

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 1. Summary of Significant Accounting Policies

### 1.1 General Information

The Company is primarily in the business of manufacturing, purchase and sale of motor vehicles, components and spare parts ("automobiles"). The other activities of the Company comprise facilitation of Pre-Owned Car sales, Fleet Management and Car Financing. The Company is a public company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

### 1.2 Basis for Preparation of Financial Statements

These financial statements have been prepared as a going concern in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis and comply in all material aspects with the Companies Act, 2013, applicable rules and other relevant provisions of the Companies Act, 2013 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict with any other accounting standard referred to in the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in 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, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated March 30, 2016, which is interpreted to apply to the accounting period commencing on or after the date of notification i.e. 1st April, 2016.

### 1.3 Revenue Recognition

#### Revenue is recognised as follows:

(a) Domestic and export sales on transfer of significant risks and rewards to the customer which takes place on dispatch of goods from the factory and port respectively.

(b) Income from services on completion of rendering of services.

### 1.4 Fixed Assets

#### Tangible Assets

a) Fixed assets (except freehold land which is carried at cost) are carried at cost of acquisition or construction or at manufacturing cost (in case of own manufactured assets) in the year of capitalisation less accumulated depreciation.

b) Assets acquired under finance leases are capitalised at the lower of their fair value and the present value of minimum lease payments.

### Intangible Assets

Lumpsum royalty is stated at cost incurred stated in the relevant licence agreements with the technical know-how / engineering support provider less accumulated amortisation.

### 1.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

### 1.6 Depreciation / Amortisation

a) Tangible fixed assets except leasehold land are depreciated on the straight line method on a pro-rata basis from the month in which each asset is put to use.

Depreciation has been provided in accordance with useful lives prescribed in the Companies Act, 2013 except for certain fixed assets where, based on technical evaluation of the useful lives of the assets, higher depreciation has been provided on the straight line method over the following useful lives:

Plant and Machinery	8 - 11 Years
Dies and Jigs	4 Years
Electronic Data Processing Equipment	3 Years

In respect of assets whose useful lives has been revised, the unamortised depreciable amount is charged over the revised remaining useful lives of the assets.

b) Leasehold land is amortised over the period of lease.

c) All assets, the individual written down value of which at the beginning of the year is ₹ 5,000 or less, are depreciated at the rate of 100%. Assets purchased during the year costing ₹ 5,000 or less are depreciated at the rate of 100%.

d) Lump sum royalty is amortised on a straight line basis over its estimated useful life i.e. 4 years from the start of production of the related model.

### 1.7 Inventories

a) Inventories are valued at the lower of cost, determined on the weighted average basis and net realisable value.

b) The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(All amounts in ₹ million, unless otherwise stated)

c) Loose tools are written off over a period of three years except for tools valued at ₹ 5,000 or less individually which are charged to revenue in the year of purchase.

d) Machinery spares (other than those supplied along with main plant and machinery, which are capitalised and depreciated accordingly) are charged to revenue on consumption except those valued at ₹ 5,000 or less individually, which are charged to revenue in the year of purchase.

### 1.8 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are valued at the lower of cost and fair value. Long-term investments are valued at cost except in the case of other than temporary decline in value, in which case the necessary provision is made.

### 1.9 Research and Development

Revenue expenditure on research and development is charged against the profit for the year in which it is incurred. Capital expenditure on research and development is shown as an addition to fixed assets and depreciated accordingly.

### 1.10 Foreign Currency Translations and Derivative Instruments

a) Foreign currency transactions are recorded at the exchange rates prevailing at the date of the transactions. Exchange differences arising on settlement of transactions are recognised as income or expense in the year in which they arise.

b) At the balance sheet date, all monetary assets and liabilities denominated in foreign currency are reported at the exchange rates prevailing at the balance sheet date by recognising the exchange difference in the Statement of Profit and Loss. However, the exchange difference arising on foreign currency monetary items that qualify and are designated as hedge instruments in a cash flow hedge is initially recognised in 'hedge reserve' and subsequently transferred to the Statement of Profit and Loss on occurrence of the underlying hedged transaction.

c) Effective 1st April, 2008, the Company adopted Accounting Standard-30, "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India to the extent the adoption does not contradict with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act") and other regulatory requirements. All derivative contracts (except for forward foreign exchange contracts where underlying assets or liabilities exist) are fair valued at each reporting date. For derivative contracts designated in a hedging relationship, the Company records the gain or loss on effective hedges, if any, in a hedge reserve, until the transaction is complete. On completion, the gain or

loss is transferred to the Statement of Profit and Loss of that period. Changes in fair value relating to the ineffective portion of the hedges and derivatives not qualifying or not designated as hedges are recognised in the Statement of Profit and Loss in the accounting period in which they arise.

d) In the case of forward foreign exchange contracts where an underlying asset or liability exists, the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of a forward contract is recognised as income or expense in the year in which such cancellation or renewal is made.

### 1.11 Employee Benefit Costs

#### Short - Term Employee Benefits:

Recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

#### Post-employment and Other Long Term Employee Benefits:

(i) The Company has Defined Contribution Plans for post-employment benefit namely the Superannuation Fund which is recognised by the income tax authorities. This Fund is administered through a Trust set up by the Company and the Company's contribution thereto is charged to the Statement of Profit and Loss every year. The Company also maintains an insurance policy to fund a post-employment medical assistance scheme, which is a Defined Contribution Plan administered by The New India Insurance Company Limited. The Company's contribution to State Plans namely Employees' State Insurance Fund and Employees' Pension Scheme are charged to the Statement of Profit and Loss every year.

(ii) The Company has Defined Benefit Plans namely Gratuity, Provident Fund & Retirement Allowance for employees and Other Long Term Employee Benefits i.e. Leave Encashment / Compensated Absences, the liability for which is determined on the basis of an actuarial valuation at the end of the year based on the Projected Unit Credit Method and any shortfall in the size of the fund maintained by the Trust is additionally provided for in the Statement of Profit and Loss. The Gratuity Fund and Provident Fund are recognised by the income tax authorities and are administered through Trusts set up by the Company.

Termination benefits are immediately recognised as an expense as and when incurred.

Gains and losses arising out of actuarial valuations are recognised immediately in the Statement of Profit and Loss as income or expense.

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 1.12 Customs Duty

Customs duty available as drawback is initially recognised as purchase cost and is credited to consumption of materials on exported vehicles.

## 1.13 Government Grants

Government grants are recognised in the Statement of Profit and Loss in accordance with the related schemes and in the period in which these accrue.

## 1.14 Taxes

Tax expense for the year, comprising current tax and deferred tax, is included in determining the net profit or loss for the year.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act and at the prevailing tax rates.

Deferred tax is recognised for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Minimum Alternate Tax (MAT), paid in accordance with the Income Tax Act, 1961 gives rise to expected future economic benefit in the form of adjustment of future tax liability arising within a specified period, is recognised as an asset only to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## 1.15 Dividend Income

Dividend from investments is recognised when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

## 1.16 Interest Income

Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

## 1.17 Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount.

## 1.18 Royalty

a) The Company pays / accrues for royalty in accordance with the relevant licence agreements with the technical know-how provider.

b) The lump sum royalty incurred towards obtaining technical assistance/technical know-how and engineering support to manufacture a new model/ car, ownership of which rests with the technical know-how provider, is recognised as an intangible asset. Royalty payable on sale of products i.e. running royalty is charged to the Statement of Profit and Loss as and when incurred.

## 1.19 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 1.20 Leases

### As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or the terms of underlying agreement/s, as the case may be.

### As a lessor

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the

(All amounts in ₹ million, unless otherwise stated)

lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

### 1.21 Cash and Cash Equivalents

In the Cash Flow Statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

### 1.22 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during

the period. Earnings considered in ascertaining the Company's earnings per share consist of the net profit for the period and any attributable tax thereon. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2 Share Capital

	As at 31.03.2016	As at 31.03.2015
<b>Authorised Capital</b>		
3,744,000,000 equity shares of ₹ 5 each (previous year 3,744,000,000 equity shares of ₹ 5 each)	18,720	18,720
<b>Issued, Subscribed and Paid up</b>		
302,080,060 equity shares of ₹ 5 each (previous year 302,080,060 equity shares of ₹ 5 each) fully paid up	1,510	1,510
	<b>1,510</b>	<b>1,510</b>

### Reconciliation of the number of shares

	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	302,080,060	1,510	302,080,060	1,510
Balance as at the end of the year	302,080,060	1,510	302,080,060	1,510

### Equity shares held by the holding company

	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount	Number of Shares	Amount
Suzuki Motor Corporation, the holding company	169,788,440	849	169,788,440	849
	<b>169,788,440</b>	<b>849</b>	<b>169,788,440</b>	<b>849</b>

### Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## Shares held by each shareholder holding more than 5% of the aggregate shares in the Company

	%	Number of Shares	%	Number of Shares
Suzuki Motor Corporation (the holding company)	56.21	169,788,440	56.21	169,788,440
Life Insurance Corporation of India	5.75	17,382,016	5.94	17,932,030

## Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding 31st March, 2016):

13,170,000 Equity Shares of ₹ 5 each have been allotted as fully paid up during Financial Year 2012-13 to Suzuki Motor Corporation pursuant to the Company's scheme of amalgamation with erstwhile Suzuki Powertrain India Limited.

## 3 Reserves and Surplus

	As at 31.03.2016	As at 31.03.2015
<b>Reserve created on Amalgamation</b>	<b>9,153</b>	9,153
<b>Securities Premium Account</b>	<b>4,241</b>	4,241
<b>General Reserve</b>		
Balance as at the beginning of the year	24,738	21,027
Add: Transferred from Surplus in Statement of Profit and Loss during the year	4,571	3,711
Balance as at the end of the year	29,309	24,738
<b>Hedge Reserve</b>		
Balance as at the beginning of the year	32	-
Add / (Less): Released / recognised during the year	40	32
Balance as at the end of the year	72	32
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	197,368	173,849
Impact of revision of useful lives of certain fixed assets (Refer Note 12)	-	(792)
Add: Profit for the year	45,714	37,112
Less: Appropriations:		
Transferred to General Reserve	4,571	3,711
Proposed dividend	10,573	7,552
Dividend distribution tax	2,152	1,538
Balance as at the end of the year	225,786	197,368
	<b>268,561</b>	<b>235,532</b>

## 4 Long Term Borrowings (Refer Note 10)

	As at 31.03.2016	As at 31.03.2015
<b>Unsecured</b>		
Foreign currency loans from banks	-	869
Loan from holding company	-	579
	-	<b>1,448</b>

(All amounts in ₹ million, unless otherwise stated)

## 1. Foreign currency loans from banks include:

Loan amounting to ₹ 921 million (USD 13.90 million) (previous year ₹ 1,738 million; USD 27.80 million) taken from Japan Bank of International Cooperation (JBIC) at an interest rate of LIBOR + 0.125, repayable in 2 half yearly instalments (acquired pursuant to a scheme of amalgamation). The entire amount of ₹ 921 million (previous year ₹ 869 million) repayable within one year has been transferred to current maturities of long term debts. The repayment of the loan is guaranteed by Suzuki Motor Corporation, Japan (the holding company).

Loan amounting to ₹ Nil (Previous year ₹ 1,906 million) (USD 30 million) taken from banks at an average interest rate of Libor + 1.375 and repaid in July 2015.

2. A loan amounting to ₹ 614 million (USD 9.27 million) (previous year ₹ 1,158 million; USD 18.53 million) taken from the holding company at an interest rate of LIBOR + 0.48, repayable in 2 half yearly instalments (acquired pursuant to a scheme of amalgamation). The entire amount of ₹ 614 million (previous year ₹ 579 million) repayable within one year has been transferred to current maturities of long term debts.

## 5 Deferred Tax Liabilities (Net)

**Major components of deferred tax arising on account of timing differences along with their movement as at 31st March, 2016 are:**

	As at 31.03.2015	Movement during the year*	As at 31.03.2016
<b>Deferred Tax Assets</b>			
Provision for doubtful debts / advances	94	(25)	69
Contingent provisions (net of amount paid)	224	(35)	189
Others	744	511	1,255
<b>Total (A)</b>	<b>1,062</b>	<b>451</b>	<b>1,513</b>
<b>Deferred Tax Liabilities</b>			
Depreciation on fixed assets	5,345	(650)	4,695
Exchange gain on capital accounts	(91)	65	(26)
Allowances under Income Tax Act, 1961	618	967	1,585
<b>Total (B)</b>	<b>5,872</b>	<b>382</b>	<b>6,254</b>
Net Deferred Tax Liability (B) - (A)	4,810	(69)	4,741
Previous Year	5,866	(1,056)	4,810

\* Includes adjustment of ₹ 709 million (Previous year ₹ 105 million) on account of reclassification to "Deferred Tax Liabilities" from "Provision for Taxation" and adjustment on account of change in useful live of fixed assets of ₹ Nil (previous year ₹ 409 million) (reversal of deferred tax liabilities) adjusted with retained earning. (Refer Note 12)

**Note:** Deferred Tax Assets and Deferred Tax Liabilities have been offset as they are governed by the same taxation laws.

## 6 Other Long Term Liabilities

	As at 31.03.2016	As at 31.03.2015
Deposits from dealers, contractors and others	1,224	1,054
	<b>1,224</b>	<b>1,054</b>

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 7 Long Term Provisions

	As at 31.03.2016	As at 31.03.2015
<b>Provisions for Employee Benefits</b>		
Provision for retirement allowance (Refer Note 28)	56	53
<b>Other Provisions</b>		
Provision for litigation / disputes	1,645	2,081
Provision for warranty & product recall	1,319	783
Others	-	9
	<b>2,964</b>	<b>2,873</b>
	<b>3,020</b>	<b>2,926</b>

### Details of Other Provisions:

	Litigation / Disputes		Warranty / Product Recall		Others	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Balance as at the beginning of the year	2,081	1,121	1,071	1,307	9	8
Additions during the year	134	1,110	919	806	-	3
Utilised/ reversed during the year	570	150	155	1,042	9	2
Balance as at the end of the year	1,645	2,081	1,835	1,071	-	9
<b>Classified as Long Term</b>	1,645	2,081	1,319	783	-	9
<b>Classified as Short Term</b>	-	-	516	288	-	-
<b>Total</b>	<b>1,645</b>	<b>2,081</b>	<b>1,835</b>	<b>1,071</b>	<b>-</b>	<b>9</b>

a) Provision for litigation / disputes represents the estimated outflow in respect of disputes with various government authorities.

b) Provision for warranty and product recall represents the estimated outflow in respect of warranty and recall cost for products sold.

c) Provision for others represents the estimated outflow in respect of disputes or other obligations on account of export obligation, etc.

d) Due to the nature of the above costs, it is not possible to estimate the timing / uncertainties relating to their outflows as well as the expected reimbursements from such estimates.

## 8 Short Term Borrowings

	As at 31.03.2016	As at 31.03.2015
<b>Unsecured</b>		
From banks - cash credit and overdraft	774	354
	<b>774</b>	<b>354</b>

## 9 Trade Payables

	As at 31.03.2016	As at 31.03.2015
Total outstanding dues of micro enterprises and small enterprises	533	590
Total outstanding dues of creditors other than micro enterprises and small enterprises	69,600	53,591
	<b>70,133</b>	<b>54,181</b>

(All amounts in ₹ million, unless otherwise stated)

The Company pays its vendors within 30 days and no interest during the year has been paid or is payable under the terms of the Micro, Small and Medium Enterprises Development Act, 2006.

## 10 Other Current Liabilities

	As at 31.03.2016		As at 31.03.2015	
Current maturities of long term debts (Refer Note 4)	1,535		3,354	
Interest accrued but not due on:				
- Borrowings	-		254	
- Deposits from dealers, contractors and others	228	228	80	334
Unclaimed dividend *	7		6	
Creditors for capital goods and services	6,203		5,695	
Other payables	4,075		2,664	
Book overdraft	584		590	
Advances from customers/dealers	5,213		4,253	
Statutory dues	3,641		2,903	
Deposits from dealers, contractors and others	2,162	21,878	275	16,380
	23,648		20,074	

\* There are no amount due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at year end.

## 11 Short Term Provisions

	As at 31.03.2016		As at 31.03.2015	
<b>Provisions for Employee Benefits</b> (Refer Note 7 and 28)				
Provision for retirement allowances	2		1	
Provision for compensated absences	2,101	2,103	1,830	1,831
<b>Other Provisions</b> (Refer Note 7)				
Provision for warranty & product recall	516		288	
Provision for proposed dividend*	10,573		7,552	
Provision for corporate dividend tax	2,152		1,538	
Provision for taxation	3,001	16,242	2,395	11,773
[Net of tax paid ₹ 107,670 million (Previous year ₹ 88,571 million) and Minimum Alternate Tax credit available ₹ 1,608 million (previous year ₹ 1,608 million)]	18,345		13,604	

\* The final dividend proposed for the year is as follows:

	As at 31.03.2016		As at 31.03.2015	
On equity shares of ₹ 5 each:				
Amount of dividend proposed	10,573		7,552	
Dividend per equity share	₹ 35.00		₹ 25.00	



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## 12 Tangible Assets

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01.04.2015	Additions	Deductions/ Adjustments #	As at 31.03.2016	Upto 01.04.2015	For the year	As at 31.03.2016	As at 31.03.2015
<b>Own Assets (Acquired):</b>								
Freehold Land (Note 3 below and note 32 (vii))	17,852	600	-	<b>18,452</b>	-	-	<b>18,452</b>	17,852
Leasehold Land	3,100	144	-	<b>3,244</b>	104	37	<b>3,103</b>	2,996
Building	18,117	1,776	-	<b>19,893</b>	4,865	714	<b>14,314</b>	13,252
Plant and Machinery (Note 2 below)	214,590	28,243	(3,934)	<b>238,899</b>	130,786	25,590	<b>152,834</b>	83,804
Electronic Data Processing Equipment	1,875	343	(201)	<b>2,017</b>	1,391	344	<b>1,534</b>	484
Furniture, Fixtures and Office Appliances	1,373	531	(37)	<b>1,867</b>	804	194	<b>979</b>	888
Vehicles	1,016	594	(343)	<b>1,267</b>	303	147	<b>904</b>	713
<b>Total</b>	<b>257,923</b>	<b>32,231</b>	<b>(4,515)</b>	<b>285,639</b>	<b>138,253</b>	<b>27,026</b>	<b>161,430</b>	<b>119,670</b>
<b>Assets given on operating lease:</b>								
Plant and Machinery	77	-	-	<b>77</b>	39	-	<b>77</b>	-
<b>Total (B)</b>	<b>77</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>39</b>	<b>-</b>	<b>77</b>	<b>38</b>
<b>Total [(A) + (B)]</b>	<b>222,523</b>	<b>38,959</b>	<b>(3,559)</b>	<b>257,923</b>	<b>116,446</b>	<b>23,600</b>	<b>138,253</b>	<b>119,670</b>
Previous Year Figures	194,112	30,362	(1,951)	222,523	98,347	19,844	116,446	106,077

(1) Immovable properties costing ₹ 16 million (previous year ₹ 16 million) is not yet registered in the name of the Company.

(2) Plant and Machinery (gross block) includes pro-rata cost amounting to ₹374 million (previous year ₹ 374 million) of a Gas Turbine jointly owned by the Company with its group companies and other companies.

(3) A part of freehold land of the Company at Gurgaon, Manesar and Gujarat (Refer Note 56) has been made available to its group companies / fellow subsidiary.

\* The estimated useful lives of certain fixed assets had been revised in accordance with Schedule II to the Companies Act 2013, with effect from 1st April 2014. Pursuant to the above mentioned changes in useful lives, the depreciation expense of previous year was higher by ₹ 649 million and for the assets whose revised useful lives had expired prior to 31st March 2014, the net book value of ₹ 792 million (net of deferred tax of ₹ 409 million) had been deducted from the retained earnings.

# Adjustment includes the intra-head re-grouping of amounts

(All amounts in ₹ million, unless otherwise stated)

## 13 Intangible Assets

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01.04.2015	Additions	Deductions/ Adjustments	As at 31.03.2016	Upto 01.04.2015	For the year	As at 31.03.2016	As at 31.03.2015
<b>Own Assets (Acquired):</b>								
Lump sum royalty and Engineering support	6,694	1,759	-	8,453	3,771	1,213	4,984	3,469
<b>Total</b>	<b>6,694</b>	<b>1,759</b>	-	<b>8,453</b>	<b>3,771</b>	<b>1,213</b>	<b>4,984</b>	<b>3,469</b>
Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01.04.2014	Additions	Deductions/ Adjustments	As At 31.03.2015	Upto 01.04.2014	For the year	As At 31.03.2015	As At 31.03.2014
<b>Own Assets (Acquired):</b>								
Lump sum royalty	4,495	2,199	-	6,694	2,668	1,103	3,771	2,923
<b>Total</b>	<b>4,495</b>	<b>2,199</b>	-	<b>6,694</b>	<b>2,668</b>	<b>1,103</b>	<b>3,771</b>	<b>1,827</b>
Previous Year Figures	3,895	600	-	4,495	1,668	1,000	2,668	1,827

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 14 Capital Work In Progress

	As at 31.03.2016	As at 31.03.2015
Plant and Machinery	8,025	16,346
Civil Work in Progress	2,044	2,482
	<b>10,069</b>	<b>18,828</b>

## 15 Non-Current Investments (Refer Note 54)

	As at 31.03.2016	As at 31.03.2015
<b>Trade Investment (valued at cost, unless otherwise stated)</b>		
Investment in subsidiaries (unquoted equity instruments)	91	91
Investment in joint ventures (unquoted equity instruments)	999	999
Investment in associates:		
- quoted equity instruments	315	315
- unquoted equity instruments	293	293
	<b>1,698</b>	<b>1,698</b>
<b>Other Investment (valued at cost unless otherwise stated)</b>		
Investment in equity shares of a Section 8 Company - unquoted	1	-
Investment in mutual funds - unquoted	167,428	96,478
Investment in preference shares - unquoted	50	50
	<b>167,479</b>	<b>96,528</b>
Less: Provision for diminution, other than temporary, in value of investments in preference shares	50	50
	<b>167,429</b>	<b>96,478</b>
	<b>169,127</b>	<b>98,176</b>
Aggregate value of unquoted investments	<b>168,861</b>	97,911
Aggregate value of quoted investments	<b>315</b>	315
Market value of quoted investments	<b>5,839</b>	5,605
Aggregate value of provision for diminution other than temporary in value of investments	<b>50</b>	50

(All amounts in ₹ million, unless otherwise stated)

## 16 Long Term Loans and Advances

	As at 31.03.2016	As at 31.03.2015
<b>Capital Advances</b>		
Unsecured - considered good	5,114	4,712
- considered doubtful	-	33
	5,114	4,745
Less: Provision for doubtful capital advances	-	33
	5,114	4,712
<b>Security Deposits</b>		
Unsecured - considered good	103	113
<b>Taxes Paid Under Dispute</b>		
Unsecured - considered good	8,100	8,476
Inter corporate deposits - unsecured considered doubtful	125	125
Less: Provision for doubtful deposits	125	-
	-	-
<b>Other Loans and Advances</b>		
Secured - considered good	4	5
Unsecured - considered good	176	187
- considered doubtful	42	43
	222	235
Less: Provision for doubtful other loans and advances	42	43
	180	192
	13,497	13,493

## 17 Other Non-Current Assets

	As at 31.03.2016	As at 31.03.2015
<b>Interest Accrued on Deposits, Loans and Advances</b>		
Secured - considered good	1	1
<b>Claims</b>		
Unsecured - considered good	83	68
- considered doubtful	27	27
	110	95
Less: Provision for doubtful claims	27	27
	83	68
<b>Others</b> [Including derivative assets of ₹ Nil (Previous Year ₹ 366 million)]	6	372
	90	441

## 18 Current Investments (Refer Note 54)

	As at 31.03.2016	As at 31.03.2015
<b>At cost or market value, whichever is less</b>		
Investment in mutual funds - unquoted	8,730	29,964
	8,730	29,964

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 19 Inventories (Refer Note 47)

	As at 31.03.2016	As at 31.03.2015
<b>Components and Raw Materials</b>	<b>17,343</b>	13,212
<b>Work in Progress</b>	<b>1,643</b>	1,232
<b>Finished Goods Manufactured</b>		
Vehicles	7,695	8,633
Vehicle spares and components	441	389
	<b>8,136</b>	9,022
<b>Traded Goods</b>		
Vehicle spares and components	2,480	1,963
<b>Stores and Spares</b>	<b>994</b>	861
<b>Loose Tools</b>	<b>725</b>	569
	<b>31,321</b>	<b>26,859</b>
<b>Inventory includes in transit inventory of:</b>		
Components and Raw Materials	6,860	5,186
Traded Goods - vehicle spares	43	26

## 20 Trade Receivables

	As at 31.03.2016	As at 31.03.2015
<b>Unsecured - considered good</b>		
Outstanding for a period exceeding six months from the date they are due for payment	99	53
Others	12,887	10,645
	<b>12,986</b>	10,698
<b>Unsecured - considered doubtful</b>		
Outstanding for a period exceeding six months from the date they are due for payment	6	6
Less: Provision for doubtful debts	6	-
	<b>12,986</b>	<b>10,698</b>

## 21 Cash and Bank Balances

	As at 31.03.2016	As at 31.03.2015
<b>Cash and Cash Equivalents</b>		
Cash on hand	10	8
Cheques and drafts on hand	14	3
Bank balances in current accounts	360	166
	<b>384</b>	177
<b>Other Bank Balances</b>		
Unclaimed dividend accounts	7	6
	<b>391</b>	<b>183</b>

(All amounts in ₹ million, unless otherwise stated)

## 22 Short Term Loans and Advances (considered good, unless otherwise stated)

	As at 31.03.2016	As at 31.03.2015
<b>Loans and Advances to Related Parties</b>		
Unsecured	1,538	1,256
<b>Balance with Customs, Port Trust and Other Government Authorities</b>		
Unsecured	11,204	7,442
<b>Other Loans and Advances</b>		
Secured	2	2
Unsecured	2,821	3,028
	<b>15,565</b>	<b>11,728</b>

## 23 Other Current Assets (considered good, unless otherwise stated)

	As at 31.03.2016	As at 31.03.2015
<b>Interest Accrued on Deposits, Loans and Advances</b>		
Secured	-	3
Unsecured	4	37
<b>Claims</b>		
Unsecured	1,230	1,350
<b>Receivable</b>		
Unsecured	517	584
<b>Others</b>		
[Including derivative assets of ₹ 746 million (Previous Year ₹ 552 million)]		
Unsecured	751	556
	<b>2,502</b>	<b>2,530</b>

## 24 Gross Sale of Products (Refer Note 47)

	For the year ended 31.03.2016	For the year ended 31.03.2015
Vehicles	582,950	490,806
Spare parts / dies and moulds / components	55,719	46,879
	<b>638,669</b>	<b>537,685</b>

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 25 Other Operating Revenue

	For the year ended 31.03.2016	For the year ended 31.03.2015
Income from services [Net of expenses of ₹ 1,241 million (Previous Year ₹ 1,039 million)]	3,508	4,113
Sale of scrap	3,564	4,191
Cash discount received	1,429	1,599
Recovery of service charges	776	681
Provisions no longer required written back	2,175	1,452
Others	2,507	1,615
	13,959	13,651

## 26 Other Income

	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>Interest Income (gross) on:</b>		
a) Fixed deposits	-	325
b) Receivables from dealers	545	614
c) Advances to vendors	3	146
d) Income tax refund	885	-
e) Others	77	1
	1,510	1,086
<b>Dividend Income from:</b>		
a) Long term investments	107	67
b) Short term investments	-	473
	107	540
<b>Net gain on sale of investments</b>		
a) Long term	2,577	6,494
b) Short term	425	196
	3,002	6,690
	4,619	8,316

## 27 Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade

	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>Work in Progress</b>		
Opening stock	1,232	1,527
Less: Closing stock	1,643	1,232
	(411)	295
<b>Vehicles - Manufactured</b>		
Opening stock	8,633	3,674
Less: Closing stock	7,695	8,633
	938	(4,959)
Less: Excise duty on (increase) / decrease of finished goods	(111)	(477)
	1,049	(4,482)
<b>Vehicle Spares and Components - Manufactured and Traded</b>		
Opening stock	2,352	1,980
Less: Closing stock	2,921	2,352
	(569)	(372)
	69	(4,559)

(All amounts in ₹ million, unless otherwise stated)

## 28 Employee Benefits

	For the year ended 31.03.2016	For the year ended 31.03.2015
Salaries, wages, allowances and other benefits [Net of staff cost recovered ₹ 30 million (Previous year ₹ 42 million)]	17,393	14,127
Contribution to provident and other funds	983	911
Staff welfare expenses	1,511	1,028
	<b>19,887</b>	<b>16,066</b>

The Company has calculated the various benefits provided to employees as under :

**A. Defined Contribution Plans**

- a) Superannuation Fund
- b) Post Employment Medical Assistance Scheme.

During the year the Company has recognised the following amounts in the statement of profit and loss :-

	For the year ended 31.03.2016	For the year ended 31.03.2015
Employers Contribution to Superannuation Fund*	69	75
Employers Contribution to Post Employment Medical Assistance Scheme.*	9	10

**B. State Plans**

- a) Employers contribution to Employee State Insurance
- b) Employers contribution to Employee's Pension Scheme 1995

During the year the Company has recognised the following amounts in the statement of profit and loss :-

	For the year ended 31.03.2016	For the year ended 31.03.2015
Employers contribution to Employee State Insurance.*	38	21
Employers contribution to Employee's Pension Scheme 1995.*	261	176

\* Included in 'Contribution to Provident and Other Funds' above



# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## C. Defined Benefit Plans and Other Long Term Benefits

- a) Contribution to Gratuity Funds - Employee's Gratuity Fund.
- b) Leave Encashment/ Compensated Absence.
- c) Retirement Allowance
- d) Provident Fund

In accordance with Accounting Standard 15 (revised 2005), an actuarial valuation was carried out in respect of the aforesaid defined benefit plans and other long term benefits based on the following assumptions.

	March 31, 2016				March 31, 2015			
	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Discount rate (per annum)	8.80%	8.00%	8.00%	8.00%	8.75%	8.00%	8.00%	8.00%
Rate of increase in compensation levels	Not Applicable	7.00%	7.00%	Not Applicable	Not Applicable	7.00%	7.00%	Not Applicable
Rate of return on plan assets	8.85%	Not Applicable	9.00%	Not Applicable	8.81%	Not Applicable	9.00%	Not Applicable
Expected average remaining working lives of employees (years)	26	26	26	26	22	22	22	22

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

## Changes in present value of obligations

	March 31, 2016				March 31, 2015			
	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/ Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at beginning of the year	9,563	1,830	1,715	54	7,908	1,448	1,351	47
Adjustment in beginning balance	-	-	-	-	-	(10)	-	-
Interest cost	870	142	138	5	732	99	105	4
Current service cost	403	200	93	10	334	167	138	-
Contribution by plan participants	1,137	-	-	-	881	-	-	-
Benefits paid	(373)	(282)	(86)	-	(500)	(247)	(71)	-
Transfer In	-	-	-	-	197	-	-	-
Actuarial (gain) / loss on obligations	(10)	211	107	(11)	11	373	192	3
Present value of obligation as at the year end	11,590	2,101	1,967	58	9,563	1,830	1,715	54

(All amounts in ₹ million, unless otherwise stated)

**Changes in the fair value of plan assets**

	March 31, 2016		March 31, 2015	
	Provident Fund	Employees Gratuity Fund	Provident Fund	Employees Gratuity Fund
Fair value of Plan Assets as at beginning of the year	9,632	1,715	8,020	1,354
Expected return on Plan Assets	870	155	707	122
Employer contribution	403	203	334	292
Employee contribution	1,137	-	881	-
Benefits paid	(373)	(86)	(500)	(71)
Transfer In	-	-	197	-
Actuarial (gain)/ loss on obligations	(15)	20	7	(18)
Fair value of plan assets as at the year end	11,684	1,967	9,632	1,715

**Reconciliation of present value of defined benefit obligation and fair value of assets**

	March 31, 2016				March 31, 2015			
	Provident Fund*	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund*	Leave Encashment/Compensated Absence	Employees Gratuity Fund*	Retirement Allowance
Present value of obligation as at the year end	11,590	2,101	1,967	58	9,563	1,830	1,715	54
Fair value of plan assets as at the year end	11,684	-	1,967	-	9,632	-	1,715	-
Surplus/ (Deficit)	94	(2,101)	-	(58)	69	(1,830)	-	(54)
Unfunded net asset/ (liability) recognised in balance sheet	-	(2,101)	-	(58)	-	(1,830)	-	(54)

\* Since there is surplus, the same has not been recognised in Balance Sheet

	March 31, 2016				March 31, 2015			
	Provident Fund*	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund*	Leave Encashment/Compensated Absence	Employees Gratuity Fund*	Retirement Allowance
Classified as Long Term	-	-	-	56	-	-	-	53
Classified as Short Term	-	2,101	-	2	-	1,830	-	1
Total	-	2,101	-	58	-	1,830	-	54

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

	March 31, 2014				March 31, 2013			
	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at the year end	7,908	1,448	1,351	47	6,009	1,274	1,126	44
Fair value of plan assets as at the year end	8,020	-	1,354	-	6,508	-	1,126	-
Surplus/ (deficit)	112	(1,448)	3	(47)	499	(1,274)	-	(44)
Unfunded net asset/ (liability) recognised in balance sheet	-	(1,448)	-	(47)	-	(1,274)	-	(44)

	March 31, 2012			
	Provident Fund	Leave Encashment/Compensated Absence	Employees Gratuity Fund	Retirement Allowance
Present value of obligation as at the year end	5,459	850	848	37
Fair value of plan assets as at the year end	5,480	-	907	-
Surplus/ (deficit)	21	(850)	59	(37)
Unfunded net asset/ (liability) recognised in balance sheet	-	(850)	-	(37)

## Expenses recognised in the statement of profit & loss

	March 31, 2016				March 31, 2015			
	Provident Fund*	Leave Encashment/Compensated Absence**	Employees Gratuity Fund*	Retirement Allowance**	Provident Fund*	Leave Encashment/Compensated Absence**	Employees Gratuity Fund*	Retirement Allowance**
Current service cost	-	200	93	10	-	167	138	-
Company's Contribution to Provident Fund	403	-	-	-	334	-	-	-
Interest cost	-	142	138	5	-	99	105	4
Expected return on plan assets	-	-	(155)	-	-	-	(122)	-
Net actuarial (gain)/ loss recognised during the year	-	211	127	(11)	-	373	174	3
Total expense recognised in statement of profit and loss	403	553	203	4	334	639	295	7

\* Included in "Contribution to provident and other funds" above

\*\* Included in "Salaries, wages, allowances and other benefits" above

(All amounts in ₹ million, unless otherwise stated)

**Constitution of Plan Assets**

	Provident Fund				Gratuity			
	March 31, 2016	%	March 31, 2015	%	March 31, 2016	%	March 31, 2015	%
(a) Debt Funds	11,063	95%	9,193	95%	352	18%	713	42%
(b) Others	621	5%	439	5%	1,615	82%	1,002	58%
<b>Total</b>	<b>11,684</b>	<b>100%</b>	<b>9,632</b>	<b>100%</b>	<b>1,967</b>	<b>100%</b>	<b>1,715</b>	<b>100%</b>

The return on the investment is the nominal yield available on the format of investment as applicable to Approved Gratuity Fund under Rule 101 of Income Tax Act 1961.

The return on plan assets of Provident Fund is based on assumed rate of return derived from returns of past years.

Expected contribution on account of Gratuity and Provident Fund for the year ending 31st March, 2017 can not be ascertained at this stage.

**29 Finance Costs**

	For the year ended 31.03.2016	For the year ended 31.03.2015
Interest on :		
- Foreign currency loans from banks	26	23
- Buyers' credit and export credit	41	475
- Deposits from dealers, contractors and others	745	779
Other borrowing costs	3	5
Other Interest	-	778
	<b>815</b>	<b>2,060</b>

**30 Depreciation & Amortisation (Refer Note 12 & 13)**

	For the year ended 31.03.2016	For the year ended 31.03.2015
Depreciation / amortisation on tangible assets	27,026	23,600
Amortisation on intangible assets	1,213	1,103
	<b>28,239</b>	<b>24,703</b>

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 31 Other Expenses

	For the year ended 31.03.2016	For the year ended 31.03.2015
Consumption of stores [Refer Note 45 (iii)]	2,140	1,801
Power and fuel [Net of amount recovered ₹ 737 million (Previous year ₹ 1,085 million)]	6,926	7,123
Rent (Refer Note 51)	199	162
Repairs and maintenance :		
- Plant and machinery	1,861	1,194
- Building	474	330
- Others	396	407
Insurance	150	136
Rates, taxes and fees	1,496	1,260
Royalty	32,443	26,574
Tools / machinery spares charged off	3,432	2,498
Net loss on foreign currency transactions and translation	1,008	678
Advertisement	7,720	4,638
Sales promotion	4,570	2,996
Warranty and product recall	919	806
Transportation and distribution expenses	5,416	6,188
Net loss on sale / discarding of fixed assets	1,353	483
Corporate social responsibility expenses (refer note below)	785	373
Other miscellaneous expenses *	8,703	8,784
	<b>79,991</b>	<b>66,431</b>

### Note on Corporate Social Responsibility

Gross amount required to be spent by the Company during the year ₹ 654 million

### Amount spent during the year on:

	For the year ended 31.03.2016	For the year ended 31.03.2015
(i) Construction / acquisition of any asset		
In cash	-	-
Yet to be paid in cash	-	-
	-	-
(ii) On purpose other than above		
In cash	785	373
Yet to be paid in cash	-	-
	<b>785</b>	<b>373</b>
<b>Total</b>	<b>785</b>	<b>373</b>

\* Does not include any item of expenditure with a value of more than 1% of turnover

(All amounts in ₹ million, unless otherwise stated)

## 32 Contingent Liabilities

## a) Claims against the Company disputed and not acknowledged as debts:

Particulars	As at March 31, 2016	As at March 31, 2015
<b>(i) Excise Duty</b>		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and show cause notices / orders on the same issues for other periods	7,123	2,965
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	11,099	13,741
(c) Show cause notices on issues yet to be adjudicated	7,019	15,670
<b>Total</b>	<b>25,241</b>	<b>32,376</b>
Amount deposited under protest	1,561	383
<b>(ii) Service Tax</b>		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals and show cause notices / orders on the same issues for other periods	430	385
(b) Cases pending before Appellate authorities in respect of which the Company has filed appeals and show cause notices for other periods	3,318	4,912
(c) Show cause notices on issues yet to be adjudicated	486	183
<b>Total</b>	<b>4,234</b>	<b>5,480</b>
Amount deposited under protest	22	19
<b>(iii) Income Tax</b>		
(a) Cases decided in the Company's favour by Appellate authorities and for which the department has filed further appeals	7,778	6,033
(b) Cases pending before Appellate authorities / Dispute Resolution Panel in respect of which the Company has filed appeals	32,254	21,825
<b>Total</b>	<b>40,032</b>	<b>27,858</b>
Amount deposited under protest	5,172	7,140
<b>(iv) Customs Duty</b>		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	108	103
Others	43	32
<b>Total</b>	<b>151</b>	<b>135</b>
Amount deposited under protest	22	22
<b>(v) Sales Tax</b>		
Cases pending before Appellate authorities in respect of which the Company has filed appeals	67	53
Amount deposited under protest	18	2

(vi) Claims against the Company for recovery of ₹ 326 million (Previous year ₹ 339 million) lodged by various parties.

(vii) In earlier years, pursuant to Court orders, the Haryana State Industrial & Infrastructure Development Corporation Limited ("HSI-IDC") had raised demands amounting to ₹ 10,317 million towards enhanced compensation to landowners for the Company's freehold land at Manesar, Haryana. Against this, the Company has made a payment of ₹ 3,742 million under protest and capitalised it as part of the cost of land. During the current year, The Punjab & Haryana High Court ("High Court") set aside the above orders and referred the matter back to the District Court, Gurgaon for fresh adjudication. An appeal was preferred by the land owners against the order of the High Court and presently the matter is pending with the Supreme Court.

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

**(viii)** In respect of disputed Local Area Development Tax (LADT) (upto 15th April, 2008) / Entry Tax, the Sales Tax department has filed an appeal in the Supreme Court of India against the order of the Punjab & Haryana High Court. The amounts under dispute are ₹ 21 million (Previous year ₹ 21 million) for LADT and ₹ 19 million (Previous year ₹ 18 million) for Entry Tax. The State Government of Haryana has repealed the LADT effective from 16th April, 2008 and introduced the Haryana Tax on Entry of Goods into Local Area Act, 2008 with effect from the same date.

**(ix)** The Competition Commission of India ("CCI") had passed an order dated 25th August, 2014 stating that the Company has violated certain sections of the Competition Act, 2002 and has imposed a penalty of ₹ 4,712 million. An interim stay is in operation on the above order of the CCI pursuant to the writ petition filed by the Company before the Delhi High Court.

**b)** The amounts shown in the item (a) represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

**33** Outstanding commitments under Letters of Credit established by the Company aggregate ₹ 1,671 million (Previous year ₹ 2,029 million).

**34** Estimated value of contracts on capital account, excluding capital advances, remaining to be executed and not provided for, amount to ₹ 30,387 million (Previous year ₹ 20,295 million).

**35** Consumption of raw materials and components has been computed by adding purchases to the opening stock and deducting closing stock physically verified by the management.

**36** The Company was granted sales tax benefit in accordance with the provisions of Rule 28C of Haryana General Sales Tax Rules, 1975 for the period from 1st August, 2001 to 31st July, 2015. The ceiling amount of concession to be availed of during the entitlement period is ₹ 5,644 million. Till 31st March 2016, the Company has availed of / claimed sales tax benefit amounting to ₹ 2,884 million (Previous year ₹ 2,626 million).

**37** The Board of Directors, in its meeting held on 27th October, 2015 has approved a Scheme of Amalgamation (the "Scheme") under Sections 391 to 394 of the Companies Act, 1956 ('the 1956 Act') and other applicable provisions of the 1956 Act and the Companies Act, 2013, as per pooling of interest method, between the Company and its seven wholly owned subsidiaries which were authorised to engage in the business of acting as insurance intermediaries, by the name of Maruti Insurance Business Agency Limited, Maruti Insurance Distribution Services Limited, Maruti Insurance Agency Network Limited, Maruti Insurance Agency Solutions Limited, Maruti Insurance Agency Services Limited, Maruti Insurance Agency Logistics Limited and Maruti Insurance Broker Limited.

The amalgamation will be effective from 1st April, 2016 being the appointed date and is subject to shareholders' and other statutory approvals. The amalgamation is not expected to have a material impact.

**38** The Company has considered "business segment" as its primary segment. The Company is primarily in the business of manufacture, purchase and sale of motor vehicles, components and spare parts ("automobiles"). The other activities of the Company comprise facilitation of pre-owned car sales, fleet management and car financing. The income from these activities, which are incidental to the Company's business, is not material in financial terms but such activities contribute significantly in generating the demand for the products of the Company. Accordingly, the Company operates in one business segment and thus no business segment information is required to be disclosed.

The "Geographical Segments" have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

(All amounts in ₹ million, unless otherwise stated)

**Financial information of geographical segments is as follows :**

Particulars	2015-16				2014-15			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
Revenue from external customers	598,475	51,978	6,794	657,247	498,656	51,228	9,768	559,652
Segment assets	200,893	4,996	186,067	391,956	196,849	1,909	136,735	335,493
Capital expenditure during the year	25,231	-	-	25,231	33,772	-	-	33,772

**Notes:-**

- a) Domestic segment includes sales and services to customers located in India.  
b) Overseas segment includes sales and services rendered to customers located outside India.  
c) Unallocated assets include other deposits, dividend bank accounts, investments and amount paid under protest.  
d) Segment assets includes fixed assets, inventories, sundry debtors, cash and bank balances (except dividend bank account), other current assets, loans and advances (except other deposits).  
e) The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under 'unallocated expenses / income'.

**39 The following expenses incurred on Research and Development are included under Respective Account heads:**

	2015-16	2014-15
Revenue Expenditure		
Employees remuneration and benefits	2,079	1,943
Other expenses of manufacturing and administration	1,137	1,869
Capital Expenditure	3,289	3,220
Less: Contract research income	(570)	(472)
	5,935	6,560

**40 Auditors' Remuneration\***

	2015-16	2014-15
Statutory audit	14.30	13.65
Other audit services / certification	2.28	2.18
Reimbursement of expenses	0.40	1.17

\*Excluding service tax and swachh bharat cess

**41 CIF Value of Imports**

	2015-16	2014-15
Raw materials and components	33,632	31,818
Capital goods	7,383	10,112
Stores and spares	1,000	758
Dies and moulds	168	100
Other items	461	131



# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 42 Expenditure in Foreign Currency (Accrual Basis)

	2015-16	2014-15
Fees for technical services	1,417	1,262
Travelling expenses	160	111
Running royalty	32,443	26,574
Lumpsum royalty and engineering support(excluding R&D cess)	1,678	2,104
Supervision charges capitalised	653	851
Interest	40	498
Others	1,535	1,603

## 43 Earnings in Foreign Currency

	2015-16	2014-15
Export of goods (FOB basis)	47,353	45,857
Export of services	570	472

## 44 Dividend Remitted in Foreign Currency (Cash Basis)

	2015-16	2014-15
Dividend for the year 2014-15 (Previous year 2013-14)	4,245	2,037
No. of non-resident shareholders	1	1
No. of shares for which dividend remitted	169,788,440	169,788,440

## 45 Value of Imported and Indigenous Materials Consumed

	2015-16	2014-15
<b>i) Raw Materials and Components</b>		
Imported	26,158	23,953
Indigenous	330,911	304,725
	<b>357,069</b>	<b>328,678</b>
<b>Percentage of Total Consumption</b>		
Imported	7%	7%
Indigenous	93%	93%
<b>ii) Machinery Spares</b>		
Imported	463	402
Indigenous	1,982	1,382
	<b>2,445</b>	<b>1,784</b>
<b>Percentage of Total Consumption</b>		
Imported	19%	23%
Indigenous	81%	77%

(All amounts in ₹ million, unless otherwise stated)

	2015-16	2014-15
iii) <b>Consumption of Stores</b>		
Imported	122	117
Indigenous	2,018	1,684
	<b>2,140</b>	<b>1,801</b>
<b>Percentage of Total Consumption</b>		
Imported	6%	6%
Indigenous	94%	94%

#### 46 Licensed Capacity, Installed Capacity and Actual Production

Product	Unit	Licensed Capacity	Installed Capacity**	Actual Production
Passenger Cars and Light Duty Utility Vehicles	Nos.	- *	1,522,000	1,424,330
		(-)*	(1,490,000)	(1,308,537)

Notes:

\* Licensed Capacity is not applicable from 1993-94.

\*\*Installed Capacity is as certified by the management and relied upon by the auditors, being a technical matter.

Previous Year figures are in brackets.

#### 47 Sales, Opening Stock and Closing Stock

Product	Sales		Opening Stock		Closing Stock	
	Qty.(Nos.)	Value	Qty.(Nos.)	Value	Qty.(Nos.)	Value
Passenger Vehicles	1,429,248	582,950	25,564	8,633	19,162	7,695
	(1,292,415)	(490,806)	(10,596)	(3,674)	(25,564)	(8,633)
Spare Parts and Components	*	55,670	*	389	*	441
	*	(46,841)	*	(298)	*	(389)
Dies, Moulds and Others	*	49	*	-	*	-
	*	(38)	*	-	*	-
Work in Progress		NA		1,232		1,643
	*	(NA)	*	(1,527)	*	(1,232)

Notes :

1. Traded goods comprise vehicles, spares, components, dies and moulds. During the year 1 vehicle (previous year nil vehicle) was purchased.

2. Closing Stock of vehicles is after adjustment of 39 vehicles (previous year 84) totally damaged.

3. Sales quantity excludes own use vehicles 1,191 Nos. (previous year 807 Nos.)

4. Sales quantity excludes sample vehicles 255 Nos. (previous year 263 Nos.)

5. Previous year figures are in brackets.

\* In view of the innumerable sizes/numbers (individually less than 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 48 Statement of Raw Materials and Components Consumed

Group Of Material	Unit	2015-16		2014-15	
		Qty.	Amount	Qty.	Amount
Steel coils	MT	240,933	11,434	207,319	11,867
Ferrous castings	MT	39,616	4,476	33,791	3,995
Non-ferrous castings	MT	37,776	5,946	32,919	5,527
Other components		*	331,810	*	304,352
Paints	K.LTR	10,078		9,957	
	MT	10,472	3,403	7,881	2,937
			357,069		328,678

\* In view of the innumerable sizes/numbers (individually less than 10%) of the components, spare parts and dies and moulds it is not possible to give quantitative details.

## 49 Purchase of Stock in Trade

	2015-16	2014-15
Traded spares [includes cost related to inhouse manufactured spares ₹ 3,551 million (Previous year ₹ 2,934 million)]	31,238	26,543
Traded vehicles	2	-
Others	24	109
	31,264	26,652

## 50 Statement of Earning per Share

	2015-16	2014-15
Net profit after tax attributable to shareholders (in ₹ million)	45,714	37,112
Weighted average number of equity shares outstanding during the year (Nos)	302,080,060	302,080,060
Nominal value per share (In ₹)	5.00	5.00
Basic earning per share (In ₹)	151.33	122.85
Diluted earning per share (In ₹)	151.33	122.85

(All amounts in ₹ million, unless otherwise stated)

51 Minimum Lease payments outstanding as on 31st March 2016 in respect of assets taken on non-cancellable operating leases are as follows:

**a) As a lessee**

Due	March 31, 2016			March 31, 2015		
	Total Minimum Lease Payments			Total Minimum Lease Payments		
	Outstanding as on 31st March 2016			Outstanding as on 31st March 2015		
	Premises	Cars	Total	Premises	Cars	Total
Within one year	55	1	56	54	2	56
Later than one year but less than five years	244	-	244	233	1	234
Later than five years	497	-	497	562	-	562

	March 31, 2016			March 31, 2015		
	Minimum Lease Payment			Minimum Lease Payment		
	Premises	Cars	Total	Premises	Cars	Total
Charged to rent expense	60	2	62	60	2	62

The Company has taken certain premises on cancellable operating lease. The rent expense amounting to ₹ 137 million (Previous year ₹ 100 million) has been charged to the statement of profit and loss.

**52 Derivative Instruments outstanding at the Balance Sheet date:**

**1(a) Forward Contracts against imports and royalty:**

Forward contracts to buy JPY 3,500 million (Previous year JPY 14,500 million) against USD amounting to ₹ 1,978 million (Previous year ₹ 7,575 million). Forward contracts to buy EURO 6 million (Previous year EURO 13 million) against USD amounting to ₹ 434 million (Previous year ₹ 882 million). The above contracts have been undertaken to hedge against the foreign exchange exposures arising from transactions like import of goods and royalty.

**(b) Forward Contracts against exports:**

Forward contracts to sell USD 48.32 million (Previous year 35.8 million) against INR amounting to ₹ 3,321 million (Previous year 2,279 million). Forward contracts to sell JPY 5,398 million (Previous year Nil) against INR amounting to ₹ 3,273 million

(Previous year Nil). The above contracts have been undertaken to hedge against the foreign exchange exposures arising from export of goods.

**(c) USD Floating rate/INR Floating rate cross-currency swap:**

Outstanding USD/INR Floating rate cross-currency swap USD 23.17 million (Previous year USD 46.34 million) amounting to ₹ 1,535 million (Previous year ₹ 2,896 million).

**(d) Forward Contracts against buyers credit:**

Forward Contract to buy USD Nil (Previous year USD 30.49 millions) against INR amounting to ₹ Nil (Previous year ₹ 1,905 million). Contracts mentioned in (c) & (d) above have been undertaken to hedge against the foreign exchange exposure arising from foreign currency loan.

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## (e) Forward Contracts against Commodities (Firm Commitment):

### As at March 31, 2016

	Platinum (In Oz)	Palladium (In Oz)	Lead (In Tons)	Copper (In Tons)
Quantity	<b>800</b>	<b>6,200</b>	<b>1,200</b>	<b>250</b>
INR Equivalent	<b>50</b>	<b>216</b>	<b>136</b>	<b>84</b>

### As at March 31, 2015

	Platinum (In Oz)	Palladium (In Oz)	Lead (In Tons)	Copper (In Tons)
Quantity	4,000	4,600	1,300	-
INR Equivalent	305	221	153	-

## 2 The foreign currency exposures that are not hedged by a derivative instrument or otherwise are as follows:

### As at March 31, 2016

	YEN	INR Equivalent	USD	INR Equivalent	EURO	INR Equivalent	GBP	INR Equivalent	SGD	INR Equivalent
Receivables	<b>513</b>	<b>300</b>	<b>17</b>	<b>1,093</b>	<b>1</b>	<b>106</b>	-	-	-	-
Payables	<b>27,972</b>	<b>16,344</b>	<b>32</b>	<b>2,090</b>	<b>24</b>	<b>1,761</b>	*	<b>2</b>	*	<b>2</b>

(in million)

### As at March 31, 2015

	YEN	INR Equivalent	USD	INR Equivalent	EURO	INR Equivalent	GBP	INR Equivalent	SGD	INR Equivalent
Receivables	20	11	27	1,690	*	11	-	-	-	-
Payables	14,798	7,633	37	2,315	7	466	*	5	-	-

(All amounts in ₹ million, unless otherwise stated)

## 53 Statement of Transactions with Related Parties

### Holding Company

Suzuki Motor Corporation

### Joint Ventures

Mark Exhaust Systems Limited  
 Bellsonica Auto Component India Private Limited  
 FMI Automotive Components Private Limited  
 Krishna Ishizaki Auto Limited  
 Plastic Omnium Auto Inergy Manufacturing India Private Limited  
 (Formerly known as Inergy Automotive Systems Manufacturing India Private Limited)  
 Maruti Insurance Broking Private Limited  
 Manesar Steel Processing India Private Limited

### Subsidiaries

Maruti Insurance Agency Services Limited  
 Maruti Insurance Agency Logistics Limited  
 Maruti Insurance Distribution Services Limited  
 Maruti Insurance Agency Network Limited  
 Maruti Insurance Agency Solutions Limited  
 True Value Solutions Limited  
 Maruti Insurance Business Agency India Limited  
 Maruti Insurance Broker Limited  
 J.J. Impex (Delhi) Private Limited

### Key Management Personnel

Mr. Kenichi Ayukawa  
 Mr. Toshiaki Hasuike  
 Mr. Kazuhiko Ayabe (upto 30th Jan, 2016)  
 Mr. Masayuki Kamiya (upto 30th July, 2014)  
 Mr. Shigetoshi Torii (w.e.f. 31st July, 2014)

### Associates

Asahi India Glass Limited  
 Bharat Seats Limited  
 Caparo Maruti Limited  
 Denso India Private Limited

Jay Bharat Maruti Limited  
 Krishna Maruti Limited  
 Machino Plastics Limited  
 SKH Metals Limited  
 Nippon Thermostat (India) Limited  
 Sona Koyo Steering Systems Limited  
 Magneti Marelli Powertrain India Private Limited  
 Hanon Climate Systems India Private Limited (Former Halla  
 Visteon Climate Systems India Private Limited)

### Fellow Subsidiaries (Only with whom the Company had transactions during the current year)

Cambodia Suzuki Motor Co. Ltd.  
 Magyar Suzuki Corporation Ltd.  
 Pak Suzuki Motor Co., Ltd.  
 Pt Suzuki Indomobil Motor (Former Pt Indomobil Suzuki International)  
 Suzuki (Myanmar) Motor Co., Ltd.  
 Suzuki Australia Pty. Ltd.  
 Suzuki Austria Automobile Handels G.M.B.H.  
 Suzuki Auto South Africa (Pty) Ltd  
 Suzuki Cars (Ireland) Ltd.  
 Suzuki France S.A.S.  
 Suzuki Gb Plc  
 Suzuki International Europe G.M.B.H.  
 Suzuki Italia S.P.A.  
 Suzuki Malaysia Automobile Sdn. Bhd.  
 Suzuki Motor (Thailand) Co., Ltd.  
 Suzuki Motor De Mexico, S.A. De C.V.  
 Suzuki Motor Gujarat Private Limited  
 Suzuki Motor Iberica, S.A.U.  
 Suzuki Motor Poland Sp. Z.O.O. (Former Suzuki Motor Poland Ltd.)  
 Suzuki Motorcycle India Ltd.  
 Suzuki New Zealand Ltd.  
 Suzuki Philippines Inc.  
 Taiwan Suzuki Automobile Corporation  
 Thai Suzuki Motor Co., Ltd.  
 Vietnam Suzuki Corporation

All amounts in ₹ million, unless otherwise stated)

2015-162014-15

Outstanding at Year End										
Loans and Advances Recoverable										
Suzuki Motor Corporation	-	-	-	335	-	-	-	339	-	339
SKH Metals Limited	-	-	193	-	193	-	270	-	-	270
Krishna Maruti Limited	-	-	202	-	202	-	-	-	-	-
Jay Bharat Maruti Limited	-	-	389	-	389	-	163	-	-	163
Others	117	-	277	-	419	71	412	-	1	484
<b>Total</b>	<b>117</b>	<b>-</b>	<b>1,061</b>	<b>335</b>	<b>25</b>	<b>71</b>	<b>845</b>	<b>339</b>	<b>1</b>	<b>1,256</b>
Loans Payable										
Suzuki Motor Corporation	-	-	-	614	-	-	-	1,158	-	1,158
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>614</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,158</b>	<b>-</b>	<b>1,158</b>
Amounts Payable										
Suzuki Motor Corporation	-	-	-	19,240	-	-	-	14,657	-	14,657
Others	2,269	2	9,903	-	350	1,268	5,777	-	134	7,179
<b>Total</b>	<b>2,269</b>	<b>2</b>	<b>9,903</b>	<b>19,240</b>	<b>350</b>	<b>1,268</b>	<b>5,777</b>	<b>14,657</b>	<b>134</b>	<b>21,836</b>
Amount Recoverable										
Suzuki Motor Corporation	-	-	-	3,846	-	-	-	309	-	309
Others	710	78	1,069	-	932	370	1,100	-	1,407	2,897
<b>Total</b>	<b>710</b>	<b>78</b>	<b>1,069</b>	<b>3,846</b>	<b>932</b>	<b>370</b>	<b>1,100</b>	<b>309</b>	<b>1,407</b>	<b>3,206</b>
Goods in Transit - Component Etc.										
Suzuki Motor Corporation	-	-	-	2,446	-	-	-	1,632	-	1,632
Others	-	-	-	-	85	-	-	-	117	117
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,446</b>	<b>85</b>	<b>-</b>	<b>-</b>	<b>1,632</b>	<b>117</b>	<b>1,749</b>
Purchases of Tangible and Intangible Fixed Assets										
Suzuki Motor Corporation	-	-	-	2,483	-	-	-	3,610	-	3,610
Krishna Maruti Limited	-	-	599	-	-	-	45	-	-	45
Others	562	-	1,562	-	1	361	646	-	5	1,012
<b>Total</b>	<b>562</b>	<b>-</b>	<b>2,161</b>	<b>2,483</b>	<b>1</b>	<b>361</b>	<b>691</b>	<b>3,610</b>	<b>5</b>	<b>4,667</b>
Sale of Tangible Fixed Assets										
Suzuki Motor Gujarat Private Limited (refer note 56)	-	-	-	-	2,019	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(All amounts in ₹ million, unless otherwise stated)

	2015 - 16							2014-15						
	Joint Ventures	Subsidiaries	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total	Joint Ventures	Subsidiaries	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total
Sale of Goods														
Suzuki Motor Corporation	-	-	-	6,558	-	-	6,558	-	-	-	88	-	-	88
Suzuki Motorcycle India Ltd.	-	-	-	-	6,077	-	6,077	-	-	-	-	5,225	-	5,225
Suzuki Philippines Inc	-	-	-	-	3,073	-	3,073	-	-	-	-	3,432	-	3,432
Others	1,817	306	3,702	-	5,990	-	11,815	1,708	223	4,011	-	10,014	-	15,956
Total	1,817	306	3,702	6,558	15,140	-	27,523	1,708	223	4,011	88	18,671	-	24,701
Other Income														
Finance Income/ Commission/ Dividend														
Mark Exhaust Systems Limited	28	-	-	-	-	-	28	28	-	-	-	-	-	28
SKH Metals Limited	-	-	62	-	-	-	62	-	-	146	-	-	-	146
Machino Plastics Limited	-	-	18	-	-	-	18	-	-	15	-	-	-	15
Asahi India Glass Limited	-	-	42	-	-	-	42	-	-	65	-	-	-	65
Others	19	1	10	-	-	-	30	17	-	88	-	-	-	105
Total	47	1	132	-	-	-	180	45	-	314	-	-	-	359
Other Misc Income														
Suzuki Motor Corporation	-	-	-	584	-	-	584	-	-	-	496	-	-	496
Others	31	1	36	-	110	-	178	30	2	49	-	4	-	85
Total	31	1	36	584	110	-	762	30	2	49	496	4	-	581
Expenditure														
Purchases of Goods														
Suzuki Motor Corporation	-	-	-	11,673	-	-	11,673	-	-	-	12,387	-	-	12,387
Jay Bharat Maruti Limited	-	-	10,768	-	-	-	10,768	-	-	10,505	-	-	-	10,505
Krishna Maruti Limited	-	-	10,745	-	-	-	10,745	-	-	10,000	-	-	-	10,000
Others	14,831	-	41,313	-	1,458	-	57,602	13,727	-	38,207	-	124	-	52,058
Total	14,831	-	62,825	11,673	1,458	-	90,787	13,727	-	58,712	12,387	124	-	84,950
Proposed Dividend														
Suzuki Motor Corporation	-	-	-	5,943	-	-	5,943	-	-	-	4,245	-	-	4,245
Total	-	-	-	5,943	-	-	5,943	-	-	-	4,245	-	-	4,245
Royalty														
Suzuki Motor Corporation	-	-	-	32,443	-	-	32,443	-	-	-	26,574	-	-	26,574
Total	-	-	-	32,443	-	-	32,443	-	-	-	26,574	-	-	26,574



# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

2015 - 16														2014-15			
	Joint Ventures	Subsidiaries	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total	Joint Ventures	Subsidiaries	Associates	Holding Company	Fellow subsidiaries	Key Management Personnel	Total			
<b>Services Received</b>																	
	-	-	-	883	-	-	883	-	-	-	777	-	-	777			
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Total</b>	-	-	-	883	-	-	883	-	-	-	777	-	-	777			
<b>Other Expenditure</b>																	
Suzuki Motor Corporation	-	-	-	155	-	-	155	-	-	-	168	-	-	168			
Suzuki Auto South Africa (Pty) Limited	-	-	-	-	65	-	65	-	-	-	-	43	-	43			
Jay Bharat Maruti Limited	-	-	161	-	-	-	161	-	-	2	-	-	-	2			
Others	3	16	49	-	98	-	165	6	14	16	-	460	-	496			
<b>Total</b>	3	16	210	155	163	-	547	6	14	18	168	503	-	709			
<b>Recovery of Expenses</b>																	
Suzuki Motor Corporation	-	-	-	27	-	-	27	-	-	-	24	-	-	24			
Bellsonica Auto Component India Private Limited	242	-	-	-	-	-	242	269	-	-	-	-	-	269			
Jay Bharat Maruti Limited	-	-	129	-	-	-	129	-	-	-	381	-	-	381			
Others	127	12	207	-	47	-	393	205	11	391	-	39	-	646			
<b>Total</b>	369	12	336	27	47	-	791	474	11	772	24	39	-	1,320			
<b>Managerial Remuneration</b>																	
Mr. Kenichi Ayukawa	-	-	-	-	-	35	35	-	-	-	-	-	34	34			
Mr. Toshiaki Hasuike	-	-	-	-	-	31	31	-	-	-	-	-	29	29			
Mr. Kazuhiko Ayabe	-	-	-	-	-	21	21	-	-	-	-	-	24	24			
Mr. Masayuki Kamiya	-	-	-	-	-	-	-	-	-	-	-	-	3	3			
Mr. Shigetoshi Torii	-	-	-	-	-	26	26	-	-	-	-	-	16	16			
<b>Total</b>	-	-	-	-	-	113	113	-	-	-	-	-	106	106			

(All amounts in ₹ million, unless otherwise stated)

54 The details of Investment as per Note 15 and 18 are provided below :

[illegible]

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Name of the Company/Fund	Interest / Dividend %	Face Value ₹ 31.03.2016	Face Value ₹ 31.03.2015	Number As at 31.03.2016	Number As at 31.03.2015	As at 31.03.2016		As at 31.03.2015	
						Current	Non Current	Current	Non Current
Axis Banking Debt Fund Direct Plan		1,000	1,000	683,014	255,691	-	850	-	300
Axis Fixed Term Plan Series 47 (483 Days)			10	-	25,000,000	-	-	250	-
Axis Short Term Fund		10	10	74,879,353	42,568,240	-	1,150	-	650
Baroda Pioneer Fixed Maturity Plan Series N Plan B (12.4 Months)		-	10	-	15,000,000	-	-	150	-
Birla Sunlife Fixed Term Plan Series FW		-	10	-	25,000,000	-	-	250	-
Birla Sunlife Fixed Term Plan Series JI 1099 Days (Earlier 368 Days)		10	10	20,000,000	20,000,000	200	-	-	200
Birla Sunlife Fixed Term Plan Series JQ 1099 Day (Earlier 368 Days)		10	10	60,000,000	60,000,000	600	-	-	600
Birla Sunlife Fixed Term Plan Series JY 1099 Days (Earlier 367 Days)		10	10	20,000,000	20,000,000	200	-	-	200
Birla Sunlife Fixed Term Plan Series KC 1099 Days (Earlier 368 Days)		10	10	20,000,000	20,000,000	200	-	-	200
Birla Sunlife Govt Securities Long Term		10	10	11,596,220	11,596,220	-	400	-	400
Birla Sunlife Fixed Term Plan Series LG 1157 Day (Earlier 367 Days)		10	10	60,000,000	80,000,000	-	600	800	-
Birla Sunlife Fixed Term Plan Series LV (1099 Days)		10	10	20,000,000	20,000,000	-	200	-	200
Birla Sunlife Fixed Term Plan Series MA (1099 Days)		10	10	20,000,000	20,000,000	-	200	-	200
Birla Sunlife Fixed Term Plan Series MD (1099 Days)		10	10	50,000,000	50,000,000	-	500	-	500
Birla Sunlife Fixed Term Plan Series MX (1128 Days)		10	-	40,000,000	-	-	400	-	-
Birla Sunlife Fixed Term Plan Series MY (1107 Days)		10	-	50,000,000	-	-	500	-	-
Birla Sunlife Dynamic Bond Fund		10	10	234,032,609	234,032,609	-	5,480	-	5,480
Birla Sunlife Income Plus		10	10	35,314,419	35,314,419	-	2,200	-	2,200
Birla Sunlife Saving Fund		100	100	6,332,053	6,332,053	-	1,650	-	1,650
Birla Sunlife Short Term Fund		10	10	213,663,534	40,441,709	-	11,650	-	2,100
Birla Sunlife Treasury Optimizer Plan		100	-	1,141,130	-	-	200	-	-
DSP Black Rock Strategic Bond Fund		10	10	1,705,807	1,407,588	-	2,760	-	2,260
DSP BlackRock Fixed Maturity Plan Series 163 12 Month		-	10	-	25,000,000	-	-	250	-
DHFL Pramerica Banking & PSU Debt Fund (Earlier name DWS Banking & PSU Debt Fund) *		10	-	68,382,816	-	-	850	-	-
DWS Fixed Maturity Plan Series 57			10	-	50,000,000	-	-	500	-
DHFL Pramerica Premier Bond Fund (Earlier name DWS Premier Bond Fund)		10	10	25,923,526	25,923,526	-	500	-	500
DHFL Pramerica Gilt Fund (Earlier name DWS Gilt Fund)		10	10	38,515,757	38,515,757	-	500	-	500
DHFL Pramerica Short Term Floating Rate Fund (Earlier name DWS Treasury Fund Investment Plan)		10	10	45,187,833	45,187,833	-	670	-	670
DHFL Pramerica Ultra Short Term Fund (Earlier name DWS Ultra Short Term Fund)		10	10	55,129,962	55,129,962	-	536	-	536
DWS Interval Fund Annual Plan Series 1		-	10	-	24,205,730	-	-	250	-
DHFL Pramerica Fixed Maturity Plan Series 82 (Earlier name DWS Fixed Maturity Plan Series 82)		10	10	25,000,000	25,000,000	-	250	-	250
DHFL Pramerica Fixed Maturity Plan Series 85 (Earlier name DWS Fixed Maturity Plan Series 85)		10	10	30,000,000	30,000,000	-	300	-	300
DHFL Pramerica Fixed Maturity Plan Series 87 (Earlier name DWS Fixed Maturity Plan Series 87)		10	10	50,000,000	50,000,000	-	500	-	500
DHFL Pramerica Fixed Maturity Plan Series 91 (Earlier name DWS Fixed Maturity Plan Series 91)		10	-	30,000,000	-	-	300	-	-
Franklin India Treasury Management Account		-	1,000	-	550,871	-	-	-	1,150
HDFC Fixed Maturity Plan 369 Days February 2014 (2) Series 29		10	10	30,000,000	30,000,000	-	300	-	300
HDFC Fixed Maturity Plan 378 Days March 2014 (1) Series 29			10	-	37,000,000	-	-	370	-
HDFC Fixed Maturity Plan 384 Days March 2014 (1) Series 29		-	10	-	40,000,000	-	-	400	-
HDFC FMP 1198 Days Feb 2013 (1) Series 24		10	10	5,000,000	5,000,000	50	-	-	50
HDFC Fixed Maturity Plan 369 Days January 2014 (1) Series 29		10	10	45,000,000	45,000,000	450	-	-	450

(All amounts in ₹ million, unless otherwise stated)

Name of the Company/Fund	Interest / Dividend %	Face Value ₹ 31.03.2016	Face Value ₹ 31.03.2015	Number As at 31.03.2016	Number As at 31.03.2015	As at 31.03.2016		As at 31.03.2015	
						Current	Non Current	Current	Non Current
HDFC Fixed Maturity Plan 370 Days March 2014 (1) Series 29	10	10	10	25,000,000	25,000,000	-	250	-	250
HDFC Fixed Maturity Plan 372 Days December 2013 (1) Series 29	10	10	10	32,000,000	32,000,000	320	-	-	320
HDFC Floating Rate Income Fund Long Term Plan	10	10	10	72,897,491	72,897,491	-	1,610	-	1,610
HDFC Floating Rate Income Fund Short Term Plan Growth	10	-	-	92,433,479	-	-	2,200	-	-
HDFC Medium Term Opportunity Fund	10	10	10	386,703,159	146,402,254	-	5,900	-	2,100
HDFC Fixed Maturity Plan 370 D April 2014 (1) Series 31	10	10	10	20,000,000	20,000,000	-	200	200	-
HDFC Fixed Maturity Plan 370 D April 2014 (2) Series 31	10	10	10	40,000,000	60,000,000	-	400	600	-
HDFC Fixed Maturity Plan 1111 Days November 2015 (1) Series 34	10	-	-	40,000,000	-	-	400	-	-
HDFC Fixed Maturity Plan 1114D March 2016 (1) Series 35	10	-	-	250,000,000	-	-	2,500	-	-
HDFC Fixed Maturity Plan 1167 Days January 2016 (1)	10	-	-	180,000,000	-	-	1,800	-	-
HDFC Fixed Maturity Plan 371 Days June 2014 (3) Series 31	-	10	-	-	25,000,000	-	-	250	-
HDFC Floating Rate Income Fund Short Term Plan	-	10	-	-	92,433,479	-	-	-	2,200
HDFC High Interest Fund - Dynamic Plan	10	10	10	27,381,267	27,381,267	-	1,340	-	1,340
HDFC Income Fund	10	10	10	73,743,649	73,743,649	-	2,280	-	2,280
HDFC Short Term Opportunities Fund	10	10	10	472,665,120	132,564,742	-	7,350	-	2,000
HSBC Income Fund Short Term Plan	10	10	10	51,140,380	36,386,144	-	1,200	-	850
HSBC Fixed Term Series 109-377 Days	-	10	-	-	50,000,000	-	-	500	-
ICICI Prudential Fixed Maturity Plan Series 68 745 Days Plan H	10	10	10	35,000,000	40,000,000	350	-	400	-
ICICI Prudential Fixed Maturity Plan Series 73 376 Days Plan Q	-	10	-	-	38,000,000	-	-	380	-
ICICI Prudential Interval Fund Series VI Annual Interval Plan C	10	10	10	10,760,176	22,854,844	118	-	250	-
ICICI Prudential Blended Plan B	10	10	10	17,130,523	17,130,523	-	300	-	300
ICICI Prudential Fixed Maturity Plan Series 73 369 Days Plan S	-	10	-	-	35,000,000	-	-	350	-
ICICI Prudential Fixed Maturity Plan Series 73 369 Days Plan T	-	10	-	-	45,000,000	-	-	450	-
ICICI Prudential Fixed Maturity Plan Series 74 367 Days Plan D	10	10	10	60,000,000	85,000,000	-	600	850	-
ICICI Prudential Fixed Maturity Plan Series 74 369 Days Plan F	10	10	10	40,000,000	50,000,000	-	400	500	-
ICICI Prudential Fixed Maturity Plan Series 74 370 Days Plan X	-	10	-	-	20,000,000	-	-	200	-
ICICI Prudential Fixed Maturity Plan Series 74-369 Days Plan K	-	10	-	-	25,000,000	-	-	250	-
ICICI Prudential Fixed Maturity Plan Series 75- 1100 Days Plan H	10	10	10	15,000,000	15,000,000	-	150	-	150
ICICI Prudential Fixed Maturity Plan Series 75- 1100 Days Plan O	10	10	10	15,000,000	15,000,000	-	150	-	150
ICICI Prudential Fixed Maturity Plan Series 75 1100 Days Plan R	10	10	10	50,000,000	50,000,000	-	500	-	500
ICICI Prudential Fixed Maturity Plan Series 75 1103 Days Plan P	10	10	10	35,000,000	35,000,000	-	350	-	350
ICICI Prudential Fixed Maturity Plan Series 76 1100 Days Plan G	10	10	10	50,000,000	50,000,000	-	500	-	500
ICICI Prudential Fixed Maturity Plan Series 76 1100 Days Plan T	10	10	10	35,000,000	35,000,000	-	350	-	350
ICICI Prudential Fixed Maturity Plan Series 76 1103 Days Plan F	10	10	10	25,000,000	25,000,000	-	250	-	250
ICICI Prudential Fixed Maturity Plan Series 76 1155 Days Plan K	10	10	10	30,000,000	30,000,000	-	300	-	300
ICICI Prudential Banking and PSU Debt Fund	10	10	10	141,291,460	70,952,678	-	2,200	-	1,100
ICICI Prudential Flexible Income	100	100	100	11,858,050	9,596,222	-	3,100	-	2,500
ICICI Prudential Income Fund	10	10	10	48,662,288	48,662,288	-	2,040	-	2,040
ICICI Prudential Income Opportunities Fund	10	10	10	103,095,285	82,661,789	-	1,930	-	1,530
ICICI Prudential Saving Fund	-	100	-	-	3,792,553	-	-	-	760
ICICI Prudential Ultra Short Term Direct Plan	10	-	-	551,079,506	-	-	8,350	-	-
IDFC Dynamic Bond Fund	10	10	10	200,427,616	200,427,616	-	3,320	-	3,320
IDFC Government Securities Fund Investment Plan	10	10	10	20,690,838	20,690,838	-	350	-	350
IDFC Super Saver Income Fund Medium Term Plan	-	10	-	-	37,686,075	-	-	-	900
IDFC Super Saver Income Fund Short Term Plan	-	10	-	-	76,757,984	-	-	-	2,200
IDFC Money Manager Fund Investment Plan	10	10	10	105,056,990	62,901,943	-	2,200	-	1,250
IDFC Banking Debt Fund	10	10	10	91,140,256	91,140,256	-	1,000	-	1,000
IDFC Super Saver Income Fund Short Term Plan	10	-	-	134,579,249	-	-	3,950	-	-
IDFC Super Saver Income Fund Medium Term Plan	10	-	-	37,686,075	-	-	900	-	-
IDFC Yearly Series Interval Fund Direct Plan Series I	10	10	10	41,835,157	44,154,984	455	-	480	-
IDFC Yearly Series Interval Fund Direct Plan Series II	10	10	10	21,079,644	21,079,644	230	-	230	-
IDFC Fixed Term Plan Series 88 (372 Days)	-	10	-	-	21,000,000	-	-	210	-
JM Money Manager Fund Super Plus Plan Growth Option	10	-	-	37,591,347	-	-	750	-	-

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

Name of the Company/Fund	Interest / Dividend %	Face Value ₹ 31.03.2016	Face Value ₹ 31.03.2015	Number As at 31.03.2016	Number As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
						Current Non Current	Current Non Current
JP Morgan Fixed Maturity Plan Series 23		10	10	8,000,000	8,000,000	80	- 80
JP Morgan Income Fund Series 301		-	10	-	85,121,701	-	- 851
JP Morgan Active Income Bond Fund		10	10	93,948,790	93,948,790	- 1,230	- 1,230
JP Morgan India Liquid Fund		10	10	99,231,756	197,154,896	- 1,008	- 2,002
Kotak Bond Scheme Plan A		10	10	84,088,525	84,088,525	- 3,240	- 3,240
Kotak Bond Short Term		10	-	20,779,182	-	- 550	- -
Kotak Treasury Advantage Fund		10	10	144,239,928	80,748,992	- 3,230	- 1,800
Kotak Fixed Maturity Plan Series 136		10	10	35,000,000	35,000,000	350	- 350
Kotak Fixed Maturity Plan Series 142		10	10	35,000,000	50,000,000	- 350	500 -
Kotak Fixed Maturity Plan Series 147		-	10	-	40,000,000	- -	400 -
Kotak Fixed Maturity Plan Series 150		10	10	25,000,000	25,000,000	- 250	- 250
Kotak Fixed Maturity Plan Series 151		10	10	25,000,000	40,000,000	- 250	400 -
Kotak Fixed Maturity Plan Series 155		-	10	-	40,000,000	- -	400 -
Kotak Fixed Maturity Plan Series 156		10	10	18,000,000	55,000,000	- 180	550 -
Kotak Fixed Maturity Plan Series 157		-	10	-	60,000,000	- -	600 -
Kotak Fixed Maturity Plan Series 158		10	10	25,000,000	40,000,000	- 250	400 -
Kotak Fixed Maturity Plan Series 159		10	10	20,000,000	30,000,000	- 200	300 -
Kotak Fixed Maturity Plan Series 171		10	10	20,000,000	20,000,000	- 200	- 200
Kotak Fixed Maturity Plan Series 176		10	-	25,000,000	-	- 250	- -
Kotak Fixed Maturity Plan Series 178		10	-	45,000,000	-	- 450	- -
L & T Fixed Maturity Plan Series X Plan S		-	10	-	25,000,000	- -	250 -
L & T Fixed Maturity Plan Series X Plan T		-	10	-	43,000,000	- -	430 -
L&T Ultra Short Term Fund		10	10	55,748,239	122,646,125	- 682	- 1,500
L&T Liquid Fund		-	1,000	-	263,266	- -	- 500
L & T Short Term Opportunities Fund		10	-	154,350,401	-	- 2,150	- -
LIC Nomura MF Fixed Maturity Plan Series 76 382 Days		-	10	-	20,000,000	- -	200 -
LIC Nomura MF Fixed Maturity Plan Series 79 373 Days		-	10	-	20,000,000	- -	200 -
LIC Nomura MF Fixed Maturity Plan Series 81 371 Days		-	10	-	25,000,000	- -	250 -
LIC Nomura MF Fixed Maturity Plan Series 86 370 Days		-	10	-	15,000,000	- -	150 -
Reliance Banking & PSU Debt Fund Direct Plan		10	-	173,988,866	-	- 1,800	- -
Reliance Yearly Interval Fund Series 2		10	10	128,329,697	128,329,697	1,400	- 1,400
Reliance Yearly Interval Fund Series 3		10	10	36,525,011	36,525,011	400	- 400
Reliance Yearly Interval Fund Series I		10	10	220,616,623	220,616,623	2,400	- 2,400
Reliance Fixed Horizon Fund XXII Series 34		-	10	-	5,000,000	- -	50 -
Reliance Fixed Horizon Fund XXVI Series 2		-	10	-	80,000,000	- -	800 -
Reliance Fixed Horizon Fund XXVI Series 5		-	10	-	20,000,000	- -	200 -
Reliance Fixed Horizon Fund XXVI Series 17		10	10	34,000,000	34,000,000	- 340	340 -
Reliance Fixed Horizon Fund XXVI Series 8		-	10	-	50,000,000	- -	500 -
Reliance Fixed Horizon Fund XXVI Series 9		-	10	-	175,000,000	- -	1,750 -
Reliance Fixed Horizon Fund XXVII Series 11		10	10	45,000,000	45,000,000	- 450	- 450
Reliance Fixed Horizon Fund XXVIII Series 10		10	10	45,000,000	45,000,000	- 450	- 450
Reliance Fixed Horizon Fund XXIX Series 10		10	-	30,000,000	-	- 300	- -
Reliance Fixed Horizon Fund XXIX Series 16		10	-	50,000,000	-	- 500	- -
Reliance Fixed Horizon Fund XXIX Series 8		10	-	50,000,000	-	- 500	- -
Reliance Fixed Horizon Fund XXIX Series 9		10	-	60,000,000	-	- 600	- -
Reliance Fixed Horizon Fund XXX Series 4		10	-	85,000,000	-	- 850	- -
Reliance Yearly Interval Fund Series 6		10	10	22,964,644	22,964,644	250	- 250
Reliance Yearly Interval Fund Series 8		10	10	33,812,627	46,058,753	367	- 500
Reliance Dynamic Bond Fund		10	10	132,568,584	132,568,584	- 2,500	- 2,500
Reliance Floating Rate Fund Short Term		10	10	277,895,589	72,977,200	- 6,300	- 1,600
Reliance Income Fund		10	10	9,712,908	9,712,908	- 450	- 450
Reliance Money Manager Fund		10	-	517,148	-	- 1,000	- -
Reliance Short Term Fund		10	-	116,240,942	-	- 3,300	- -
Religare Invesco Ultra Short Term Fund		1,000	1,000	1,254,342	2,822,269	- 1,333	- 3,000
Religare Invesco Fixed Maturity Plan Series 23 Plan H (370 Days)		10	10	25,000,000	25,000,000	- 250	250 -
Religare Invesco Fixed Maturity Plan Series 23 Plan J (370 Days)		-	10	-	30,000,000	- -	300 -
Religare Invesco Fixed Maturity Plan Series 23 Plan L (370 Days)		-	10	-	17,821,656	- -	178 -

(All amounts in ₹ million, unless otherwise stated)

Name of the Company/Fund	Interest / Dividend %	Face Value ₹ 31.03.2016	Face Value ₹ 31.03.2015	Number As at 31.03.2016	Number As at 31.03.2015	As at 31.03.2016		As at 31.03.2015	
						Current	Non Current	Current	Non Current
Religare Invesco Fixed Maturity Plan Series 23 Plan O 370 Days	-	10	-	10,000,000	-	-	-	100	-
Religare Invesco Fixed Maturity Plan Series 25 Plan A (1098 Days)	10	10	25,000,000	25,000,000	-	250	-	-	250
Religare Invesco Fixed Maturity Plan Series 25 Plan F (1126 Days)	10	10	30,000,000	30,000,000	-	300	-	-	300
Religare Invesco Fixed Maturity Plan Series 26 (1098 Days)	10	-	30,000,000	-	-	300	-	-	-
Religare Short Term Fund	1,000	1,000	751,980	751,980	-	1,320	-	-	1,320
Religare Invesco Fixed Maturity Plan 376 Days Series 23 Plan G	-	10	-	25,000,000	-	-	-	250	-
Religare Invesco Fixed Maturity Plan Series 22 Plan F (15 Months)	-	10	-	30,000,000	-	-	-	300	-
Religare Invesco Fixed Maturity Plan Series 22 Plan H (427 Days)	10	10	25,000,000	25,000,000	-	250	-	-	250
Religare Invesco Fixed Maturity Plan Series 22 Plan L (14 MOnth)	-	10	-	10,000,000	-	-	-	100	-
SBI Debt Fund Series A-14 380 Days	-	10	-	30,000,000	-	-	-	300	-
SBI Debt Fund Series A 35 369 Days	-	10	-	25,000,000	-	-	-	250	-
SBI Debt Fund Series A-17 366 Days	-	10	-	65,000,000	-	-	-	650	-
SBI Debt Fund Series A-19 366 Days	-	10	-	19,500,000	-	-	-	195	-
SBI Debt Fund Series A-20 366 Days	-	10	-	40,000,000	-	-	-	400	-
SBI Debt Fund Series B- 8 (1105 Days)	10	10	25,000,000	25,000,000	-	250	-	-	250
SBI Debt Fund Series B- 18 (1100 Days)	10	-	30,000,000	-	-	300	-	-	-
SBI Debt Fund Series B 26 (1100 Days )	10	-	30,000,000	-	-	300	-	-	-
SBI Debt Fund Series B 27 (1100 Days)	10	-	30,000,000	-	-	300	-	-	-
SBI Dynamic Bond Fund	10	10	160,943,391	160,943,391	-	2,800	-	-	2,800
SBI Premier Liquid Fund	-	1,000	-	1,325,633	-	-	-	-	2,900
SBI Short Term Debt Fund	10	10	150,936,462	123,538,537	-	2,430	-	-	1,980
SBI Ultra Short Term Debt Fund	1,000	1,000	1,529,671	920,996	-	2,700	-	-	1,600
Sundaram Fixed Term Plan GY	10	-	65,000,000	-	-	650	-	-	-
Sundaram Fixed Term Plan HB	10	-	50,000,000	-	-	500	-	-	-
Sundaram Money Fund	10	10	183,330,755	183,330,755	-	1,870	-	-	1,870
Sundaram Ultra Short Term Fund	10	10	26,443,089	26,443,089	-	279	-	-	279
Sundaram Fixed Term Plan FI 383 Days	-	10	-	25,000,000	-	-	-	250	-
Sundaram Flexible Fund Short Term Plan	10	10	65,468,998	36,085,022	-	1,380	-	-	730
Tata Fixed Maturity Plan Series 45 Scheme C	10	10	17,370,158	17,370,158	174	-	-	-	174
Tata Fixed Maturity Plan Series 46 Scheme R	-	10	-	20,000,000	-	-	-	200	-
Tata Fixed Maturity Plan Series 47 Scheme C	-	10	-	20,000,000	-	-	-	200	-
Tata Fixed Maturity Plan Series 47 Scheme D	-	10	-	40,000,000	-	-	-	400	-
Tata Fixed Maturity Plan Series 47 Scheme F	-	10	-	20,000,000	-	-	-	200	-
Tata Floater Fund Growth Option	10	-	1,093,981	-	-	2,350	-	-	-
Tata Short Term Bond Fund	10	10	200,971,748	59,062,611	-	5,420	-	-	1,520
UTI Fixed Term Income Fund Series XVII-I (369 Days)	10	10	13,699,256	13,699,256	137	-	-	-	137
UTI Fixed Term Income Fund Series XVII-XIII (369) Days	10	10	32,000,000	32,000,000	-	320	-	-	320
UTI Fixed Term Income Fund Series XIX IX 369 Days	10	10	54,995,921	75,000,000	-	550	750	-	-
UTI Fixed Term Income Fund Series XIX VI 366 Days	10	10	25,000,000	25,000,000	-	250	250	-	-
UTI Fixed Term Income Fund Series XIX XI 366 Days	10	10	33,039,648	40,000,000	-	330	400	-	-
UTI Fixed Term Income Fund Series XVIII VIII (366 Days)	-	10	-	25,000,000	-	-	-	250	-
UTI Fixed Term Income Fund Series XX VIII (1105 Days)	10	10	50,000,000	50,000,000	-	500	-	-	500
UTI Fixed Term Income Fund Series XX X (1105 Days)	10	10	30,000,000	30,000,000	-	300	-	-	300
UTI Fixed Term Income Fund Series XXI XI (1112 Days )	10	10	50,000,000	50,000,000	-	500	-	-	500
UTI Fixed Term Income Fund Series XXII XIV (1100 Days)	10	-	45,000,000	-	-	450	-	-	-
UTI Fixed Term Income Fund Series XXIII-III (1098 Days)	10	-	40,000,000	-	-	400	-	-	-
UTI Fixed Term Income Fund Series XXIII- VII (1098) Days	10	-	35,000,000	-	-	350	-	-	-
UTI Treasury Advantage Fund	1,000	-	2,889,912	-	-	5,520	-	-	-
UTI Bond Fund	10	10	53,181,546	53,181,546	-	2,200	-	-	2,200
UTI Floating Rate Fund	1,000	1,000	705,166	705,166	-	1,600	-	-	1,600
						8,730	167,428	29,964	96,478

# Notes to the Financial Statements

(All amounts in ₹ million, unless otherwise stated)

## 55 Statement on Assets, Liabilities, Income & Expenses of Joint Ventures

Details of the Company's share in the Joint Venture Assets ,Liabilities ,Income & Expenses as required by Accounting Standard 27 "Financial Reporting of Interest in Joint Venture" is as indicated below.

Sl. No	Name of Company	Country of Incorporation	% Ownership Interest	
			As at 31.03.2016	As at 31.03.2015
1	Mark Exhaust Systems Limited	India	44.37	44.37
2	Bellsonica Auto Components India Limited	India	30.00	30.00
3	FMI Automotive Components Private Limited	India	49.00	49.00
4	Krishna Ishizaki Auto Limited	India	15.00	15.00
5	Manesar Steel Processing (India) Private Limited	India	11.83	11.83
6	Maruti Insurance Broking Private Limited	India	46.26	46.26
7	Plastic Omnium Auto Inergy Manufacturing India Private Limited (Formerly known as Inergy Automotive Systems Manufacturing India Private Limited)	India	26.00	26.00

	2015-16	2014-15
<b>Detail of Assets</b>		
<b>Non-current Assets</b>		
Tangible Assets	1,847	2,076
Intangible Assets	39	25
Capital Work in Progress	65	73
Net Block	1,951	2,174
Non-Current Investments	1,585	45
Long Term Loans and Advances	40	152
Other Non-Current Assets	1	-
<b>Current Assets</b>		
Current Investments	18	1,063
Inventories	650	591
Trade Receivables	876	707
Cash and Bank Balances	261	149
Short Term Loans and Advances	375	260
Other Current Assets	192	10
<b>Detail of Liabilities</b>		
<b>Non-current Liabilities</b>		
Long Term Borrowings	1,471	1,335
Deferred Tax Liabilities (Net)	1	24
Long Term Provisions	1	32
<b>Current Liabilities</b>		
Short Term Borrowings	133	171
Trade Payables	1,122	910
Other Current Liabilities	403	454
Short Term Provisions	46	7
<b>Detail of Income</b>		
Net Sale of Products	6,995	6,665
Other Operating Revenue	1,144	1,035

(All amounts in ₹ million, unless otherwise stated)

	2015-16	2014-15
Other Income	51	153
<b>Detail of Expenditure</b>		
Cost of Material Consumed	5,253	5,161
Purchase of Stock-in-Trade	10	50
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	15	(53)
Employees Benefit Expenses	498	439
Finance Costs	120	118
Depreciation and Amortisation Expense	415	423
Other Expenses	991	834
Tax Expenses Current	356	288
Tax Expenses Deferred	(23)	(49)
<b>Details of Contingent Liabilities</b>		
Excise Demands	9	9
Income Tax demands	10	4
Capital commitments	151	156

56 The Company has entered into Contract Manufacturing Agreement (CMA) with Suzuki Motor Gujarat Private Limited (the wholly owned subsidiary of Suzuki Motor Corporation, Japan), the consent of which, alongwith the execution of Lease Deed, Deed of Assignment and any other related agreement or documentation, was accorded during the current year by the shareholders through the process of postal ballot.

57 Previous Year's figures have been recasted / regrouped where considered necessary to conform with the current year's presentation.

For **Price Waterhouse**

Firm Registration Number: 301112E

Chartered Accountants

**KENICHI AYUKAWA**

Managing Director & CEO

**TOSHIAKI HASUIKE**

Joint Managing Director

**ANUPAM DHAWAN**

Partner

Membership Number - 084451

**AJAY SETH**

Chief Financial Officer

**S. RAVI AIYAR**

Executive Director (Legal) & Company Secretary

Place: New Delhi

Date: 26<sup>th</sup> April, 2016