

Notes to the Financial Statements

	As at 31st March, 2013 (No. of Shares)	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (No. of Shares)	As at 31st March, 2012 (₹ in Crores)
1. Share capital				
Authorised				
Ordinary Shares of ₹ 1.00 each	10,00,00,00,000	1000.00	10,00,00,00,000	1000.00
Issued and Subscribed				
Ordinary Shares of ₹ 1.00 each, fully paid	7,90,18,33,110	790.18	7,81,84,24,300	781.84
A) Reconciliation of number of Ordinary Shares outstanding				
As at beginning of the year	7,81,84,24,300	781.84	7,73,81,44,280	773.81
Add: Issue of Shares on exercise of Options	8,34,08,810	8.34	8,02,80,020	8.03
As at end of the year	7,90,18,33,110	790.18	7,81,84,24,300	781.84
B) Shareholders holding more than 5% of the Ordinary Shares in the Company				
	As at 31st March, 2013 (No. of Shares)	As at 31st March, 2013 %	As at 31st March, 2012 (No. of Shares)	As at 31st March, 2012 %
Tobacco Manufacturers (India) Limited	1,98,55,64,880	25.13	1,98,55,64,880	25.39
Life Insurance Corporation of India	96,18,42,593	12.17	93,87,40,442	12.01
Specified Undertaking of the Unit Trust of India	89,67,24,540	11.35	89,67,22,590	11.47
C) Ordinary Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st March				
	2013 (No. of Shares)	2012 (No. of Shares)		
Bonus Shares issued in 2010-11	3,82,67,01,530	3,82,67,01,530		
D) Rights, preferences and restrictions attached to the Ordinary Shares				
The Ordinary Shares of the Company, having par value of ₹ 1.00 per share, rank <i>pari passu</i> in all respects including voting rights and entitlement to dividend.				
E) Shares reserved for issue under Options				
	As at 31st March, 2013 (No. of Shares)	As at 31st March, 2012 (No. of Shares)		
Ordinary Shares of ₹ 1.00 each	25,06,80,820	27,20,11,920		

Terms and Conditions of Options Granted

Each Option entitles the holder thereof to apply for and be allotted ten Ordinary Shares of the Company of ₹ 1.00 each upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of five years from (i) the date of grant in respect of Options granted under the ITC Employee Stock Option Scheme (introduced in 2001) and (ii) the date of vesting in respect of Options granted under the ITC Employee Stock Option Scheme - 2006 & the ITC Employee Stock Option Scheme - 2010.

The vesting period for conversion of Options is as follows:

On completion of 12 months from the date of grant of the Options:	30% vests
On completion of 24 months from the date of grant of the Options:	30% vests
On completion of 36 months from the date of grant of the Options:	40% vests

The Options have been granted at the 'market price' as defined from time to time under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
2. Reserves and surplus		
Capital Reserve		
At the beginning and at the end of the year	2.48	2.48
Capital Redemption Reserve		
At the beginning and at the end of the year	0.30	0.30
Securities Premium Account		
At the beginning of the year	2562.27	1805.31
Add: On issue of Shares	<u>913.97</u>	<u>756.96</u>
At the end of the year	3476.24	2562.27
Revaluation Reserve		
At the beginning of the year	53.05	53.34
Less: Depreciation	0.30	0.26
On disposal of Fixed Assets	<u>...</u>	<u>0.03</u>
At the end of the year	52.75	53.05
Contingency Reserve		
At the beginning and at the end of the year	363.05	363.05
General Reserve		
At the beginning of the year	13056.31	12406.31
Add: Transfer from Surplus in Statement of Profit and Loss	<u>750.00</u>	<u>650.00</u>
At the end of the year	13806.31	13056.31
Foreign Currency Translation Reserve		
At the beginning of the year	-	-
Add: Exchange differences during the year	<u>8.44</u>	<u>-</u>
At the end of the year	8.44	-
Surplus in Statement of Profit and Loss		
At the beginning of the year	1972.59	548.67
Add: Profit for the Year	7418.39	6162.37
Less: Transfer to General Reserve	750.00	650.00
Proposed Dividend [₹ 5.25 (2012 - ₹ 4.50) per share]	4148.46	3518.29
Income Tax on Proposed Dividend		
- Current Year	705.03	570.75
- Earlier year's provision no longer required	<u>(0.61)</u>	<u>(0.59)</u>
At the end of the year	3788.10	1972.59
TOTAL	<u>21497.67</u>	<u>18010.05</u>

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
3. Long-term borrowings		
Unsecured		
Term loans from Banks	0.02	0.12
Deferred payment liabilities		
Sales tax deferment loans	66.38	77.20
TOTAL	66.40	77.32

Term loans from Banks

Repayable in equated periodic instalments upto a 5 year period from the date of respective loan. These are repayable by 2014-15 and carry an interest of 11.25% p.a.

Sales tax deferment loans

Repayable after a period of 10 to 14 years from the end of the month of respective loans. These are repayable by 2025-26 and are interest free.

The scheduled maturity of the Long-term borrowings are summarised as under:

	Term Loans	Deferred Payment Liabilities	Term Loans	Deferred Payment Liabilities
Borrowings repayable				
In the first year (Note 8)	0.10	11.17	0.76	9.27
Current maturities of long-term debt	0.10	11.17	0.76	9.27
In the second year	0.02	15.38	0.10	11.17
In the third to fifth year	–	33.00	0.02	40.55
After five years	–	18.00	–	25.48
Long-term borrowings	0.02	66.38	0.12	77.20

4. Deferred tax liabilities (Net)		
Deferred tax liabilities		
On fiscal allowances on fixed assets	1208.99	1047.66
On excise duty on closing stock	490.57	245.01
Other timing differences	6.69	4.30
	1706.25	1296.97
Deferred tax assets		
On employees' separation and retirement etc.	48.89	55.78
On provision for doubtful debts/advances	12.01	10.18
On State and Central taxes etc.	408.83	334.74
Other timing differences	32.80	23.55
	502.53	424.25
TOTAL	1203.72	872.72

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
5. Other Long term liabilities		
Trade payables	1.32	–
Sundry deposits	0.03	0.62
Others (Includes retention monies payable towards fixed assets)	1.76	12.32
TOTAL	3.11	12.94

6. Long-term provisions		
Provision for employee benefits		
Retirement benefits	61.31	54.35
Other benefits	64.31	52.77
TOTAL	125.62	107.12

7. Short-term borrowings		
Secured		
Loans from Banks		
Cash credit facilities	–	1.77
TOTAL	–	1.77

Cash credit facilities are secured by hypothecation of inventories of the Company, both present and future.

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
8. Other current liabilities		
Current maturities of long-term debt (Note 3)	11.27	10.03
Interest accrued but not due on borrowings	0.03	0.03
Unpaid dividend *	95.92	80.76
Unpaid matured deposits and interest accrued thereon
Unpaid matured debentures / bonds and interest accrued thereon **	0.32	0.32
Sundry deposits	33.01	30.46
Other payables	3388.07	3249.67
TOTAL	3528.62	3371.27

* Represents dividend amounts either not claimed or kept in abeyance in accordance with Section 206A of the Companies Act, 1956, or such amounts in respect of which Prohibitory / Attachment Orders are on record with the Company.

** Represents amounts which are subject matter of pending legal disputes, details in respect of which are on record with the Company, including an amount of ₹ 0.30 Crore (2012 - ₹ 0.30 Crore) maintained with a bank for which the Company has filed a suit.

Other payables comprise:

Payables for fixed assets	295.94	249.79
Statutory liabilities	2161.70	1900.50
Advances received from customers	685.23	750.48
Others	245.20	348.90
TOTAL	3388.07	3249.67

9. Short-term provisions		
Current portion of long-term employee benefits		
Retirement benefits	33.05	16.99
Other benefits	13.00	12.77
Current taxation (net of advance payment)	232.04	183.60
Fringe benefit tax (net of advance payment)	1.55	1.55
Proposed dividend	4148.46	3518.29
Income tax on proposed dividend	705.03	570.75
TOTAL	5133.13	4303.95

Notes to the Financial Statements

(₹ in Crores)

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value					
	@ As at 31st March, 2011	Additions	Withdrawals and adjustments	@ As at 31st March, 2012	Additions	Withdrawals and adjustments	@ As at 31st March, 2013	Upto 31st March, 2011	On Withdrawals and adjustments For the year	Upto 31st March, 2012	On Withdrawals and adjustments For the year	Upto 31st March, 2013	As at 31st March, 2012	As at 31st March, 2011
Tangible assets														
Land														
Freehold	848.71	241.94	26.20	1064.45	3.76	15.96	1052.25	-	-	-	-	1052.25	1064.45	848.71
Leasehold	209.80	0.43	-	210.23	2.62	(14.89)	227.74	8.14	2.40	10.54	0.92	216.28	199.69	201.66
Buildings														
Freehold	2365.90	207.34	5.45	2567.79	994.68	0.24	3562.23	367.19	55.88	420.64	68.64	3073.14	2147.15	1988.71
Licensed Properties - Building Improvement	46.79	5.59	0.70	51.68	7.37	2.49	56.56	21.13	5.55	26.54	7.00	31.68	24.88	25.14
Plant and Equipment	8431.29	980.97	84.87	9327.39	1706.73	108.95	10925.17	3566.98	548.26	4058.57	629.87	4600.85	6324.32	5268.82
Furniture and Fixtures	460.40	20.70	8.24	472.86	182.93	11.44	644.35	251.98	26.73	271.71	39.51	301.44	201.15	208.42
Vehicles	70.02	29.70	12.36	87.36	20.55	10.58	97.33	22.45	7.21	23.34	8.82	26.87	70.46	47.57
Office Equipment	17.97	2.75	0.88	19.84	2.80	1.61	21.03	6.68	1.32	7.35	1.13	7.39	13.64	11.29
Railway Sidings etc.	1.72	-	-	1.72	-	-	1.72	0.82	0.15	0.97	0.08	1.05	0.67	0.90
TOTAL	12452.60	1489.42	138.70	13803.32	2921.44	136.38	16588.38	4245.37	647.50	4819.66	755.97	5469.83	11118.55	8207.23
Capital work-in-progress	1322.60	2173.34	1226.68	2269.26	2131.22	2927.68	1472.80	-	-	-	-	-	1472.80	1322.60
TOTAL	13775.20	3662.76	1365.38	16072.58	5052.66	3064.06	18061.18	4245.37	647.50	4819.66	755.97	5469.83	12591.35	9529.83
Intangible assets (acquired)														
Goodwill	4.90	-	-	4.90	-	-	4.90	4.90	-	4.90	-	4.90	-	-
Trademarks	6.04	-	-	6.04	-	-	6.04	5.40	0.58	5.98	0.03	6.01	0.03	0.64
Computer Software	240.56	17.96	1.42	257.10	15.15	0.18	272.07	119.43	44.27	162.55	33.92	196.29	75.78	121.13
Know-how, Business and Commercial Rights	61.76	11.23	-	72.99	-	-	72.99	45.65	6.42	52.07	5.94	58.01	14.98	16.11
TOTAL	313.26	29.19	1.42	341.03	15.15	0.18	356.00	175.38	51.27	225.50	39.89	265.21	115.53	137.88
Intangible assets under development	10.80	22.99	26.30	7.49	22.52	15.02	14.99	-	-	-	-	-	14.99	10.80
TOTAL	324.06	52.18	27.72	348.52	37.67	15.20	370.99	175.38	51.27	225.50	39.89	265.21	105.78	148.68

The above includes following assets given on operating lease:

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Gross Block	Accumulated Depreciation	Gross Block	Accumulated Depreciation
Buildings	9.12	4.78	4.34	3.69
Plant and Equipment	278.95	169.48	109.47	156.17
TOTAL	288.07	174.26	113.81	159.86

@ Original Cost / Professional Valuation as at 30th June, 1986

Land Freehold includes the provisional purchase price of (a) ₹ 17.29 Crores (2012 - ₹ 17.29 Crores) in respect of land at Bengaluru. Final purchase price is to be determined by the Karnataka Industrial Areas Development Board, on settlement of which and on execution of a Sale Deed, title will pass to the Company in 21 years time from the date of agreement (b) ₹ 8.92 Crores (2012 - ₹ 8.92 Crores) in respect of land at Mysore for which sale deed has been executed by the Karnataka Industrial Areas Development Board, yet to be registered.

Land Freehold includes certain lands at Munger which stood vested with the State of Bihar under the Bihar Land Reforms Act, 1950 for which compensation has not yet been determined.

Litigation relating to the ITC Windsor land is pending. In the opinion of the management based upon legal advice, the Company's title to the property is tenable.

Buildings Freehold includes ₹ 891.73 Crores (2012 - ₹ 770.24 Crores), aggregate cost of building on leasehold land situated at various locations.

Trademarks are being amortised over 10 years.

Out of the total amount of "Know-how, Business and Commercial Rights" aggregating ₹ 72.99 Crores (2012 - ₹ 72.99 Crores) :-

- ₹ 59.97 Crores (2012 - ₹ 59.97 Crores) acquired in earlier years and have been amortised over 10 years.

- ₹ 8.05 Crores (2012 - ₹ 8.05 Crores) acquired in earlier years and have been amortised over 5 years.

- ₹ 4.97 Crores (2012 - ₹ 4.97 Crores) acquired in earlier years and have been amortised over 4 years.

Depreciation for the year includes ₹ 0.30 Crore (2012 - ₹ 0.26 Crore) transferred from Revaluation Reserve in respect of revalued assets.

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)		
	Quoted	Unquoted	Quoted	Unquoted	
11. Non-current investments (at cost unless stated otherwise)					
Long Term					
A. TRADE INVESTMENTS					
INVESTMENT IN EQUITY INSTRUMENTS					
In Subsidiaries					
Gold Flake Corporation Limited 1,59,98,385 Equity Shares of ₹ 10.00 each, fully paid		16.00		16.00	
Wills Corporation Limited 48,85,626 Equity Shares of ₹ 10.00 each, fully paid		4.88		4.88	
Russell Credit Limited 59,74,54,177 Equity Shares of ₹ 10.00 each, fully paid 7,54,22,400 Equity Shares of ₹ 10.00 each, ₹ 6.50 per share paid		619.29 39.22		619.29 39.22	
ITC Infotech India Limited 8,52,00,000 Equity Shares of ₹ 10.00 each, fully paid		85.14		85.14	
Landbase India Limited 5,00,00,000 Equity Shares of ₹ 10.00 each, fully paid		58.57		58.57	
ITC Global Holdings Pte. Limited (in liquidation) 89,99,645 Ordinary Shares of US \$ 1.00 each, fully paid (cost ₹ 25.58 Crores, fully provided)		–		–	
BFIL Finance Limited 2,00,00,000 Equity Shares of ₹ 10.00 each, fully paid (cost ₹ 20.00 Crores, fully provided)		–		–	
Surya Nepal Private Limited 1,18,94,400 Ordinary Shares of Nepalese Rupees 100.00 each, fully paid		10.15		10.15	
Srinivasa Resorts Limited 1,63,20,477 Equity Shares of ₹ 10.00 each, fully paid		18.53		18.53	
Fortune Park Hotels Limited 4,50,008 Equity Shares of ₹ 10.00 each, fully paid		0.45		0.45	
Bay Islands Hotels Limited 11,875 Equity Shares of ₹ 100.00 each, fully paid		0.12		0.12	
King Maker Marketing, Inc. 204 Shares of Common Stock with no par value		10.23		10.23	
Wimco Limited 18,24,76,340 Equity Shares of ₹ 1.00 each, fully paid		114.33		114.33	
Technico Pty Limited 2,26,06,065 Ordinary Shares with no par value		108.72		108.72	
WelcomHotels Lanka (Private) Limited 37,65,000 Shares with no par value		15.93		–	
ITC Investments & Holdings Limited 45,00,000 Equity Shares of ₹ 10.00 each, fully paid		4.50		–	
In Associates					
International Travel House Limited 2,87,600 Equity Shares of ₹ 10.00 each, fully paid		0.65		0.65	
Gujarat Hotels Limited 17,33,907 Equity Shares of ₹ 10.00 each, fully paid		1.94		1.94	
In Joint Ventures					
Espirit Hotels Private Limited 4,65,09,200 Equity Shares of ₹ 10.00 each, fully paid		46.51		46.51	
Maharaja Heritage Resorts Limited 90,000 Equity Shares of ₹ 100.00 each, fully paid		0.90		0.90	
Logix Developers Private Limited 68,23,243 Equity Shares of ₹ 10.00 each, fully paid		36.84		36.84	
	Carried over	2.59	1190.31	2.59	1169.88

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
11. Non-current investments (at cost unless stated otherwise) (Contd.)				
Brought forward	2.59	1190.31	2.59	1169.88
TRADE INVESTMENTS (Contd.)				
In Others				
VST Industries Limited 476 (2012 - 1,72,501) Equity Shares of ₹ 10.00 each, fully paid	0.01		2.86	
Hotel Leelaventure Limited 4,99,53,055 Equity Shares of ₹ 2.00 each, fully paid	184.23		184.23	
ElIH Limited 8,56,21,473 Equity Shares of ₹ 2.00 each, fully paid	392.29		392.29	
Punjab Anand Batteries Limited (in liquidation) 11,86,157 Equity Shares of ₹ 10.00 each, fully paid - under Board for Industrial and Financial Reconstruction's Order of 20.04.1989 (cost ₹ 1.19 Crores, fully provided)		–		–
Bihar Hotels Limited 8,00,000 Equity Shares of ₹ 2.00 each, fully paid		0.04		0.04
INVESTMENT IN PREFERENCE SHARES				
In Subsidiaries				
Wimco Limited 50,00,000 Zero Coupon Redeemable Preference Shares of ₹ 100.00 each, fully paid		50.00		50.00
Landbase India Limited 1,79,00,000 (2012 - 1,49,00,000) Redeemable Preference Shares of ₹ 100.00 each, fully paid		179.00		149.00
INVESTMENT IN DEBENTURES				
In Subsidiaries				
BFIL Finance Limited 15,00,000 - 18.5% Non - Convertible Debentures of ₹ 100.00 each, renewed at 0% (cost ₹ 15.00 Crores, fully provided)		–		–
B. OTHER INVESTMENTS				
INVESTMENT IN EQUITY INSTRUMENTS				
Tourism Finance Corporation of India Limited 25,000 Equity Shares of ₹ 10.00 each, fully paid	0.05		0.05	
Andhra Pradesh Gas Power Corporation Limited 8,04,000 Equity Shares of ₹ 10.00 each, fully paid		2.32		2.32
Woodlands Multispeciality Hospital Limited 13,050 Equity Shares of ₹ 10.00 each, fully paid		0.01		–
INVESTMENT IN DEBENTURES				
Woodlands Multispeciality Hospital Limited 1/2% Registered Debentures, fully paid (cost ₹ 15200.00) 5% Registered Debentures, fully paid		–		...
		–		0.01
INVESTMENT IN GOVERNMENT OR TRUST SECURITIES				
Government Securities (cost ₹ 76000.00)		0.01		0.01
Aggregate amount of quoted and unquoted Investments	579.17	1421.69	582.02	1371.26
Total Non-current investments		2000.86		1953.28

Aggregate market value of quoted investments ₹ 620.47 Crores (2012 - ₹ 957.56 Crores).
Aggregate provision for diminution in value ₹ 61.77 Crores (2012 - ₹ 61.77 Crores).

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
12. Long-term loans and advances		
Capital advances		
Unsecured, considered good	285.40	302.80
Security deposits		
Unsecured, considered good	593.35	461.97
Doubtful	2.96	3.13
	<u>596.31</u>	<u>465.10</u>
Less: Provision for doubtful deposits	<u>2.96</u>	<u>3.13</u>
	593.35	461.97
Loans and advances to Related Parties		
Security deposits - unsecured, considered good	50.37	50.46
Loans and advances - secured, considered good	89.07	106.88
Loans and advances - unsecured, considered good	391.09	0.41
Loans and advances - doubtful	32.55	32.55
	<u>563.08</u>	<u>190.30</u>
Less: Provision for doubtful loans and advances	<u>32.55</u>	<u>32.55</u>
	530.53	157.75
Other loans and advances (Comprise loans to employees, prepaid expenses, advances with statutory authorities etc.)		
Unsecured, considered good	318.69	273.41
Doubtful	15.46	15.41
	<u>334.15</u>	<u>288.82</u>
Less: Provision for doubtful loans and advances	<u>15.46</u>	<u>15.41</u>
	318.69	273.41
TOTAL	<u>1727.97</u>	<u>1195.93</u>

Loans and advances to Related Parties include loans to Directors and Company Secretary ₹ 0.25 Crore (2012 - ₹ 0.41 Crore) and deposit with Director - Nil (2012 - ₹ 0.04 Crore). Refer Note 33.

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
13. Current investments (at lower of cost and fair value)				
Investment in Preference Shares				
ICICI Bank Limited 310 Non-Cumulative, Non-Participating, Non-Voting, Preference Shares of ₹ 10000000.00 each, fully paid		160.94		134.99
Investment in Bonds				
Indian Railway Finance Corporation Limited 10,000 6.30% Tax Free Bonds of ₹ 100000.00 each, fully paid 10,00,000 7.18% Tax Free Bonds of ₹ 1000.00 each, fully paid 4,35,012 8.00% Tax Free Bonds of ₹ 1000.00 each, fully paid	100.00 43.50	93.46	– 43.50	93.46
India Infrastructure Finance Company Limited 43,570 (2012 - 43,070) 6.85% Tax Free Bonds (22/01/2014) of ₹ 100000.00 each, fully paid 3,000 6.85% Tax Free Bonds (20/03/2014) of ₹ 100000.00 each, fully paid		429.87 29.57		424.91 29.57
Power Finance Corporation Limited 1,500 8.09% Tax Free Bonds (25/11/2021) of ₹ 100000.00 each, fully paid 1,00,000 8.20% Tax Free Bonds (1/02/2022) of ₹ 1000.00 each, fully paid	10.53	15.67	–	–
National Housing Bank 1,03,785 Zero Coupon Bonds 2018 of ₹ 10000.00 each, fully paid		61.85		56.79
National Bank for Agriculture and Rural Development 4,100 Zero Coupon Bhavishya Nirman Bonds 2017 of ₹ 20000.00 each, fully paid 1,41,270 Zero Coupon Bhavishya Nirman Bonds 2017 of ₹ 20000.00 each, fully paid		5.55 167.57		5.10 153.83
National Highways Authority of India 4,94,476 8.20% Tax Free Bonds of ₹ 1000.00 each, fully paid	49.45		49.45	
Rural Electrification Corporation Limited 30,00,000 7.22% Tax Free Bonds of ₹ 1000.00 each, fully paid	300.00		–	
Investment in Mutual Funds				
Axis Fixed Term Plan - Series 20 (3 Months) - Dividend Payout Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
Birla Sun Life Fixed Term Plan - Series EB - Growth Nil (2012 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
Birla Sun Life Fixed Term Plan - Series FA - Growth Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Birla Sun Life Fixed Term Plan - Series GO (369 days) - Growth 1,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	10.00		–	
Birla Sun Life Fixed Term Plan - Series EW - Growth Nil (2012 - 4,50,00,000) Units of ₹ 10.00 each	–		45.00	
Birla Sun Life Quarterly Interval Fund - Series 4 - Dividend Payout Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Birla Sun Life Fixed Maturity Plan - Series EU - Dividend Payout Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Birla Sun Life Short Term Fixed Maturity Plan - Series 30 - Dividend Payout Nil (2012 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
Birla Sun Life Fixed Term Plan - Series GB - Growth (541 Days) 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
Birla Sun Life Fixed Term Plan - Series GQ (367 Days) - Growth 1,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	10.00		–	
Birla Sun Life Fixed Maturity Plan - Series DS - Growth Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Birla Sun Life Interval Income Fund - Annual Plan 2 - Growth 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
Birla Sun Life Short Term Fixed Maturity Plan - Series 22 - Dividend Payout Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Birla Sun Life Fixed Term Plan - Series DT - Growth Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
Carried over	563.48	964.48	342.95	898.65

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
13. Current investments (at lower of cost and fair value) (Contd.)				
Brought forward	563.48	964.48	342.95	898.65
Investment in Mutual Funds (Contd.)				
Birla Sun Life Fixed Term Plan - Series FU - Dividend (366 Days) - Payout 2,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	20.00		–	
Birla Sun Life Fixed Term Plan - Series FV - Growth (367 Days) 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
Birla Sun Life Fixed Term Plan - Series DY - Growth Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Birla Sun Life Fixed Term Plan - Series EE - Dividend - Payout Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Birla Sun Life Fixed Term Plan - Series EM - Growth Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Birla Sun Life Floating Rate Long Term - Daily Dividend - Regular Plan - Reinvestment 77,01,889 (2012 - Nil) Units of ₹ 100.00 each		77.14		–
Birla Sun Life Savings Fund - Daily Dividend - Regular Plan - Reinvestment 25,74,992 (2012 - Nil) Units of ₹ 100.00 each		25.78		–
Birla Sun Life Savings Fund - Growth - Regular Plan 23,17,351 (2012 - Nil) Units of ₹ 100.00 each		50.00		–
Birla Sun Life Short Term Fixed Maturity Plan - Series 29 - Dividend Payout Nil (2012 - 2,70,00,000) Units of ₹ 10.00 each	–		27.00	
Birla Sun Life Short Term Fixed Maturity Plan - Series 23 - Dividend Payout Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Canara Robeco Fixed Maturity Plan Series 7 - Plan A - Growth Plan Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Canara Robeco Interval Series - 2 - Quarterly Plan 2 - Institutional Dividend Fund Nil (2012 - 99,97,501) Units of ₹ 10.00 each	–		10.00	
Canara Robeco Treasury Advantage Fund - Regular Daily Dividend 2,07,239 (2012 - Nil) Units of ₹ 1000.00 each		25.71		–
DSP BlackRock Fixed Maturity Plan - Series 93 - 12M - Dividend - Quarterly Payout 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
DSP BlackRock Fixed Maturity Plan - 12M - Series 34 - Dividend Payout Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
DSP BlackRock Fixed Maturity Plan - 12M - Series 12 - Growth Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
DSP BlackRock Fixed Maturity Plan - 12M - Series 16 - Growth Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
DSP BlackRock Fixed Maturity Plan - 12M - Series 23 - Growth Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
DSP BlackRock Fixed Maturity Plan - 3M - Series 29 - Dividend Payout Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
DSP BlackRock Fixed Maturity Plan - 3M - Series 30 - Dividend Payout Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
DSP BlackRock Fixed Maturity Plan - 12M - Series 32 - Growth Nil (2012 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
DSP BlackRock Fixed Maturity Plan - Series 81 - 12M - Dividend - Quarterly Payout 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
DSP BlackRock Fixed Maturity Plan - Series 82 - 12M - Dividend - Quarterly Payout 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
DSP BlackRock Fixed Maturity Plan - 12M - Series 36 - Dividend Payout Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Carried over	653.48	1143.11	609.95	898.65

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
13. Current investments (at lower of cost and fair value) (Contd.)				
Brought forward	653.48	1143.11	609.95	898.65
Investment in Mutual Funds (Contd.)				
DSP BlackRock Fixed Maturity Plan - 3M - Series 33 - Dividend Payout Nil (2012 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
DSP BlackRock Fixed Maturity Plan - Series 84 - 12M - Growth 5,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	50.00		–	
DSP BlackRock Liquidity Fund - Institutional Plan - Daily Dividend Nil (2012 - 4,99,966) Units of ₹ 1000.00 each		–		50.01
DSP BlackRock Money Manager Fund - Regular Plan - Dividend 2,50,691 (2012 - Nil) Units of ₹ 1000.00 each		25.07		–
DSP BlackRock Money Manager Fund - Regular Plan - Growth 6,50,951 (2012 - Nil) Units of ₹ 1000.00 each		100.00		–
DSP BlackRock Strategic Bond Fund - Institutional Plan - Daily Dividend 7,63,250 (2012 - Nil) Units of ₹ 1000.00 each		76.86		–
DSP BlackRock Strategic Bond Fund - Monthly Dividend Nil (2012 - 2,44,500) Units of ₹ 1000.00 each		–		25.24
DSP BlackRock Fixed Maturity Plan - 3M - Series 40 - Dividend Payout Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
DSP BlackRock Fixed Maturity Plan - 3M - Series 42 - Dividend Payout Nil (2012 - 3,50,00,000) Units of ₹ 10.00 each	–		35.00	
DSP BlackRock Fixed Maturity Plan - Series 43 - 12M - Growth 1,50,00,000 Units of ₹ 10.00 each	15.00		15.00	
DSP BlackRock Fixed Maturity Plan - Series 87 - 12M - Growth 4,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	40.00		–	
DSP BlackRock Fixed Maturity Plan - Series 37 - 13M - Dividend Payout 2,00,00,000 Units of ₹ 10.00 each	20.00		20.00	
DSP BlackRock Fixed Maturity Plan - Series 86 - 12M - Growth 4,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	45.00		–	
DWS Fixed Maturity Plan - Series 28 - Regular Dividend - Payout 1,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	10.00		–	
DWS Fixed Maturity Plan - Series 18 - Quarterly Dividend Plan - Payout 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
DWS Fixed Maturity Plan - Series 24 - Growth 2,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	20.00		–	
DWS Fixed Maturity Plan - Series 5 - Growth Plan Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
DWS Fixed Maturity Plan - Series 1 - Dividend Plan Payout Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
DWS Short Maturity Fund - Quarterly Dividend - Reinvestment 7,21,58,034 (2012 - Nil) Units of ₹ 10.00 each	75.65		–	
DWS Ultra Short Term Fund - Institutional Plan - Dividend - Reinvestment 10,00,72,130 (2012 - Nil) Units of ₹ 10.00 each	100.07		–	
BNP Paribas Money Plus Fund - Growth 5,28,96,512 Units of ₹ 10.00 each		71.23		71.23
HDFC Annual Interval Fund Series 1 - Plan A - Growth 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
HDFC Cash Management Fund - Savings Plan - Daily Dividend Reinvestment Nil (2012 - 7,43,22,138) Units of ₹ 10.00 each		–		79.05
HDFC Fixed Maturity Plan 370D March 2012 (1) - Growth - Series XXI Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
HDFC Fixed Maturity Plan 371D December 2012 (1) - Growth - Series 23 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
HDFC Fixed Maturity Plan 371D November 2012 (1) - Flexi - Series 23 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
Carried over	1089.20	1416.27	764.95	1124.18

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
13. Current investments (at lower of cost and fair value) (Contd.)				
Brought forward	1089.20	1416.27	764.95	1124.18
Investment in Mutual Funds (Contd.)				
HDFC Fixed Maturity Plan 371D November 2012 (2) - Flexi - Series 23 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
HDFC Fixed Maturity Plan 372D January 2013 (3) Series 23 - Growth 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
HDFC Fixed Maturity Plan 372D January 2013 (2) Series 23 - Regular - Growth 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Growth 7,76,03,057 (2012 - Nil) Units of ₹ 10.00 each		150.22		–
HDFC Fixed Maturity Plan 370D December 2011 (2) - Growth - Series XIX Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
HDFC Fixed Maturity Plan 370D February 2012 (2) - Growth - Series XXI Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
HDFC Fixed Maturity Plan 370D January 2012 (2) - Growth - Series XIX Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
HDFC Fixed Maturity Plan 370D January 2012 (3) - Growth - Series XIX Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
HDFC Fixed Maturity Plan 370D November 2011 (1) - Growth - Series XIX Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
HDFC Fixed Maturity Plan 371D July 2012 (1) - Quarterly Dividend - Series 22 1,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	10.00		–	
HDFC Fixed Maturity Plan 371D February 2013 (1) Series 23 - Growth 2,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	20.00		–	
HDFC Fixed Maturity Plan 372D February 2013 (1) Series 23 - Growth 3,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	30.00		–	
HDFC Fixed Maturity Plan 384D March 2013 (1) Series 23 - Flexi 3,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	30.00		–	
HDFC Fixed Maturity Plan 566D December 2012 (1) - Flexi - Series 24 5,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	50.00		–	
HDFC Fixed Maturity Plan 92D March 2012 (1) - Dividend - Series XIX Nil (2012 - 4,00,00,000) Units of ₹ 10.00 each	–		40.00	
HDFC Fixed Maturity Plan 92D March 2012 (3) - Dividend - Series XIX Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
HDFC Fixed Maturity Plan 92D February 2012 (2) - Dividend - Series XIX Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
HDFC Fixed Maturity Plan 92D February 2012 (3) - Dividend - Series XIX Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
HDFC Fixed Maturity Plan 92D January 2012 (2) - Dividend - Series XIX Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
HDFC High Interest Fund - Short Term Plan - Dividend Nil (2012 - 2,38,23,226) Units of ₹ 10.00 each	–		25.21	
ICICI Prudential Interval Fund II Quarterly Interval Plan Institutional Dividend Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
ICICI Prudential Fixed Maturity Plan Series 63 - 1 Year Plan B Dividend Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
ICICI Prudential Fixed Maturity Plan Series 65 - 502 Days Plan C Dividend 5,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	50.00		–	
ICICI Prudential Interval Fund II Quarterly Interval Plan D Institutional Dividend Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
ICICI Prudential Interval Fund II Quarterly Interval Plan B Institutional Dividend Nil (2012 - 4,00,00,000) Units of ₹ 10.00 each	–		40.00	
ICICI Prudential Interval Fund Annual Interval Plan IV - Regular Plan - Growth 1,18,66,995 Units of ₹ 10.00 each	15.00		15.00	
Carried over	1349.20	1566.49	1080.16	1124.18

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
13. Current investments (at lower of cost and fair value) (Contd.)				
Brought forward	1349.20	1566.49	1080.16	1124.18
Investment in Mutual Funds (Contd.)				
ICICI Prudential Fixed Maturity Plan Series 64 - 367 Days Plan J Dividend 2,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	20.00		–	
ICICI Prudential Fixed Maturity Plan Series 66 - 366 Days Plan F Cumulative 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
ICICI Prudential Fixed Maturity Plan Series 60 - 1 Year Plan F Cumulative Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
ICICI Prudential Fixed Maturity Plan Series 65 - 367 Days Plan H Dividend 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
ICICI Prudential Fixed Maturity Plan Series 66 - 368 Days Plan B Cumulative 5,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	50.00		–	
ICICI Prudential Fixed Maturity Plan Series 65 - 505 Days Plan J Regular Plan Dividend 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
ICICI Prudential Fixed Maturity Plan Series 61 - 1 Year Plan E Dividend Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
ICICI Prudential Fixed Maturity Plan Series 60 - 1 Year Plan J Cumulative Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
ICICI Prudential Fixed Maturity Plan Series 62 - 396 Days Plan F Dividend 3,00,00,000 Units of ₹ 10.00 each	30.00		30.00	
ICICI Prudential Fixed Maturity Plan Series 65 - 366 Days Plan I Regular Plan Dividend 2,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	20.00		–	
ICICI Prudential Fixed Maturity Plan Series 65 - 367 Days Plan B Dividend 2,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	20.00		–	
ICICI Prudential Fixed Maturity Plan Series 62 - 1 Year Plan G Cumulative Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
ICICI Prudential Fixed Maturity Plan Series 61 - 1 Year Plan C Dividend Nil (2012 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
ICICI Prudential Interval Fund Half Yearly Interval Plan II Institutional Dividend Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
ICICI Prudential Long Term - Regular Plan - Quarterly Dividend 5,08,90,196 (2012 - Nil) Units of ₹ 10.00 each		50.92		–
ICICI Prudential Ultra Short Term - Regular Plan - Growth 6,56,07,614 (2012 - Nil) Units of ₹ 10.00 each		75.00		–
ICICI Prudential Ultra Short Term Plan - Regular Plan - Quarterly Dividend 2,51,04,051 (2012 - Nil) Units of ₹ 10.00 each		25.10		–
ICICI Prudential Interval Fund Quarterly Interval Plan - 1 Institutional Dividend Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
IDBI Fixed Maturity Plan - 369 Days - Series - II (February 2012) - C - Growth Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
IDFC Fixed Maturity Plan 366 Days Series 74 - Periodic - Dividend 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
IDFC Fixed Maturity Plan - Yearly Series 57 - Growth Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
IDFC Fixed Maturity Quarterly Series 71 Dividend Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
IDFC Fixed Maturity Quarterly Series 73 Dividend Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
IDFC Fixed Maturity Quarterly Series 70 Dividend Nil (2012 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
IDFC Fixed Maturity Plan - Yearly Series 52 - Growth Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Carried over	1579.20	1717.51	1355.16	1124.18

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
13. Current investments (at lower of cost and fair value) (Contd.)				
Brought forward	1579.20	1717.51	1355.16	1124.18
Investment in Mutual Funds (Contd.)				
IDFC Fixed Maturity Plan - Yearly Series 53 - Growth Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
IDFC Fixed Maturity Plan - Yearly Series 62 - Growth Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
IDFC Fixed Maturity Plan - Yearly Series 49 - Quarterly Dividend Nil (2012 - 3,50,00,000) Units of ₹ 10.00 each	–		35.00	
IDFC Fixed Maturity Plan - Yearly Series 64 - Dividend Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
IDFC Fixed Maturity Plan - Yearly Series 66 - Dividend Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
IDFC Fixed Maturity Plan - Yearly Series 61 - Quarterly Dividend Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
IDFC Money Manager Fund - Investment Plan - Institutional Plan B - Monthly Dividend Nil (2012 - 7,44,45,441) Units of ₹ 10.00 each	–		75.48	
IDFC Money Manager Fund - Investment Plan - Periodic Dividend 4,97,54,525 (2012 - Nil) Units of ₹ 10.00 each	50.00		–	
IDFC Super Saver Income Fund - Medium Term Plan B - Monthly Dividend Nil (2012 - 2,50,90,051) Units of ₹ 10.00 each	–		25.15	
JPMorgan India Fixed Maturity Plan Series 12 - Dividend 6,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	60.00		–	
JPMorgan Fixed Maturity Plan - Series 8 - Dividend Plan Nil (2012 - 7,50,00,000) Units of ₹ 10.00 each	–		75.00	
JPMorgan Fixed Maturity Plan - Series 7 - Dividend Plan Nil (2012 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
JPMorgan India Short Term Income Fund - Regular Plan - Weekly Dividend Reinvestment 7,68,62,273 (2012 - Nil) Units of ₹ 10.00 each		77.02		–
JPMorgan India Treasury Fund Super Institutional Growth 9,05,73,539 (2012 - 5,68,14,390) Units of ₹ 10.00 each	116.24		66.24	
JPMorgan India Treasury Fund Super Institutional Dividend Payout 5,00,77,879 (2012 - Nil) Units of ₹ 10.00 each	50.08		–	
JPMorgan India Fixed Maturity Plan Series 13 - Dividend 5,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	50.00		–	
JPMorgan India Fixed Maturity Plan Series 6 Dividend Payout 4,50,00,000 Units of ₹ 10.00 each	45.00		45.00	
Kotak Bond (Short Term) - Monthly Dividend 12,32,02,476 (2012 - 2,49,32,134) Units of ₹ 10.00 each		125.00	25.18	
Kotak Flexi Debt Scheme Plan A - Growth 5,37,02,616 (2012 - Nil) Units of ₹ 10.00 each	75.00		–	
Kotak Flexi Debt Plan A - Quarterly Dividend 2,51,23,350 (2012 - Nil) Units of ₹ 10.00 each	25.14		–	
Kotak Floater Long Term - Growth 10,45,70,180 Units of ₹ 10.00 each	150.00		150.00	
Kotak Quarterly Interval Plan Series 1 - Dividend Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Kotak Quarterly Interval Plan Series 2 - Dividend Nil (2012 - 99,99,722) Units of ₹ 10.00 each	–		10.00	
Kotak Fixed Maturity Plan Series 62 - Growth Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Kotak Fixed Maturity Plan Series 72 - Dividend Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Carried over	2200.66	1919.53	2047.21	1124.18

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
13. Current investments (at lower of cost and fair value) (Contd.)				
Brought forward	2200.66	1919.53	2047.21	1124.18
Investment in Mutual Funds (Contd.)				
Kotak Fixed Maturity Plan Series 75 - Dividend Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Kotak Fixed Maturity Plan Series 79 - Growth Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Kotak Fixed Maturity Plan Series 83 - Growth Nil (2012 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
Kotak Fixed Maturity Plan Series 94 - Growth 2,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	20.00		–	
Kotak Fixed Maturity Plan Series 99 - Dividend 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
Kotak Fixed Maturity Plan Series 70 - Growth Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Kotak Fixed Maturity Plan Series 78 - Dividend Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Reliance Fixed Horizon Fund - XXI - Series 12 - Growth Plan Nil (2012 - 4,00,00,000) Units of ₹ 10.00 each	–		40.00	
Reliance Fixed Horizon Fund - XIX - Series 4 - Dividend Payout Nil (2012 - 2,00,03,258) Units of ₹ 10.00 each	–		20.00	
Reliance Fixed Horizon Fund - XXII - Series 10 - Dividend Plan Dividend Payout 1,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	10.00		–	
Reliance Fixed Horizon Fund - XXII - Series 14 - Dividend Plan Dividend Payout 1,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	10.00		–	
Reliance Fixed Horizon Fund - XXI - Series 14 - Growth Plan Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Reliance Fixed Horizon Fund - XXII - Series 21 - Dividend Plan Dividend Payout 2,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	20.00		–	
Reliance Fixed Horizon Fund - XXIII - Series 6 - Growth Plan 3,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	30.00		–	
Reliance Fixed Horizon Fund XXI - Series 13 - Growth Option Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Reliance Fixed Horizon Fund - XXI - Series 2 - Growth Plan Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
Reliance Fixed Horizon Fund - XXI - Series 5 - Dividend Plan Nil (2012 - 10,00,00,000) Units of ₹ 10.00 each	–		100.00	
Reliance Fixed Horizon Fund - XXI - Series 9 - Growth Plan Nil (2012 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
Reliance Fixed Horizon Fund - XXI - Series 16 - Growth Plan Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
Reliance Fixed Horizon Fund - XXI - Series 4 - Growth Plan Nil (2012 - 3,50,00,000) Units of ₹ 10.00 each	–		35.00	
Reliance Fixed Horizon Fund - XX - Series 13 - Growth Plan Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Reliance Fixed Horizon Fund - XX - Series 24 - Dividend Plan Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Reliance Floating Rate Fund - Short Term Plan - Quarterly Dividend Plan Reinvestment 5,06,22,289 (2012 - Nil) Units of ₹ 10.00 each		51.32		–
Reliance Medium Term Fund - Quarterly Dividend Plan Dividend Reinvestment 4,80,38,202 (2012 - Nil) Units of ₹ 10.00 each		52.84		–
Carried over	2315.66	2023.69	2507.21	1124.18

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
13. Current investments (at lower of cost and fair value) (Contd.)				
Brought forward	2315.66	2023.69	2507.21	1124.18
Investment in Mutual Funds (Contd.)				
Reliance Money Manager Fund - Growth Plan Growth Option 2,18,184 Units of ₹ 1000.00 each		26.66		26.66
Reliance Quarterly Interval Fund - Series III - Institutional Dividend Plan Nil (2012 - 99,89,910) Units of ₹ 10.00 each	–		10.00	
Reliance Short Term Fund - Quarterly Dividend Plan Dividend Reinvestment 3,78,70,452 (2012 - 1,85,66,844) Units of ₹ 10.00 each		52.25	25.25	
Reliance Yearly Interval Fund - Series 2 - Growth Plan 5,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	50.00		–	
Reliance Yearly Interval Fund - Series 3 - Growth Plan 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
Religare Active Income Fund - Plan A Discretionary Dividend Nil (2012 - 8,00,00,000) Units of ₹ 10.00 each		–		80.00
Religare Fixed Maturity Plan Series IX Plan B - 371 Days - Growth Plan Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Religare Fixed Maturity Plan Series X Plan E - 371 Days - Growth Plan Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Religare Fixed Maturity Plan Series XI Plan A - 369 Days - Growth Plan Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Religare Fixed Maturity Plan Series - XI - Plan E - 371 Days - Growth Plan Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Religare Fixed Maturity Plan - Series - XII - Plan A - 370 Days - Dividend Plan Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Religare Fixed Maturity Plan - Series - XIII - Plan A - 370 Days - Dividend Plan Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Religare Liquid Fund - Super Institutional Daily Dividend Nil (2012 - 4,99,730) Units of ₹ 1000.00 each		–		50.01
SBI Debt Fund Series - 90 Days - 55 - Dividend Nil (2012 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
SBI Debt Fund Series - 366 Days 20 Dividend 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
SBI Debt Fund Series - 366 Days 22 - Growth 3,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	30.00		–	
SBI Debt Fund Series - 367 Days - 17 - Dividend Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
SBI Debt Fund Series - 90 Days - 59 - Dividend Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
SBI Debt Fund Series - 90 Days - 60 - Dividend Nil (2012 - 4,50,00,000) Units of ₹ 10.00 each	–		45.00	
SBI Debt Fund Series - 90 Days - 58 - Dividend Nil (2012 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
SBI Debt Fund Series - 180 Days - 23 - Dividend Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
SBI Debt Fund Series - 366 Days 7 - Dividend 4,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	45.00		–	
SBI Debt Fund Series - 366 Days 18 - Dividend 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
SBI Debt Fund Series - 367 Days - 13 - Growth Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
SBI Debt Fund Series - 90 Days - 56 - Dividend Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Sundaram Fixed Term Plan DC 15 Months Dividend Payout 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
Carried over	2520.66	2102.60	2777.46	1280.85

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
13. Current investments (at lower of cost and fair value) (Contd.)				
Brought forward	2520.66	2102.60	2777.46	1280.85
Investment in Mutual Funds (Contd.)				
Sundaram Fixed Term Plan CC 366 Days Growth Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
TATA Fixed Income Portfolio Fund Scheme C3 - Regular Half Yearly Dividend Nil (2012 - 97,58,002) Units of ₹ 10.00 each		–		10.00
TATA Fixed Maturity Plan Series 38 Scheme I - Dividend Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
TATA Fixed Maturity Plan Series 38 Scheme D - Growth Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
TATA Fixed Maturity Plan Series 42 Scheme A - Growth 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
UTI Fixed Term Income Fund Series XIII - III (549 Days) - Quarterly Dividend Payout 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
UTI Fixed Term Income Fund - Series XI - IV (367 Days) Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
UTI Fixed Term Income Fund Series XIV - II (366 Days) - Growth Plan 3,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	30.00		–	
UTI Fixed Term Income Fund Series XIV - V (366 Days) - Growth 2,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	25.00		–	
UTI Fixed Term Income Fund Series XIV - VII (367 days) - Growth Plan 5,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	50.00		–	
UTI Fixed Term Income Fund - Series X - VI (368 Days) - Growth Plan Nil (2012 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
UTI Fixed Term Income Fund - Series X - X (367 Days) - Growth Plan Nil (2012 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
UTI Fixed Term Income Fund Series XIII - I (368 Days) - Quarterly Dividend Payout 1,50,00,000 (2012 - Nil) Units of ₹ 10.00 each	15.00		–	
UTI Fixed Term Income Fund Series XIV - I (366 Days) - Growth Plan 5,00,00,000 (2012 - Nil) Units of ₹ 10.00 each	50.00		–	
UTI Fixed Term Income Fund - Series XI - VII (366 Days) - Growth Plan Nil (2012 - 8,50,00,000) Units of ₹ 10.00 each	–		85.00	
UTI Fixed Term Income Fund - Series X - VII (368 Days) - Growth Plan Nil (2012 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
UTI Fixed Term Income Fund - Series X - VIII (368 Days) - Growth Plan Nil (2012 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
UTI - Floating Rate Fund - Short Term Plan - Regular Plan - Daily Dividend Reinvestment 18,68,048 (2012 - Nil) Units of ₹ 1000.00 each		201.17		–
UTI - Floating Rate Fund - Short Term Plan - Institutional Growth Option 2,48,309 Units of ₹ 1000.00 each		25.00		25.00
UTI Fixed Term Income Fund - Series XI - III (368 Days) - Growth Plan Nil (2012 - 4,00,00,000) Units of ₹ 10.00 each	–		40.00	
Aggregate amount of quoted and unquoted Investments	2730.66	2328.77	3047.46	1315.85
Total Current investments		5059.43		4363.31

Aggregate market value of quoted investments ₹ 2855.58 Crores (2012 - ₹ 3122.36 Crores)
Aggregate excess of cost over fair value ₹ 179.44 Crores (2012 - ₹ 205.24 Crores)

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
14. Inventories		
(At lower of cost and net realisable value)		
Raw materials (including packing materials)	3570.96	3577.66
Work-in-progress	155.02	100.89
Finished goods (manufactured)	2300.15	1429.22
Stock-in-Trade (goods purchased for resale)	226.64	211.75
Stores and Spares	271.88	238.64
Intermediates - Tissue paper and Paperboards	75.55	79.67
TOTAL	6600.20	5637.83

The above includes goods in transit as under:

Raw materials (including packing materials)	58.74	85.96
Stock-in-Trade (goods purchased for resale)	4.54	4.42
Stores and Spares	3.77	2.01
TOTAL	67.05	92.39

15. Trade receivables

Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	1.35		1.53	
Unsecured, considered good	23.96		26.04	
Doubtful	28.68		24.36	
	53.99		51.93	
Less: Provision for doubtful receivables	28.68	25.31	24.36	27.57
Others				
Secured, considered good	20.92		17.08	
Unsecured, considered good	1117.11		937.72	
Doubtful	0.08		0.02	
	1138.11		954.82	
Less: Provision for doubtful receivables	0.08	1138.03	0.02	954.80
TOTAL		1163.34		982.37

Notes to the Financial Statements

	As at 31st March, 2013 (₹ in Crores)		As at 31st March, 2012 (₹ in Crores)	
16. Cash and bank balances				
Cash and cash equivalents [@]				
Balances with Banks				
Current accounts	94.14		48.56	
Deposit accounts	51.00		200.00	
Cheques, drafts on hand	7.25		8.17	
Cash on hand	3.50	155.89	2.62	259.35
Other bank balances				
Earmarked balances	96.31		81.15	
In deposit accounts *	3362.80	3459.11	2478.43	2559.58
TOTAL		3615.00		2818.93

[@] Cash and cash equivalents include cash on hand, cheques, drafts on hand, cash at bank and deposits with banks with original maturity of 3 months or less.

* Represents deposits with original maturity of more than 3 months and includes deposits with remaining maturity of more than 12 months from the balance sheet date ₹ 300.00 Crores (2012 : Nil).

17. Short-term loans and advances				
Unsecured, considered good unless otherwise stated				
Loans and advances to Related Parties				
Security deposits	2.96		2.49	
Loans and advances				
Secured, considered good	17.81		–	
Unsecured, considered good	23.46	44.23	90.56	93.05
Others				
With Statutory authorities		258.84		196.79
Commercial advances and deposits				
Secured, considered good	4.50		4.50	
Unsecured, considered good	157.00	161.50	164.38	168.88
Other Loans and Advances (Employees, unexpired expenses etc.)		47.57		60.71
TOTAL		512.14		519.43

Loans and advances to Related Parties include loans to Directors and Company Secretary ₹ 0.02 Crore (2012 - ₹ 0.03 Crore) and deposit with Director ₹ 0.04 Crore (2012 - Nil). Refer Note 33.

18. Other current assets				
Interest accrued on loans, deposits etc.		77.79		15.75
Interest accrued on investments		19.96		9.73
Deposits with financial institutions		425.00		–
Others *				
Unsecured, considered good	118.61		115.70	
Doubtful	0.42		0.51	
	119.03		116.21	
Less: Provision for doubtful assets	0.42	118.61	0.51	115.70
TOTAL		641.36		141.18

* Others comprise receivables on account of export incentives, claims, interest, rentals etc.

Notes to the Financial Statements

	For the year ended 31st March, 2013 (₹ in Crores)	For the year ended 31st March, 2012 (₹ in Crores)
19. Gross income		
Gross Revenue from sale of products and services*	41809.82	34871.86
Other operating revenue	295.69	349.03
Other income	938.70	825.34
TOTAL	43044.21	36046.23
* Net of sales returns and damaged stocks.		
20. Gross Revenue from sale of products and services *		
FMCG		
– Cigarettes	25986.30	22248.07
– Branded Packaged Food Products	4720.58	3712.75
– Others (Apparel, Education and Stationery Products, Personal Care Products, Safety Matches, Agarbattis etc.)	2284.15	1827.18
Hotels		
– Hotels Sales / Income from Hotel Services	1062.08	996.30
Agri Business		
– Unmanufactured Tobacco	1390.63	1163.03
– Other Agri Products and Commodities (Soya, Spices, Coffee, Aqua, Agri Inputs etc.)	3632.38	2344.82
Paperboards, Paper and Packaging		
– Paperboards and Paper	2370.72	2235.81
– Printed Materials	362.98	343.90
TOTAL	41809.82	34871.86
* Net of sales returns and damaged stocks.		
21. Revenue from operations		
Sale of products	40747.74	33875.56
Sale of services	1062.08	996.30
Gross Revenue from sale of products and services*	41809.82	34871.86
Other operating revenue	295.69	349.03
	42105.51	35220.89
Less:		
Excise duty attributable to products sold	12204.24	10073.43
TOTAL	29901.27	25147.46
* Net of sales returns and damaged stocks.		

Notes to the Financial Statements

	For the year ended 31st March, 2013 (₹ in Crores)	For the year ended 31st March, 2012 (₹ in Crores)
22. Other income		
Interest income	355.48	309.41
Dividend income		
– Long-term investments		
– Subsidiary companies	112.70	86.53
– Other long-term investments	11.26	13.98
	<u>123.96</u>	<u>100.51</u>
– Current investments	186.54	198.40
	<u>310.50</u>	<u>298.91</u>
Gain on sale of long-term investments	121.62	137.25
Net gain on sale of current investments	146.02	76.04
Other non-operating income	5.08	3.73
TOTAL	<u>938.70</u>	<u>825.34</u>
Interest income comprises interest from:		
a) Deposits with Banks	227.40	182.21
b) Current investments	72.14	57.03
c) Others (from customers, statutory authorities etc.)	55.94	70.17
23. Cost of materials consumed		
Unmanufactured Tobacco	1734.32	1631.09
Board, Film and Laminates	516.81	362.18
Filter Rods	326.94	253.82
Wheat	968.38	763.12
Edible Oils	346.08	294.52
Sugar	306.47	271.79
Wheat Flour (Maida)	302.05	270.31
Waste Paper and Pulp	650.41	603.01
Chemicals and Fragrances	516.21	475.02
Hardwood and Bamboo	470.55	339.24
Coffee	439.73	374.09
Others (Hotel Consumables, Inks and Solvents, Skimmed Milk Powder, Packing Materials etc.)	2358.26	2021.62
TOTAL	<u>8936.21</u>	<u>7659.81</u>
24. Purchases of Stock-in-Trade		
Soya Seeds	970.22	726.73
Wheat	1263.58	371.99
Safety Matches	260.06	231.47
Coffee	242.44	161.91
Others (Spices, Apparel, Agarbattis, Education and Stationery Products etc.)	639.62	545.11
TOTAL	<u>3375.92</u>	<u>2037.21</u>

Notes to the Financial Statements

	For the year ended 31st March, 2013 (₹ in Crores)			For the year ended 31st March, 2012 (₹ in Crores)		
25. Changes in inventories of finished goods, work-in-progress, Stock-in-Trade and Intermediates						
Finished goods (manufactured)						
Opening stock	1429.22			1332.04		
Closing stock	<u>2300.15</u>	(870.93)		<u>1429.22</u>	(97.18)	
Work-in-progress						
Opening stock	100.89			98.82		
Closing stock	<u>155.02</u>	(54.13)		<u>100.89</u>	(2.07)	
Stock-in-Trade (goods purchased for resale)						
Opening stock	211.75			172.00		
Closing stock	<u>226.64</u>	(14.89)		<u>211.75</u>	(39.75)	
Intermediates - Tissue paper and Paperboards						
Opening stock	79.67			69.37		
Closing stock	<u>75.55</u>	4.12	(935.83)	<u>79.67</u>	(10.30)	(149.30)
Excise duties on increase / (decrease) of finished goods			<u>689.48</u>			<u>83.71</u>
TOTAL			<u>(246.35)</u>			<u>(65.59)</u>
26. Employee benefits expense						
Salaries and wages			1132.75			1044.79
Contribution to Provident and other funds			126.72			106.46
Staff welfare expenses			147.89			128.10
			<u>1407.36</u>			<u>1279.35</u>
Less: Recoveries made / reimbursements received			20.35			21.73
TOTAL			<u>1387.01</u>			<u>1257.62</u>
27. Finance costs						
Interest expense			65.97			66.98
Applicable net loss on foreign currency transactions and translations			20.50			10.94
TOTAL			<u>86.47</u>			<u>77.92</u>

Notes to the Financial Statements

	For the year ended 31st March, 2013 (₹ in Crores)	For the year ended 31st March, 2012 (₹ in Crores)
28. Other expenses		
Power and fuel	550.11	453.02
Consumption of stores and spare parts	219.31	232.61
Contract processing charges	585.89	511.00
Rent	247.12	221.87
Rates and taxes	417.22	311.48
Insurance	30.88	27.02
Repairs		
– Buildings	46.96	41.87
– Machinery	136.33	122.37
– Others	33.21	32.30
Maintenance and upkeep	135.32	113.36
Outward freight and handling charges	876.11	827.86
Warehousing charges	62.20	69.83
Advertising / Sales promotion	806.65	682.69
Market research	65.06	53.10
Design and product development	25.28	23.43
Hotel reservation / Marketing expenses	27.92	27.36
Retail accessories	182.46	234.24
Brokerage and discount - sales	8.64	9.40
Commission to selling agents	34.00	26.71
Doubtful and bad debts	7.49	9.63
Doubtful and bad advances, loans and deposits	0.30	2.46
Bank and credit card charges	19.44	20.04
Information technology services	166.12	167.35
Travelling and conveyance	204.24	173.05
Training and development	22.71	20.83
Legal expenses	12.79	10.59
Consultancy / Professional fees	89.14	77.68
Postage, telephone etc.	25.07	21.73
Printing and stationery	14.91	13.42
Net loss/(gain) on foreign currency transactions and translations	(2.60)	38.83
Excess of carrying cost over fair value of current investments - Net	–	5.74
Excess of cost of current investments over fair value, reversed - Net	(25.80)	–
Loss on sale of fixed assets - Net	23.73	11.62
Loss on sale of stores and spare parts - Net	1.88	2.70
Miscellaneous expenses	770.88	812.60
TOTAL	5820.97	5409.79
Miscellaneous expenses include:		
(1) Auditors' remuneration and expenses *		
Audit fees	1.65	1.65
Tax audit fees	0.40	0.40
Fees for limited review	0.72	0.68
Fees for other services #	0.85	1.73
Reimbursement of expenses	0.42	0.13
(2) Cost auditors' fees	0.15	0.07

* Excluding taxes.

Includes remuneration for professional services rendered by firms of auditors in which some of the partners of the statutory auditors firm are partners ₹ 0.01 Crore (2012 - ₹ 0.75 Crore).

Notes to the Financial Statements

	For the year ended 31st March, 2013 (₹ in Crores)	For the year ended 31st March, 2012 (₹ in Crores)
29. Current tax		
Income tax for the year	2989.06	2679.66
Adjustments / (credits) related to previous years - Net	(54.27)	(15.37)
TOTAL	2934.79	2664.29

30. Deferred tax		
Deferred tax for the year	289.80	57.42
Adjustments / (credits) related to previous years - Net	41.20	13.45
TOTAL	331.00	70.87

31. Additional Notes to the Financial Statements

	2013	2012
(i) Earnings per share		
Earnings per share has been computed as under :		
(a) Profit for the year (₹ in Crores)	7418.39	6162.37
(b) Weighted average number of Ordinary shares outstanding	7,85,30,72,892	7,77,09,54,800
(c) Effect of potential Ordinary shares on Employee Stock Options outstanding	10,20,78,850	9,24,70,193
(d) Weighted average number of Ordinary shares in computing diluted earnings per share [(b)+(c)]	7,95,51,51,742	7,86,34,24,993
(e) Earnings per share on profit for the year (Face Value ₹ 1.00 per share)		
– Basic [(a)/(b)]	₹ 9.45	₹ 7.93
– Diluted [(a)/(d)]	₹ 9.33	₹ 7.84

(ii) Exchange difference in respect of forward exchange contracts to be recognised in the Statement of Profit and Loss in the subsequent accounting period amounts to ₹ 0.88 Crore (2012 - ₹ 0.78 Crore).

(iii) Contingent liabilities and commitments:

(a) Contingent liabilities

Claims against the Company not acknowledged as debts ₹ 466.54 Crores (2012 - ₹ 287.08 Crores). These comprise:

- Excise duty, sales taxes and other indirect taxes claims disputed by the Company relating to issues of applicability and classification aggregating ₹ 377.74 Crores (2012 - ₹ 199.23 Crores).
- Local Authority taxes/cess/royalty on property, utilities etc. claims disputed by the Company relating to issues of applicability and determination aggregating ₹ 45.16 Crores (2012 - ₹ 47.35 Crores).
- Third party claims arising from disputes relating to contracts aggregating ₹ 39.07 Crores (2012 - ₹ 37.26 Crores).
- Other matters ₹ 4.57 Crores (2012 - ₹ 3.24 Crores).

It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

(b) Commitments

- Estimated amount of contracts remaining to be executed on capital accounts and not provided for ₹ 1656.29 Crores (2012 - ₹ 2246.53 Crores).
- Uncalled liability on shares partly paid ₹ 26.40 Crores (2012 - ₹ 26.40 Crores).

(iv) The status on excise matters which is treated as an annexure to these accounts are as outlined in this year's Report of the Directors & Management Discussion and Analysis under the Excise section. In the opinion of the Directors, the Company does not accept any further liability.

(v) Research and Development expenses for the year amount to ₹ 109.22 Crores (2012 - ₹ 87.84 Crores).

Notes to the Financial Statements

31. Additional Notes to the Financial Statements (Contd.)

(vi) (a) Defined Benefit Plans / Long Term Compensated Absences - As per Actuarial Valuations as on March 31, 2013 and recognised in the financial statements in respect of Employee Benefit Schemes:

		For the year ended 31st March, 2013 (₹ in Crores)			For the year ended 31st March, 2012 (₹ in Crores)		
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
		Funded		Unfunded	Funded		Unfunded
I	Components of Employer Expense						
	1 Current Service Cost	39.17	20.43	4.23	39.37	18.32	3.47
	2 Interest Cost	41.45	16.07	4.91	39.20	14.60	4.68
	3 Expected Return on Plan Assets	(44.84)	(17.82)	–	(41.26)	(17.63)	–
	4 Curtailment Cost/(Credit)	–	–	–	–	–	–
	5 Settlement Cost/(Credit)	–	–	–	–	–	–
	6 Past Service Cost	–	–	–	–	–	–
	7 Actuarial Losses/(Gains)	13.92	6.93	7.50	(7.72)	6.85	0.04
	8 Total expense recognised in the Statement of Profit and Loss	49.70	25.61	16.64	29.59	22.14	8.19
	The Pension and Gratuity expenses have been recognised in “Contribution to Provident and other funds” and Leave Encashment in “Salaries and wages” under Note 26.						
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
II	Actual Returns	59.77	21.91	–	35.87	16.66	–
III	Net Asset/(Liability) recognised in Balance Sheet						
	1 Present Value of Defined Benefit Obligation	612.41	237.87	69.86	533.19	211.49	58.62
	2 Fair Value of Plan Assets	600.65	225.13	–	520.47	220.29	–
	3 Status [Surplus/(Deficit)]	(11.76)	(12.74)	(69.86)	(12.72)	8.80	(58.62)
	4 Unrecognised Past Service Cost	–	–	–	–	–	–
	5 Net Asset/(Liability) recognised in Balance Sheet	(11.76)	(12.74)	(69.86)	(12.72)	8.80	(58.62)
	– Current	(11.76)	(12.74)	(8.55)	(12.72)	8.80	(4.27)
	– Non-current	–	–	(61.31)	–	–	(54.35)
IV	Change in Defined Benefit Obligation (DBO)						
	1 Present Value of DBO at the Beginning of the year	533.19	211.49	58.62	482.51	181.13	54.59
	2 Current Service Cost	39.17	20.43	4.23	39.37	18.32	3.47
	3 Interest Cost	41.45	16.07	4.91	39.20	14.60	4.68
	4 Curtailment Cost/(Credit)	–	–	–	–	–	–
	5 Settlement Cost/(Credit)	–	–	–	–	–	–
	6 Plan Amendments	–	–	–	–	–	–
	7 Acquisitions	–	–	–	–	–	–
	8 Actuarial (Gains)/Losses	28.85	11.02	7.50	(13.11)	5.88	0.04
	9 Benefits Paid	(30.25)	(21.14)	(5.40)	(14.78)	(8.44)	(4.16)
	10 Present Value of DBO at the end of the year	612.41	237.87	69.86	533.19	211.49	58.62

Notes to the Financial Statements

31. Additional Notes to the Financial Statements (Contd.)

		For the year ended 31st March, 2013 (₹ in Crores)			For the year ended 31st March, 2012 (₹ in Crores)											
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment									
V	Change in Fair Value of Assets															
1	Plan Assets at the beginning of the year	520.47	220.29	–	479.85	207.08	–									
2	Acquisition Adjustment	–	–	–	–	–	–									
3	Expected Return on Plan Assets	44.84	17.82	–	41.26	17.63	–									
4	Actuarial Gains/(Losses)	14.93	4.09	–	(5.39)	(0.97)	–									
5	Actual Company Contributions	50.66	4.07	–	19.53	4.99	–									
6	Benefits Paid	(30.25)	(21.14)	–	(14.78)	(8.44)	–									
7	Plan Assets at the end of the year	600.65	225.13	–	520.47	220.29	–									
VI	Actuarial Assumptions															
1	Discount Rate (%)	8.00	8.00	8.00	8.25	8.25	8.25									
2	Expected Return on Plan Assets (%)	8.00	8.00	–	8.25	8.25	–									
The estimates of future salary increases, considered in actuarial valuations take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.																
VII	Major Category of Plan Assets as a % of the Total Plan Assets	As at 31st March, 2013			As at 31st March, 2012											
1	Government Securities/Special Deposit with RBI	28.84%			27.65%											
2	High Quality Corporate Bonds	25.32%			24.56%											
3	Insurance Companies*	35.82%			39.93%											
4	Mutual Funds	1.99%			1.63%											
5	Cash and Cash Equivalents	5.03%			2.24%											
6	Term Deposits	2.69%			3.63%											
7	Equity	0.31%			0.36%											
* In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.																
VIII	Basis used to determine the Expected Rate of Return on Plan Assets															
The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.																
		For the year ended 31st March, 2013 (₹ in Crores)			For the year ended 31st March, 2012 (₹ in Crores)		For the year ended 31st March, 2011 (₹ in Crores)		For the year ended 31st March, 2010 (₹ in Crores)		For the year ended 31st March, 2009 (₹ in Crores)					
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment			
IX	Net Asset/(Liability) recognised in Balance Sheet (including experience adjustment impact)															
1	Present Value of Defined Benefit Obligation	612.41	237.87	69.86	533.19	211.49	58.62	482.51	181.13	54.59	425.44	159.40	45.21	370.84	145.04	45.64
2	Fair Value of Plan Assets	600.65	225.13	–	520.47	220.29	–	479.85	207.08	–	401.35	184.32	–	374.69	170.31	–
3	Status [Surplus/(Deficit)]	(11.76)	(12.74)	(69.86)	(12.72)	8.80	(58.62)	(2.66)	25.95	(54.59)	(24.09)	24.92	(45.21)	3.85	25.27	(45.64)
4	Experience Adjustment of Plan Assets [Gain/(Loss)]	13.52	3.54	–	(4.14)	(0.43)	–	4.99	2.55	–	7.34	2.32	–	1.50	3.53	–
5	Experience Adjustment of obligation [(Gain)/Loss]	(34.52)	1.45	2.31	(18.06)	6.48	0.59	42.85	20.19	8.96	(12.56)	2.37	3.64	(18.42)	(0.81)	2.96

(b) Amounts towards Defined Contribution Plans have been recognised under “Contribution to Provident and other funds” in Note 26: ₹ 51.41 Crores (2012 - ₹ 54.73 Crores).

Notes to the Financial Statements

31. Additional Notes to the Financial Statements (Contd.)

(vii) Micro, Small and Medium scale business entities:

A sum of ₹ 15.12 Crores is payable to Micro and Small Enterprises as at 31st March, 2013 (2012 - ₹ 12.42 Crores). There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2013. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(viii) The Company's significant leasing arrangements are in respect of operating leases for premises (residential, office, stores, godowns etc.). These leasing arrangements which are not non-cancellable range between 11 months and 9 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as "Rent" under Note 28.

With regard to certain other non-cancellable operating leases for premises, the future minimum rentals are as follows:

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
Not later than one year	13.56	13.54
Later than one year and not later than five years	12.11	16.72
Later than five years	1.47	2.00

(ix) Interests in Joint Ventures:

The Company's interest, as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is:

Name	Country of Incorporation	Percentage of ownership interests as at 31st March, 2013	Percentage of ownership interests as at 31st March, 2012
Maharaja Heritage Resorts Limited	India	25%	25%
Espirit Hotels Private Limited	India	26%	26%
Logix Developers Private Limited	India	26%	26%

The Company's interest in these Joint Ventures is reported as Long Term investments (Note 11) and stated at cost. However, the Company's share of each of the assets, liabilities, income and expenses etc. (each without elimination of the effect of transactions between the Company and the Joint Venture) related to its interests in these Joint Ventures are:

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
I ASSETS		
Non-current assets		
1 Fixed assets	87.48	83.77
a) Tangible assets	44.94	44.94
b) Intangible assets	0.01	0.01
c) Capital work-in-progress-Tangible assets	42.53	38.82
2 Deferred tax assets (Net)	0.34	0.39
3 Long-term loans and advances	0.26	0.33
Current assets		
4 Current investments	0.19	4.60
5 Trade receivables	0.24	0.39
6 Cash and cash equivalents	0.12	1.00
7 Short-term loans and advances	0.02	0.04
8 Other current assets	...	-

Notes to the Financial Statements

31. Additional Notes to the Financial Statements (Contd.)

		As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
II	LIABILITIES		
	Non-current liabilities		
1	Long-term borrowings	22.52	25.98
2	Long-term provisions	0.01	0.01
	Current liabilities		
3	Trade payables	1.00	1.24
4	Other current liabilities	4.31	2.79
		For the year ended 31st March, 2013 (₹ in Crores)	For the year ended 31st March, 2012 (₹ in Crores)
III	INCOME		
1	Net Revenue from sale of products and services	0.80	0.82
2	Other operating revenue	0.09	0.01
3	Other income	0.28	0.04
IV	EXPENSES		
1	Employee benefits expense	0.50	0.58
2	Depreciation and amortisation expense	0.01	0.01
3	Other expenses	0.30	0.40
4	Tax expense	0.06	(0.01)
		As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
V	OTHER MATTERS		
1	Capital Commitments	8.77	3.85

(x) Derivative Instruments:

The Company uses forward exchange contracts and currency options to hedge its exposures in foreign currency related to firm commitments and highly probable forecasted transactions. The information on derivative instruments is as follows:

a) Forward exchange contracts outstanding as at year end:

		As at 31st March, 2013		As at 31st March, 2012	
Currency	Cross Currency	Buy	Sell	Buy	Sell
US Dollar	Indian Rupee	135.06	159.55	146.33	183.23
Euro	US Dollar	75.54	–	60.08	–
CHF	US Dollar	2.24	–	1.58	–
GBP	US Dollar	–	–	1.00	–
SEK	US Dollar	4.00	–	3.33	–
JPY	US Dollar	215.65	–	770.54	–

b) Currency option contracts outstanding as at year end:

		As at 31st March, 2013		As at 31st March, 2012	
Currency	Cross Currency	Buy	Sell	Buy	Sell
US Dollar	Indian Rupee	–	16.00	–	–
JPY	US Dollar	280.00	–	–	–

Notes to the Financial Statements

31. Additional Notes to the Financial Statements (Contd.)

c) Foreign currency exposures that have not been hedged by a derivative instrument or otherwise as at year end:

(in Million)

Currency	Cross Currency	As at 31st March, 2013			As at 31st March, 2012		
		Buy	Sell	Net*	Buy	Sell	Net*
US Dollar	Indian Rupee	33.22	35.92	(2.70)	17.93	17.83	0.10
Euro	US Dollar	2.96	2.88	0.08	3.66	3.67	(0.01)
GBP	US Dollar	1.75	1.87	(0.12)	1.84	1.74	0.10
SEK	US Dollar	0.74	–	0.74	0.08	–	0.08
CHF	US Dollar	–	–	–	0.05	–	0.05
SGD	US Dollar	0.01	–	0.01	0.10	–	0.10
CAD	US Dollar	0.08	0.19	(0.11)	0.46	0.28	0.18
AUD	US Dollar	0.08	–	0.08	0.13	–	0.13

Further, loan of USD 72 million given to wholly owned subsidiary, WelcomHotels Lanka (Private) Limited, treated as a Net Investment in a Non-integral foreign operation, is unhedged.

* Figures in brackets indicate open exports. Figures without brackets indicate open imports.

- (xi) The Employee Stock Option Scheme section in the Report on Corporate Governance and the disclosure in respect of Employees Stock Options which are outlined in this year's Annexure to the Report of the Directors are treated as an annexure to these accounts.
- (xii) (a) Details of Opening and Closing Stock of Finished Goods (manufactured) and Stock-in-Trade (goods purchased for resale)

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
Opening Stock		
Cigarettes	944.33	837.76
Branded Packaged Food Products	165.37	133.98
Agri Products / Commodities (Soya, Spices, Coffee, Aqua, Agri Inputs etc.)	117.88	135.05
Paperboards and Paper	62.33	51.40
Printed Materials	5.49	6.49
Others (Apparel, Education and Stationery Products, Personal Care Products, Safety Matches, Agarbattis etc.)	345.57	339.36
TOTAL	1640.97	1504.04
Closing Stock		
Cigarettes	1718.32	944.33
Branded Packaged Food Products	186.21	165.37
Agri Products / Commodities (Soya, Spices, Coffee, Aqua, Agri Inputs etc.)	127.36	117.88
Paperboards and Paper	89.33	62.33
Printed Materials	8.35	5.49
Others (Apparel, Education and Stationery Products, Personal Care Products, Safety Matches, Agarbattis etc.)	397.22	345.57
TOTAL	2526.79	1640.97

Notes to the Financial Statements

31. Additional Notes to the Financial Statements (Contd.)

(b) Details of Opening and Closing Stock of Work-in-progress

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
Opening Stock		
Branded Packaged Food Products	9.97	12.33
Paperboards and Paper	73.92	63.93
Printed Materials	11.67	13.69
Others (Apparel, Personal Care Products)	5.33	8.87
TOTAL	100.89	98.82
Closing Stock		
Branded Packaged Food Products	12.01	9.97
Paperboards and Paper	113.25	73.92
Printed Materials	21.30	11.67
Others (Apparel, Personal Care Products)	8.46	5.33
TOTAL	155.02	100.89

	For the year ended 31st March, 2013 (₹ in Crores)	For the year ended 31st March, 2012 (₹ in Crores)
(xiii) Value of Imports during the year (C.I.F. Basis)		
Raw materials	1121.10	925.16
Components and spare parts (including stores)	81.70	87.71
Capital goods	620.62	705.88
Other goods*	22.66	27.03
TOTAL	1846.08	1745.78

* Includes Goods purchased for resale, Packing Materials, Hotel Consumables and sundry items.

(xiv) Expenditure in Foreign Currency during the year

	As at 31st March, 2013 (₹ in Crores)	As at 31st March, 2012 (₹ in Crores)
Professional fees	46.65	31.42
Hotel reservation / Marketing expenses	35.80	30.85
Export promotion expenses	5.20	7.57
Agency commission	6.82	9.71
Interest	4.94	4.05
Licence fees	2.26	2.53
Miscellaneous expenditure*	18.24	27.38
TOTAL	119.91	113.51

* Includes Advertisement / Sales promotion, Training, Subscription fees etc.

Notes to the Financial Statements

31. Additional Notes to the Financial Statements (Contd.)

(xv) Value of Raw materials, Spare parts and Components consumed during the year

	(Percentage)		For the year ended 31st March, 2013 (₹ in Crores)	For the year ended 31st March, 2012 (₹ in Crores)
	2013	2012		
Raw materials (including packing materials)				
Imported	11.99	13.04	1071.64	998.88
Indigenous	88.01	86.96	7864.57	6660.93
TOTAL	100.00	100.00	8936.21	7659.81
Spare parts and Components				
Imported	30.04	29.10	65.89	67.70
Indigenous	69.96	70.90	153.42	164.91
TOTAL	100.00	100.00	219.31	232.61

(xvi) Dividend remittance in foreign currency

Year of Remittance	On Account of Financial Year	No. of Non-Resident Shareholders	No. of Shares held	(₹ in Crores)
2012/2013	2011/2012	54	2,43,78,89,782	1097.05
2011/2012	2010/2011	54	2,43,83,49,217	1085.07

(xvii) Earnings in foreign exchange during the year

	For the year ended 31st March, 2013 (₹ in Crores)	For the year ended 31st March, 2012 (₹ in Crores)
Export of Goods (F.O.B.)	3205.32	2099.99
Hotel earnings	549.51	486.72
Freight and Insurance recoveries	25.92	27.75
Interest	14.30	—
Dividend	5.57	—
Other earnings*	6.78	6.21
TOTAL	3807.40	2620.67

* Consist of finance and storage charges, Certified Emission Reduction (CER) credits and sundry recoveries.

(xviii) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Notes to the Financial Statements

32. Segment Reporting

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

(₹ in Crores)

	2013			2012		
	External Sales	Inter Segment Sales	Total	External Sales	Inter Segment Sales	Total
1. Segment Revenue						
FMCG - Cigarettes	25987.20	–	25987.20	22250.41	–	22250.41
FMCG - Others	7003.83	8.55	7012.38	5537.59	6.96	5544.55
FMCG - Total	32991.03	8.55	32999.58	27788.00	6.96	27794.96
Hotels	1062.08	12.31	1074.39	996.30	10.00	1006.30
Agri Business	5023.01	2177.72	7200.73	3507.85	2187.46	5695.31
Paperboards, Paper and Packaging	2733.70	1770.67	4504.37	2579.71	1550.08	4129.79
Segment Total	41809.82	3969.25	45779.07	34871.86	3754.50	38626.36
Eliminations			(3969.25)			(3754.50)
Gross Revenue from sale of products and services			41809.82			34871.86
2. Segment Results						
FMCG - Cigarettes			8325.94			6907.67
FMCG - Others			(81.26)			(195.49)
FMCG - Total			8244.68			6712.18
Hotels			137.65			279.37
Agri Business			731.28			643.15
Paperboards, Paper and Packaging			963.95			936.78
Segment Total			10077.56			8571.48
Eliminations			(137.41)			(178.44)
Consolidated Total			9940.15			8393.04
Unallocated corporate expenses net of unallocated income			103.12			239.20
Profit before interest etc. and taxation			9837.03			8153.84
Finance costs			86.47			77.92
Interest earned on loans and deposits, income from current and long term investments, profit and loss on sale of investments etc. - Net			933.62			821.61
Profit before tax			10684.18			8897.53
Tax expense			3265.79			2735.16
Profit for the year			7418.39			6162.37
3. Other Information						
	Segment Assets	Segment Liabilities*		Segment Assets	Segment Liabilities*	
FMCG - Cigarettes	6837.55	1884.15		5506.31	1907.00	
FMCG - Others	3250.40	718.51		2610.27	621.28	
FMCG - Total	10087.95	2602.66		8116.58	2528.28	
Hotels	3742.94	283.04		3469.11	231.52	
Agri Business	1906.18	649.62		2212.02	510.37	
Paperboards, Paper and Packaging	5467.45	509.18		4831.90	478.01	
Segment Total	21204.52	4044.50		18629.61	3748.18	
Unallocated Corporate Assets/Liabilities	13315.44	8187.61		10782.84	6872.38	
Total	34519.96	12232.11		29412.45	10620.56	
	Capital expenditure	Depreciation	Non Cash expenditure other than depreciation	Capital expenditure	Depreciation	Non Cash expenditure other than depreciation
FMCG - Cigarettes	544.84	236.26	6.29	585.09	204.96	0.86
FMCG - Others	364.64	125.45	10.17	272.77	103.34	25.27
FMCG - Total	909.48	361.71	16.46	857.86	308.30	26.13
Hotels	395.57	102.65	3.81	720.71	83.19	7.31
Agri Business	90.45	33.44	1.28	159.26	21.57	1.41
Paperboards, Paper and Packaging	690.31	260.20	9.58	593.77	237.38	3.17
Segment Total	2085.81	758.00	31.13	2331.60	650.44	38.02

* Segment Liabilities of FMCG - Cigarettes is before considering ₹ 840.55 Crores (2012 - ₹ 763.31 Crores) in respect of disputed taxes, the recovery of which has been stayed or where States' appeals are pending before Courts. These have been included under 'Unallocated Corporate Liabilities'.

Notes to the Financial Statements

32. Segment Reporting (Contd.)

SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)

(₹ in Crores)

	2013	2012
1. Segment Revenue		
– Within India	38335.93	32556.50
– Outside India	3473.89	2315.36
Total	41809.82	34871.86
2. Segment Assets		
– Within India	21201.20	18628.07
– Outside India	3.32	1.54
Total	21204.52	18629.61
3. Capital Expenditure		
– Within India	2085.81	2331.60
– Outside India	–	–
Total	2085.81	2331.60

NOTES :

- (1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company is currently focused on four business groups: FMCG, Hotels, Paperboards, Paper and Packaging and Agri Business. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.
- (2) The business groups comprise the following:

FMCG : Cigarettes	– Cigarettes, Cigars and Smoking Mixtures.
: Others	– Branded Packaged Foods Businesses (Bakery and Confectionery Foods; Snack Foods; Staples, Spices and Ready to Eat Foods); Apparel; Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis.
Hotels	– Hoteliering.
Paperboards, Paper and Packaging	– Paperboards, Paper including Specialty Paper and Packaging including Flexibles.
Agri Business	– Agri commodities such as soya, spices, coffee and leaf tobacco.
- (3) The geographical segments considered for disclosure are:
 - Sales within India.
 - Sales outside India.
- (4) Segment results of 'FMCG: Others' are after considering significant business development, brand building and gestation costs of the Branded Packaged Foods businesses and Personal Care Products business.
- (5) The Company's Agri Business markets agri commodities in the export and domestic markets; supplies agri raw materials to the Branded Packaged Foods businesses and sources leaf tobacco for the Cigarettes business. The segment results for the year are after absorbing costs relating to the strategic e-Choupal initiative.

Notes to the Financial Statements

33. Related Party Disclosures

1. ENTERPRISES WHERE CONTROL EXISTS:

i) Subsidiaries:

- a) Srinivasa Resorts Limited
 - b) Fortune Park Hotels Limited
 - c) Bay Islands Hotels Limited
 - d) WelcomHotels Lanka (Private) Limited, Sri Lanka
 - e) Landbase India Limited
 - f) Russell Credit Limited and its subsidiary
Greenacre Holdings Limited
 - g) Technico Pty Limited, Australia and its subsidiaries
Technico Agri Sciences Limited
Technico Technologies Inc., Canada
Technico Asia Holdings Pty Limited, Australia and its subsidiary
Technico Horticultural (Kunming) Co. Limited, China
 - h) Wimco Limited and its subsidiaries
Pavan Poplar Limited
Prag Agro Farm Limited
 - i) ITC Infotech India Limited and its subsidiaries
ITC Infotech Limited, UK
ITC Infotech (USA), Inc. and its subsidiary
Pyxis Solutions, LLC, USA
 - j) Wills Corporation Limited
 - k) Gold Flake Corporation Limited
 - l) ITC Investments & Holdings Limited
 - m) Surya Nepal Private Limited
 - n) King Maker Marketing, Inc., USA
 - o) BFIL Finance Limited and its subsidiary
MRR Trading & Investment Company Limited
- The above list does not include ITC Global Holdings Pte. Limited, Singapore (in liquidation)

ii) Other entities under control of the Company:

- a) ITC Sangeet Research Academy
- b) ITC Education Trust
- c) ITC Rural Development Trust

2. OTHER RELATED PARTIES WITH WHOM THE COMPANY HAD TRANSACTIONS

i) Associates & Joint Ventures:

Associates

- a) Gujarat Hotels Limited
- b) International Travel House Limited
- being associates of the Company, and
- c) Tobacco Manufacturers (India) Limited, UK
- of which the Company is an associate.

Associates of the Company's subsidiaries

- a) Russell Investments Limited
- b) Classic Infrastructure & Development Limited
- c) Divya Management Limited
- d) Antrang Finance Limited
- being associates of Russell Credit Limited, and
- e) ATC Limited
- being associate of Gold Flake Corporation Limited

Joint Ventures

- a) Maharaja Heritage Resorts Limited
- b) Espirit Hotels Private Limited
- c) Logix Developers Private Limited

Notes to the Financial Statements

33. Related Party Disclosures (Contd.)

Joint Venture of the Company's subsidiary

- a) ITC Filtrona Limited
- being joint venture of Gold Flake Corporation Limited

ii) a) Key Management Personnel:

Y. C. Deveshwar	Executive Chairman
N. Anand	Executive Director
P. V. Dhobale	Executive Director
K. N. Grant	Executive Director
A. Baijal	Non-Executive Director
S. Banerjee	Non-Executive Director
S. H. Khan	Non-Executive Director
A. V. Girija Kumar	Non-Executive Director
S. B. Mathur	Non-Executive Director
D. K. Mehrotra	Non-Executive Director
H. G. Powell	Non-Executive Director
P. B. Ramanujam	Non-Executive Director
S. S. H. Rehman (w.e.f. 27.07.2012)	Non-Executive Director
A. Ruys	Non-Executive Director
B. Sen	Non-Executive Director
M. Shankar (w.e.f. 06.09.2012)	Non-Executive Director
K. Vaidyanath	Non-Executive Director
B. Vijayaraghavan	Non-Executive Director

Members - Corporate Management Committee

B. B. Chatterjee

A. Nayak

T. V. Ramaswamy

S. Sivakumar

K. S. Suresh

R. Tandon

b) Relatives of Key Management Personnel:

Mrs. B. Deveshwar (wife of Mr. Y. C. Deveshwar)

Mrs. S. Chatterjee (wife of Mr. B. B. Chatterjee)

iii) Employee Trusts where there is significant influence:

- IATC Provident Fund
- IATC Staff X Provident Fund
- ITC Defined Contribution Pension Fund
- ITC Management Staff Gratuity Fund
- ITC Employees Gratuity Fund
- ITC Gratuity Fund 'C'
- ITC Pension Fund
- ILTD Seasonal Employees Pension Fund
- ITC Platinum Jubilee Pension Fund
- Tribeni Tissues Limited Provident Fund
- Tribeni Tissues Limited Gratuity Fund
- ITC Bhadrachalam Paperboards Limited Management Staff Pension Fund
- ITC Bhadrachalam Paperboards Limited Gratuity Fund 'A'
- ITC Bhadrachalam Paperboards Limited Gratuity Fund 'C'
- ITC Bhadrachalam Paperboards Limited Staff Provident Fund
- ITC Hotels Limited Employees Superannuation Scheme
- ITC Hotels Limited Employees Gratuity Fund

Notes to the Financial Statements

33. Related Party Disclosures (contd.)

4. INFORMATION REGARDING SIGNIFICANT TRANSACTIONS/BALANCES

RELATED PARTY TRANSACTIONS SUMMARY		2013	2012	RELATED PARTY TRANSACTIONS SUMMARY		2013	2012
1.	Sale of Goods/Services Surya Nepal Private Limited King Maker Marketing, Inc.	187.36	155.41 18.78	14.	Sponsorship ITC Sangeet Research Academy	—	0.30
2.	Purchase of Goods/Services ITC Infotech India Limited Wimco Limited International Travel House Limited ITC Filtrona Limited	108.61 145.57 65.50 226.57	99.01 151.76 57.74 172.17	15.	Contribution to Employees' Benefit Plans IATC Provident Fund ITC Defined Contribution Pension Fund ITC Pension Fund	18.66 9.65 45.49	23.59 7.77 17.88
3.	Acquisition Cost of Fixed Assets Wimco Limited ITC Infotech India Limited	4.59	2.86 1.45	16.	Dividend Income Surya Nepal Private Limited	103.33	82.89
4.	Sale of Fixed Assets/Scraps ATC Limited	—	0.44	17.	Dividend Payments Tobacco Manufacturers (India) Limited, UK	893.50	883.58
5.	Investments Purchased from Subsidiary Russell Credit Limited	9.97	297.16	18.	Expenses Recovered ITC Infotech India Limited Srinivasa Resorts Limited	8.16 2.27	6.75 1.84
6.	Investment in Subsidiaries Landbase India Limited Wimco Limited	30.00	23.00 59.30	19.	Expenses Reimbursed Srinivasa Resorts Limited Surya Nepal Private Limited Fortune Park Hotels Limited Wimco Limited International Travel House Limited	1.72 0.23 1.00 1.59 3.76	2.34 0.76 1.06 0.06 —
7.	Acquisition of Investment Espirat Hotels Private Limited	—	1.04	20.	Loans Given ITC Infotech India Limited ⁴ Surya Nepal Private Limited ³ Russell Credit Limited ¹ WelcomHotels Lanka (Private) Limited ²	396.80 — 400.00 382.40	303.85 106.88 — —
8.	Interest Income WelcomHotels Lanka (Private) Limited Surya Nepal Private Limited	14.30 12.83	— 4.05	21.	Receipt towards Loan Repayment ITC Infotech India Limited ⁴ Russell Credit Limited ¹	453.79 400.00	396.10 —
9.	Remuneration to Key Management Personnel – Directors & Others Mr. Y. C. Deveshwar	9.93	9.85	22.	Advances Given during the year Wimco Limited	6.67	2.48
10.	Rent Paid Bay Islands Hotels Limited Russell Credit Limited Wimco Limited Technico Agri Sciences Limited	1.43 1.61 4.21 1.04	1.15 1.49 1.69 1.01	23.	Adjustment/Receipt towards Refund of Advances Wimco Limited ATC Limited	7.97	3.41 0.30
11.	Remuneration of Managers on Deputation Reimbursed Bay Islands Hotels Limited ITC Infotech India Limited Fortune Park Hotels Limited International Travel House Limited	1.13 — 0.24 0.25	0.95 0.18 0.16 0.23	24.	Advance Received during the Year Surya Nepal Private Limited	134.62	156.80
12.	Remuneration of Managers on Deputation recovered Srinivasa Resorts Limited Fortune Park Hotels Limited ITC Infotech India Limited ATC Limited	3.73 3.08 3.37 2.55	3.50 3.19 3.65 2.62	25.	Adjustment/Payment towards Refund of Advances Surya Nepal Private Limited	110.96	94.21
13.	Donation ITC Rural Development Trust ITC Sangeet Research Academy	1.50 0.20	1.50 —	26.	Deposit Received during the Year International Travel House Limited	0.02	0.01
				27.	Deposits Given during the Year Wimco Limited	0.35	50.00

RELATED PARTY TRANSACTIONS SUMMARY		2013	2012
28.	Balances as on 31st March		
i)	Receivables Surya Nepal Private Limited Maharaja Heritage Resorts Limited WelcomHotels Lanka (Private) Limited ²	13.92 3.74 14.22	11.85 4.89 —
ii)	Advances Given Wimco Limited Employees Trust - Gratuity Funds	23.44	24.74 8.80
iii)	Loans Given Surya Nepal Private Limited ³ ITC Infotech India Limited ⁴ BFL Finance Limited ⁵ WelcomHotels Lanka (Private) Limited ²	106.88 — 32.55 390.84	106.88 56.99 32.55 —
iv)	Deposits Given Wimco Limited ⁶ Russell Credit Limited ⁷ Greenacre Holdings Limited ⁸ Wills Corporation Limited ⁹	50.35 0.12 2.20 0.20	50.00 0.12 2.20 0.20
v)	Advance Taken Surya Nepal Private Limited	140.59	116.93
vi)	Deposits Taken International Travel House Limited	0.09	0.07
vii)	Payables International Travel House Limited ITC Filtrona Limited Employees Trust - Pension Funds Employees Trust - Gratuity Funds Wimco Limited	4.30 2.07 11.76 12.74 3.34	4.28 2.82 12.72 — 0.32
viii)	Investment in Non-Convertible Debentures BFL Finance Limited	15.00	15.00
29.	Provision for Subsidiary as on 31st March BFL Finance Limited - Debts	47.55	47.55
30.	In addition, Remuneration of Managers on Deputation, absorbed ITC Infotech India Limited Landbase India Limited ITC Sangeet Research Academy	0.63 0.47 0.17	0.99 0.64 0.15

- Interest free. The maximum indebtedness during the year was ₹ 400.00 Crores (2012 - Nil)
- Interest bearing. Loan given during the year and Closing Balance US\$ 72 million. The maximum indebtedness during the year was US\$ 72 million. (2012 - Nil)
- Interest bearing. The maximum indebtedness during the year was ₹ 106.88 Crores (2012 - ₹ 106.88 Crores)
- Interest free, repayable on demand. The maximum indebtedness during the year was ₹ 95.25 Crores (2012 - ₹ 164.25 Crores)
- Interest free. The maximum indebtedness during the year was ₹ 32.55 Crores (2012 - ₹ 32.55 Crores)
- The maximum indebtedness during the year was ₹ 50.35 Crores (2012 - ₹ 50.00 Crores)
- The maximum indebtedness during the year was ₹ 0.12 Crore (2012 - ₹ 0.12 Crore)
- The maximum indebtedness during the year was ₹ 2.20 Crores (2012 - ₹ 2.20 Crores)
- The maximum indebtedness during the year was ₹ 0.20 Crore (2012 - ₹ 0.20 Crore)

Notes to the Financial Statements

34. Significant Accounting Policies

IT IS CORPORATE POLICY

Convention

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of important accounting policies is set out below. The financial statements have also been prepared in accordance with relevant presentational requirements of the Companies Act, 1956.

Basis of Accounting

To prepare financial statements in accordance with the historical cost convention modified by revaluation of certain Fixed Assets as and when undertaken.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule VI to the Companies Act, 1956 based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Fixed Assets

To state Fixed Assets at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs, if any.

To capitalise software where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use.

To charge off as a revenue expenditure all upgradation / enhancements unless they bring similar significant additional benefits.

Depreciation

To calculate depreciation on Fixed Assets, Tangible and Intangible, in a manner that amortises the cost of the assets after commissioning, over their estimated useful lives or, where specified, lives based on the rates specified in Schedule XIV to the Companies Act, 1956, whichever is lower, by equal annual instalments. Leasehold properties are amortised over the period of the lease.

To amortise capitalised software costs over a period of five years.

Revaluation of Assets

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets;

to transfer to Revaluation Reserve the difference between the written up value of the Fixed Assets revalued and depreciation adjustment and to charge Revaluation Reserve Account with annual depreciation on that portion of the value which is written up.

Impairment of Assets

To provide for impairment loss, if any, to the extent, the carrying amount of assets exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

Investments

To state Current Investments at lower of cost and fair value; and Long Term Investments, including in Joint Ventures and Associates, at cost. Where applicable, provision is made to recognise a decline, other than temporary, in valuation of Long Term Investments.

Inventories

To state inventories including work-in-progress at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, provision is made for such inventories.

Revenue from sale of products and services

To recognise Revenue at the time of delivery of goods and rendering of services net of trade discounts to customers and Sales tax / Value added tax recovered from customers but including excise duty on goods payable by the Company. Net revenue is stated after deducting such excise duty.

Investment Income

To account for Income from Investments on an accrual basis, inclusive of related tax deducted at source. To account for Income from Dividends when the right to receive such dividends is established.

Notes to the Financial Statements

34. Significant Accounting Policies (Contd.)

Proposed Dividend

To provide for Dividends (including income tax thereon) in the books of account as proposed by the Directors, pending approval at the Annual General Meeting.

Employee Benefits

To make regular monthly contributions to various Provident Funds which are in the nature of defined contribution schemes and such paid/payable amounts are charged against revenue. To administer such Funds through duly constituted and approved independent trusts with the exception of Provident Fund and Family Pension contributions in respect of Unionised Staff which are statutorily deposited with the Government.

To administer through duly constituted and approved independent trusts, various Gratuity and Pension Funds which are in the nature of defined benefit/contribution schemes. To determine the liabilities towards such schemes, as applicable, and towards employee leave encashment by an independent actuarial valuation as per the requirements of Accounting Standard – 15 on “Employee Benefits”. To determine actuarial gains or losses and to recognise such gains or losses immediately in Statement of Profit and Loss as income or expense.

To charge against revenue, actual disbursements made, when due, under the Workers’ Voluntary Retirement Scheme.

Lease Rentals

To charge Rentals in respect of leased premises and equipment to the Statement of Profit and Loss.

To recognise rental income on assets given on operating lease on an accrual basis over the lease term in the Statement of Profit and Loss.

Research and Development

To write off all expenditure other than capital expenditure on Research and Development in the year it is incurred.

Capital expenditure on Research and Development is included under Tangible Assets.

Taxes on Income

To provide Current tax as the amount of tax payable in respect of taxable income for the period, measured using the applicable tax rates and tax laws.

To provide Deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence, measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Not to recognise Deferred tax assets on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

Foreign Currency Translation

To account for transactions in foreign currency at the exchange rate prevailing on the date of transactions. Gains/Losses arising out of fluctuations in the exchange rates are recognised in the Statement of Profit and Loss in the period in which they arise.

To account for differences between the forward exchange rates and the exchange rates at the date of transactions, as income or expense over the life of the contracts.

To account for profit/loss arising on cancellation or renewal of forward exchange contracts as income/expense for the period.

To account for premium paid on currency options in the Statement of Profit and Loss at the inception of the option.

To account for profit/loss arising on settlement or cancellation of currency option as income/expense for the period.

To recognise the net mark to market losses in the Statement of Profit and Loss on the outstanding portfolio of options/forwards/swaps as at the Balance Sheet date, and to ignore the net gain, if any.

To account for gains/losses in the Statement of Profit and Loss on foreign exchange rate fluctuations relating to monetary items at the year end.

To accumulate exchange differences arising on monetary items that, in substance, form part of the Company’s net investment in a non-integral foreign operation in a foreign currency translation reserve. To recognise such balances in the Statement of Profit and Loss on disposal of the net investment.

Claims

To disclose claims against the Company not acknowledged as debts after a careful evaluation of the facts and legal aspects of the matter involved.

Segment Reporting

To identify segments based on the dominant source and nature of risks and returns and the internal organisation and management structure.

To account for inter-segment revenue on the basis of transactions which are primarily market led.

To include under “Unallocated Corporate Expenses” revenue and expenses which relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

Financial and Management Information Systems

To practise an Accounting System which unifies Financial and Cost Records and is designed to comply with the relevant provisions of the Companies Act, provide financial and cost information appropriate to the businesses and facilitate Internal Control.

On behalf of the Board

P. V. DHOBALE *Director* Y. C. DEVESHWAR *Chairman*
R. TANDON *Chief Financial Officer* B. B. CHATTERJEE *Company Secretary*

Kolkata
17th May, 2013