

STANDALONE FINANCIAL STATEMENTS

BALANCE SHEET

as at March 31, 2017

| | Note No. | As at March 31, 2017 ₹ in Crores | As at March 31, 2016 ₹ in Crores | As at April 1, 2015 ₹ in Crores |
|--|----------|--|--|---------------------------------------|
| ASSETS | | | | |
| Non-Current Assets | | | | |
| (a) Property, Plant & Equipment | 3 | 712.52 | 695.29 | 655.83 |
| (b) Capital Work in Progress | | 575.21 | 91.76 | 56.97 |
| (c) Intangible Assets | 3 | 362.28 | 259.15 | 94.05 |
| (d) Intangible Assets under development | | 26.65 | 11.12 | 4.44 |
| (e) Financial Assets: | | | | |
| (i) Investments | 4 | 15,607.64 | 17,425.78 | 10,881.43 |
| (ii) Loans | 6 | 3,635.83 | 4,598.49 | 736.43 |
| (iii) Other Financial Assets | 7 | 47.33 | 102.86 | 30.82 |
| (f) Deferred Tax Assets (Net) | 5 | 349.95 | 297.08 | 45.05 |
| (g) Other Non Current Assets | 8 | 264.14 | 272.80 | 227.68 |
| Total Non-Current Assets | | 21,581.55 | 23,754.33 | 12,732.70 |
| Current Assets | | | | |
| (a) Inventories | 9 | 343.11 | 375.15 | 321.08 |
| (b) Financial Assets: | | | | |
| (i) Investments | 4 | 1,666.57 | 628.04 | 916.31 |
| (ii) Trade Receivables | 10 | 491.43 | 404.58 | 326.38 |
| (iii) Cash & Cash equivalents | 11 | 95.10 | 7.72 | 27.27 |
| (iv) Bank balances other than (iii) above | 12 | 28.97 | 31.76 | 13.12 |
| (v) Loans | 13 | 1,045.24 | 1,713.07 | 3,283.61 |
| (vi) Other Financial Assets | 14 | 107.80 | 97.54 | 45.36 |
| (c) Other Current Assets | 15 | 114.95 | 105.01 | 105.40 |
| Total Current Assets | | 3,893.17 | 3,362.87 | 5,038.53 |
| TOTAL ASSETS | | 25,474.72 | 27,117.20 | 17,771.23 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share capital | 16 | 34.51 | 34.51 | 34.51 |
| (b) Other Equity | 17 | 14,388.09 | 12,766.10 | 13,243.51 |
| Total Equity | | 14,422.60 | 12,800.61 | 13,278.02 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| (a) Financial Liabilities: | | | | |
| (i) Borrowings | 18 | 2,739.52 | 5,633.23 | 1,199.42 |
| (ii) Other Financial Liabilities | 19 | 5.65 | 11.14 | - |
| | | 2,745.17 | 5,644.37 | 1,199.42 |
| (b) Provisions | 20 | 30.86 | 34.25 | 42.82 |
| Total Non-Current Liabilities | | 2,776.03 | 5,678.62 | 1,242.24 |
| Current Liabilities | | | | |
| (a) Financial Liabilities: | | | | |
| (i) Borrowings | 21 | 5,020.12 | 6,720.35 | 2,575.52 |
| (ii) Trade Payables | | | | |
| Total outstanding dues of Micro Enterprises and small enterprises | | 3.85 | 3.13 | 0.58 |
| Total outstanding dues of creditors other than Micro Enterprises and small enterprises | | 529.51 | 487.26 | 443.98 |
| (iii) Other Financial Liabilities | 22 | 2,620.74 | 1,301.33 | 108.31 |
| (b) Other Current Liabilities | 23 | 46.76 | 25.28 | 18.47 |
| (c) Provisions | 24 | 42.16 | 87.29 | 89.68 |
| (d) Current Tax Liabilities (Net) | 25 | 12.95 | 13.33 | 14.43 |
| Total Current Liabilities | | 8,276.09 | 8,637.97 | 3,250.97 |
| Total Liabilities | | 11,052.12 | 14,316.59 | 4,493.21 |
| TOTAL EQUITY & LIABILITIES | | 25,474.72 | 27,117.20 | 17,771.23 |

The above Balance Sheet should be read in conjunction with the accompanying notes
As per our report of even date attached

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 048125
Mumbai, May 12, 2017

For and on behalf of the Board of Directors

Ajay G. Piramal
Chairman
Rajesh Laddha
Chief Financial Officer
Leonard D'Souza
Company Secretary

Mumbai, May 12, 2017