



## Consolidated Financial Statements

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# Consolidated Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' funds</b>					
Share capital	1	801.55		795.32	
Reserves and surplus	2	30933.94	31735.49	26441.64	27236.96
<b>Minority interests</b>			225.11		203.03
<b>Non-current liabilities</b>					
Long-term borrowings	3	60.68		76.40	
Deferred tax liabilities (Net)	4A	1642.77		1306.99	
Other Long term liabilities	5	42.67		42.74	
Long-term provisions	6	124.16	1870.28	131.75	1557.88
<b>Current liabilities</b>					
Short-term borrowings	7	195.39		150.24	
Trade payables [Includes share of Joint Ventures ₹ 14.18 Crores (2014 - ₹ 30.36 Crores)]		2020.47		2106.25	
Other current liabilities	8	3782.04		3673.10	
Short-term provisions	9	6162.01	12159.91	5956.47	11886.06
<b>TOTAL</b>			<b>45990.79</b>		<b>40883.93</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Fixed assets	10				
Tangible assets		14648.38		12556.00	
Intangible assets		423.98		73.83	
Capital work-in-progress - Tangible assets		2671.55		3081.29	
Intangible assets under development		28.65		36.08	
		17772.56		15747.20	
Less: Provision for assets given on lease		1.05		5.67	
		17771.51		15741.53	
Goodwill on consolidation		231.97		297.14	
Non-current investments	11	807.68		798.52	
Deferred tax assets (Net)	4B	38.57		35.52	
Long-term loans and advances	12	1565.47		1428.92	
Other non-current assets	12A	1.24	20416.44	1.24	18302.87
<b>Current assets</b>					
Current investments	13	6135.09		6485.50	
Inventories	14	8586.87		8255.24	
Trade receivables	15	1982.07		2439.21	
Cash and bank balances	16	7896.22		3490.19	
Short-term loans and advances	17	568.67		816.20	
Other current assets	18	405.43	25574.35	1094.72	22581.06
<b>TOTAL</b>			<b>45990.79</b>		<b>40883.93</b>

The accompanying notes 1 to 31 are an integral part of the Financial Statements.

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

SHYAMAK R TATA  
Partner

Kolkata, 22nd May, 2015

On behalf of the Board

K. N. GRANT

R. TANDON *Chief Financial Officer*

*Director*

Y. C. DEVESHWAR

B. B. CHATTERJEE *Company Secretary*

*Chairman*

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

	Note	For the year ended 31st March, 2015 (₹ in Crores)	For the year ended 31st March, 2014 (₹ in Crores)
<b>Gross Income</b>	19	<b>54417.09</b>	<b>50550.61</b>
Gross Revenue from sale of products and services		52759.08	49247.28
Less: Excise Duty		14325.77	14262.58
Net Revenue from sale of products and services		38433.31	34984.70
Other operating revenue		401.50	332.38
Revenue from operations	20	38834.81	35317.08
Other income	21	1256.51	970.95
<b>Total Revenue</b>		<b>40091.32</b>	<b>36288.03</b>
<b>Expenses</b>			
Cost of materials consumed [Includes share of Joint Ventures ₹ 123.16 Crores (2014 - ₹ 108.30 Crores)]		11089.10	10376.05
Purchases of Stock-in-Trade		3918.80	2976.98
Changes in inventories of finished goods, Work-in-progress, Stock-in-Trade and Intermediates	22	(235.72)	(112.74)
Employee benefits expense	23	2772.28	2504.24
Finance costs	24	68.12	6.37
Depreciation and amortisation expense [Includes share of Joint Ventures ₹ 1.71 Crores (2014 - ₹ 1.91 Crores)]		1027.96	964.92
Other expenses	25	7088.73	6520.66
<b>Total Expenses</b>		<b>25729.27</b>	<b>23236.48</b>
<b>Profit before tax</b>		<b>14362.05</b>	<b>13051.55</b>
Tax expense:			
Current tax	26	4228.21	3988.87
Deferred tax	27	368.21	72.06
<b>Profit after tax before share of results of associates and minority interests</b>		<b>9765.63</b>	<b>8990.62</b>
Share of net profit of associates		12.89	10.57
<b>Profit after tax before minority interests</b>		<b>9778.52</b>	<b>9001.19</b>
Less: Minority interests		115.35	109.81
<b>Profit for the year</b>		<b>9663.17</b>	<b>8891.38</b>
Earnings per share (Face Value ₹ 1.00 each)	28 (i)		
Basic		₹ 12.11	₹ 11.22
Diluted		₹ 12.00	₹ 11.09

The accompanying notes 1 to 31 are an integral part of the Financial Statements.

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants

On behalf of the Board

SHYAMAK R TATA  
Partner

K. N. GRANT

Director

Y. C. DEVESHWAR

Chairman

R. TANDON Chief Financial Officer

B. B. CHATTERJEE Company Secretary

Kolkata, 22nd May, 2015

## Consolidated Cash Flow Statement for the year ended 31st March, 2015

	For the year ended 31st March, 2015 (₹ in Crores)	For the year ended 31st March, 2014 (₹ in Crores)
<b>A. Cash Flow from Operating Activities</b>		
PROFIT BEFORE TAX	14362.05	13051.55
ADJUSTMENTS FOR:		
Depreciation and Amortisation Expense	1027.96	964.92
Finance costs	68.12	6.37
Interest Income	(619.11)	(416.02)
Dividend Income from Long Term Investments	(10.34)	(9.64)
Dividend Income from Current Investments	(255.41)	(179.87)
Loss on Sale of Fixed Assets - Net	27.18	5.21
Net gain on sale of Current Investments etc.	(339.95)	(330.76)
Gain on sale of Long Term Investments	(0.64)	(0.35)
Doubtful and Bad Debts	23.06	20.34
Doubtful and Bad Advances, Loans and Deposits	0.62	0.89
Provision on Long Term Investments	-	20.67
Excess of Carrying Cost over Fair Value of Current Investments etc. - Net	-	8.21
Excess of Cost of Current Investments etc. over Fair Value, reversed - Net	(29.53)	-
Foreign Currency translations and transactions - Net	(8.57)	15.73
Impairment of Goodwill on consolidation	15.13	15.17
	(101.48)	120.87
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14260.57	13172.42
ADJUSTMENTS FOR:		
Trade Receivables, Loans and Advances and Other Assets	558.50	(1546.05)
Inventories	(504.78)	(754.57)
Trade Payables, Other Liabilities and Provisions	(22.51)	456.26
	31.21	(1844.36)
CASH GENERATED FROM OPERATIONS	14291.78	11328.06
Income Tax Paid	(4448.58)	(3984.48)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>9843.20</b>	<b>7343.58</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(3300.06)	(2887.16)
Sale of Fixed Assets	8.73	38.26
Purchase of Current Investments etc.	(98741.55)	(94216.50)
Sale/Redemption of Current Investments etc.	99655.95	93268.59
Purchase of Long Term Investments	-	(25.73)
Sale of Long Term Investments	2.10	24.10
Dividend Income from Long Term Investments Received	10.34	9.64
Dividend Income from Current Investments etc. Received	255.41	179.87
Dividend from Associates	2.27	2.27
Interest Received	559.09	373.95
Purchase of interest in Joint Venture	(1.63)	-
Investment in bank deposits (original maturity more than 3 months)	(7395.17)	(2866.50)
Redemption/Maturity of bank deposits (original maturity more than 3 months)	2914.15	3163.16
Investment in deposits with financial institutions	-	(750.00)
Redemption/Maturity of deposits with financial institutions	750.00	425.00
Loans Realised from Associates	1.40	1.40
Loans Realised	3.54	5.57
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(5275.43)</b>	<b>(3254.08)</b>

## Consolidated Cash Flow Statement for the year ended 31st March, 2015

	For the year ended 31st March, 2015 (₹ in Crores)	For the year ended 31st March, 2014 (₹ in Crores)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	978.79	691.08
Proceeds from Long-term Borrowings	6.53	5.81
Repayments of Long-term Borrowings	(20.21)	(15.04)
Proceeds from issue of shares by a subsidiary to minority shareholders	11.60	3.60
Net increase/(decrease) in Cash/Export Credit Facilities	45.15	150.24
Interest Paid	(16.12)	(47.73)
Net increase in Statutory Restricted Accounts Balances	21.22	17.36
Dividends Paid	(4875.61)	(4238.60)
Income Tax on Dividends Paid	(812.38)	(688.26)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(4661.03)</b>	<b>(4121.54)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(93.26)</b>	<b>(32.04)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>276.48</b>	<b>308.52</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>183.22</b>	<b>276.48</b>
<i>Notes:</i>		
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements".		
2. Issue of Shares during the year 2014-15 of ₹ 0.01 Crore pursuant to the Scheme of Arrangement is a non-cash transaction. [Refer Note 28(x)].		
3. <b>CASH AND CASH EQUIVALENTS:</b>		
Cash and Cash Equivalents as above	183.22	276.48
Other bank balances	7735.85	3234.57
Unrealised Gain/(Loss) on Foreign Currency Cash and Cash Equivalents	(22.85)	(20.86)
Cash and bank balances (Note 16)	<u>7896.22</u>	<u>3490.19</u>

The accompanying notes 1 to 31 are an integral part of the Financial Statements.

In terms of our report attached  
For Deloitte Haskins & Sells  
Chartered Accountants  
SHYAMAK R TATA  
Partner

Kolkata, 22nd May, 2015

On behalf of the Board

K. N. GRANT	<i>Director</i>	Y. C. DEVESHWAR	<i>Chairman</i>
R. TANDON	<i>Chief Financial Officer</i>	B. B. CHATTERJEE	<i>Company Secretary</i>

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (No. of Shares)	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (No. of Shares)	As at 31st March, 2014 (₹ in Crores)
<b>1. Share capital</b>				
<b>Authorised</b>				
Ordinary Shares of ₹ 1.00 each	10,00,00,00,000	1000.00	10,00,00,00,000	1000.00
<b>Issued and Subscribed</b>				
Ordinary Shares of ₹ 1.00 each, fully paid	8,01,55,19,541	801.55	7,95,31,82,950	795.32
<b>A) Reconciliation of number of Ordinary Shares outstanding</b>				
As at beginning of the year	7,95,31,82,950	795.32	7,90,18,33,110	790.18
Add: Issue of Shares on exercise of Options	6,22,48,830	6.22	5,13,49,840	5.14
Add: Issue of Shares under the Scheme of Arrangement between Wimco Limited and ITC Limited and their respective shareholders	87,761	0.01	-	-
As at end of the year	8,01,55,19,541	801.55	7,95,31,82,950	795.32
<b>B) Shareholders holding more than 5% of the Ordinary Shares in the Company</b>				
	As at 31st March, 2015 (No. of Shares)	As at 31st March, 2015 %	As at 31st March, 2014 (No. of Shares)	As at 31st March, 2014 %
Tobacco Manufacturers (India) Limited	1,98,55,64,880	24.77	1,98,55,64,880	24.96
Life Insurance Corporation of India	1,15,50,35,797	14.41	1,10,28,29,844	13.87
Specified Undertaking of the Unit Trust of India	89,67,24,540	11.19	89,67,24,540	11.28
<b>C) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding 31st March</b>				
	2015 (No. of Shares)	2014 (No. of Shares)		
Shares issued in 2014-15 under Scheme of Arrangement between Wimco Limited and ITC Limited	87,761	-		
<b>D) Ordinary Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st March</b>				
	2015 (No. of Shares)	2014 (No. of Shares)		
Bonus Shares issued in 2010-11	3,82,67,01,530	3,82,67,01,530		
<b>E) Rights, preferences and restrictions attached to the Ordinary Shares</b>				
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.				
<b>F) Shares reserved for issue under Options</b>				
	As at 31st March, 2015 (No. of Shares)	As at 31st March, 2014 (No. of Shares)		
Ordinary Shares of ₹ 1.00 each	26,93,51,410	26,58,13,470		

### 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 erstwhile Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
<b>2. Reserves and surplus</b>		
Capital Reserve		
At the beginning of the year	5.75	5.75
Less: Pursuant to the Scheme of Arrangement	0.29	—
At the end of the year	5.46	5.75
Capital Reserve on consolidation		
At the beginning and at the end of the year	74.12	74.12
Capital Redemption Reserve		
At the beginning of the year	5.13	5.13
Less: Pursuant to the Scheme of Arrangement	4.91	—
At the end of the year	0.22	5.13
Securities Premium Account		
At the beginning of the year	4133.35	3447.41
Add: On issue of Shares	972.57	685.94
At the end of the year	5105.92	4133.35
Revaluation Reserve		
At the beginning of the year	99.31	102.09
Less: Pursuant to the Scheme of Arrangement	42.38	—
Less: Depreciation	—	0.37
On disposal of fixed assets	—	2.41
At the end of the year	56.93	99.31
Contingency Reserve		
At the beginning and at the end of the year	363.05	363.05
Foreign Currency Translation Reserve		
At the beginning of the year	165.09	120.04
Add/(Less): Adjustment for translation of Non Integral Foreign Operations	(17.27)	45.05
At the end of the year	147.82	165.09
Special Reserve under Section 45-IC of the RBI Act, 1934		
At the beginning of the year	87.80	80.89
Add: Transfer from Surplus in Statement of Profit and Loss	11.28	6.91
At the end of the year	99.08	87.80
Employees Housing Reserve under Nepal labour laws		
At the beginning of the year	50.28	38.01
Add: Transfer from Surplus in Statement of Profit and Loss	13.05	12.27
At the end of the year	63.33	50.28
Subsidy Reserve		
At the beginning and at the end of the year	0.23	0.23
General Reserve		
At the beginning of the year	14823.01	13941.20
Add: Transfer from Surplus in Statement of Profit and Loss	970.67	881.81
Less: Pursuant to the Scheme of Arrangement	91.44	—
At the end of the year	15702.24	14823.01
Hedging Reserve		
At the beginning of the year	20.33	—
Add/(Less): Net movement, being gain on hedging instruments, designated and effective as hedges and transfers to statement of profit and loss on occurrence of forecasted hedge transactions	(18.66)	30.80
Less: Deferred Tax	(6.27)	10.47
At the end of the year	7.94	20.33
Surplus in Statement of Profit and Loss		
At the beginning of the year	6583.57	4163.74
Add: Unrecognised Net Deferred Tax assets as on 1st April, 2013 adjusted pursuant to the Scheme of Arrangement	45.84	—
Unrecognised Net Deferred Tax asset for the period from 1st April, 2013 to 31st March, 2014 adjusted pursuant to the Scheme of Arrangement	4.13	—
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on Tangible Fixed Assets (Net of deferred Tax ₹ 25.64 Crores) [Refer Note 28(xii)]	61.71	—
Add: Surplus brought forward for Joint Ventures	26.95	23.08
Profit for the year	9663.17	8891.38
Pursuant to the Scheme of Arrangement	68.25	—
Less: Transfer to General Reserve	970.67	881.81
Transfer to Special Reserve under Section 45-IC of the RBI Act, 1934	11.28	6.91
Employees Housing Reserve under Nepal labour laws	13.05	12.27
Income Tax for Wimco Limited for the year 2013-14	0.37	—
Proposed Dividend [₹ 6.25 (2014 - ₹ 6.00) per share]	5009.70	4771.91
Income Tax on Dividend Proposed/Paid		
— Current Year	1051.76	822.77
— Earlier year's provision no longer required	(30.58)	(28.68)
Share of Revenue reserves of Joint Ventures carried forward	30.77	27.64
At the end of the year	9273.18	6583.57
<b>TOTAL</b>	<b>30899.52</b>	<b>26411.02</b>
Share of Joint Ventures - Note 28(ii)(b)	34.42	30.62
<b>GRAND TOTAL</b>	<b>30933.94</b>	<b>26441.64</b>

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
<b>3. Long-term borrowings</b>		
Unsecured		
Term loans		
– From Banks	–	–
– From Others	1.08	1.49
	<u>1.08</u>	<u>1.49</u>
Deferred payment liabilities		
Sales tax deferment loans	38.69	51.00
	<u>38.69</u>	<u>51.00</u>
<b>TOTAL</b>	<b>39.77</b>	<b>52.49</b>
Share of Joint Ventures - Note 28(ii)(b)*	20.91	23.91
<b>GRAND TOTAL</b>	<b>60.68</b>	<b>76.40</b>

\* secured by hypothecation of certain fixed assets and current assets.

### Terms of borrowings are as under:

#### Term loans from Banks:

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

#### Term loans from Others:

Comprise two interest free loans. One of the loans is repayable by 2017-18 in annual instalments and the other loan stipulates repayment on the basis of 50% of the net profits earned by a subsidiary or the residual balance, whichever is less.

#### 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.

#### Share of Joint Ventures:

Represents deferred payment liabilities which are repayable in 13 and 12 equal half yearly instalments alongwith interest. These are repayable by 2020-21 and carry an interest of 11.00% p.a. and 14.00% p.a. respectively.

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

	Term Loans	Deferred Payment Liabilities	Term Loans	Deferred Payment Liabilities
<b>Borrowings repayable</b>				
In the first year (Note 8)	0.42	21.83	0.39	19.82
<b>Current maturities of long-term debt</b>	<u>0.42</u>	<u>21.83</u>	<u>0.39</u>	<u>19.82</u>
In the second year	0.52	17.62	0.53	16.75
In the third to fifth year	0.56	32.23	0.96	40.86
After five years	–	9.75	–	17.30
<b>Long-term borrowings</b>	<u>1.08</u>	<u>59.60</u>	<u>1.49</u>	<u>74.91</u>



## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
<b>4A. Deferred tax liabilities (Net)</b>		
Deferred tax liabilities		
On fiscal allowances on fixed assets	1583.10	1366.01
On excise duty on closing stock	513.00	365.21
Other timing differences	17.17	19.90
	<b>2113.27</b>	<b>1751.12</b>
Share of Joint Ventures - Note 28(ii)(b)	1.20	0.92
<b>Total Deferred tax liabilities</b>	<b>2114.47</b>	<b>1752.04</b>
Deferred tax assets		
On employees' separation and retirement etc.	85.79	67.47
On provision for doubtful debts/advances	24.35	14.60
On State and Central taxes etc.	312.54	318.60
Other timing differences	48.79	44.13
	<b>471.47</b>	<b>444.80</b>
Share of Joint Ventures - Note 28(ii)(b)	0.23	0.25
<b>Total Deferred tax assets</b>	<b>471.70</b>	<b>445.05</b>
<b>TOTAL</b>	<b>1642.77</b>	<b>1306.99</b>

<b>4B. Deferred tax assets (Net)</b>		
Deferred tax assets		
On fiscal allowances on fixed assets	4.88	4.59
On employees' separation and retirement etc.	19.24	19.77
On provision for doubtful debts/advances	4.35	4.82
On unabsorbed tax losses and depreciation*	2.42	3.75
Other timing differences	7.48	2.96
	<b>38.37</b>	<b>35.89</b>
Share of Joint Ventures - Note 28(ii)(b)*	0.58	0.65
<b>Total Deferred tax assets</b>	<b>38.95</b>	<b>36.54</b>
Deferred tax liabilities		
On fiscal allowances on fixed assets	0.37	0.06
Other timing differences	-	0.95
	<b>0.37</b>	<b>1.01</b>
Share of Joint Ventures - Note 28(ii)(b)	0.01	0.01
<b>Total Deferred tax liabilities</b>	<b>0.38</b>	<b>1.02</b>
<b>TOTAL</b>	<b>38.57</b>	<b>35.52</b>

\* Set up based on virtual certainty of future taxable income available to realise such assets.

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
<b>5. Other Long term liabilities</b>		
Sundry deposits	33.03	32.63
Others (Includes retention monies payable towards fixed assets etc.)	9.64	10.11
<b>TOTAL</b>	<b>42.67</b>	<b>42.74</b>
<b>6. Long-term provisions</b>		
Provision for employee benefits		
Retirement benefits	77.94	79.84
Other benefits	45.64	51.32
Provision for standard assets	0.09	0.09
<b>TOTAL</b>	<b>123.67</b>	<b>131.25</b>
Share of Joint Ventures - Note 28(ii)(b)	0.49	0.50
<b>GRAND TOTAL</b>	<b>124.16</b>	<b>131.75</b>
<b>7. Short-term borrowings</b>		
Secured		
Loans from Banks		
Cash credit facilities	184.95	147.35
<b>TOTAL</b>	<b>184.95</b>	<b>147.35</b>
Share of Joint Ventures - Note 28(ii)(b)	10.44	2.89
<b>GRAND TOTAL</b>	<b>195.39</b>	<b>150.24</b>

Cash credit facilities are secured by hypothecation of certain fixed assets, investments and current assets, both present and future.

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
<b>8. Other current liabilities</b>		
Current maturities of long-term debt (Note 3)	12.73	15.77
Interest accrued but not due on borrowings	2.55	1.81
Unpaid dividend*	134.50	113.28
Unpaid matured deposits and interest accrued thereon	...	...
Unpaid matured debentures/bonds and interest accrued thereon**	0.33	0.32
Sundry deposits	46.22	42.07
Other payables (includes payables for fixed assets, statutory liabilities, advances from customers etc.)	3568.68	3492.47
<b>TOTAL</b>	<b>3765.01</b>	<b>3665.72</b>
Share of Joint Ventures - Note 28(ii)(b)	17.03	7.38
<b>GRAND TOTAL</b>	<b>3782.04</b>	<b>3673.10</b>

\* Represents dividend amounts either not claimed or kept in abeyance in terms of Section 126 of the Companies Act, 2013/ 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 (2014 - ₹ 0.30 Crore) maintained with a bank for which the Company has filed a suit.

<b>9. Short-term provisions</b>		
Current portion of long-term employee benefits		
Retirement benefits	58.32	54.04
Other benefits	31.41	48.53
Current taxation (net of advance payment)	41.13	269.41
Fringe benefit tax (net of advance payment)	1.55	1.55
Proposed dividend	5009.70	4771.91
Income tax on proposed dividend	1019.86	810.99
<b>TOTAL</b>	<b>6161.97</b>	<b>5956.43</b>
Share of Joint Ventures - Note 28(ii)(b)	0.04	0.04
<b>GRAND TOTAL</b>	<b>6162.01</b>	<b>5956.47</b>

# Notes to the Consolidated Financial Statements

(₹ in Crores)

## 10. Fixed assets

### Gross Block

Particulars	As at 31st March, 2013 <sup>1</sup>	Additions	Withdrawals and adjustments	Foreign Currency Translation Reserve adjustments	As at 31st March, 2014 <sup>1</sup>	Additions	Withdrawals and adjustments	Foreign Currency Translation Reserve adjustments	As at 31st March, 2015 <sup>1</sup>
<b>Tangible assets</b>									
Land									
Freehold <sup>2</sup>	1265.05	41.62	6.77	–	1299.90	151.16	43.20	(0.02)	1407.84
Leasehold <sup>3</sup>	246.96	18.09	1.44	0.20	263.81	49.25	3.72	0.09	309.43
Buildings									
Freehold <sup>4</sup>	3712.72	313.66	12.15	0.76	4014.99	755.96	10.29	0.18	4760.84
Licensed Properties - Building Improvement	88.97	12.70	6.86	0.11	94.92	9.21	5.33	(0.03)	98.77
Plant and Equipment <sup>8</sup>	11422.21	1328.40	118.94	1.05	12632.72	2146.10	112.22	0.15	14666.75
Furniture and Fixtures	689.62	50.33	11.17	0.17	728.95	93.73	17.58	0.04	805.14
Vehicles	110.07	21.97	11.57	0.02	120.49	20.35	12.34	(0.01)	128.49
Office Equipment	27.05	6.20	(0.46)	0.10	33.81	7.67	(4.95)	(0.01)	46.42
Railway Sidings etc.	1.72	1.38	1.13	–	1.97	–	–	–	1.97
	<b>17564.37</b>	<b>1794.35</b>	<b>169.57</b>	<b>2.41</b>	<b>19191.56</b>	<b>3233.43</b>	<b>199.73</b>	<b>0.39</b>	<b>22225.65</b>
Share of Joint Ventures - Note 28(ii)(b)	73.75	0.36	0.02	–	74.09	11.11	0.12	–	85.08
<b>TOTAL (A)</b>	<b>17638.12</b>	<b>1794.71</b>	<b>169.59</b>	<b>2.41</b>	<b>19265.65</b>	<b>3244.54</b>	<b>199.85</b>	<b>0.39</b>	<b>22310.73</b>
Capital work-in-progress <sup>7</sup>	1998.78	2715.92	1711.87	29.13	3031.96	2707.61	3131.56	9.80	2617.81
Share of Joint Ventures - Note 28(ii)(b)	42.59	6.74	–	–	49.33	4.22	(0.19)	–	53.74
<b>TOTAL (B)</b>	<b>2041.37</b>	<b>2722.66</b>	<b>1711.87</b>	<b>29.13</b>	<b>3081.29</b>	<b>2711.83</b>	<b>3131.37</b>	<b>9.80</b>	<b>2671.55</b>
<b>Tangible assets (A+B)</b>	<b>19679.49</b>	<b>4517.37</b>	<b>1881.46</b>	<b>31.54</b>	<b>22346.94</b>	<b>5956.37</b>	<b>3331.22</b>	<b>10.19</b>	<b>24982.28</b>
<b>Intangible assets (acquired)</b>									
Goodwill	4.90	–	–	–	4.90	–	–	–	4.90
Trademarks <sup>5</sup>	6.46	0.01	–	(0.01)	6.46	337.99	–	(0.07)	344.38
Computer Software	319.82	17.12	0.43	0.04	336.55	48.64	12.55	0.02	372.66
Know-how, Business and Commercial Rights <sup>6</sup>	89.77	–	–	(0.44)	89.33	9.75	–	(2.58)	96.50
	<b>420.95</b>	<b>17.13</b>	<b>0.43</b>	<b>(0.41)</b>	<b>437.24</b>	<b>396.38</b>	<b>12.55</b>	<b>(2.63)</b>	<b>818.44</b>
Share of Joint Ventures - Note 28(ii)(b)	0.29	0.02	–	–	0.31	0.02	–	–	0.33
<b>TOTAL (C)</b>	<b>421.24</b>	<b>17.15</b>	<b>0.43</b>	<b>(0.41)</b>	<b>437.55</b>	<b>396.40</b>	<b>12.55</b>	<b>(2.63)</b>	<b>818.77</b>
Intangible assets under development	20.66	29.22	13.80	–	36.08	373.98	381.41	–	28.65
Share of Joint Ventures - Note 28(ii)(b)	–	–	–	–	–	–	–	–	–
<b>TOTAL (D)</b>	<b>20.66</b>	<b>29.22</b>	<b>13.80</b>	<b>–</b>	<b>36.08</b>	<b>373.98</b>	<b>381.41</b>	<b>–</b>	<b>28.65</b>
<b>Intangible assets (C+D)</b>	<b>441.90</b>	<b>46.37</b>	<b>14.23</b>	<b>(0.41)</b>	<b>473.63</b>	<b>770.38</b>	<b>393.96</b>	<b>(2.63)</b>	<b>847.42</b>

The above includes following assets given on operating lease:

Particulars	As at 31st March, 2015			2015	As at 31st March, 2014			2014
	Gross Block	Accumulated Depreciation	Net Block	Depreciation Charge for the year	Gross Block	Accumulated Depreciation	Net Block	Depreciation Charge for the year
Buildings	1.33	0.44	0.89	0.03	1.33	0.41	0.92	0.03
Plant and Equipment	377.70	233.45	144.25	16.49	323.52	192.96	130.56	17.30
<b>TOTAL</b>	<b>379.03</b>	<b>233.89</b>	<b>145.14</b>	<b>16.52</b>	<b>324.85</b>	<b>193.37</b>	<b>131.48</b>	<b>17.33</b>

# Notes to the Consolidated Financial Statements

(₹ in Crores)

## 10. Fixed assets (contd.)

Particulars	Depreciation and Amortisation									Net Book Value			
	Upto 31st March, 2013	For the year	On Withdrawals and adjustments	Foreign Currency Translation Reserve adjustments	Upto 31st March, 2014	Transition adjustment recorded against surplus balance in Statement of Profit and Loss	For the year	On Withdrawals and adjustments	Foreign Currency Translation Reserve adjustments	Upto 31st March, 2015	As at 31st March, 2015 <sup>1</sup>	As at 31st March, 2014 <sup>1</sup>	As at 31st March, 2013 <sup>1</sup>
<b>Tangible assets</b>													
Land													
Freehold <sup>2</sup>	–	–	–	–	–	–	–	–	–	1407.84	1299.90	1265.05	
Leasehold <sup>3</sup>	23.63	6.13	0.07	0.20	29.89	–	2.27	0.17	0.09	32.08	277.35	233.92	223.33
Buildings													
Freehold <sup>4</sup>	570.02	83.74	11.25	0.76	643.27	33.58	108.78	3.70	0.18	782.11	3978.73	3371.72	3142.70
Licensed Properties - Building Improvement	48.97	14.92	5.92	0.10	58.07	–	8.99	4.55	(0.03)	62.48	36.29	36.85	40.00
Plant and Equipment <sup>8</sup>	4882.52	756.58	88.94	0.93	5551.09	43.24	764.72	89.78	0.12	6269.39	8397.36	7081.63	6539.69
Furniture and Fixtures	330.70	45.80	8.89	0.17	367.78	7.39	72.79	13.32	0.03	434.67	370.47	361.17	358.92
Vehicles	31.53	10.97	5.77	0.02	36.75	0.74	15.55	7.11	–	45.93	82.56	83.74	78.54
Office Equipment	10.69	1.61	2.10	0.07	10.27	2.59	7.39	(1.20)	(0.01)	21.44	24.98	23.54	16.36
Railway Sidings etc.	1.05	0.10	1.04	–	0.11	–	0.13	–	–	0.24	1.73	1.86	0.67
	<b>5899.11</b>	<b>919.85</b>	<b>123.98</b>	<b>2.25</b>	<b>6697.23</b>	<b>87.54</b>	<b>980.62</b>	<b>117.43</b>	<b>0.38</b>	<b>7648.34</b>	<b>14577.31</b>	<b>12494.33</b>	<b>11665.26</b>
Share of Joint Ventures - Note 28(ii)(b)	10.56	1.87	0.01	–	12.42	–	1.67	0.08	–	14.01	71.07	61.67	63.19
<b>TOTAL (A)</b>	<b>5909.67</b>	<b>921.72</b>	<b>123.99</b>	<b>2.25</b>	<b>6709.65</b>	<b>87.54</b>	<b>982.29</b>	<b>117.51</b>	<b>0.38</b>	<b>7662.35</b>	<b>14648.38</b>	<b>12556.00</b>	<b>11728.45</b>
Capital work-in-progress <sup>7</sup>	–	–	–	–	–	–	–	–	–	–	2617.81	3031.96	1998.78
Share of Joint Ventures - Note 28(ii)(b)	–	–	–	–	–	–	–	–	–	–	53.74	49.33	42.59
<b>TOTAL (B)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2671.55</b>	<b>3081.29</b>	<b>2041.37</b>
<b>Tangible assets (A+B)</b>	<b>5909.67</b>	<b>921.72</b>	<b>123.99</b>	<b>2.25</b>	<b>6709.65</b>	<b>87.54</b>	<b>982.29</b>	<b>117.51</b>	<b>0.38</b>	<b>7662.35</b>	<b>17319.93</b>	<b>15637.29</b>	<b>13769.82</b>
<b>Intangible assets (acquired)</b>													
Goodwill	4.90	–	–	–	4.90	–	–	–	–	4.90	–	–	–
Trademarks <sup>5</sup>	6.33	0.03	–	(0.01)	6.35	–	4.80	–	(0.06)	11.09	333.29	0.11	0.13
Computer Software	234.48	37.56	0.14	0.04	271.94	–	38.81	11.98	0.02	298.79	73.87	64.61	85.34
Know-how, Business and Commercial Rights <sup>6</sup>	74.79	5.94	–	(0.44)	80.29	–	2.02	–	(2.58)	79.73	16.77	9.04	14.98
	<b>320.50</b>	<b>43.53</b>	<b>0.14</b>	<b>(0.41)</b>	<b>363.48</b>	<b>–</b>	<b>45.63</b>	<b>11.98</b>	<b>(2.62)</b>	<b>394.51</b>	<b>423.93</b>	<b>73.76</b>	<b>100.45</b>
Share of Joint Ventures - Note 28(ii)(b)	0.20	0.04	–	–	0.24	–	0.04	–	–	0.28	0.05	0.07	0.09
<b>TOTAL (C)</b>	<b>320.70</b>	<b>43.57</b>	<b>0.14</b>	<b>(0.41)</b>	<b>363.72</b>	<b>–</b>	<b>45.67</b>	<b>11.98</b>	<b>(2.62)</b>	<b>394.79</b>	<b>423.98</b>	<b>73.83</b>	<b>100.54</b>
Intangible assets under development	–	–	–	–	–	–	–	–	–	–	28.65	36.08	20.66
Share of Joint Ventures - Note 28(ii)(b)	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>TOTAL (D)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>28.65</b>	<b>36.08</b>	<b>20.66</b>
<b>Intangible assets (C+D)</b>	<b>320.70</b>	<b>43.57</b>	<b>0.14</b>	<b>(0.41)</b>	<b>363.72</b>	<b>–</b>	<b>45.67</b>	<b>11.98</b>	<b>(2.62)</b>	<b>394.79</b>	<b>452.63</b>	<b>109.91</b>	<b>121.20</b>
Provision for assets given on lease	–	–	–	–	–	–	–	–	–	–	1.05	5.67	5.67
<b>GRAND TOTAL</b>											<b>17771.51</b>	<b>15741.53</b>	<b>13885.35</b>

- Original Cost / Professional Valuation as at 30th June, 1986 in respect of assets of ITC Limited, as at 31st March, 1987 in respect of Surya Nepal Private Limited and as at 31st March, 1999 in respect of Bay Islands Hotels Limited.
- Land Freehold includes certain lands at Munger with Gross Block - ₹ 1.16 Crores (2014 - ₹ 1.16 Crores) 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 include ₹ 1062.72 Crores (2014 - ₹ 1007.42 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 ₹ 96.50 Crores (2014 - ₹ 89.33 Crores):-
  - ₹ 69.72 Crores (2014 - ₹ 59.97 Crores) acquired during the year and in earlier years are being amortised over 10 years.
  - ₹ 21.81 Crores (2014 - ₹ 24.39 Crores) acquired during the year and in earlier years and have been amortised over 5 years.
  - ₹ 4.97 Crores (2014 - ₹ 4.97 Crores) acquired during the year and in earlier years and have been amortised over 4 years.
- Includes ₹ 515.44 Crores paid to IFCI Limited in 2014-15 by ITC Limited as consideration for the purchase of a luxury beach resort in South Goa operating under the name Park Hyatt Goa Resort & Spa, on being the successful bidder. IFCI Limited have issued requisite Sale Certificates in favour of ITC Limited. The erstwhile owners of the property have thereafter challenged the sale. The matter is pending before the Honourable Bombay High Court.
- In respect of assets aggregating ₹ 5.82 Crores (2014 - ₹ 18.50 Crores), the primary lease period has expired and balances reflected on this account have been fully realised or provided for.
- In accordance with the requirements of the Companies Act, 2013, the policy of charging Revaluation Reserve Account with annual depreciation on that portion of the value which is written up has been discontinued. Depreciation for the year includes Nil (2014 - ₹ 0.37 Crore) transferred from Revaluation Reserve in respect of revalued assets.

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>11. Non-current investments (at cost unless otherwise stated)</b>				
<b>Long Term</b>				
<b>A. TRADE INVESTMENTS</b>				
<b>INVESTMENT IN EQUITY INSTRUMENTS</b>				
<b>In Subsidiaries</b>				
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)		-		-
<b>In Associates</b>				
International Travel House Limited 39,14,233 Equity Shares of ₹ 10.00 each, fully paid Cost of acquisition (including goodwill of ₹ 11.89 Crores) Add / (Less): Group Share of Profits / (Losses) upto 31.03.2015	21.87	85.36	21.87	78.31
Gujarat Hotels Limited 17,33,907 Equity Shares of ₹ 10.00 each, fully paid Cost of acquisition (including goodwill of ₹ 1.16 Crores) Add / (Less): Group Share of Profits / (Losses) upto 31.03.2015	1.94	11.16	1.94	10.62
ATC Limited 55,650 Equity Shares of ₹ 100.00 each, fully paid Cost of acquisition (net of capital reserve of ₹ 0.16 Crore) Add / (Less): Group Share of Profits / (Losses) upto 31.03.2015		0.83	0.83	
1,39,125 Equity Shares of ₹ 100.00 each, partly paid Cost of acquisition (including goodwill of ₹ 0.30 Crore) Add / (Less): Group Share of Profits / (Losses) upto 31.03.2015		1.21 2.04	1.06 1.89	
Russell Investments Limited 42,75,435 Equity Shares of ₹ 10.00 each, fully paid Cost of acquisition (net of capital reserve of ₹ 0.30 Crore) Add / (Less): Group Share of Profits / (Losses) upto 31.03.2015		4.27	4.27	
Classic Infrastructure & Development Limited 54,00,000 Equity Shares of ₹ 10.00 each, fully paid Cost of acquisition (including goodwill of ₹ 7.78 Crores) Add / (Less): Group Share of Profits / (Losses) upto 31.03.2015	10.40	11.35	10.40	11.27
Divya Management Limited 41,82,915 Equity Shares of ₹ 10.00 each, fully paid Cost of acquisition (including goodwill of ₹ 1.09 Crores) Add / (Less): Group Share of Profits / (Losses) upto 31.03.2015	6.93	7.10	6.93	7.07
Antrang Finance Limited 43,24,634 Equity Shares of ₹ 10.00 each, fully paid Cost of acquisition (including goodwill of ₹ 0.10 Crore) Add / (Less): Group Share of Profits / (Losses) upto 31.03.2015	4.40	4.77	4.40	4.70
<b>In Others</b>				
VST Industries Limited 476 Equity Shares of ₹ 10.00 each, fully paid	0.01		0.01	
Hotel Leelaventure Limited 5,49,80,620 Equity Shares of ₹ 2.00 each, fully paid	200.17		200.17	
EIH Limited 9,21,78,024 Equity Shares of ₹ 2.00 each, fully paid	440.67		440.67	
Ballarpur Industries Limited Nil (2014 - 11,14,503) Equity Shares of ₹ 10.00 each, fully paid	-		1.46	
Carried over	737.37	40.75	731.24	37.72

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>11. Non-current investments (at cost unless otherwise stated) (Contd.)</b>				
Brought forward	737.37	40.75	731.24	37.72
<b>TRADE INVESTMENTS (Contd.)</b>				
<b>In Others (Contd.)</b>				
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
<b>B. OTHER INVESTMENTS</b>				
<b>INVESTMENT IN EQUITY INSTRUMENTS</b>				
Tourism Finance Corporation of India Limited 25,000 Equity Shares of ₹ 10.00 each, fully paid	0.05		0.05	
Lotus Court Private Limited 2 Class G Shares of ₹ 48000.00 each, fully paid		2.34		2.34
Adyar Property Holding Company Limited 311 Equity Shares of ₹ 100.00 each, partly paid (cost ₹ 43.86 Crores, provided for ₹ 20.67 Crores)		23.19		23.19
Andhra Pradesh Gas Power Corporation Limited 8,04,000 Equity Shares of ₹ 10.00 each, fully paid		2.32		2.32
Mirage Advertising and Marketing Limited 12,488 Equity Shares of ₹ 10.00 each, fully paid (cost ₹ 0.01 Crore, fully provided)		—		—
Bilaspur Cane Development Corporation Limited 100 Equity Shares of ₹ 10.00 each, fully paid (cost ₹ 1000.00)		...		...
Prime Golf Ranking Private Limited 150 Equity Shares of ₹ 1.00 each, fully paid (cost ₹ 150.00)		...		...
Woodlands Multispeciality Hospital Limited 13,072 (2014 - 13,050) Equity Shares of ₹ 10.00 each, fully paid		0.01		0.01
<b>INVESTMENT IN GOVERNMENT OR TRUST SECURITIES</b>				
Government Securities (cost ₹ 74000.00)		0.01		0.01
Government Securities - National Savings Certificates (cost ₹ 10000.00)		...		...
National Savings Certificate, fully paid (Deposited with Government Authorities) (cost ₹ 5000.00)		...		...
Kisan Vikas Patra, fully paid (Deposited with Government Authorities) (cost ₹ 6000.00)		...		...
National Saving Certificate pledged at Mandi Samiti (cost ₹ 21000.00)		...		...
<b>Government Securities</b>				
6.5% Bikash Rinpatra, 2075 (Vikram Samvat Calendar Year)		1.60		1.60
<b>Aggregate amount of quoted and unquoted investments</b>	<b>737.42</b>	<b>70.26</b>	<b>731.29</b>	<b>67.23</b>
<b>Total Non-current investments</b>		<b>807.68</b>		<b>798.52</b>

Aggregate market value of quoted investments ₹ 1215.76 Crores (2014 - ₹ 847.16 Crores).

Aggregate provision for diminution in value ₹ 47.45 Crores (2014 - ₹ 47.45 Crores).

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
<b>12. Long-term loans and advances</b>				
Capital advances				
Unsecured, considered good		411.36		370.82
Security deposits				
Unsecured, considered good	737.73		676.55	
Doubtful	2.96		3.05	
	<u>740.69</u>		<u>679.60</u>	
Less: Provision for doubtful deposits	2.96	737.73	3.05	676.55
Loans and advances to related parties				
Security deposits - unsecured, considered good	0.30		0.35	
Loans and advances - secured, considered good	2.80	3.10	4.20	4.55
Advance tax (net of provisions) - unsecured, considered good		59.48		22.12
Fringe benefit tax (net of provisions) - unsecured, considered good		...		0.11
MAT credit entitlement		0.85		0.02
Other loans and advances (Comprise loans to employees, prepaid expenses, advances with statutory authorities etc.)				
Unsecured, considered good	351.64		352.78	
Doubtful	17.81		16.75	
	<u>369.45</u>		<u>369.53</u>	
Less: Provision for doubtful loans and advances	17.81	351.64	16.75	352.78
<b>TOTAL</b>		<b>1564.16</b>		<b>1426.95</b>
Share of Joint Ventures - Note 28(ii)(b)		1.31		1.97
<b>GRAND TOTAL</b>		<b>1565.47</b>		<b>1428.92</b>

### 12A. Other non-current assets

Payments towards land/project development - unsecured,  
considered good\*

**TOTAL**

1.24

1.24

1.24

1.24

\* Suit for partition of land is pending



## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>13. Current investments (at lower of cost and fair value)</b>				
<b>Investment in Preference Shares</b>				
ICICI Bank Limited 310 Non-Cumulative Redeemable Non-Convertible Non-Participative Preference Shares (20 April 2018) of ₹ 10000000.00 each, fully paid		214.85		185.76
<b>Investment in Bonds</b>				
Export Import Bank of India 300 (2014 - Nil) 9.15% Unsecured Non-Convertible Bonds Series P-16 (05 September 2022) of ₹ 1000000.00 each, fully paid		31.43		–
Indian Railway Finance Corporation Limited 10,000 6.30% Secured Non-Convertible Tax Free Bonds in the form of Promissory Notes 68th 'A' Series (08 March 2017) of ₹ 100000.00 each, fully paid	95.54			94.95
10,00,000 7.18% Tax Free Non-Cumulative Non-Convertible Redeemable Bonds in the nature of Debentures 86th Series (19 February 2023) of ₹ 1000.00 each, fully paid	93.72		93.47	
20,00,000 8.23% Tax Free Secured Non-Convertible Redeemable Bonds Series 91st (18 February 2024) of ₹ 1000.00 each, fully paid	199.19		199.80	
4,35,012 8.00% Tax Free Non-Cumulative Non-Convertible Redeemable Bonds 80th Series (23 February 2022) of ₹ 1000.00 each, fully paid	42.84		42.90	
National Bank for Agriculture and Rural Development 4,100 Zero Coupon Unsecured Non-Convertible Bonds in the form of Promissory Notes Series BNB (01 August 2017) 2D of ₹ 20000.00 each, fully paid		6.54		6.05
1,41,270 Zero Coupon Unsecured Non-Convertible Bonds in the form of Promissory Notes Series BNB (01 January 2019) of ₹ 20000.00 each, fully paid		197.03		182.79
National Highways Authority of India 4,94,476 8.20% Tax Free Secured Redeemable Non-Convertible Bonds (25 January 2022) of ₹ 1000.00 each, fully paid	49.20		49.31	
National Housing Bank 1,03,785 Zero Coupon Unsecured Non-Convertible Taxable Bonds in the form of Promissory Notes (24 December 2018) of ₹ 10000.00 each, fully paid		72.53		67.39
Power Finance Corporation Limited 1,500 8.09% Secured Non-Convertible Non-Cumulative Tax Free Bonds in the nature of Debentures Series-80-A (25 November 2021) of ₹ 100000.00 each, fully paid		14.84		14.87
1,000 8.01% Secured Redeemable Non-Convertible Non-Cumulative Tax Free Bonds in the nature of Debentures Series 107-A (30 August 2023) of ₹ 1000000.00 each, fully paid		98.27		98.46
450 (2014 - Nil) 9.69% Secured Non-Convertible Non-Cumulative Taxable Bonds Series 113 (02 March 2019) of ₹ 1000000.00 each, fully paid		46.85		–
1,00,000 8.20% Secured Non-Convertible Tax Free Bonds Series - I (01 February 2022) of ₹ 1000.00 each, fully paid	9.95		9.97	
12,95,560 8.18% Secured Tax Free Redeemable Non-Convertible Bonds Series 1A (16 November 2023) of ₹ 1000.00 each, fully paid	128.60		128.95	
450 (2014 - Nil) 9.32% Unsecured Redeemable Non-Convertible Taxable Bonds in the nature of Debentures Series 119 B (17 September 2019) of ₹ 1000000.00 each, fully paid	46.52		–	
500 (2014 - Nil) 8.36% Unsecured Redeemable Non-Convertible Taxable Bonds in the nature of Debentures Series 127 (26 February 2020) of ₹ 1000000.00 each, fully paid	49.98		–	
Carried over	715.54	682.34	524.40	650.27

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>13. Current investments (at lower of cost and fair value) (Contd.)</b>				
Brought forward	715.54	682.34	524.40	650.27
<b>Investment in Bonds (Contd.)</b>				
Rural Electrification Corporation Limited 30,00,000 7.22% Secured Tax Free Redeemable Non-Convertible Bonds Tranche 1 Series 1 (19 December 2022) of ₹ 1000.00 each, fully paid	282.01		281.29	
1,000 8.01% Secured Redeemable Non-Convertible Tax Free Bonds in the nature of Debentures Series 3A (29 August 2023) of ₹ 1000000.00 each, fully paid	98.27		98.47	
750 (2014 - Nil) 9.38% Secured Redeemable Non-Convertible Non-Cumulative Taxable Bonds Series 117th (06 November 2018) of ₹ 1000000.00 each, fully paid	77.35		—	
400 (2014 - Nil) 8.44% Unsecured Redeemable Non-Convertible Non-Cumulative Taxable Bonds in the nature of Debentures Series 127th (04 December 2021) of ₹ 1000000.00 each, fully paid	40.24		—	
<b>Investment in Government or Trust Securities</b>				
5% Bikash Rinpatra, 2071 (Vikram Samvat Calendar Year) National Saving Certificate pledged at Mandi Samiti (cost ₹ 8000.00)		—		5.27
		...		...
<b>Investment in Mutual Funds</b>				
Axis Liquid Fund 32,301 (2014 - Nil) Units of ₹ 1000.00 each		5.00		—
Birla Sun Life Cash Manager 1,26,84,353 (2014 - Nil) Units of ₹ 100.00 each		425.05		—
Birla Sun Life Fixed Term Plan - Series JL (368 Days) Nil (2014 - 3,30,00,000) Units of ₹ 10.00 each	—		33.00	
Birla Sun Life Fixed Term Plan - Series GB (541 Days) Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	—		15.00	
Birla Sun Life Fixed Term Plan - Series HY (368 Days) Nil (2014 - 2,20,00,000) Units of ₹ 10.00 each	—		22.00	
Birla Sun Life Fixed Term Plan - Series IA (366 Days) Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	—		10.00	
Birla Sun Life Fixed Term Plan - Series JA (366 Days) Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	—		30.00	
Birla Sun Life Fixed Term Plan - Series JE (368 Days) Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	—		20.00	
Birla Sun Life Fixed Term Plan - Series JI (368 Days) Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	—		15.00	
Birla Sun Life Fixed Term Plan - Series JQ (368 Days) Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	—		20.00	
Birla Sun Life Fixed Term Plan - Series JT (367 Days) Nil (2014 - 3,50,00,000) Units of ₹ 10.00 each	—		35.00	
Birla Sun Life Fixed Term Plan - Series JY (367 Days) Nil (2014 - 3,50,00,000) Units of ₹ 10.00 each	—		35.00	
Birla Sun Life Fixed Term Plan - Series JZ (368 Days) Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	—		30.00	
Birla Sun Life Fixed Term Plan - Series KC (368 Days) Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	—		30.00	
Birla Sun Life Fixed Term Plan - Series KK (367 Days) Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	—		15.00	
Birla Sun Life Fixed Term Plan - Series KM (368 Days) Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	—		20.00	
Birla Sun Life Fixed Term Plan - Series KV (367 Days) Nil (2014 - 30,00,000) Units of ₹ 10.00 each	—		3.00	
Carried over	1213.41	1112.39	1237.16	655.54

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>13. Current investments (at lower of cost and fair value) (Contd.)</b>				
Brought forward	1213.41	1112.39	1237.16	655.54
<b>Investment in Mutual Funds (Contd.)</b>				
Birla Sun Life Fixed Term Plan - Series LQ (368 Days) 50,00,000 (2014 - Nil) Units of ₹ 10.00 each	5.00		-	
Birla Sun Life Floating Rate Fund - Long Term 55,45,297 (2014 - 85,59,860) Units of ₹ 100.00 each		89.21		85.74
Birla Sun Life Interval Income Fund - Annual Plan VIII Nil (2014 - 5,00,00,000) Units of ₹ 10.00 each	-		50.00	
Birla Sun Life Savings Fund 23,45,048 (2014 - 39,90,969) Units of ₹ 100.00 each		55.30		54.21
Birla Sun Life Short Term Fund 5,18,77,366 (2014 - 5,05,02,285) Units of ₹ 10.00 each		57.50		50.50
Birla Sun Life Treasury Optimizer Plan 15,45,666 (2014 - Nil) Units of ₹ 100.00 each		25.39		-
Canara Robeco Treasury Advantage Fund Nil (2014 - 2,21,444) Units of ₹ 1000.00 each		-		27.47
DSP BlackRock Fixed Maturity Plan - Series 103 - 12M Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	-		30.00	
DSP BlackRock Fixed Maturity Plan - Series 105 - 12M Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	-		30.00	
DSP BlackRock Fixed Maturity Plan - Series 130 - 12M Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	-		15.00	
DSP BlackRock Fixed Maturity Plan - Series 144 - 12M Nil (2014 - 3,50,00,000) Units of ₹ 10.00 each	-		35.00	
DSP BlackRock Fixed Maturity Plan - Series 146 - 12M Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	-		20.00	
DSP BlackRock Fixed Maturity Plan - Series 147 - 3M Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	-		10.00	
DSP BlackRock Fixed Maturity Plan - Series 149 - 12M Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	-		20.00	
DSP BlackRock Fixed Maturity Plan - Series 151 - 12M Nil (2014 - 5,15,00,000) Units of ₹ 10.00 each	-		51.50	
DSP BlackRock Fixed Maturity Plan - Series 93 - 12M Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	-		25.00	
DSP BlackRock Liquidity Fund - Institutional Plan 1,00,106 (2014 - Nil) Units of ₹ 1000.00 each		20.00		-
DWS Fixed Maturity Plan - Series 28 Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	-		10.00	
DWS Fixed Maturity Plan - Series 31 1,00,00,000 Units of ₹ 10.00 each	10.00		10.00	
DWS Fixed Maturity Plan - Series 36 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	-		15.00	
DWS Fixed Maturity Plan - Series 39 Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	-		10.00	
DWS Fixed Maturity Plan - Series 43 Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	-		20.00	
DWS Fixed Maturity Plan - Series 48 Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	-		20.00	
DWS Fixed Maturity Plan - Series 50 Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	-		20.00	
DWS Fixed Maturity Plan - Series 51 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	-		15.00	
Carried over	1228.41	1359.79	1643.66	873.46

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>13. Current investments (at lower of cost and fair value) (Contd.)</b>				
Brought forward	1228.41	1359.79	1643.66	873.46
<b>Investment in Mutual Funds (Contd.)</b>				
DWS Fixed Maturity Plan - Series 62 916 (2014 - 30,03,194) Units of ₹ 10.00 each	...		3.00	
DWS Interval Fund Annual Plan Series 1 Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
DWS Treasury Fund 8,24,18,752 (2014 - 7,60,07,335) Units of ₹ 10.00 each		86.77		80.00
DWS Ultra Short Term Fund 6,74,76,680 (2014 - Nil) Units of ₹ 10.00 each		76.74		–
Franklin India Treasury Management Account - Super Institutional Plan 18,996 (2014 - Nil) Units of ₹ 1000.00 each		3.96		–
Franklin India Ultra Short Bond Fund Super Institutional Plan 8,10,224 (2014 - Nil) Units of ₹ 10.00 each		1.50		–
HDFC Cash Management Fund -Treasury Advantage Plan 2,34,21,163 (2014 - 6,40,57,080) Units of ₹ 10.00 each		67.38		65.00
HDFC Fixed Maturity Plan 369D January 2014 (1) Series 29 Nil (2014 - 11,00,000) Units of ₹ 10.00 each	–		1.10	
HDFC Fixed Maturity Plan 369D February 2014 (2) Series 29 Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
HDFC Fixed Maturity Plan 369D June 2013 (1) Series 26 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
HDFC Fixed Maturity Plan 369D March 2014 (1) Series 29 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
HDFC Fixed Maturity Plan 369D March 2014 (3) Series 29 Nil (2014 - 30,00,000) Units of ₹ 10.00 each	–		3.00	
HDFC Fixed Maturity Plan 370D February 2014 (1) Series 29 Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
HDFC Fixed Maturity Plan 370D July 2013 (3) Series 26 Nil (2014 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
HDFC Fixed Maturity Plan 370D September 2013 (2) Series 27 Nil (2014 - 20,00,000) Units of ₹ 10.00 each	–		2.00	
HDFC Fixed Maturity Plan 371D February 2014 (1) Series 29 Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
HDFC Fixed Maturity Plan 371D February 2014 (2) Series 29 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
HDFC Fixed Maturity Plan 384D March 2013 (1) Series 23 Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
HDFC Fixed Maturity Plan 566D December 2012 (1) Series 24 Nil (2014 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
HDFC High Interest Fund - Short Term Plan 5,58,29,541 (2014 - Nil) Units of ₹ 10.00 each		151.00		–
HDFC High Interest Fund - Dynamic Plan 1,06,18,417 (2014 - Nil) Units of ₹ 10.00 each		50.00		–
HDFC Liquid Fund 1,43,72,056 (2014 - Nil) Units of ₹ 10.00 each		39.59		–
HDFC Medium Term Opportunities Fund 13,70,33,144 (2014 - Nil) Units of ₹ 10.00 each		201.11		–
HDFC Short Term Opportunities Fund 14,94,65,765 (2014 - 20,09,13,064) Units of ₹ 10.00 each		218.06		202.32
ICICI Prudential Banking & PSU Debt Fund 5,39,16,760 (2014 - 4,92,90,221) Units of ₹ 10.00 each		57.00		50.00
Carried over	1228.41	2312.90	1927.76	1270.78

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>13. Current investments (at lower of cost and fair value) (Contd.)</b>				
Brought forward	1228.41	2312.90	1927.76	1270.78
<b>Investment in Mutual Funds (Contd.)</b>				
ICICI Prudential Blended Plan B 3,86,97,174 Units of ₹ 10.00 each		40.30		40.30
ICICI Prudential Dynamic Bond Fund 3,59,60,193 (2014 - 4,83,81,900) Units of ₹ 10.00 each		53.08		50.22
ICICI Prudential Fixed Maturity Plan Series 65 - 502 Days Plan C Nil (2014 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
ICICI Prudential Fixed Maturity Plan Series 65 - 505 Days Plan J Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
ICICI Prudential Fixed Maturity Plan Series 68 - 369 Days Plan E Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
ICICI Prudential Fixed Maturity Plan Series 68 - 369 Days Plan K Nil (2014 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
ICICI Prudential Fixed Maturity Plan Series 70 - 368 Days Plan K Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
ICICI Prudential Fixed Maturity Plan Series 70 - 372 Days Plan L Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
ICICI Prudential Fixed Maturity Plan Series 71 - 366 Days Plan C Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
ICICI Prudential Fixed Maturity Plan Series 71 - 367 Days Plan G Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
ICICI Prudential Fixed Maturity Plan Series 71 - 368 Days Plan K Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
ICICI Prudential Fixed Maturity Plan Series 71 - 369 Days Plan E Nil (2014 - 4,50,00,000) Units of ₹ 10.00 each	–		45.00	
ICICI Prudential Fixed Maturity Plan Series 71 - 371 Days Plan M Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
ICICI Prudential Fixed Maturity Plan Series 72 - 366 Days Plan C Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
ICICI Prudential Fixed Maturity Plan Series 72 - 366 Days Plan K Nil (2014 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
ICICI Prudential Fixed Maturity Plan Series 72 - 366 Days Plan M Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
ICICI Prudential Fixed Maturity Plan Series 72 - 368 Days Plan D Nil (2014 - 3,11,00,000) Units of ₹ 10.00 each	–		31.10	
ICICI Prudential Fixed Maturity Plan Series 72 - 370 Days Plan G 10,00,000 Units of ₹ 10.00 each	1.00		1.00	
ICICI Prudential Fixed Maturity Plan Series 73 - 366 Days Plan A Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
ICICI Prudential Fixed Maturity Plan Series 73 - 368 Days Plan D Nil (2014 - 3,50,00,000) Units of ₹ 10.00 each	–		35.00	
ICICI Prudential Fixed Maturity Plan Series 73 - 368 Days Plan M Nil (2014 - 30,00,000) Units of ₹ 10.00 each	–		3.00	
ICICI Prudential Income Opportunities Fund 7,98,54,771 (2014 - Nil) Units of ₹ 10.00 each		150.00		–
ICICI Prudential Interval Fund Annual Interval Plan IV Nil (2014 - 99,54,739) Units of ₹ 10.00 each	–		15.00	
ICICI Prudential Interval Fund II Quarterly Interval Plan F Nil (2014 - 1,99,81,417) Units of ₹ 10.00 each	–		20.00	
ICICI Prudential Interval Fund IV Quarterly Interval Plan B Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
Carried over	1229.41	2556.28	2502.86	1361.30

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>13. Current investments (at lower of cost and fair value) (Contd.)</b>				
Brought forward	1229.41	2556.28	2502.86	1361.30
<b>Investment in Mutual Funds (Contd.)</b>				
ICICI Prudential Interval Fund Series VI Annual Interval Plan F Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
ICICI Prudential Liquid Plan 6,53,865 (2014 - Nil) Units of ₹ 100.00 each		13.50		–
ICICI Prudential Money Market Fund Nil (2014 - 17,11,813) Units of ₹ 100.00 each		–		24.14
ICICI Prudential Savings Fund 50,35,980 (2014 - Nil) Units of ₹ 100.00 each		103.20		–
ICICI Prudential Short Term Plan 7,68,00,364 (2014 - Nil) Units of ₹ 10.00 each		214.10		–
ICICI Prudential Ultra Short Term Plan 16,18,17,990 (2014 - 19,40,59,829) Units of ₹ 10.00 each		211.70		200.00
IDFC Cash Fund 4,531 (2014 - Nil) Units of ₹ 1000.00 each		0.77		–
IDFC Dynamic Bond Fund 4,64,29,475 Units of ₹ 10.00 each		50.06		50.06
IDFC Fixed Term Plan Series 24 Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
IDFC Fixed Term Plan Series 67 Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
IDFC Fixed Term Plan Series 69 Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
IDFC Money Manager Fund - Investment Plan 1,12,84,393 (2014 - 1,02,00,441) Units of ₹ 10.00 each		11.34		10.25
JPMorgan India Liquid Fund 20,35,37,192 (2014 - 2,54,69,354) Units of ₹ 10.00 each		208.74		25.55
JPMorgan India Treasury Fund 5,78,55,112 (2014 - Nil) Units of ₹ 10.00 each		102.28		–
JPMorgan India Active Bond Fund 9,68,66,060 (2014 - Nil) Units of ₹ 10.00 each		150.00		–
JPMorgan India Fixed Maturity Plan Series 12 Nil (2014 - 6,00,00,000) Units of ₹ 10.00 each	–		60.00	
JPMorgan India Fixed Maturity Plan Series 13 Nil (2014 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
JPMorgan India Fixed Maturity Plan Series 21 Nil (2014 - 4,50,00,000) Units of ₹ 10.00 each	–		45.00	
JPMorgan India Fixed Maturity Plan Series 31 Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
Kotak Bond Short Term 2,49,65,867 Units of ₹ 10.00 each		24.98		24.98
Kotak Bond Scheme Plan A Nil (2014 - 2,30,90,646) Units of ₹ 10.00 each		–		23.96
Kotak Fixed Maturity Plan Series - 104 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Kotak Fixed Maturity Plan Series - 106 Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
Kotak Fixed Maturity Plan Series - 107 Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Kotak Fixed Maturity Plan Series - 119 Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Carried over	1229.41	3646.95	2837.86	1720.24

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>13. Current investments (at lower of cost and fair value) (Contd.)</b>				
Brought forward	1229.41	3646.95	2837.86	1720.24
<b>Investment in Mutual Funds (Contd.)</b>				
Kotak Fixed Maturity Plan Series - 136 Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Kotak Fixed Maturity Plan Series - 137 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Kotak Fixed Maturity Plan Series - 138 Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Kotak Fixed Maturity Plan Series - 139 Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Kotak Fixed Maturity Plan Series - 143 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Kotak Fixed Maturity Plan Series - 144 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Kotak Fixed Maturity Plan Series - 99 Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
Kotak Floater Short Term 4,303 Units of ₹ 1000.00 each		0.82		0.82
Kotak Liquid Scheme Plan A 17,641 (2014 - Nil) Units of ₹ 1000.00 each		5.00		–
Kotak Treasury Advantage Fund 4,76,54,096 (2014 - Nil) Units of ₹ 10.00 each		102.24		–
L&T Fixed Maturity Plan Series 9 - Plan D Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
L&T Short Term Opportunities Fund 3,00,07,277 (2014 - Nil) Units of ₹ 10.00 each		40.00		–
L&T Triple Ace Bond Fund 1,62,81,386 (2014 - Nil) Units of ₹ 10.00 each		60.00		–
LIC Nomura Mutual Fund Fixed Maturity Plan Series 73 - (366 Days) Nil (2014 - 80,00,000) Units of ₹ 10.00 each	–		8.00	
Reliance Dynamic Bond Fund Nil (2014 - 2,40,51,908) Units of ₹ 10.00 each		–		24.51
Reliance Fixed Horizon Fund - XXVI - Series 31 (366 Days) 50,00,000 (2014 - Nil) Units of ₹ 10.00 each		5.00		–
Reliance Fixed Horizon Fund - XXII - Series 21 Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Reliance Fixed Horizon Fund - XXIV - Series 1 Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Reliance Fixed Horizon Fund - XXIV - Series 18 Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
Reliance Fixed Horizon Fund - XXIV - Series 3 Nil (2014 - 4,50,00,000) Units of ₹ 10.00 each	–		45.00	
Reliance Fixed Horizon Fund - XXV - Series 14 Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
Reliance Fixed Horizon Fund - XXV - Series 18 Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
Reliance Fixed Horizon Fund - XXV - Series 2 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Reliance Fixed Horizon Fund - XXV - Series 4 Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Reliance Floating Rate Fund - Short Term Plan 19,74,70,372 (2014 - 15,25,73,567) Units of ₹ 10.00 each		252.57		152.57
Carried over	1229.41	4112.58	3150.86	1898.14

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>13. Current investments (at lower of cost and fair value) (Contd.)</b>				
Brought forward	1229.41	4112.58	3150.86	1898.14
<b>Investment in Mutual Funds (Contd.)</b>				
Reliance Interval Fund - Quarterly Plan - Series I Nil (2014 - 3,99,15,379) Units of ₹ 10.00 each	–		40.00	
Reliance Liquid Fund Treasury Plan Nil (2014 - 1,37,336) Units of ₹ 1000.00 each		–		20.57
Reliance Liquidity Fund Nil (2014 - 3,68,082) Units of ₹ 1000.00 each		–		44.28
Reliance Medium Term Fund 12,80,94,023 (2014 - 5,58,13,715) Units of ₹ 10.00 each		262.81		55.81
Reliance Quarterly Interval Fund - Series II Nil (2014 - 2,99,58,657) Units of ₹ 10.00 each	–		30.00	
Reliance Short Term Fund 20,42,82,694 (2014 - 5,09,50,204) Units of ₹ 10.00 each		451.45		51.45
Reliance Yearly Interval Fund - Series 1 Nil (2014 - 9,19,23,593) Units of ₹ 10.00 each	–		100.00	
Reliance Yearly Interval Fund - Series 2 Nil (2014 - 9,16,64,070) Units of ₹ 10.00 each	–		100.00	
Reliance Yearly Interval Fund - Series 8 Nil (2014 - 5,00,00,000) Units of ₹ 10.00 each	–		50.00	
SBI Debt Fund Series 30 - 366 Days Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
SBI Debt Fund Series 31 - 366 Days Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
SBI Debt Fund Series 47 - 366 Days Nil (2014 - 4,50,00,000) Units of ₹ 10.00 each	–		45.00	
SBI Debt Fund Series 52 - 366 Days Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
SBI Premier Liquid Fund 1,13,914 (2014 - Nil) Units of ₹ 1000.00 each		25.00		–
SBI Short Term Debt Fund Nil (2014 - 4,98,78,389) Units of ₹ 10.00 each		–		50.97
Sundaram Fixed Term Plan DC 15 Months Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
Sundaram Fixed Term Plan EW 366 Days Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Sundaram Fixed Term Plan EY 366 Days Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Sundaram Fixed Term Plan FB 369 Days Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
Sundaram Fixed Term Plan FF 366 Days Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
TATA Fixed Maturity Plan Series 42 Scheme I Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
TATA Fixed Maturity Plan Series 45 Scheme C Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
TATA Fixed Maturity Plan Series 45 Scheme D Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
TATA Fixed Maturity Plan Series 45 Scheme E Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
TATA Fixed Maturity Plan Series 46 Scheme A Nil (2014 - 4,50,00,000) Units of ₹ 10.00 each	–		45.00	
Carried over	1229.41	4851.84	3735.86	2121.22



## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
	Quoted	Unquoted	Quoted	Unquoted
<b>13. Current investments (at lower of cost and fair value) (Contd.)</b>				
Brought forward	1229.41	4851.84	3735.86	2121.22
<b>Investment in Mutual Funds (Contd.)</b>				
TATA Fixed Maturity Plan Series 46 Scheme B Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
TATA Fixed Maturity Plan Series 46 Scheme I Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
TATA Fixed Maturity Plan Series 46 Scheme L Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
TATA Fixed Maturity Plan Series 46 Scheme P Nil (2014 - 1,50,00,000) Units of ₹ 10.00 each	–		15.00	
TATA Fixed Maturity Plan Series 46 Scheme S Nil (2014 - 1,00,00,000) Units of ₹ 10.00 each	–		10.00	
TATA Fixed Maturity Plan Series 47 Scheme B Nil (2014 - 30,00,000) Units of ₹ 10.00 each	–		3.00	
TATA Money Market Fund 13,616 (2014 - Nil) Units of ₹ 1000.00 each		3.00		–
UTI - Fixed Income Interval Fund - Annual Interval Plan Series - II Nil (2014 - 60,59,504) Units of ₹ 10.00 each	–		10.00	
UTI - Fixed Income Interval Fund - IV - Annual Interval Plan Nil (2014 - 61,89,268) Units of ₹ 10.00 each	–		10.00	
UTI - Floating Rate Fund - Short Term Plan Nil (2014 - 10,52,280) Units of ₹ 1000.00 each		–		209.00
UTI - Short Term Income Fund - Institutional Option 5,06,50,712 Units of ₹ 10.00 each		50.65		50.65
UTI Fixed Term Income Fund Series XIII - III (549 Days) Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
UTI Fixed Term Income Fund Series XV - VI (368 Days) Nil (2014 - 3,00,00,000) Units of ₹ 10.00 each	–		30.00	
UTI Fixed Term Income Fund Series XV - VII (369 Days) Nil (2014 - 3,50,00,000) Units of ₹ 10.00 each	–		35.00	
UTI Fixed Term Income Fund Series XVI - VII (366 Days) Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
UTI Fixed Term Income Fund Series XVII - I (369 Days) Nil (2014 - 4,50,00,000) Units of ₹ 10.00 each	–		45.00	
UTI Fixed Term Income Fund Series XVII - II (369 Days) Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
UTI Fixed Term Income Fund Series XVII - X (367 Days) Nil (2014 - 2,00,00,000) Units of ₹ 10.00 each	–		20.00	
UTI Fixed Term Income Fund Series XVII - XIII (369 Days) Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
UTI Fixed Term Income Fund Series XVII - XVI (367 Days) Nil (2014 - 2,50,00,000) Units of ₹ 10.00 each	–		25.00	
<b>Aggregate amount of quoted and unquoted investments</b>	<b>1229.41</b>	<b>4905.49</b>	<b>4093.86</b>	<b>2380.87</b>
<b>Total Current investments</b>		<b>6134.90</b>		<b>6474.73</b>
Share of Joint Ventures - Note 28(ii)(b)	0.19	–	0.19	10.58
		<b>0.19</b>		<b>10.77</b>
<b>Grand Total</b>		<b>6135.09</b>		<b>6485.50</b>

Aggregate market value of quoted investments ₹ 1230.72 Crores (2014 - ₹ 4248.28 Crores).  
Aggregate excess of cost over fair value ₹ 148.43 Crores (2014 - ₹ 177.96 Crores).

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
<b>14. Inventories</b>		
(At lower of cost and net realisable value)		
Stocks and shares	458.24	630.43
Raw materials (including packing materials)	4494.17	4641.13
Work-in-progress	186.92	147.71
Finished goods (manufactured)	2687.28	2130.74
Stock-in-trade (goods purchased for resale)	357.91	301.48
Stores and Spares	306.12	296.60
Intermediates - Tissue paper and Paperboards	67.24	75.29
<b>TOTAL</b>	<b>8557.88</b>	<b>8223.38</b>
Share of Joint Ventures - Note 28(ii)(b)	28.99	31.86
<b>GRAND TOTAL</b>	<b>8586.87</b>	<b>8255.24</b>

<b>15. Trade receivables</b>		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	0.59	1.26
Unsecured, considered good	44.56	49.53
Doubtful	72.85	66.96
	<u>118.00</u>	<u>117.75</u>
Less: Provision for doubtful receivables	72.85	66.96
	45.15	50.79
Others		
Secured, considered good	24.84	24.23
Unsecured, considered good	1908.18	2358.53
Doubtful	0.88	5.26
	<u>1933.90</u>	<u>2388.02</u>
Less: Provision for doubtful receivables	0.88	5.26
	1933.02	2382.76
<b>TOTAL</b>	<b>1978.17</b>	<b>2433.55</b>
Share of Joint Ventures - Note 28(ii)(b)	3.90	5.66
<b>GRAND TOTAL</b>	<b>1982.07</b>	<b>2439.21</b>

## Notes to the Consolidated Financial Statements

	As at 31st March, 2015 (₹ in Crores)		As at 31st March, 2014 (₹ in Crores)	
<b>16. Cash and bank balances</b>				
Cash and cash equivalents <sup>@</sup>				
Balances with Banks				
Current accounts	139.76		234.02	
Deposit accounts	7.16		2.59	
Cheques, drafts on hand	5.60		15.19	
Cash on hand	3.17	155.69	3.04	254.84
Other bank balances				
Earmarked balances	134.89		113.67	
In deposit accounts*	7600.96	7735.85	3120.90	3234.57
<b>TOTAL</b>		<b>7891.54</b>		<b>3489.41</b>
Share of Joint Ventures - Note 28(ii)(b) <sup>@</sup>		4.68		0.78
<b>GRAND TOTAL</b>		<b>7896.22</b>		<b>3490.19</b>

<sup>@</sup> 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 ₹ 1304.50 Crores (2014 - ₹ 400.84 Crores).

<b>17. Short-term loans and advances</b>				
Unsecured, considered good unless otherwise stated				
Loans and advances to related parties				
Security deposits	0.17		0.10	
Loans and advances				
Secured, considered good	1.40		1.40	
Unsecured, considered good	48.48	50.05	11.92	13.42
Others				
With Statutory authorities		230.64		522.30
Commercial advances and deposits				
Secured, considered good	7.19		4.50	
Unsecured, considered good	178.64	185.83	181.80	186.30
Other loans and advances (Employees, unexpired expenses etc.)				
Secured, considered good	–		0.52	
Unsecured, considered good	100.10	100.10	93.02	93.54
<b>TOTAL</b>		<b>566.62</b>		<b>815.56</b>
Share of Joint Ventures - Note 28(ii)(b)		2.05		0.64
<b>GRAND TOTAL</b>		<b>568.67</b>		<b>816.20</b>

<b>18. Other current assets</b>				
Interest accrued on loans, deposits etc.		88.16		73.13
Interest accrued on investments		55.48		33.13
Deposits with financial institutions		–		750.00
Others*				
Unsecured, considered good	261.79		238.46	
Doubtful	3.84		1.05	
	265.63		239.51	
Less: Provision for doubtful assets	3.84	261.79	1.05	238.46
<b>TOTAL</b>		<b>405.43</b>		<b>1094.72</b>
Share of Joint Ventures - Note 28(ii)(b)		...		...
<b>GRAND TOTAL</b>		<b>405.43</b>		<b>1094.72</b>

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

## Notes to the Consolidated Financial Statements

	For the year ended 31st March, 2015 (₹ in Crores)	For the year ended 31st March, 2014 (₹ in Crores)
<b>19. Gross income</b>		
Gross Revenue from sale of products and services*	52741.54	49235.18
Other operating revenue	400.73	331.10
Other income	1255.85	970.69
<b>TOTAL</b>	<b>54398.12</b>	<b>50536.97</b>
Share of Joint Ventures - Note 28(ii)(b)	18.97	13.64
<b>GRAND TOTAL</b>	<b>54417.09</b>	<b>50550.61</b>
* Net of sales returns and damaged stocks.		
<b>20. Revenue from operations</b>		
Sale of products [Includes share of Joint Ventures ₹ 16.04 Crores (2014 - ₹ 10.61 Crores)]	50193.40	46895.73
Sale of services [Includes share of Joint Ventures ₹ 1.50 Crores (2014 - ₹ 1.49 Crores)]	2565.68	2351.55
Gross Revenue from sale of products and services*	52759.08	49247.28
Other operating revenue [Includes share of Joint Ventures ₹ 0.77 Crore (2014 - ₹ 1.28 Crores)]	401.50	332.38
	<b>53160.58</b>	<b>49579.66</b>
Less: Excise duty attributable to products sold [Includes share of Joint Ventures ₹ 1.37 Crores (2014 - ₹ 1.25 Crores)]	14325.77	14262.58
<b>TOTAL</b>	<b>38834.81</b>	<b>35317.08</b>
* Net of sales returns and damaged stocks.		
<b>21. Other income</b>		
Interest income	618.98	415.97
Dividend income		
– Long-term investments	10.34	9.64
– Current investments	255.19	179.66
Gain on sale of long-term investments	0.64	0.35
Net gain on sale of current investments	339.95	330.76
Other non-operating income	30.75	34.31
<b>TOTAL</b>	<b>1255.85</b>	<b>970.69</b>
Share of Joint Ventures - Note 28(ii)(b)	0.66	0.26
<b>GRAND TOTAL</b>	<b>1256.51</b>	<b>970.95</b>
Interest income comprises interest from:		
a) Deposits with Banks/Financial Institutions	464.32	267.83
b) Current investments	122.93	116.28
c) Others (from customers, statutory authorities etc.)	31.73	31.86
<b>TOTAL</b>	<b>618.98</b>	<b>415.97</b>

## Notes to the Consolidated Financial Statements

	For the year ended 31st March, 2015 (₹ in Crores)		For the year ended 31st March, 2014 (₹ in Crores)	
<b>22. Changes in inventories of finished goods, Work-in-progress, Stock-in-Trade and Intermediates</b>				
Finished goods (manufactured)				
Opening stock	2130.74		2443.01	
Closing stock	<u>2687.28</u>	(556.54)	<u>2130.74</u>	312.27
Work-in-progress				
Opening stock	147.71		166.00	
Closing stock	<u>186.92</u>	(39.21)	<u>147.71</u>	18.29
Intermediates - Tissue paper and Paperboards				
Opening stock	75.29		75.55	
Closing stock	<u>67.24</u>	8.05	<u>75.29</u>	0.26
Stock-in-Trade (goods purchased for resale)				
Opening stock	301.48		231.58	
Closing stock	<u>357.91</u>	(56.43)	<u>301.48</u>	(69.90)
Excise duties on increase/(decrease) of finished goods		408.28		(373.58)
<b>TOTAL</b>		<b><u>(235.85)</u></b>		<b><u>(112.66)</u></b>
Share of Joint Ventures - Note 28(ii)(b)		0.13		(0.08)
<b>GRAND TOTAL</b>		<b><u>(235.72)</u></b>		<b><u>(112.74)</u></b>
<b>23. Employee benefits expense</b>				
Salaries and wages		2456.47		2181.82
Contribution to Provident and other funds		163.12		170.21
Staff welfare expenses		180.63		174.51
		<u>2800.22</u>		<u>2526.54</u>
Less: Recoveries made/reimbursements received		31.24		25.42
<b>TOTAL</b>		<b><u>2768.98</u></b>		<b><u>2501.12</u></b>
Share of Joint Ventures - Note 28(ii)(b)		3.30		3.12
<b>GRAND TOTAL</b>		<b><u>2772.28</u></b>		<b><u>2504.24</u></b>
<b>24. Finance costs</b>				
Interest expense [Refer Note 28(xi)]		45.47		6.16
Applicable net loss on foreign currency transactions and translations		22.01		—
<b>TOTAL</b>		<b><u>67.48</u></b>		<b><u>6.16</u></b>
Share of Joint Ventures - Note 28(ii)(b)		0.64		0.21
<b>GRAND TOTAL</b>		<b><u>68.12</u></b>		<b><u>6.37</u></b>

## Notes to the Consolidated Financial Statements

	For the year ended 31st March, 2015 (₹ in Crores)	For the year ended 31st March, 2014 (₹ in Crores)
<b>25. Other expenses</b>		
Power and fuel	610.67	644.96
Consumption of stores and spare parts	237.09	244.80
Contract processing charges	794.08	741.15
Rent [Refer Note 28(vi)]	284.13	266.04
Rates and taxes [Refer Note 28(xi)]	496.22	235.67
Insurance	84.32	61.71
Repairs		
– Buildings	59.25	55.28
– Machinery	179.40	171.82
– Others	54.55	46.84
Maintenance and upkeep	149.26	135.68
Outward freight and handling charges	904.98	786.04
Warehousing charges	120.32	103.17
Advertising/ Sales promotion	783.45	825.81
Market research	55.05	57.85
Design and product development	39.02	43.59
Hotel reservation/Marketing expenses	30.30	29.41
Retail accessories	186.13	160.00
Brokerage and discount - sales	17.66	10.65
Commission to selling agents	37.59	36.28
Doubtful and bad debts	23.03	20.34
Doubtful and bad advances, loans and deposits	0.62	0.81
Provision on Long - term investments	–	20.67
Impairment of Goodwill on consolidation	15.13	15.17
Bank and credit card charges	22.84	22.80
Information technology services	125.69	122.58
Travelling and conveyance	343.12	317.70
Training and development	24.60	26.54
Legal expenses	26.98	24.58
Consultancy/Professional fees	259.68	199.80
Postage, telephone etc.	37.78	35.76
Printing and stationery	19.17	18.02
Net loss/(gain) on foreign currency transactions and translations	(52.41)	91.68
Excess of carrying cost over fair value of current investments/ Stocks and shares - Net	–	8.21
Excess of cost of current investments over fair value, reversed - Net	(29.53)	–
Loss on sale of fixed assets - Net	27.16	5.21
Loss on sale of stores and spare parts - Net	2.38	0.86
Miscellaneous expenses	1112.96	927.02
<b>TOTAL</b>	<b>7082.67</b>	<b>6514.50</b>
Share of Joint Ventures - Note 28(ii)(b)	6.06	6.16
<b>GRAND TOTAL</b>	<b>7088.73</b>	<b>6520.66</b>

## Notes to the Consolidated Financial Statements

	For the year ended 31st March, 2015 (₹ in Crores)	For the year ended 31st March, 2014 (₹ in Crores)
<b>26. Current tax</b>		
Income tax for the year	4248.56	4130.97
Adjustments/(credits) related to previous years - Net	(22.30)	(145.67)
MAT credit entitlement	(0.83)	(0.02)
<b>TOTAL</b>	<b>4225.43</b>	<b>3985.28</b>
Share of Joint Ventures - Note 28(ii)(b)	2.78	3.59
<b>GRAND TOTAL</b>	<b>4228.21</b>	<b>3988.87</b>

	For the year ended 31st March, 2015 (₹ in Crores)	For the year ended 31st March, 2014 (₹ in Crores)
<b>27. Deferred tax</b>		
Deferred tax for the year	352.18	15.30
Adjustments/(credits) related to previous years - Net	15.65	56.93
<b>TOTAL</b>	<b>367.83</b>	<b>72.23</b>
Share of Joint Ventures - Note 28(ii)(b)	0.38	(0.17)
<b>GRAND TOTAL</b>	<b>368.21</b>	<b>72.06</b>

### 28. Additional Notes to the Consolidated Financial Statements

(i) Earnings per share:

Earnings per share has been computed as under:

	2015	2014
(a) Profit for the year (₹ in Crores)	9663.17	8891.38
(b) Weighted average number of Ordinary shares outstanding	7,97,62,97,104	7,92,14,54,725*
(c) Effect of potential Ordinary shares on Employee Stock Options outstanding	7,54,08,227	9,40,71,139
(d) Weighted average number of Ordinary shares in computing diluted earnings per share [(b) + (c)]	8,05,17,05,331	8,01,55,25,864
(e) Earnings per share on profit for the year (Face Value ₹ 1.00 per share)		
– Basic [(a)/(b)]	₹ 12.11	₹ 11.22
– Diluted [(a)/(d)]	₹ 12.00	₹ 11.09

\* Includes 87,761 shares issued pursuant to the Scheme of Arrangement [Refer Note 28(x)]

(ii) (a) The subsidiaries (which along with ITC Limited, the parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements are:

Name	Country of Incorporation	Percentage of ownership interest as at 31st March, 2015	Percentage of ownership interest as at 31st March, 2014
Srinivasa Resorts Limited	India	68	68
Fortune Park Hotels Limited	India	100	100
Bay Islands Hotels Limited	India	100	100
Surya Nepal Private Limited	Nepal	59	59
Landbase India Limited	India	100	100
BFIL Finance Limited	India	100	100
MRR Trading & Investment Company Limited (a 100% subsidiary of ITC Investments & Holdings Limited w.e.f. 30th March, 2015) (previously, a 100% subsidiary of BFIL Finance Limited)	India	100	100

## Notes to the Consolidated Financial Statements

### 28. Additional Notes to the Consolidated Financial Statements (Contd.)

Name	Country of Incorporation	Percentage of ownership interest as at 31st March, 2015	Percentage of ownership interest as at 31st March, 2014
Russell Credit Limited	India	100	100
Greenacre Holdings Limited (a 100% subsidiary of Russell Credit Limited)	India	100	100
Wimco Limited	India	98.21	98.21
Prag Agro Farm Limited (a 100% subsidiary of ITC Limited, pursuant to the Scheme of Arrangement [Refer Note 28(x)]) (Previously, a 100% subsidiary of Wimco Limited)	India	100	98.21
Pavan Poplar Limited (a 100% subsidiary of ITC Limited, pursuant to the Scheme of Arrangement [Refer Note 28(x)]) (Previously, a 100% subsidiary of Wimco Limited)	India	100	98.21
Technico Pty Limited	Australia	100	100
Technico Technologies Inc. (a 100% subsidiary of Technico Pty Limited)	Canada	100	100
Technico Agri Sciences Limited (a 100% subsidiary of Technico Pty Limited)	India	100	100
Technico Asia Holdings Pty Limited (a 100% subsidiary of Technico Pty Limited)	Australia	100	100
Technico Horticultural (Kunming) Co. Limited (a 100% subsidiary of Technico Asia Holdings Pty Limited)	China	100	100
ITC Infotech India Limited	India	100	100
ITC Infotech Limited (a 100% subsidiary of ITC Infotech India Limited)	UK	100	100
ITC Infotech (USA), Inc. (a 100% subsidiary of ITC Infotech India Limited)	USA	100	100
Pyxis Solutions, LLC [a 100% subsidiary of ITC Infotech (USA), Inc.]	USA	100	100
Wills Corporation Limited	India	100	100
Gold Flake Corporation Limited	India	100	100
King Maker Marketing, Inc.	USA	100	100
WelcomHotels Lanka (Private) Limited	Sri Lanka	100	100
ITC Investments & Holdings Limited	India	100	100
North East Nutrients Private Limited	India	76	76

ITC Global Holdings Pte. Limited, Singapore (a wholly owned subsidiary of ITC Limited), in liquidation, has not been considered in the preparation of these Consolidated Financial Statements.

The financial statements of all subsidiaries, considered in the Consolidated Accounts, are drawn upto 31st March other than for Surya Nepal Private Limited where it is upto 14th March.



# Notes to the Consolidated Financial Statements

## 28. Additional Notes to the Consolidated Financial Statements (Contd.)

### (b) Interests in Joint Ventures:

The Group's interests in jointly controlled entities (incorporated Joint Ventures) are:

Name	Country of Incorporation	Percentage of ownership interest as at 31st March, 2015	Percentage of ownership interest as at 31st March, 2014
Maharaja Heritage Resorts Limited	India	50	50
Espirit Hotels Private Limited	India	26	26
Logix Developers Private Limited	India	27.90	26
ITC Essentra Limited (a joint venture of Gold Flake Corporation Limited)	India	50	50

The Group's interests in jointly controlled operations:

Technico Technologies Inc., Canada has entered into a farming arrangement with Shamrock Seed Potato Farm Limited, Canada for production and sale of Early Generation seed potatoes. The participating share of Technico Technologies Inc., Canada is 35% (2014 - 35%).

The financial statements of the Joint Ventures, considered in the Consolidated Accounts, are drawn upto 31st March other than for ITC Essentra Limited where it is upto 31st December.

### (c) Investments in Associates:

The Group's Associates are:

Name	Country of Incorporation	Percentage of ownership interest as at 31st March, 2015	Percentage of ownership interest as at 31st March, 2014
Gujarat Hotels Limited	India	45.78	45.78
International Travel House Limited	India	48.96	48.96
Russell Investments Limited	India	25.43	25.43
Divya Management Limited	India	33.33	33.33
Antrang Finance Limited	India	33.33	33.33
ATC Limited	India	47.50	47.50
Classic Infrastructure and Development Limited	India	42.35	42.35

The financial statements of all Associates, considered in the Consolidated Accounts, are drawn upto 31st March.

During the year, the Group has received dividends aggregating ₹ 2.27 Crores (2014 - ₹ 2.27 Crores) in respect of the investments in associates.

- (d) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of subsidiaries, associates and joint ventures on the audited financial statements prepared for consolidation in accordance with the requirements of Accounting Standard - 21 (AS 21) on "Consolidated Financial Statements", Accounting Standard - 23 (AS 23) on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard - 27 (AS 27) on "Financial Reporting of Interests in Joint Ventures" by each of the included entities.

# Notes to the Consolidated Financial Statements

## 28. Additional Notes to the Consolidated Financial Statements (Contd.)

(iii) Expenditure incurred under Section 135 of the Companies Act, 2013 applicable for the first time in 2014-15 on Corporate Social Responsibility (CSR) activities - ₹ 217.41 Crores comprising employee benefits expense of ₹ 7.61 Crores and other expenses of ₹ 209.80 Crores of which ₹ 12.67 Crores is accrued for payment as on 31st March, 2015. Such CSR expenditure of ₹ 217.41 Crores excludes ₹ 4.97 Crores being the excess of expenditure of salaries of CSR personnel and administrative expenses over the limit imposed of 5% of total CSR expenditure laid down under Rule 4(6) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as applicable to individual entities.

(iv) Contingent Liabilities and commitments:

(a) Contingent liabilities:

Claims against the Group not acknowledged as debts, are ₹ 483.01 Crores (2014 - ₹ 445.15 Crores). Interest on claims, where applicable, is estimated to be ₹ 153.37 Crores (2014 - ₹ 121.34 Crores). These comprise:

- Excise duty, VAT/Sales taxes and other Indirect taxes claims disputed by the Group relating to issues of applicability and classification aggregating ₹ 322.89 Crores (2014 - ₹ 265.48 Crores). Interest on claims, where applicable, is estimated to be ₹ 135.58 Crores (2014 - ₹ 103.89 Crores).
- Local Authority taxes/cess/royalty on property, utilities etc. claims disputed by the Group relating to issues of applicability and determination aggregating ₹ 55.39 Crores (2014 - ₹ 65.69 Crores). Interest on claims, where applicable, is estimated to be ₹ 13.47 Crores (2014 - ₹ 12.36 Crores).
- Third party claims arising from disputes relating to contracts aggregating ₹ 29.09 Crores (2014 - ₹ 41.95 Crores). Interest on claims, where applicable, is estimated to be ₹ 0.14 Crore (2014 - ₹ 1.12 Crores).
- Other matters aggregating ₹ 75.65 Crores (2014 - ₹ 72.03 Crores). Interest on other matters, where applicable, is estimated to be ₹ 4.18 Crores (2014 - ₹ 3.97 Crores).
- In respect of Surya Nepal Private Limited (SNPL), Excise, Income Tax and VAT authorities issued Show Cause Notices (SCNs) and raised demands to recover taxes for different years on theoretical production of cigarettes. The basis for all these SCNs and demands is an untenable contention by the Revenue Authorities that SNPL could have produced more cigarettes than it has actually produced in a given year, by applying an input-output ratio allegedly submitted by SNPL in the year 1990-91 and, that, SNPL is liable to pay taxes on such cigarettes that could have been theoretically produced and sold. This, despite the fact that SNPL's cigarette factory is under 'physical control' of the Revenue Authorities and cigarettes produced are duly accounted for and certified as such by the Revenue Authorities.

The above basis of theoretical production has been rejected by the Supreme Court of Nepal vide its orders dated 29th October, 2009 and 1st April, 2010. In the said order of the Supreme Court of Nepal dated 1st April, 2010, the Excise demands (for the financial years 1998-99 to 2002-03) and Income Tax demands (for the financial year 2001-02) were set aside. Citing the aforesaid decisions of the Supreme Court of Nepal, the Inland Revenue Department has, on 11th February, 2011 and 12th August, 2013 decided the following administrative review petitions in favour of SNPL relating to theoretical production:

- (i) Value Added Tax - ₹ 11.88 Crores [Nepalese Rupee (NRs.) 19.01 Crores] for the financial years 2001-02 and 2007-08.
- (ii) Income Tax - ₹ 3.07 Crores (NRs. 4.91 Crores) for the financial year 2005-06.

SNPL's counsel appearing in the matter has opined that the verdict of the Supreme Court of Nepal dated 29th October, 2009, which was delivered by a Full Bench of the Supreme Court of Nepal, will add substantial strength to SNPL's case in all the other matters relating to the issue of theoretical production.

Following is the status of pending demands and Show Cause Notices received from the Revenue Authorities based on similar untenable contention:

(i) **Excise Demands and Show Cause Notices**

1. Excise demand letter dated 22nd February, 2008 for ₹ 9.34 Crores (NRs. 14.95 Crores) relating to the financial years 2003-04 to 2005-06. SNPL's writ petition, challenging the demand, has been admitted by the Supreme Court of Nepal on 2nd April, 2008 and it has issued Show Cause Notices to the respondents.

# Notes to the Consolidated Financial Statements

## 28. Additional Notes to the Consolidated Financial Statements (Contd.)

2. Excise demand letter dated 30th November, 2008 for ₹ 8.03 Crores (NRs. 12.85 Crores) relating to the financial year 2006-07. SNPL's writ petition, challenging the demand, has been admitted by the Supreme Court of Nepal on 6th January, 2009 and it has issued Show Cause Notices to the respondents.
3. Show Cause Notice dated 19th January, 2010 seeking to demand ₹ 12.28 Crores (NRs. 19.65 Crores) by way of Excise Duty for the financial year 2007-08. SNPL's writ petition challenging the Notice was admitted by the Supreme Court of Nepal. On 7th March, 2010, Supreme Court of Nepal issued interim order directing Inland Revenue Department not to raise demand, pending final disposal of the writ petition.

### (ii) Value Added Tax (VAT) Demands

1. VAT demand letter dated 8th August, 2007 for ₹ 3.58 Crores (NRs. 5.72 Crores) relating to the financial year 2002-03. SNPL's writ petition, challenging the demand, has been admitted by the Supreme Court of Nepal on 12th September, 2007 and it has issued Show Cause Notices to the respondents.
2. VAT demand letter dated 5th August, 2008 for ₹ 0.67 Crore (NRs. 1.07 Crores) relating to the financial year 2003-04. SNPL's writ petition, challenging the demand, has been admitted by the Supreme Court of Nepal on 5th September, 2008 and it has issued Show Cause Notices to the respondents.
3. VAT demand letter dated 10th July, 2009, for ₹ 6.69 Crores (NRs. 10.70 Crores) relating to the financial years 2004-05 to 2006-07. SNPL's writ petition, challenging the demand, has been admitted by the Supreme Court of Nepal on 9th August, 2009 and it has issued Show Cause Notices to the respondents.

### (iii) Income Tax Demands

1. Income Tax demand letter dated 12th August, 2007 for ₹ 12.26 Crores (NRs. 19.61 Crores) relating to the financial year 2002-03. SNPL's writ petition, challenging the demand, has been admitted by the Supreme Court of Nepal on 12th September, 2007 and it has issued Show Cause Notices to the respondents.
2. Income Tax demand letter dated 15th September, 2008 for the financial year 2003-04. Out of total demand of ₹ 1.41 Crores (NRs. 2.26 Crores), the basis of the demand for ₹ 1.19 Crores (NRs. 1.91 Crores) is on theoretical production. SNPL's writ petition, challenging the demand, has been admitted by the Supreme Court of Nepal on 8th December, 2008 and it has issued Show Cause Notices to the respondents.
3. Income Tax demand letter dated 16th October, 2009 for the financial year 2004-05. Out of a total demand of ₹ 1.41 Crores (NRs. 2.26 Crores), the basis of the demand for ₹ 1.35 Crores (NRs. 2.16 Crores) is on theoretical production. SNPL has filed an administrative review petition before the Director General, Inland Revenue Department on 18th December, 2009. The Director General without dealing with the issues raised by SNPL, summarily dismissed the petition by an order dated 2nd March, 2010. SNPL thereafter filed an appeal before the Revenue Tribunal, on 17th June, 2010. The Revenue Tribunal, vide its order dated 9th July, 2012 (received by SNPL on 2nd November, 2012), has directed Director General, Inland Revenue Department to reassess the case, which is pending.

SNPL considers that all the demands and show cause notice listed above have no legal or factual basis. Accordingly, SNPL is of the view that there is no liability that is likely to arise, particularly in the light of the decisions in favour of SNPL by the Supreme Court of Nepal and the Inland Revenue Department.

It is not practicable for the Group to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.

- (b) Uncalled liability on shares partly paid ₹ 1.25 Crores (2014 - ₹ 1.25 Crores).
- (c) Corporate Guarantee given to Yes Bank Limited for credit facility availed by Broadcast Audience Research Council (BARC) outstanding - ₹ 1.30 Crores (2014 - Nil).
- (d) Commitments : Estimated amount of contracts remaining to be executed on capital accounts and not provided for, including share of joint ventures ₹ 9.30 Crores (2014 - ₹ 8.89 Crores), are ₹ 1626.69 Crores (2014 - ₹ 1660.97 Crores).
- (v) Research and Development expenses for the year amount to ₹ 105.92 Crores (2014 - ₹ 117.26 Crores).

# Notes to the Consolidated Financial Statements

## 28. Additional Notes to the Consolidated Financial Statements (Contd.)

(vi) The Group'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 25.

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

	As at 31st March, 2015 (₹ in Crores)	As at 31st March, 2014 (₹ in Crores)
Not later than one year	23.03	21.47
Later than one year and not later than five years	16.51	14.62
Later than five years	3.18	1.55

(vii) The Group has adopted Accounting Standard 15 (AS 15) on 'Employee Benefits'. These Consolidated Financial Statements include the obligations as per requirement of this standard except for those subsidiaries which are incorporated outside India who have determined the valuation / provision for employee benefits as per requirements of their respective countries. In the opinion of the management, the impact of this deviation is not considered material.

Defined Benefit Plans / Long Term Compensated Absences - As per Actuarial Valuations as on 31st March, 2015 and recognised in the financial statements in respect of Employee Benefit Schemes:

I	Components of Employer Expense	For the year ended 31st March, 2015 (₹ in Crores)			For the year ended 31st March, 2014 (₹ in Crores)		
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
		Funded		Unfunded	Funded		Unfunded
1	Current Service Cost	45.19	27.82	7.08	42.73	25.65	7.01
2	Interest Cost	44.69	19.82	7.14	52.50	22.06	7.62
3	Expected Return on Plan Assets	(50.03)	(19.84)	-	(54.90)	(21.78)	-
4	Curtailment Cost/(Credit)	-	-	-	-	-	-
5	Settlement Cost/(Credit)	-	-	-	-	-	-
6	Past Service Cost	-	-	-	-	-	-
7	Actuarial Losses/(Gains)	(40.20)	12.66	1.30	(7.01)	0.78	3.78
8	<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>(0.35)</b>	<b>40.46</b>	<b>15.52</b>	<b>33.32</b>	<b>26.71</b>	<b>18.41</b>

The Pension and Gratuity Expenses have been recognised in "Contribution to Provident and other funds" and Leave Encashment in "Salaries and wages" under Note 23.

# Notes to the Consolidated Financial Statements

## 28. Additional Notes to the Consolidated Financial Statements (Contd.)

		For the year ended 31st March, 2015 (₹ in Crores)			For the year ended 31st March, 2014 (₹ in Crores)		
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
		Funded		Unfunded	Funded		Unfunded
<b>II</b>	<b>Actual Returns</b>	90.40	30.16	–	38.02	19.04	–
<b>III</b>	<b>Net Asset/ (Liability) recognised in Balance Sheet</b>						
	1 Present Value of Defined Benefit Obligation	643.34	309.48	95.56	600.02	276.08	90.66
	2 Fair Value of Plan Assets	689.67	270.93	–	601.39	243.75	–
	3 Status [Surplus/(Deficit)]	46.33	(38.55)	(95.56)	1.37	(32.33)	(90.66)
	4 Unrecognised Past Service Cost	–	–	–	–	–	–
	5 <b>Net Asset/(Liability) recognised in Balance Sheet</b>	<b>46.33</b>	<b>(38.55)</b>	<b>(95.56)</b>	<b>1.37</b>	<b>(32.33)</b>	<b>(90.66)</b>
	– Current	48.43	(38.42)	(19.85)	3.34	(32.23)	(12.89)
	– Non-Current	(2.10)	(0.13)	(75.71)	(1.97)	(0.10)	(77.77)
<b>IV</b>	<b>Change in Defined Benefit Obligations (DBO)</b>						
	1 Present Value of DBO at the Beginning of the year	600.02	276.08	90.66	638.09	258.32	82.10
	2 Current Service Cost	45.19	27.82	7.08	42.73	25.65	7.01
	3 Interest Cost	44.69	19.82	7.14	52.50	22.06	7.62
	4 Curtailment Cost/(Credit)	–	–	–	–	–	–
	5 Settlement Cost/(Credit)	–	–	–	–	–	–
	6 Past Service Cost	–	–	–	–	–	–
	7 Plan Amendments	–	–	–	–	–	–
	8 Acquisitions	–	–	–	–	–	–
	9 Actuarial (Gains)/Losses	0.17	22.98	1.30	(23.89)	(1.96)	3.78
	10 Benefits Paid	(46.73)	(37.22)	(10.62)	(109.41)	(27.99)	(9.85)
	11 <b>Present Value of DBO at the end of the year</b>	<b>643.34</b>	<b>309.48</b>	<b>95.56</b>	<b>600.02</b>	<b>276.08</b>	<b>90.66</b>
<b>V</b>	<b>Best Estimate of Employer's Expected Contribution for the next year</b>	<b>73.52</b>	<b>38.29</b>	<b>–</b>	<b>67.85</b>	<b>30.27</b>	<b>–</b>
<b>VI</b>	<b>Change in Fair Value of Assets</b>						
	1 Plan Assets at the Beginning of the year	601.39	243.75	–	618.55	242.07	–
	2 Acquisition Adjustment	–	–	–	–	–	–
	3 Expected Return on Plan Assets	50.03	19.84	–	54.90	21.78	–
	4 Actuarial Gains/(Losses)	40.37	10.32	–	(16.88)	(2.74)	–
	5 Actual Company Contributions	44.61	34.24	–	54.23	10.63	–
	6 Benefits Paid	(46.73)	(37.22)	–	(109.41)	(27.99)	–
	7 <b>Plan Assets at the end of the year</b>	<b>689.67</b>	<b>270.93</b>	<b>–</b>	<b>601.39</b>	<b>243.75</b>	<b>–</b>
<b>VII</b>	<b>Actuarial Assumptions</b>						
	1 Discount Rate (%)	7.75	7.75	7.75	9.00	9.00	9.00
	2 Expected Return on Plan Assets (%)	7.75	5.78 - 9.00	–	9.00	7.62 - 9.25	–

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.

# Notes to the Consolidated Financial Statements

## 28. Additional Notes to the Consolidated Financial Statements (Contd.)

VIII	Major Category of Plan Assets as a % of the Total Plan Assets	As at 31st March, 2015	As at 31st March, 2014
1	Government Securities/Special Deposit with RBI	34.70%	32.95%
2	High Quality Corporate Bonds	28.27%	26.63%
3	Insurer Managed Funds*	26.61%	29.34%
4	Mutual Funds	2.73%	2.26%
5	Cash and Cash Equivalents	4.65%	4.97%
6	Term Deposits	3.04%	3.50%
7	Equity	—	0.35%

\* 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.

## IX 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.

X	Net Asset / (Liability) recognised in Balance Sheet (including experience adjustment impact)	For the year ended 31st March, 2015 (₹ in Crores)			For the year ended 31st March, 2014 (₹ in Crores)			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)		
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
1	Present Value of Defined Benefit Obligation	643.34	309.48	95.56	600.02	276.08	90.66	638.09	258.32	82.10	552.53	229.80	70.06	499.99	201.29	65.48
2	Fair Value of Plan Assets	689.67	270.93	—	601.39	243.75	—	618.55	242.07	—	533.14	233.63	—	492.05	222.71	—
3	Status [Surplus/(Deficit)]	46.33	(38.55)	(95.56)	1.37	(32.33)	(90.66)	(19.54)	(16.25)	(82.10)	(19.39)	3.83	(70.06)	(7.94)	21.42	(65.48)
4	Experience Adjustment of Plan Assets [Gain/(Loss)]	20.85	6.71	—	(4.59)	(0.32)	—	13.24	3.35	—	(4.25)	(0.61)	—	4.08	2.27	—
5	Experience Adjustment of Obligation [(Gain)/Loss]	(56.02)	14.86	(6.13)	(21.02)	7.75	4.34	(29.41)	2.52	3.27	(18.01)	6.96	0.40	42.69	21.00	9.68

Amounts towards Defined Contribution Plans have been recognised under "Contribution to Provident and other funds" in Note 23.

# Notes to the Consolidated Financial Statements

## 28. Additional Notes to the Consolidated Financial Statements (Contd.)

### (viii) Derivative Instruments:

The Group 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:

(in Million)

Currency	Cross Currency	As at 31st March, 2015		As at 31st March, 2014	
		Buy	Sell	Buy	Sell
US Dollar	Indian Rupee	19.09	178.70	54.01	222.16
Euro	US Dollar	14.95	13.70	28.60	9.60
CHF	US Dollar	3.41	–	0.40	–
GBP	US Dollar	0.25	2.68	–	3.40
SEK	US Dollar	1.21	–	–	–
JPY	US Dollar	172.33	–	312.36	–
Euro	Indian Rupee	0.05	–	–	–
AUD	US Dollar	0.55	0.50	–	–
CAD	US Dollar	–	1.07	–	–
DKK	US Dollar	12.50	–	7.50	–
NOK	US Dollar	2.80	–	1.70	–
ZAR	US Dollar	–	1.86	–	–
USD	Nepalese Rupee	–	–	0.82	–
Euro	Nepalese Rupee	3.86	–	4.41	–
GBP	Nepalese Rupee	0.22	–	0.11	–

#### b) Currency option contracts outstanding as at year end:

(in Million)

Currency	Cross Currency	As at 31st March, 2015		As at 31st March, 2014	
		Buy	Sell	Buy	Sell
US Dollar	Indian Rupee	–	–	10.00	15.00

#### c) Foreign exchange 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, 2015			As at 31st March, 2014		
		Buy	Sell	Net*	Buy	Sell	Net*
US Dollar	Indian Rupee	46.79	49.58	(2.79)	66.27	63.29	2.98
Euro	Indian Rupee	–	0.59	(0.59)	–	0.85	(0.85)
Euro	US Dollar	1.72	0.84	0.88	4.86	2.76	2.10
GBP	US Dollar	4.53	4.23	0.30	0.82	0.87	(0.05)
SEK	US Dollar	0.74	–	0.74	1.20	–	1.20
CHF	US Dollar	0.02	–	0.02	0.11	–	0.11
SGD	US Dollar	0.18	–	0.18	0.50	–	0.50
CAD	US Dollar	–	0.06	(0.06)	–	0.11	(0.11)
AUD	US Dollar	0.52	–	0.52	0.27	0.47	(0.20)
DKK	US Dollar	18.22	–	18.22	18.47	–	18.47
HKD	US Dollar	1.29	–	1.29	1.16	–	1.16
ZAR	US Dollar	0.47	–	0.47	0.94	0.78	0.16
NOK	US Dollar	1.86	–	1.86	2.35	–	2.35
JPY	US Dollar	3.50	–	3.50	5.46	–	5.46
AED	US Dollar	0.32	–	0.32	0.19	0.03	0.16
SAR	US Dollar	–	–	–	0.02	–	0.02
KRW	US Dollar	–	–	–	0.80	–	0.80
US Dollar	Nepalese Rupee	0.04	–	0.04	0.10	–	0.10
Euro	Nepalese Rupee	0.01	–	0.01	0.07	–	0.07
CHF	Nepalese Rupee	–	–	–	0.02	–	0.02

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

# Notes to the Consolidated Financial Statements

## 28. Additional Notes to the Consolidated Financial Statements (Contd.)

(ix) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

	Name of the Entity	Net Assets		Share in Profit or (Loss)	
		As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit or (Loss)	Amount (₹ in Crores)
<b>Parent</b>	<b>ITC Limited</b>	<b>92.35%</b>	<b>35082.16</b>	<b>95.83%</b>	<b>9260.42</b>
<b>Subsidiaries</b>	<b>Indian</b>				
1	Russell Credit Limited	1.84%	697.56	0.57%	54.84
2	Greenacre Holdings Limited	0.14%	51.87	0.01%	1.04
3	Wimco Limited	0.01%	2.13	...	(0.47)
4	Prag Agro Farm Limited	...	0.74	...	(0.08)
5	Pavan Poplar Limited	...	(0.31)	...	(0.47)
6	Technico Agri Sciences Limited	0.31%	119.59	0.47%	45.27
7	Srinivasa Resorts Limited	0.18%	68.96	(0.01%)	(0.72)
8	Fortune Park Hotels Limited	0.09%	33.27	0.06%	5.74
9	Bay Islands Hotels Limited	0.03%	13.26	0.01%	0.99
10	ITC Infotech India Limited	0.57%	215.54	0.97%	93.56
11	Wills Corporation Limited	0.02%	6.05	...	0.46
12	Gold Flake Corporation Limited	0.04%	14.38	0.01%	1.31
13	ITC Investments & Holdings Limited	0.01%	5.09	...	0.32
14	MRR Trading & Investment Company Limited	...	(0.04)	...	...
15	Landbase India Limited	0.56%	212.46	0.01%	1.07
16	BFIL Finance Limited	0.01%	4.38	(0.05%)	(4.58)
17	North East Nutrients Private Limited	0.13%	47.81	...	(0.12)
	<b>Foreign</b>				
1	Technico Pty Limited	0.08%	31.99	0.04%	4.00
2	Technico Technologies Inc.	...	0.55	0.01%	0.55
3	Technico Asia Holdings Pty Limited	–	–	–	–
4	Technico Horticultural (Kunming) Co. Limited	0.02%	6.69	0.01%	0.49
5	WelcomHotels Lanka (Private) Limited	1.28%	487.70	...	(0.21)
6	ITC Infotech Limited	0.13%	50.45	0.11%	10.30
7	ITC Infotech (USA), Inc.	0.42%	160.21	0.02%	2.04
8	Pyxis Solutions, LLC	0.03%	12.83	...	0.37
9	Surya Nepal Private Limited	0.47%	177.66	2.92%	281.99
10	King Maker Marketing, Inc.	0.06%	22.30	0.02%	1.33
	<b>Minority Interest in all subsidiaries</b>	<b>0.59%</b>	<b>225.11</b>	<b>(1.20%)</b>	<b>(115.35)</b>



# Notes to the Consolidated Financial Statements

## 28. Additional Notes to the Consolidated Financial Statements (Contd.)

	Name of the Entity	Net Assets		Share in Profit or (Loss)	
		As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit or (Loss)	Amount (₹ in Crores)
<b>Associates</b>	<b>Indian</b>				
1	International Travel House Limited	0.22%	85.36	0.09%	8.72
2	Gujarat Hotels Limited	0.03%	11.16	0.01%	1.15
3	Russell Investments Limited	0.03%	11.33	0.03%	2.40
4	Divya Management Limited	0.02%	7.10	...	0.03
5	Antrang Finance Limited	0.01%	4.77	...	0.07
6	Classic Infrastructure & Development Limited	0.03%	11.35	...	0.09
7	ATC Limited	0.02%	6.20	...	0.43
<b>Jointly controlled Entities</b>	<b>Indian</b>				
1	ITC Essentra Limited	0.10%	36.71	0.06%	6.11
2	Maharaja Heritage Resorts Limited	...	1.39	...	0.12
3	Espirit Hotels Private Limited	0.12%	46.17	–	–
4	Logix Developers Private Limited	0.05%	18.23	...	(0.04)
	<b>Total</b>	<b>100.00%</b>	<b>37990.16</b>	<b>100.00%</b>	<b>9663.17</b>

### Notes:

The Subsidiary not considered in the preparation of the above statement is ITC Global Holdings Pte. Limited, Singapore, (ITC Global) a wholly owned subsidiary of ITC Limited, which is under liquidation vide Singapore High Court's Order dated 30th November, 2007. Prior to this, ITC Global was under Judicial Management in terms of an Interim Order passed by the Singapore High Court on 8th November, 1996, and confirmed by the Singapore High Court on 6th December, 1996.

- (x) In accordance with the Scheme of Arrangement as sanctioned by Hon'ble High Courts at Bombay and Calcutta on 10th April, 2014 and 14th May, 2014, respectively, the assets and liabilities of the Non-Engineering business of Wimco Limited [which include Safety Matches and Agri (Forestry) Business] as at 1st April, 2013 have been taken over at their book values subject to adjustments as specified in the Scheme. The Scheme became effective on 27th June, 2014 on filing of the Order of the Hon'ble High Court with the respective Registrars of Companies.
- Pavan Poplar Limited and Prag Agro Farm Limited engaged in the business of agro-forestry and other related activities, have become direct subsidiaries of ITC Limited with effect from 27th June, 2014, consequent upon the above Scheme becoming effective. The results for the financial year ended 31st March, 2015 reflect the effect of the Scheme, and consequently, the figures for the current year are not strictly comparable.
- (xi) Liability for earlier years towards Rates and Taxes and Interest thereon of ₹ 157.91 Crores and ₹ 34.77 Crores respectively have been written back as no longer required during the financial year ended 31st March, 2014, based on a favourable High Court Order. (Refer Notes 24 and 25). Segment Results of FMCG-Cigarettes and Finance Costs include the effects of such write back (Refer Note 29) during the financial year ended 31st March, 2014.
- (xii) Pursuant to the enactment of the Companies Act 2013, (the 'Act'), the Group has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. In respect of assets, whose useful life is exhausted as at 1st April, 2014, the related carrying amount aggregating to ₹ 61.71 Crores (net of deferred tax of ₹ 25.64 Crores) has been adjusted against opening balance of Surplus in the Statement of Profit and Loss. The consequential impact on the depreciation charged to the Statement of Profit and Loss during the year on account of the aforesaid change in useful lives is not material.
- (xiii) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

# Notes to the Consolidated Financial Statements

## 29. Segment Reporting

### PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

(₹ in Crores)

	2015			2014		
	External Sales	Inter Segment Sales	Total	External Sales	Inter Segment Sales	Total
<b>1. Segment Revenue</b>						
FMCG – Cigarettes	31855.85	–	31855.85	30417.58	–	30417.58
FMCG – Others	9043.92	10.05	9053.97	8128.77	12.17	8140.94
<b>FMCG – Total</b>	<b>40899.77</b>	<b>10.05</b>	<b>40909.82</b>	<b>38546.35</b>	<b>12.17</b>	<b>38558.52</b>
Hotels	1241.06	15.15	1256.21	1185.56	12.35	1197.91
Agri Business	5566.08	2814.40	8380.48	5013.12	2738.93	7752.05
Paperboards, Paper and Packaging	3558.05	1723.52	5281.57	3194.15	1971.89	5166.04
Others	1494.12	272.23	1766.35	1308.10	247.28	1555.38
<b>Segment Total</b>	<b>52759.08</b>	<b>4835.35</b>	<b>57594.43</b>	<b>49247.28</b>	<b>4982.62</b>	<b>54229.90</b>
Eliminations			(4835.35)			(4982.62)
<b>Gross Revenue from sale of products and services</b>			<b>52759.08</b>			<b>49247.28</b>
<b>2. Segment Results</b>						
FMCG – Cigarettes [Refer Note 28(xi)]			11636.85			10419.38
FMCG – Others			31.22			11.96
<b>FMCG – Total</b>			<b>11668.07</b>			<b>10431.34</b>
Hotels			52.44			145.55
Agri Business			903.97			834.78
Paperboards, Paper and Packaging			921.48			892.46
Others			231.60			181.12
<b>Segment Total</b>			<b>13777.56</b>			<b>12485.25</b>
Eliminations			(60.12)			(115.70)
<b>Consolidated Total</b>			<b>13717.44</b>			<b>12369.55</b>
Unallocated corporate expenses net of unallocated income			512.72			248.27
<b>Profit before interest etc. and taxation</b>			<b>13204.72</b>			<b>12121.28</b>
Finance costs [Refer Note 28(xi)]			68.12			6.37
Interest earned on loans and deposits, income from current and long-term investments, profit and loss on sale of investments etc. - Net			1225.45			936.64
<b>Profit before tax</b>			<b>14362.05</b>			<b>13051.55</b>
Tax expense			4596.42			4060.93
<b>Profit after tax before share of results of associates and minority interests</b>			<b>9765.63</b>			<b>8990.62</b>
Share of net profit of associates			12.89			10.57
<b>Profit after tax before Minority Interests</b>			<b>9778.52</b>			<b>9001.19</b>
<b>3. Other Information</b>						
	Segment Assets	Segment Liabilities*	Segment Assets	Segment Liabilities*		
FMCG - Cigarettes	8647.38	2299.09	8416.95	2189.23		
FMCG - Others	4922.38	870.90	4258.63	839.52		
<b>FMCG - Total</b>	<b>13569.76</b>	<b>3169.99</b>	<b>12675.58</b>	<b>3028.75</b>		
Hotels [Refer Note 10(7)]	5314.24	370.23	4531.28	305.53		
Agri Business	2650.59	553.17	2908.61	732.13		
Paperboards, Paper and Packaging	5919.38	495.68	5857.48	544.40		
Others	999.02	290.04	929.95	262.76		
<b>Segment Total</b>	<b>28452.99</b>	<b>4879.11</b>	<b>26902.90</b>	<b>4873.57</b>		
Unallocated Corporate Assets/Liabilities	18009.88	9623.16	14427.10	9016.44		
<b>Total</b>	<b>46462.87</b>	<b>14502.27</b>	<b>41330.00</b>	<b>13890.01</b>		
	Capital Expenditure	Depreciation and amortisation	Non Cash expenditure other than depreciation	Capital Expenditure	Depreciation and amortisation	Non Cash expenditure other than depreciation
FMCG - Cigarettes	613.96	274.78	5.50	1021.27	275.06	0.22
FMCG - Others	718.74	177.64	20.15	465.67	145.58	11.75
<b>FMCG - Total</b>	<b>1332.70</b>	<b>452.42</b>	<b>25.65</b>	<b>1486.94</b>	<b>420.64</b>	<b>11.97</b>
Hotels [Refer Note 10(7)]	984.91	196.19	3.68	297.60	128.46	5.14
Agri Business	214.42	48.75	2.82	84.35	37.63	1.77
Paperboards, Paper and Packaging	154.14	231.95	6.87	662.90	295.28	15.46
Others	93.18	28.90	20.25	73.87	38.52	25.27
<b>Segment Total</b>	<b>2779.35</b>	<b>958.21</b>	<b>59.27</b>	<b>2605.66</b>	<b>920.53</b>	<b>59.61</b>

\* Segment Liabilities of FMCG – Cigarettes is before considering ₹ 629.98 Crores (2014 – ₹ 667.98 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 Consolidated Financial Statements

## 29. Segment Reporting (Contd.)

### SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)

(₹ in Crores)

	2015	2014
<b>1. Segment Revenue</b>		
– Within India	45732.96	42899.39
– Outside India	7026.12	6347.89
<b>Total</b>	<b>52759.08</b>	<b>49247.28</b>
<b>2. Segment Assets</b>		
– Within India	26930.24	25477.33
– Outside India	1522.75	1425.57
<b>Total</b>	<b>28452.99</b>	<b>26902.90</b>
<b>3. Capital Expenditure</b>		
– Within India	2681.07	2376.74
– Outside India	98.28	228.92
<b>Total</b>	<b>2779.35</b>	<b>2605.66</b>

#### NOTES:

- (1) ITC Group's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Group is currently focused on four business groups: FMCG, Hotels, Paperboards, Paper and Packaging and Agri Business. The Group'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 etc.
  - : Others – Branded Packaged Foods Businesses (Bakery and Confectionery Foods; Snack Foods; Staples, Spices and Ready to Eat Foods etc.); 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.
  - Others – Information Technology services, Filter Rods, etc.
- (3) The Group companies and joint ventures have been included in segment classification as follows:
  - FMCG : Cigarettes – Surya Nepal Private Limited and King Maker Marketing, Inc.
  - : Others – Surya Nepal Private Limited and North East Nutrients Private Limited.
  - Hotels – Srinivasa Resorts Limited, Fortune Park Hotels Limited, Bay Islands Hotels Limited, WelcomHotels Lanka (Private) Limited and joint ventures Maharaja Heritage Resorts Limited, Espirit Hotels Private Limited and Logix Developers Private Limited.
  - Others – ITC Infotech India Limited and its subsidiaries ITC Infotech Limited, ITC Infotech (USA), Inc. and Pyxis Solutions, LLC, Russell Credit Limited and its subsidiary Greenacre Holdings Limited, Wimco Limited, Pavan Poplar Limited, Prag Agro Farm Limited, Technico Pty Limited and its subsidiaries Technico Technologies Inc., along with its jointly controlled operation with Shamrock Seed Potato Farm Limited, Technico Agri Sciences Limited, Technico Asia Holdings Pty Limited and Technico Horticultural (Kunming) Co. Limited, BFIL Finance Limited, ITC Investments & Holdings Limited and its subsidiary MRR Trading & Investment Company Limited, Landbase India Limited, Wills Corporation Limited, Gold Flake Corporation Limited and its joint venture ITC Essentra Limited.
- (4) The geographical segments considered for disclosure are:
  - Sales within India
  - Sales outside India
- (5) 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.
- (6) The Group'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.
- (7) The Segment Results for Hotels are after considering an incremental charge of ₹ 60.55 Crores for the twelve months ended 31st March, 2015 towards depreciation from the review and revision of estimated useful lives of fixed assets in accordance with the provisions of Schedule II to the Companies Act, 2013. The impact of such revision on the results of all other reported Segments is not material [Refer Note 28(xii)].

# Notes to the Consolidated Financial Statements

## 30. Related Party Disclosures

### 1. ENTERPRISES WHERE CONTROL EXISTS:

#### Entities, other than subsidiaries, under the control of the Group:

- ITC Sangeet Research Academy
- ITC Education Trust
- ITC Rural Development Trust

### 2. OTHER RELATED PARTIES WITH WHOM THE COMPANY AND ITS SUBSIDIARIES HAD TRANSACTIONS:

#### i) Associates & Joint Ventures:

##### Associates

- Gujarat Hotels Limited
- Russell Investments Limited
- ATC Limited
- Classic Infrastructure & Development Limited
- International Travel House Limited
- Divya Management Limited
- Antrang Finance Limited
  - being associates of the Group
- Tobacco Manufacturers (India) Limited, UK
  - of which the Company is an associate

##### Joint Ventures

- Maharaja Heritage Resorts Limited
- ITC Essentra Limited
- Espirit Hotels Private Limited
- Logix Developers Private Limited

#### ii) a) Key Management Personnel (KMP):

Y. C. Deveshwar	Executive Chairman
N. Anand	Executive Director
P. V. Dhobale	Executive Director
K. N. Grant	Executive Director
A. Baijal <sup>2</sup>	Non-Executive Director
S. Banerjee <sup>1</sup>	Non-Executive Director (w.e.f. 24.07.2014)
A. Duggal <sup>2</sup>	Non-Executive Director (w.e.f. 15.09.2014)
S. H. Khan <sup>2</sup>	Non-Executive Director
A. V. Girija Kumar	Non-Executive Director
R. E. Lerwill	Non-Executive Director
S. B. Mainak	Non-Executive Director (w.e.f. 25.04.2014)
S. B. Mathur <sup>2</sup>	Non-Executive Director
P. B. Ramanujam <sup>2</sup>	Non-Executive Director

S. S. H. Rehman <sup>2</sup>	Non-Executive Director
A. Ruys	Non-Executive Director (ceased w.e.f. 24.07.2014)

M. Shankar <sup>2</sup>	Non-Executive Director
K. Vaidyanath	Non-Executive Director

1. Appointed as Independent Director w.e.f. 30.07.2014.

2. Appointed as Independent Director w.e.f. 15.09.2014.

#### Members - Corporate Management Committee

B. B. Chatterjee
A. Nayak
S. Puri (w.e.f. 01.11.2014)
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)
Mrs. S. Rehman (wife of Mr. S. S. H. Rehman)

#### iii) Employee Trusts where there is significant influence:

- IATC Provident Fund
- IATC Staff X Provident Fund  
(merged with IATC Provident Fund w.e.f. 01.08.2014)
- 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 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 Hotels Limited Employees Superannuation Scheme
- Greenacre Holdings Limited Provident Fund
- Greenacre Holdings Limited Gratuity Fund

# Notes to the Consolidated Financial Statements

## 30. Related Party Disclosures (Contd.)

### 3. DISCLOSURE OF TRANSACTIONS BETWEEN THE GROUP AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS AT 31.03.2015

(₹ in Crores)

RELATED PARTY TRANSACTIONS SUMMARY	Enterprises where control exists		Associates		Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Employee Trusts		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
1. Sale of Goods/Services	0.01	-	1.89	2.26	9.84	8.12							11.74	10.38
2. Purchase of Goods/Services			117.24	114.59	303.10	272.22							420.34	386.81
3. Sale of Fixed Assets/Scraps			0.53	0.88									0.53	0.88
4. Investment in Joint Ventures					3.87	1.24							3.87	1.24
5. Interest Income			0.59	0.77									0.59	0.89
6. Remuneration to Key Management Personnel														
- Directors								24.64	23.38				24.64	23.38
- Others								9.83	8.31				9.83	8.31
7. Rent Received			1.41	0.56									1.41	0.56
8. Rent Paid			3.20	3.37				0.14	0.04	0.66			4.00	4.02
9. Remuneration of Managers on Deputation Reimbursed			3.66	3.66									3.85	3.85
10. Remuneration of Managers on Deputation Recovered	0.19	0.19	4.56	4.32	1.30	1.18							5.86	5.50
11. Expenditure towards Corporate Social Responsibility	24.20	-											24.20	-
12. Contribution to Employees' Benefit Plans												114.87	114.87	101.75
13. Dividend Income			2.27	2.27	2.02	2.02							4.29	4.29
14. Dividend Payments			1191.34	1042.42				4.19	4.35	...			1195.53	1046.77
15. Expenses Recovered	0.02	0.02	0.74	0.84	0.43	0.40							1.19	1.26
16. Expenses Reimbursed	0.06	0.03	0.54	1.15	0.12	0.17							0.72	1.35
17. Receipt towards Loan Repayment			1.40	1.40					0.27				1.40	1.67
18. Advances Given during the year			-	0.02									-	0.02
19. Adjustment/Receipt towards Refund of Advances			0.02	-									0.02	-
20. Deposit Received during the year			-	0.01									-	0.01
21. Deposits Given during the year								0.02	0.01				0.02	0.01
22. Adjustment/Receipt towards Refund of Deposit										-			-	0.02
<b>Balances as at 31st March</b>														
i) Receivables			1.00	1.01	3.62	3.44							4.62	4.45
ii) Advances Given			-	0.02								48.48	48.48	11.92
iii) Loans Given			4.20	5.60									4.20	5.60
iv) Deposits Given			0.10	0.10				0.07	0.05	0.30			0.47	0.45
v) Deposits Taken			0.67	0.67									0.67	0.67
vi) Payables			13.74	9.95	4.75	2.22					40.28	42.89	58.77	55.06

# Notes to the Consolidated Financial Statements

## 30. Related Party Disclosures (Contd.)

### 4. INFORMATION REGARDING SIGNIFICANT TRANSACTIONS / BALANCES (Generally in excess of 10% of the total transaction value of the same type)

RELATED PARTY TRANSACTIONS SUMMARY		2015	2014	RELATED PARTY TRANSACTIONS SUMMARY		2015	2014	RELATED PARTY TRANSACTIONS SUMMARY		2015	2014
<b>1. Sale of Goods /Services</b>	International Travel House Limited	1.77	2.19	<b>11. Expenditure towards Corporate Social Responsibility</b>	ITC Sangeet Research Academy	24.20	-	<b>20. Deposit Received during the year</b>	International Travel House Limited	-	0.01
	ITC Essentra Limited	9.84	7.98		<b>12. Contribution to Employees' Benefit Plans</b>	IATC Provident Fund	23.95		23.44	<b>21. Deposits Given during the year</b>	Mr. Y. C. Deveshwar
<b>2. Purchase of Goods/Services</b>	International Travel House Limited	93.22	92.30	ITC Defined Contribution Pension Fund	15.27	13.14	Mr. R. Tandon	0.02	-	-	
	ITC Essentra Limited	302.84	272.14	ITC Pension Fund	40.83	47.12	<b>22. Adjustment/Receipt towards Refund of Deposit</b>	Mrs. S. Chatterjee	-	0.02	
<b>3. Sale of Fixed Assets /Scraps</b>	ATC Limited	0.53	0.88	<b>13. Dividend Income</b>	Gujarat Hotels Limited	0.61	0.61	<b>23. Balances as at 31st March</b>			
	<b>4. Investment in Joint Ventures</b>			International Travel House Limited	1.66	1.66	i) <i>Receivables</i>	ATC Limited	0.78	0.75	
<b>5. Interest Income</b>	Logix Developers Private Limited	3.87	1.24	ITC Essentra Limited	2.02	2.02	Maharaja Heritage Resorts Limited	3.33	3.44		
	ATC Limited	0.59	0.77	<b>14. Dividend Payments</b>	Tobacco Manufacturers (India) Limited, UK	1191.34	1042.42	ii) <i>Advances Given</i>	<i>Employees Trust - Pension Funds</i>	48.48	11.90
<b>6. Remuneration to Key Management Personnel- Directors &amp; Others</b>	Mr. Y. C. Deveshwar	13.85	13.68	<b>15. Expenses Recovered</b>	Gujarat Hotels Limited	0.03	0.33	iii) <i>Loans Given</i>	ATC Limited	4.20	5.60
	International Travel House Limited	1.41	0.56	International Travel House Limited	0.71	0.49	iv) <i>Deposits Given</i>	Mr. Y. C. Deveshwar	0.05	0.05	
<b>8. Rent Paid</b>	Gujarat Hotels Limited	3.20	3.37	Maharaja Heritage Resorts Limited	0.36	0.31	Mrs. B. Deveshwar	0.30	0.30		
	Mrs. B. Deveshwar	0.66	0.60	<b>16. Expenses Reimbursed</b>	Gujarat Hotels Limited	0.08	0.54	Classic Infrastructure & Development Limited	0.10	0.10	
<b>9. Remuneration of Managers on Deputation Reimbursed</b>	Gujarat Hotels Limited	3.44	3.42	International Travel House Limited	0.13	0.39	v) <i>Deposits Taken</i>	International Travel House Limited	0.67	0.67	
	International Travel House Limited	1.45	1.18	ATC Limited	0.33	0.22	vi) <i>Payables</i>	Employee Trust - Pension Funds	2.16	10.54	
<b>10. Remuneration of Managers on Deputation Recovered</b>	International Travel House Limited	3.12	3.14	ITC Essentra Limited	0.08	0.12	Employee Trust - Gratuity Funds	38.12	32.35		
	ATC Limited	0.92	0.83	<b>17. Receipt towards Loan Repayment</b>	ATC Limited	1.40	1.40	International Travel House Limited	10.55	7.48	
	Maharaja Heritage Resorts Limited			<b>18. Advances Given during the year</b>	International Travel House Limited	-	0.02				
				<b>19. Adjustment/Receipt towards Refund of Advances</b>	International Travel House Limited	0.02	-				

# Notes to the Consolidated Financial Statements

## 31. Significant Accounting Policies

### IT IS GROUP 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, 2013.

#### 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 Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

#### Basis of Consolidation

To prepare Consolidated Financial Statements (CFS) in accordance with Accounting Standard - 21 (AS 21) on "Consolidated Financial Statements", Accounting Standard - 23 (AS 23) on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard - 27 (AS 27) on "Financial Reporting of Interests in Joint Ventures" as notified.

In case of subsidiaries, line by line consolidation of the Statement of Profit and Loss and Balance Sheet is done by aggregating like items of assets, liabilities, income and expenses. The excess / deficit of the cost of its investments in its subsidiaries over its share of net worth of the subsidiaries at the date of investment in the subsidiaries are treated as goodwill / capital reserve in the CFS. The goodwill is disclosed as an asset and capital reserve as a reserve in the Consolidated Balance Sheet. Minority interest in the net income (profit after tax) for the reporting period is identified and adjusted against the group income to arrive at the net income of the Group; likewise the minority interest in the net assets of the consolidated subsidiaries is identified and presented separately on the liabilities side in the Consolidated Balance Sheet. Inter-Company transactions within the Group (both Profit and Loss and Balance Sheet items) are eliminated for arriving at the CFS of the Group.

On acquisition of an associate, the goodwill / capital reserve arising from such acquisition is included in the carrying amount of the investment and also disclosed separately. Only share of net profits / losses of associates is considered in Consolidated Statement of Profit and Loss. The carrying amount of the investment in associates is adjusted by the share of net profits / losses in the Consolidated Balance Sheet.

Interests in jointly controlled entities (incorporated Joint Ventures) are reported using proportionate consolidation method in the CFS.

#### 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 capitalize 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 (or other amount substituted for cost), less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 other than Intangible (Know how, Business and Commercial Rights, Trademarks), which are amortised over the estimated period of benefit or contractual terms, as applicable. 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 transfer to Revaluation Reserve the increase in the net book value of such Fixed Assets arising on revaluation. To account for the depreciation on such revalued Fixed Assets over the unexpired useful life of such Fixed Assets; to transfer to General Reserve the amount standing to the credit of Revaluation Reserve on account of a revalued asset that is retired/derecognised.

#### 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, other than associates, at cost. Where applicable, provision is made to recognise a decline, other than temporary, in valuation of Long Term Investments.

#### Goodwill on Consolidation

To state goodwill arising on consolidation at cost, and to recognise, where applicable, any impairment.

#### 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 recognize 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

# Notes to the Consolidated Financial Statements

## 31. Significant Accounting Policies (Contd.)

goods payable by the Group. 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.

### Proposed Dividend

To provide for Dividends (including income tax thereon) in the books of account of the parent 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 including any shortfall in interest between the amount of interest realised by the investment and the interest payable to members at the rate declared by the Government of India. 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 Transactions

To account for transactions in foreign currency at the exchange rate prevailing on the date of transactions. Gains / Losses arising on

settlement of such transactions as also the translation of monetary items at period ends due to fluctuations in the exchange rates are recognised in the Statement of Profit and Loss.

To account for differences between the forward exchange rates and the exchange rates at the inception of forward exchange contracts (other than those designated as cash flow hedges), as income or expense over the life of the contracts.

To account for gains/losses arising on cancellation or renewal of forward exchange contracts (other than those designated as cash flow hedges) as income/expense for the period.

To apply the principles of hedge accounting as set out in Accounting Standard - 30 on "Financial Instruments: Recognition and Measurement" to those forward exchange contracts and currency options that are designated as cash flow hedges and, accordingly, to account for the changes in the fair value of such contracts, to the extent that they are effective, directly in the Hedging Reserve Account, and to take the ineffective portion to the Statement of Profit and Loss. To recognize in the Statement of Profit and Loss the balance in the Hedging Reserve Account when the hedged item affects the profit or loss.

To recognise the net mark to market losses in the Statement of Profit and Loss on the outstanding portfolio of forward exchange contracts and currency options, other than those designated as cash flow hedges, as at the Balance Sheet date, and to ignore the net gain, if any.

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.

To translate the financial statement of non-integral foreign operations by recording the exchange difference arising on translation of assets / liabilities and income / expenses in a foreign exchange translation reserve.

### Claims

To disclose claims against the Group 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 practice 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

K. N. GRANT *Director* Y. C. DEVESHWAR *Chairman*  
R. TANDON *Chief Financial Officer* B. B. CHATTERJEE *Company Secretary*  
Kolkata  
22nd May, 2015



# Independent Auditors' Report

## to the Members of ITC Limited

### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **ITC LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account

the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## Independent Auditors' Report

### Other Matters

8. We did not audit the financial statements of eighteen subsidiaries and one jointly controlled entity, whose financial statements reflect the Group's share of total assets of ₹ 1573.96 Crores as at 31st March, 2015, and the Group's share of total revenues of ₹ 1728.28 Crores and net cash outflows amounting to ₹ 7.12 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 12.89 Crores for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of seven associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
9. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

### Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities in accordance with the generally accepted accounting practice – also refer Note 28(iv)(a) to the consolidated financial statements.
  - The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 302009E)

Shyamak R Tata  
Partner

Kolkata  
22nd May, 2015

(Membership No. 38320)

## Annexure to the Independent Auditors' Report on the Consolidated Financial Statements

(Referred to in paragraph 10 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes nine subsidiary companies, one jointly controlled company and seven associate companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these companies is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

In respect of one jointly controlled company incorporated in India which has been audited by us in our opinion, and according to the information and explanations given to us, reporting under the Order is applicable in respect of this company. However, the financial year end of the aforesaid component under the Act is not the same as that of the Holding Company and, consequently, reporting under the clauses of the Order in respect of the aforesaid company is for its financial year. Accordingly, our reporting under the Order in the case of the consolidated financial statements in respect of the aforesaid company is based on the last audit report of such jointly controlled company.

- (i) In respect of the fixed assets of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
  - (a) The respective companies have maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management of the respective companies in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
  - (a) As explained to us and the other auditors, the inventories other than material lying with third parties (which have substantially been confirmed) were physically verified during the year by the Management of the respective companies at reasonable intervals.
  - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventory followed by the Management of the respective companies were reasonable and adequate in relation to the size of the respective companies and the nature of their business.
  - (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective companies have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) The Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective companies.
- (iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, commensurate with the size of the respective companies and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our and the other auditors audit, no major weakness in such internal control system has been observed.
- (v) According to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. In respect of unclaimed deposits, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us and the other auditors, no Order has been passed by the Company Law Board or the National Company

Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in respect of any of the respective companies.

- (vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
- (a) The respective companies have been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective companies with the appropriate authorities.
- (b) As at 31st March, 2015, the following are the particulars of dues on account of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess matters that have not been deposited on account of any disputes by the aforesaid companies:

Name of the statute	Nature of the dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where pending
			<b>Various years covering the period</b>	
<b>Sales Tax and Value Added Tax Laws</b>	<b>Sales tax and Value added tax</b>	38.54	1987-2015	Appellate Authority – upto Commissioners' / Revisional authorities level
		18.38	1994-2014	Appellate Authority – Tribunal level
		221.94	2000-2011	High Court
<b>Customs Act, 1962</b>	<b>Customs duty</b>	0.09	2010-2014	Appellate Authority – upto Commissioners' / Revisional authorities level
		1.74	2005-2007	Appellate Authority – Tribunal level
<b>Central Excise Act, 1944</b>	<b>Excise duty</b>	29.85	1996-2014	Appellate Authority – upto Commissioners' / Revisional authorities level
		88.23	1973-2014	Appellate Authority – Tribunal level
		4.10	2005-2010	High Court
<b>Finance Act, 1994</b>	<b>Service tax</b>	2.12	2006-2012	Appellate Authority – upto Commissioners' / Revisional authorities level
		48.84	2003-2011	Appellate Authority – Tribunal level
<b>Income-tax Act, 1961</b>	<b>Income-tax</b>	108.25	2000-2012	Appellate Authority – upto Commissioners' / Revisional authorities level
		66.36	1999-2010	Appellate Authority – Tribunal level

Out of the total disputed dues aggregating ₹ 628.44 Crores as above, ₹ 355.67 Crores has been stayed for recovery by the relevant authorities.

- (c) The aforesaid companies have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (viii) The Group, its associates and jointly controlled companies do not have accumulated losses at the end of the financial year and the Group, its associates and jointly controlled companies have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and to other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not defaulted in repayment of dues to financial institutions, banks and debenture holders during the year.
- (x) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the terms and conditions of the guarantees given by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India for loans taken by others outside of the Group, its associates and jointly controlled companies from banks and financial institutions are not, prima facie, prejudicial to the interests of the Group, its associates and jointly controlled companies.
- (xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India and no significant fraud on the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India has been noticed or reported during the year.

For Deloitte Haskins & Sells  
*Chartered Accountants*  
(Firm's Registration No. 302009E)

Shyamak R Tata  
*Partner*  
(Membership No. 38320)

Kolkata  
22nd May, 2015