



ACCOUNTS IN
FOREIGN CURRENCY

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2016

	As at 31-03-2016		As at 31-03-2015	
	USD million	USD million	USD million	USD million
ASSETS				
1. NON-CURRENT ASSETS:				
(a) Property, plant and equipment	195.63		238.73	
(b) Capital work-in-progress	0.30		0.43	
(c) Investment property	-		0.89	
(d) Other intangible assets	7.63		15.15	
(e) Intangible assets under development	5.73		4.81	
(f) Financial assets				
(i) Investments	69.22		160.81	
(ii) Loans	1.42		2.29	
(iii) Others	6.73		8.98	
(g) Other non-current assets	3.20		1.10	
		289.86		433.19
2. CURRENT ASSETS:				
(a) Inventories	61.46		58.99	
(b) Financial assets				
(i) Investments	0.14		25.70	
(ii) Trade receivables	257.09		296.74	
(iii) Cash and cash equivalents	77.04		47.10	
(iv) Bank balances other than (iii) above	0.24		0.31	
(v) Loans	156.01		156.86	
(vi) Others	34.81		0.26	
(c) Current tax assets (net)	3.99		4.56	
(d) Other current assets	78.52		96.10	
		669.30		686.62
3. Assets classified as held for sale and discontinued operations		37.98		108.95
TOTAL ASSETS		997.14		1228.76
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital	18.92		20.06	
(b) Other equity	604.18		718.43	
		623.10		738.49
LIABILITIES				
1. NON-CURRENT LIABILITIES:				
(a) Financial liabilities				
(i) Borrowings	0.63		1.35	
(ii) Other financial liabilities	0.18		0.43	
		0.81		1.78
(b) Provisions		7.96		9.59
(c) Deferred tax liabilities (net)		36.26		48.23
2. CURRENT LIABILITIES:				
(a) Financial liabilities				
(i) Borrowings	78.94		9.00	
(ii) Trade payables	166.43		151.83	
(iii) Other financial liabilities	22.40		24.86	
		267.77		185.69
(b) Other current liabilities		45.29		36.56
(c) Provisions		11.41		10.00
3. Liabilities associated with group of assets classified as held for sale and discontinued operations		4.54		198.42
TOTAL EQUITY AND LIABILITIES		997.14		1228.76

Note: Closing exchange rate considered for 1 USD as at 31st March, 2016 is ₹ 66.2500 and as at 31st March, 2015 is ₹ 62.4973

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-16		2014-15	
	USD million	USD million	USD million	USD million
CONTINUING OPERATIONS				
INCOME:				
Revenue from operations	655.97		740.24	
Other income	34.08		21.16	
TOTAL INCOME		690.05		761.40
EXPENSES:				
Cost of materials consumed	429.15		472.95	
Purchases of stock-in-trade	18.27		30.78	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.82)		6.55	
Employee benefits expense	56.87		60.77	
Finance costs	6.12		6.98	
Depreciation and amortisation expense	16.50		18.46	
Other expenses	126.77		125.75	
TOTAL EXPENSES		643.86		722.24
PROFIT BEFORE EXCHANGE GAIN / (LOSS), EXCEPTIONAL ITEMS AND TAX		46.19		39.16
Exchange gain / (loss)		8.72		(7.76)
Exceptional items (net)		(230.65)		24.49
PROFIT / (LOSS) BEFORE TAX		(175.74)		55.89
TAX EXPENSE:				
Current tax	15.09		6.67	
Deferred tax (credit)	(9.19)		(7.24)	
		5.90		(0.57)
PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		(181.64)		56.46
PROFIT FROM DISCONTINUED OPERATIONS BEFORE TAX	24.07		60.76	
Tax expense of discontinued operations	9.37		20.82	
PROFIT FROM DISCONTINUED OPERATIONS AFTER TAX		14.70		39.94
PROFIT / (LOSS) FOR THE YEAR		(166.94)		96.40
OTHER COMPREHENSIVE INCOME:				
A (i) Items that will not be reclassified to profit or loss	(7.32)		(1.58)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-		-	
B (i) Items that will be reclassified to profit or loss	-		-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-		-	
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(7.32)		(1.58)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(174.26)		94.82
Earnings per share for continuing operations (USD)		(0.29)		0.09
Earnings per share for discontinued operations (USD)		0.02		0.06
Earnings per share (basic and diluted) (in USD)		(0.27)		0.15

Note: Average exchange rate considered for 1 USD in 2015-16 is ₹ 65.4117 and in 2014-15 is ₹ 61.1097

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2016

	As at 31-03-2016		As at 31-03-2015	
	Euro million	Euro million	Euro million	Euro million
ASSETS				
1. NON-CURRENT ASSETS:				
(a) Property, plant and equipment	171.86		222.22	
(b) Capital work-in-progress	0.27		0.40	
(c) Investment property	-		0.83	
(d) Other intangible assets	6.70		14.10	
(e) Intangible assets under development	5.03		4.48	
(f) Financial assets				
(i) Investments	60.81		149.69	
(ii) Loans	1.25		2.13	
(iii) Others	5.91		8.36	
(g) Other non-current assets	2.82		1.02	
		254.65		403.23
2. CURRENT ASSETS:				
(a) Inventories	53.99		54.91	
(b) Financial assets				
(i) Investments	0.13		23.92	
(ii) Trade receivables	225.86		276.21	
(iii) Cash and cash equivalents	67.68		43.85	
(iv) Bank balances other than (iii) above	0.21		0.29	
(v) Loans	137.05		146.01	
(vi) Others	30.58		0.24	
(c) Current tax assets (net)	3.51		4.24	
(d) Other current assets	68.98		89.46	
		587.99		639.13
3. Assets classified as held for sale and discontinued operations		33.36		101.41
TOTAL ASSETS		876.00		1143.77
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital	16.62		18.67	
(b) Other equity	530.78		668.74	
		547.40		687.41
LIABILITIES				
1. NON-CURRENT LIABILITIES:				
(a) Financial liabilities				
(i) Borrowings	0.55		1.25	
(ii) Other financial liabilities	0.16		0.41	
		0.71		1.66
(b) Provisions		6.99		8.92
(c) Deferred tax liabilities (net)		31.86		44.89
2. CURRENT LIABILITIES:				
(a) Financial liabilities				
(i) Borrowings	69.35		8.37	
(ii) Trade payables	146.21		141.34	
(iii) Other financial liabilities	19.68		23.14	
		235.24		172.85
(b) Other current liabilities		39.79		34.03
(c) Provisions		10.02		9.31
3. Liabilities associated with group of assets classified as held for sale and discontinued operations		3.99		184.70
TOTAL EQUITY AND LIABILITIES		876.00		1143.77

Note: Closing exchange rate considered for 1 Euro as at 31st March, 2016 is ₹ 75.4120 and as at 31st March 2015 is ₹ 67.1410

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-16		2014-15	
	Euro million	Euro million	Euro million	Euro million
CONTINUING OPERATIONS				
INCOME:				
Revenue from operations	594.04		583.79	
Other income	30.86		16.69	
TOTAL INCOME		624.90		600.48
EXPENSES:				
Cost of materials consumed	388.63		372.99	
Purchases of stock-in-trade	16.55		24.28	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.90)		5.16	
Employee benefits expense	51.50		47.93	
Finance costs	5.55		5.51	
Depreciation and amortisation expense	14.95		14.56	
Other expenses	114.79		99.17	
TOTAL EXPENSES		583.07		569.60
PROFIT BEFORE EXCHANGE GAIN / (LOSS), EXCEPTIONAL ITEMS AND TAX		41.83		30.88
Exchange gain / (loss)		7.89		(6.12)
Exceptional items (net)		(208.87)		19.32
PROFIT / (LOSS) BEFORE TAX		(159.15)		44.08
TAX EXPENSE:				
Current tax	13.66		5.26	
Deferred tax (credit)	(8.32)		(5.71)	
		5.34		(0.45)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS		(164.49)		44.53
PROFIT FROM DISCONTINUED OPERATIONS BEFORE TAX	21.80		47.92	
Tax expense of discontinued operations	8.49		16.42	
PROFIT FROM DISCONTINUED OPERATIONS AFTER TAX		13.31		31.50
PROFIT / (LOSS) FOR THE YEAR		(151.18)		76.03
OTHER COMPREHENSIVE INCOME:				
A (i) Items that will not be reclassified to profit or loss	(6.63)		(1.25)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-		-	
B (i) Items that will be reclassified to profit or loss	-		-	
(ii) Income tax relating to items that will be reclassified to profit or loss	-		-	
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(6.63)		(1.25)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(157.81)		74.78
Earnings per share for continuing operations (in Euro)		(0.26)		0.07
Earnings per share for discontinued operations (in Euro)		0.02		0.05
Earnings per share (basic and diluted) (in Euro)		(0.24)		0.12

Note: Average exchange rate considered for 1 Euro in 2015-16 is ₹ 72.2315 and in 2014-15 is ₹ 77.4865

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	As at 31-03-2016		As at 31-03-2015	
	USD million	USD million	USD million	USD million
ASSETS				
1. NON-CURRENT ASSETS:				
(a) Property, plant and equipment	226.53		459.40	
(b) Capital work-in-progress	2.15		8.23	
(c) Investment property	-		0.89	
(d) Goodwill	70.70		75.31	
(e) Other intangible assets	96.60		125.62	
(f) Intangible assets under development	8.15		8.44	
(g) Financial assets				
(i) Investments	31.28		44.02	
(ii) Loans	1.42		2.30	
(iii) Others	-		1.12	
(h) Deferred tax assets	13.57		31.90	
(i) Other non-current assets	3.26		1.18	
		453.66		758.41
2. CURRENT ASSETS:				
(a) Inventories	88.30		208.02	
(b) Financial assets				
(i) Investments	0.14		25.76	
(ii) Trade receivables	315.19		494.09	
(iii) Cash and cash equivalents	119.61		108.42	
(iv) Bank balances other than (iii) above	0.68		0.83	
(v) Loans	2.18		8.87	
(vi) Others	34.81		0.26	
(c) Current tax assets (net)	5.78		5.51	
(d) Other current assets	85.84		194.53	
		652.53		1046.29
3. Assets classified as held for sale and discontinued operations		557.11		108.95
TOTAL		1663.30		1913.65
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital	18.92		20.06	
(b) Other equity	674.99		669.22	
		693.91		689.28
LIABILITIES				
1. NON-CURRENT LIABILITIES:				
(a) Financial liabilities				
(i) Borrowings	90.42		204.37	
(ii) Other financial liabilities	0.19		0.44	
		90.61		204.81
(b) Provisions		7.97		12.34
(c) Deferred tax liabilities		51.73		101.94
(d) Other non-current liabilities		0.96		7.90
2. CURRENT LIABILITIES:				
(a) Financial liabilities				
(i) Borrowings	96.15		105.17	
(ii) Trade payables	204.96		328.88	
(iii) Other financial liabilities	55.23		71.06	
		356.34		505.11
(b) Other current liabilities		60.54		142.48
(c) Provisions		12.14		51.37
3. Liabilities associated with group of assets classified as held for sale and discontinued operations		389.10		198.42
TOTAL EQUITY AND LIABILITIES		1663.30		1913.65

Note: Closing exchange rate considered for 1 USD as at 31st March, 2016 is ₹ 66.2500 and as at 31st March, 2015 is ₹ 62.4973

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-16		2014-15	
	USD million	USD million	USD million	USD million
CONTINUING OPERATIONS				
INCOME:				
Revenue from operations	856.90		949.14	
Other income	17.06		15.28	
TOTAL INCOME		873.96		964.42
EXPENSES:				
Cost of materials consumed	525.67		574.66	
Purchases of stock-in-trade	18.25		35.18	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.65)		(3.36)	
Employee benefits expense	100.12		109.46	
Finance costs	12.44		17.14	
Depreciation and amortisation expense	39.10		40.04	
Other expenses	157.38		149.88	
TOTAL EXPENSES		852.31		923.00
PROFIT BEFORE SHARE OF PROFIT FROM ASSOCIATE AND JOINT VENTURE, EXCHANGE GAIN / (LOSS), EXCEPTIONAL ITEMS AND TAX		21.65		41.42
Share of profit from associate and joint venture		0.18		0.23
Exchange gain / (loss)		8.72		(7.76)
Exceptional items		(17.01)		24.50
PROFIT BEFORE TAX		13.54		58.39
TAX EXPENSE:				
Current tax	15.40		6.87	
Deferred tax (credit)	(13.20)		(8.57)	
		2.20		(1.70)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS		11.34		60.09
LOSS FROM DISCONTINUED OPERATIONS				
Tax expense of discontinuing operations	19.57		26.72	
LOSS FROM DISCONTINUED OPERATIONS AFTER TAX		(72.01)		(56.47)
PROFIT / (LOSS) FOR THE YEAR		(60.67)		3.62
Attributable to:				
Equity holders of the parent		(60.47)		3.84
Non-controlling interests		0.20		0.22
		(60.67)		3.62
OTHER COMPREHENSIVE INCOME:				
A (i) Items that will not be reclassified to profit or loss	(7.01)		(4.95)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-		-	
B (i) Items that will be reclassified to profit or loss	12.16		0.95	
(ii) Income tax relating to items that will be reclassified to profit or loss	-		-	
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		5.15		(4.00)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(55.52)		(0.38)
Attributable to:				
Equity holders of the parent		(55.32)		(0.16)
Non-controlling interests		0.20		0.22
Earnings per share for continuing operations (in USD)		0.02		0.10
Earnings per share for discontinued operations (in USD)		(0.12)		(0.09)
Earnings per share (basic and diluted) (in USD)		(0.10)		0.01

Note: Average exchange rate considered for 1 USD in 2015-16 is ₹65.4117 and in 2014-15 is ₹61.1097

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	As at 31-03-2016		As at 31-03-2015	
	Euro million	Euro million	Euro million	Euro million
ASSETS				
1. NON-CURRENT ASSETS:				
(a) Property, plant and equipment	199.00		427.62	
(b) Capital work-in-progress	1.89		7.66	
(c) Investment property	-		0.83	
(d) Goodwill	62.11		70.10	
(e) Other intangible assets	84.87		116.93	
(f) Intangible assets under development	7.16		7.86	
(g) Financial assets				
(i) Investments	27.48		40.98	
(ii) Loans	1.25		2.14	
(iii) Others	-		1.05	
(h) Deferred tax assets	11.92		29.70	
(i) Other non-current assets	2.86		1.09	
		398.54		705.96
2. CURRENT ASSETS:				
(a) Inventories	77.57		193.63	
(b) Financial assets				
(i) Investments	0.13		23.98	
(ii) Trade receivables	276.90		459.92	
(iii) Cash and cash equivalents	105.08		100.92	
(iv) Bank balances other than (iii) above	0.59		0.77	
(v) Loans	1.91		8.25	
(vi) Others	30.58		0.24	
(c) Current tax assets (net)	5.08		5.13	
(d) Other current assets	75.40		181.08	
		573.24		973.92
3. Assets classified as held for sale and discontinued operations		489.43		101.41
TOTAL		<u>1461.21</u>		<u>1781.29</u>
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital	16.62		18.67	
(b) Other equity	592.98		622.93	
		609.60		641.60
LIABILITIES				
1. NON-CURRENT LIABILITIES:				
(a) Financial liabilities				
(i) Borrowings	79.43		190.23	
(ii) Other financial liabilities	0.17		0.41	
		79.60		190.64
(b) Provisions		7.00		11.49
(c) Deferred tax liabilities (net)		45.44		94.89
(d) Other non-current liabilities		0.84		7.35
2. CURRENT LIABILITIES:				
(a) Financial liabilities				
(i) Borrowings	84.47		97.90	
(ii) Trade payables	180.06		306.13	
(iii) Other financial liabilities	48.52		66.14	
		313.05		470.17
(b) Other current liabilities		53.18		132.63
(c) Provisions		10.67		47.82
3. Liabilities associated with group of assets classified as held for sale and discontinued operations		341.83		184.70
TOTAL EQUITY AND LIABILITIES		<u>1461.21</u>		<u>1781.29</u>

Note: Closing exchange rate considered for 1 Euro as at 31st March, 2016 is ₹ 75.4120 and as at 31st March, 2015 is ₹ 67.1410

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	2015-16		2014-15	
	Euro million	Euro million	Euro million	Euro million
CONTINUING OPERATIONS				
INCOME:				
Revenue from operations	776.00		748.54	
Other income	15.45		12.05	
TOTAL INCOME		791.45		760.59
EXPENSES:				
Cost of materials consumed	476.05		453.21	
Purchases of stock-in-trade	16.53		27.74	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.59)		(2.65)	
Employee benefits expense	90.67		86.32	
Finance costs	11.26		13.52	
Depreciation and amortisation expense	35.41		31.58	
Other expenses	142.52		118.20	
TOTAL EXPENSES		771.85		727.92
PROFIT BEFORE SHARE OF PROFIT FROM ASSOCIATE AND JOINT VENTURE, EXCHANGE GAIN / (LOSS), EXCEPTIONAL ITEMS AND TAX		19.60		32.67
Share of profit from associate and joint venture		0.17		0.19
Exchange gain / (loss)		7.89		(6.12)
Exceptional items (net)		(15.40)		19.31
PROFIT BEFORE TAX		12.26		46.05
TAX EXPENSE:				
Current tax	13.94		5.42	
Deferred tax (credit)	(11.95)		(6.76)	
		1.99		(1.34)
PROFIT FROM CONTINUING OPERATIONS		10.27		47.39
LOSS FROM DISCONTINUED OPERATIONS				
Tax expense of discontinuing operations	17.72		21.07	
LOSS FROM DISCONTINUED OPERATIONS AFTER TAX		(65.21)		(44.53)
PROFIT / (LOSS) FOR THE YEAR		(54.94)		2.86
Attributable to:				
Equity holders of the parent		(54.76)		3.03
Non-controlling interests		0.18		0.17
		(54.94)		2.86
OTHER COMPREHENSIVE INCOME:				
A (i) Items that will not be reclassified to profit or loss	(6.34)		(3.91)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-		-	
B (i) Items that will be reclassified to profit or loss	11.01		0.75	
(ii) Income tax relating to items that will be reclassified to profit or loss	-		-	
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		4.67		(3.16)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(50.27)		(0.30)
Attributable to:				
Equity holders of the parent		(50.09)		(0.13)
Non-controlling interests		0.18		0.17
Earnings per share for continuing operations (in Euro)		0.02		0.08
Earnings per share for discontinued operations (in Euro)		(0.10)		(0.07)
Earnings per share (basic and diluted) (in Euro)		(0.08)		0.01

Note: Average exchange rate considered for 1 Euro in 2015-16 is ₹ 72.2315 and in 2014-15 is ₹ 77.4865