

The International business results were affected by a stronger US dollar - impacting sourcing which is largely dollar denominated global sourcing. Adverse currency movements also hit our Malaysian business with a weakening Malaysian Ringitt. Our core markets saw historically low levels of consumer sentiment and personal care market growth across Asia / Middle East.

Despite these challenges, we grew well in all our key markets including Vietnam, China, and Indonesia. The lead brand in International business is Enchanteur - a female toiletries brand. Enchanteur saw exciting new variant launches, supported with new advertising campaigns which helped our growth in China and Vietnam. Other key brands in our portfolio include Bio-Essence, a skincare brand that focuses on anti-ageing and moisturizing and Safi, a Halal personal care and skin care brand. Our Safi and Bio-Essence brands are the Number 1 and 2 ranked facial care brands in Malaysia. Safi Shayla - a shampoo range launched two years ago, has moved to become Malaysia's 3rd largest shampoo brand.

Bio-Essence is also ranked No.1 in facial care in Singapore and Taiwan. In FY17 we consolidated our position as No.1 player in Female Fragrances in Indonesia - helped by new launches and distribution expansion. We are also a leading player in Male toiletries with our Romano and Dashing brands - which portfolio grew well in FY17. Our Ma Er acquisition in China, helps us move to No.3 position in South China in Liquid Detergents, Personal Wash

and Deodorant Roll-on categories. The key brands include Pahmi in Liquid detergents and Enear and Zici in Personal wash.

The Indian Office solutions business includes domestic and commercial lighting, Office modular furniture and Switches business divisions. In domestic Lighting business our Wipro Garnet brand of LED lighting grew very well. We believe we have become the 2nd largest brand in the e-commerce segment. In the commercial Lighting business the focus has been on energy efficient solutions. Wipro Lighting has partnered 256 out of 445 certified commercial green buildings in India till date, and 62 out of 108 Platinum rated Green buildings. Our new offerings included- 15 new LED ranges for the Institutional segment. Wipro Furniture continues to lead in Innovation & Design, and remains a well awarded furniture business in the country. Our Verge range of LED, won the prestigious and coveted Red Dot - Product Design Award 2017. In switches, we lead with our North West Switches brand - with our Platia and new launch - Vinea range doing well in FY17.

b. Wipro Infrastructure Engineering Business

Wipro Infrastructure Engineering (WIN) Hydraulics business achieved significant growth in all geographies during FY17. Despite the not so favorable global market scenario, we were able to grow through new customer acquisitions, increased share of business from existing customers, domestic growth in India and also by entering into new application segments. The Indian Construction Equipment market saw a significant growth, more so in the second half of the year.

Otherwise, growth in the Global Hydraulics Market stayed muted during the year due to continued downturn in China & Emerging economies. All segments except Aerospace and Truck Hydraulics saw drop in demand with Material Handling remaining flat. Mining and Agriculture industry suffered due to low demand from major geographies like North America and Europe. However, we see a growth curve emerging for the Global Mining Industry and so also Material handling in the coming year.

WIN Hydraulics will be continuing its work in adaptation of sensors/electronics in cylinders as a part of its overall solution development initiatives. Further to it we are exploring other initiatives around energy conservation in hydraulic systems; distributed control approach to improve system response in joint projects with technology partners and OEMs. For the coming year we will be reviving our activities in the Industrial and Stationary Equipment Hydraulics segment with a focused team. In the long term, WIN Hydraulics will be positioning itself more of a systems partner than just a Cylinder Supplier.

Aerospace and Defense sector is estimated to globally grow at a steady rate of 2-3% p.a. over the next decade or two. Specifically, strong global airline passenger traffic and improved global airline profits, primarily on account of lower fuel costs will likely drive increased large commercial aircraft production. WIN sees the Aerospace industry as strategic to its future. We are currently engaged in the flagship programs of Airbus and Boeing where we are addressing the Landing actuator and Power door operating systems segments. We have made an entry into a new product line in aerospace (Aero-structure) through the acquisition of Wipro Givon Limited (formerly H.R Givon Limited) and its subsidiaries during FY 17. This acquisition will help WIN broaden its product portfolio, expand global footprint and strengthen its ability to forge deeper customer relationships in the Aviation and Aerospace industry.

During 2016-2017, WIPRO3D has reinforced its position as a leading provider of metal Additive Manufacturing solutions and services to the Aerospace, Space, Defence, Industrial, Heavy engineering, Healthcare, Automotive, and Nuclear sectors, based on a strong quality framework, innovative engagement models, and the core foundation of Wipro's business values. WIPRO3D rolled out a range of offerings including AM consulting and Road mapping, AM adoption, Additive Engineering, Manufacturing services, right upto design and deployment of captive AM centres. In 2016-17, WIPRO3D has received AS9100 RevC certification and counts some of the leading industries in various sectors as its customers. With a strong eco system of alliance partners, WIPRO3D has set upon an ambitious growth path, that will be driven from its upcoming state-of-the-art facility in Bangalore.

During the year Water business bagged its largest ever orders from Ramagundam Fertilizers and Chemicals Limited and Bharat Oman Refineries Limited against all the established players in the market. Both these orders have been won through Engineers India Limited, country's most reputed and respected engineering consultants in the Oil & Gas and Fertilizer segment. Wipro Water is now qualified to bid for all large projects in industrial water and waste water treatment plants in the country. We see an increase in project inquiries this year and water business expects to gain from these opportunities in the coming year. There were challenges in sales revenue due to subdued growth in the industrial sector and slow execution of projects. We expect a pickup in the pace of project execution and a significant growth in our revenue in the coming year. For business growth, water business will be bidding for larger projects in the industrial sector especially from the oil and gas sector and select power projects.

6. ANNUAL RETURN

The extract of Annual Return in **Form MGT 9** pursuant to the provisions of Section 92 (3) read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is furnished as '**Annexure A**' forming part of this report.

7. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES & ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the rules made thereunder, your Company has prepared a consolidated financial statement of the Company and all its subsidiary and associate companies, a statement containing the salient features of the financial statements of our Subsidiaries and Associates in the Form AOC-1 annexed as '**Annexure B**' and form part of this Report.

The statement annexed as stated above provides the details of performance and financial position of each of the Subsidiaries and Associates.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements of your company are available on our website and it is accessible from the link: www.wiproel.com.

8. DIVIDEND

The Board is not recommending Dividend for the year keeping with the Company policy to use the cash for redeployment in business as well as to infuse internally generated reserves into investment in inorganic opportunities.

9. SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES ACQUIRED/ CEASED/ REVIVED DURING THE YEAR

Acquisition of step down subsidiaries

Your company through its step-down subsidiary has acquired an entity in China named "**Zhongshan Ma Er Daily Products Company Limited**" - a Chinese Fast Moving Consumer Goods (FMCG) company and "**Wipro Givon Limited (formerly H.R Givon Ltd) and its subsidiaries**", an Israel based company involved in manufacture and supply of precision airspace components. The acquisitions were done with an object to establish company's footprint in other emerging markets and utilize the existing opportunities.

The acquisition in China was completed on November 04, 2016 and Israel acquisition was completed on October 21, 2016.

Revival of Entity during the year

In addition, your company has revived an entity named “**Wmnetserv (UK) Limited**” which was stuck off in the year 2010 by Registrar of Companies, UK. The Company was restored to the register effective November 02, 2016. We have revived the company for transferring the funds lying in Company’s bank account as per the conditions prescribed in the Court order. As the activity is completed, we have filed an application for winding up the Company, which was prescribed as within three months from the date of Court approval.

10. INVESTMENT IN SUBSIDIARIES OF THE COMPANY

During the year under review, there were no equity investments made by your Company in its direct subsidiaries. However, your Company has funded its subsidiaries, from time to time as per their fund requirements.

11. DISCLOSURE ON DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

Your Company has not received any significant or material orders passed by any regulatory Authority, Court or Tribunal, which shall affect the going concern status and Company’s operations in future.

12. CONSERVATION OF ENERGY

During the year under review, the information required on Conservation of Energy as specified under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as ‘**Annexure C**’ of Board’s Report.

13. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

Your Company developed novel and proprietary catalysis, processes and products to improve profitability and sustain the growth in the market and continues to derive sustainable benefit from the strong foundation and long tradition of Research & Development (R&D) processes. We have a dedicated Research & Development function, which develops near term and incremental improvements, as well as a step change improvements to existing products and processes. The success of our products derived from the flow of work done in our various R&D centers across the globe, as well as R&D centers in India.

Projects executed out of these centers are of global relevance and reaches the global market effectively with an idea of strong focus on the customer needs. We strive to understand the changing regulatory standards and needs of the customer, to strengthen decision making processes and integrate these in the Development of the product.

Our Research & Development centers are located in India, Europe and Malaysia. In India, the total expenditure incurred on R & D during the financial year 2016-17 is ₹ **93 Mn**.

The information on Technology Absorption including Research & Development as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided as ‘**Annexure D**’ to this Report.

14. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which could affect the Company’s financial position occurred between the end of the financial year to which the financial statements relate and the date of this report. Any material changes in the business outlook will be reported to the Board of Directors from time to time.

15. DISCLOSURE ON FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo earned by your Company during the year are as below excluding outgoings on material imported:

₹ in MN

Particulars	2016-17	2015-16
Foreign Exchange earnings	1,533	1,712
Foreign Exchange outgo	116	173

16. RISK MANAGEMENT

As a diversified enterprise, your Company continues to focus on a system-based approach to business risk management. The management of risk is embedded in the corporate strategies of developing a portfolio of excellent businesses that best match organizational capability with market opportunities, focusing on building distributed leadership including monitoring of all material risks of the organization. The Company also reviews compliances at each of the Audit Committee and Board Meetings held periodically. Apart from this, there are regular reviews by the Management on the Risk Management.

17. DETAILS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments which are covered under the provisions of Section 186 of the Companies Act, 2013 for the FY ended March 31, 2017 are-

- Loans:** There were no loans given by your company during the FY 2016-17.

ii. **Guarantees:** There were no guarantees given by your company during the FY 2016-17.

iii. **Investments:** The details of Investments made by your Company during the FY 2016-17 are tabulated below:

Sl. No.	Date/ Period	Name of the Agency/ Company	Type of security	Face Value in ₹	Quantity	Amount in ₹
1	13-May-16	Bajaj Finance Limited	Zero Coupon Bond	250,000,000	250	276,534,500
2	27-May-16	Citicorp Finance (India) Limited	Equity linked debentures	250,000,000	2,500	250,000,000
3	31-May-16	Kotak Mahindra Investment Limited	Zero Coupon Bond	500,000,000	500	453,613,000
4	27-Sep-16	Rural Electrification Corporation Ltd.	Zero Coupon Bond	85,500,000	2,850	63,139,356
5	10-Nov-16	Kotak Mahindra Investment Limited	Zero Coupon Bond	1,170,000,000	1,170	1,004,040,180
6	7-Dec-16	Power Finance Corporation Limited	Non-convertible debentures	500,000,000	500	534,505,393
7	9-Feb-17	Edelweiss	Equity linked debentures	250,000,000	2,500	250,000,000
8	28-Mar-17	Wipro Chandrika Limited	Redeemable Preference Shares	10	25,000,000	250,000,000
9	31-Mar-17	Bajaj Finance Limited	Zero Coupon Bond	750,000,000	750	750,000,000
10	31-Mar-17	HDFC Limited	Fixed Deposits	10,010,000	-	10,010,000
11	31-Mar-17	HDFC Limited	Fixed Deposits	10,010,000	-	10,010,000
12	31-Mar-17	Shriram Transport Finance Company Limited	Zero Coupon Bond	500,000,000	500	500,000,000
13	As on 31-Mar-17	Investment in Mutual Funds	Mutual Funds	-	-	14,096,126,378
TOTAL						18,447,978,807

18. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by your Company during the financial year with related parties were in the ordinary course of business and at arm's length price. As a part of highest ethical standards, transparency and accountability, all Related Party Transactions are placed on a quarterly basis before the Audit Committee and before the Board for approval.

Your Company has also a Policy on the Related Party Transactions as approved by the Audit Committee and the Board and the same is amended from time to time as and when required.

The particulars of contracts or arrangements with related parties pursuant to Section 188(1) of Companies Act, 2013 read with rule 8(2) of Companies (Accounts) Rules, 2014, as prescribed in Form AOC-2 is disclosed in '**Annexure E**' forming part of this report.

19. WHISTLE BLOWER PROCESS/ VIGIL MECHANISM

Your Company has adopted the Code of Business Conduct, which lays down the principles and standards that should govern the action of the Company, its employees and other stakeholders like vendors, customers, regulatory authorities etc. whom we interact on routine operational matters. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

Your Company has established an Ombuds process to report concerns about unacceptable, improper and/or unethical behaviour and practices, actual/ suspected frauds and violation of Company's Code of and Business Conduct.

For protected disclosure and protection to the Whistle Blower, the policy provides for adequate safeguards against victimization of persons who avail the