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AUDITED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Cairn India Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Cairn India Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)...

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matter

The accompanying standalone financial statements include total assets of ₹ 244.69 crore as at March 31, 2015, and loss before tax of ₹ 118.27 crore for the year ended on that date, in respect of an unincorporated joint venture not operated by the Company, whose financial information has not been audited by us and whose unaudited financial information has been furnished to us by the management and our opinion, in respect of the said unincorporated joint venture is based solely on such information. Our opinion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

Per Raman Sobti

Partner

Membership Number: 89218

Place of Signature: Gurgaon

Date: 23 April 2015

INDEPENDENT AUDITOR'S REPORT (CONTINUED)...

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Cairn India Limited (the Company)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the extraction of crude oil and natural gas, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it. The provisions relating to employees' state insurance are not applicable to the Company.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance are not applicable to the Company.
(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

INDEPENDENT AUDITOR'S REPORT (CONTINUED)...

Name of the statute	Nature of dues	Amount (in ₹ crore) ¹	Financial year to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Additional Income Tax demand	30.35	1999-00, 2008-09, 2009-10	Not applicable as application filed for rectification
Income Tax Act, 1961	Additional Income Tax demand	28.73	2008-09, 2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Additional Income Tax demand & penalty	570.21 ²	2002-03, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Withholding Tax demand	20,494.73	2006-07	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Oil Cess and NCCD demand	0.21	2002-03 to 2006-07	Central Excise and Service Tax Appellate tribunal
Finance Act, 1994	Service Tax demand	0.31	2002-03 to 2006-07	Central Excise and Service Tax Appellate tribunal
Customs Act, 1962	Custom duty demand	0.16	2007-08	Not applicable as application filed for rectification*

¹ Represents the Company's share in gross liability after adjusting amounts paid under protest.

² Includes ₹ 274.45 crore for which the revenue department has gone in for an appeal.

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (ix) The Company did not have any outstanding dues in respect of a bank, financial institution or debenture holders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

Per Raman Sobti

Partner

Membership Number: 89218

Place of Signature: Gurgaon

Date: 23 April 2015

BALANCE SHEET AS AT 31 MARCH 2015

(All amounts are in ₹ crore, unless otherwise stated)

	Notes	31 March 2015	31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,874.85	1,907.63
Reserves and surplus	4	35,176.25	36,870.53
		37,051.10	38,778.16
Non-current liabilities			
Deferred tax liabilities (net)	12	605.90	422.94
Long-term provisions	5	958.04	1,694.65
		1,563.94	2,117.59
Current liabilities			
Trade payables	6	718.66	501.69
Other current liabilities	6	1,849.55	1,203.17
Short-term provisions	5	1,220.73	1,606.26
		3,788.94	3,311.12
Total		42,403.98	44,206.87
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	4,313.49	4,966.83
Intangible assets	8	24.69	39.18
Development capital work in progress	9	1,147.38	1,769.10
Exploration intangible assets under development	10	1,888.69	1,022.26
Non-current investments	11	15,089.70	16,038.25
Long-term loans and advances	13	4,241.40	3,738.03
Other non-current assets	14.2	534.95	347.35
		27,240.30	27,921.00
Current assets			
Current investments	15	12,302.94	13,536.17
Inventories	16	185.43	163.26
Trade receivables	14.1	620.03	1,499.30
Cash and bank balances	17	364.59	172.29
Short-term loans and advances	13	1,554.97	849.21
Other current assets	14.2	135.72	65.64
		15,163.68	16,285.87
Total		42,403.98	44,206.87
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti
Partner
Membership No. 89218

Navin Agarwal
Chairman
DIN 00006303

Mayank Ashar
Managing Director
& Chief Executive officer
DIN 07001153

Aman Mehta
Director
DIN 00009364

Place: Gurgaon
Date: 23 April 2015

Sudhir Mathur
Chief Financial Officer

Neerja Sharma
Director- Assurance & Communication and
Company Secretary
ICSI Membership No. A9630

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

(All amounts are in ₹ crore, unless otherwise stated)

	Notes	31 March 2015	31 March 2014
INCOME			
Revenue from operations	18	7,806.81	9,927.53
Other income	19	1,048.38	1,901.64
Total revenue		8,855.19	11,829.17
EXPENSES			
Cess on crude oil		1,410.83	1,459.57
Share of expenses from producing oil and gas blocks		995.15	658.41
(Increase)/Decrease in inventories of finished goods	20	(1.68)	(9.87)
Employee benefit expense	21	107.94	272.81
Depletion, depreciation and amortization expense	22	1,337.04	1,181.76
Finance costs	23	8.11	6.45
Exploration costs written off	10	822.66	181.49
Other expenses	24	324.71	303.10
		5,004.76	4,053.72
Profit before tax and exceptional items		3,850.43	7,775.45
Exceptional items	25	2,256.07	-
PROFIT BEFORE TAX		1,594.36	7,775.45
Tax expenses			
Current tax		559.30	1,412.70
Less: MAT credit entitlement		(467.93)	(1,263.69)
Net current tax expense		91.37	149.01
Deferred tax charge/(credit)		481.23	172.11
Deferred tax (credit) on exceptional items		(298.27)	-
Total tax expense		274.33	321.12
PROFIT FOR THE YEAR		1,320.03	7,454.33
Earnings per equity share in ₹ [nominal value of share ₹ 10 (31 March 2014: ₹ 10)]	26		
Computed on the basis of profit before exceptional items			
Basic		17.45	39.03
Diluted		17.40	38.95
Computed on the basis of profit for the year			
Basic		7.03	39.03
Diluted		7.01	38.95
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti
Partner
Membership No. 89218

Navin Agarwal
Chairman
DIN 00006303

Mayank Ashar
Managing Director
& Chief Executive officer
DIN 07001153

Aman Mehta
Director
DIN 00009364

Place: Gurgaon
Date: 23 April 2015

Sudhir Mathur
Chief Financial Officer

Neerja Sharma
Director- Assurance & Communication and
Company Secretary
ICSI Membership No. A9630

For and on behalf of the Board of Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(All amounts are in ₹ crore, unless otherwise stated)

	31 March 2015	31 March 2014
Profit before tax	1,594.36	7,775.45
Adjustments for:		
Depletion, depreciation and amortization (including exceptional item)	2,440.68	1,238.92
Exploration costs written off	822.66	181.49
Employee stock compensation expense (equity settled)	29.27	198.68
Unrealized foreign exchange (gain)/loss (net)	(86.66)	12.18
Provision for diminution in the value of long term investments	949.76	-
Provision for meeting obligation of subsidiary	259.92	-
Gain on sale of current investments (net)	(745.09)	(375.59)
Interest expense	7.78	6.17
Share buy back expenses	1.83	3.75
Interest income	(218.40)	(146.31)
Other non-operating income	(5.27)	(2.83)
Dividend income	-	(1,249.52)
Operating profit before working capital changes	5,050.84	7,642.39
Movements in working capital :		
Increase in trade payables, other liabilities and provisions	254.73	41.26
Decrease / (increase) in trade receivables	915.71	(365.94)
(Increase) in inventories	(172.48)	(152.84)
(Increase) in loans and advances and other assets	(822.20)	(740.47)
Cash generated from operations	5,226.60	6,424.40
Direct taxes paid (net of refunds)	(660.56)	(1,510.27)
Net cash flow from operating activities (A)	4,566.04	4,914.13
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (including CWIP and capital advances)	(3,032.36)	(1,422.07)
Proceeds from sale of KG-DWN-98/2 block	-	172.25
Deposit made on escrow account	-	(143.13)
Proceeds from sale/maturity of current investments (net)	1,978.32	(2,788.58)
Long term investment made in subsidiary company	(1.21)	-
Proceeds from redemption/ maturity of deposits having original maturity of more than 3 months	259.55	850.01
Deposits made having original maturity of more than 3 months	(249.55)	(10.01)
Interest received	141.55	115.73
Dividends received from subsidiary company	-	1,245.00
Dividend received	-	4.52
Payments made to site restoration fund	(37.27)	(27.18)
Net cash flow (used in) investing activities (B)	(940.97)	(2,003.46)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital (including securities premium)	14.69	14.81
Payment made for buy back of equity shares	(1,119.93)	(105.53)
Expenses paid for buy back of equity shares	(1.83)	(3.75)
Dividend paid on equity shares	(1,943.09)	(2,388.05)
Tax on equity dividend paid	(366.34)	(405.85)
Interest paid	(6.26)	(4.19)
Net cash flow (used in) financing activities (C)	(3,422.76)	(2,892.56)
Net increase in cash and cash equivalents (A + B + C)	202.31	18.11
Cash and cash equivalents at the beginning of the year	19.15	1.04
Cash and cash equivalents at the end of the year	221.46	19.15

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

	31 March 2015	31 March 2014
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on hand	0.01	0.01
With banks		
- on deposit with original maturity of upto 3 months	5.20	17.69
- on current accounts	2.30	0.01
- unpaid dividend accounts*	213.95	1.44
Total cash and cash equivalents (note 17)	221.46	19.15

* The Company can utilize these balances only towards settlement of the respective unpaid dividend account.

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard-3 on "Cash flow statements".
- 2) Amounts in bracket indicate a cash outflow or reduction.

As per our report of even date

For and on behalf of the Board of Directors

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti

Partner
Membership No. 89218

Navin Agarwal

Chairman
DIN 00006303

Mayank Ashar

Managing Director
& Chief Executive officer
DIN 07001153

Aman Mehta

Director
DIN 00009364

Place: Gurgaon
Date: 23 April 2015

Sudhir Mathur

Chief Financial Officer

Neerja Sharma

Director- Assurance & Communication and
Company Secretary
ICSI Membership No. A9630

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(All amounts are in ₹ crore, unless otherwise stated)

1 NATURE OF OPERATIONS

Cairn India Limited ('the Company') was incorporated in India on 21 August 2006. The equity shares of the Company are listed in India on the Bombay stock exchange and the National stock exchange.

The Company is primarily engaged in the business of surveying, prospecting, drilling, exploring, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting and generally dealing in minerals, oils, petroleum, gas and related by-products and other activities incidental to the above. As part of its business activities, the Company also holds interests in its subsidiary companies which have been granted rights to explore and develop oil exploration blocks.

The Company is a participant in various Oil and Gas blocks/fields, which are in the nature of jointly controlled assets, granted by the Government of India through Production Sharing Contracts ('PSC') entered into between the Company and Government of India and other venture partners.

The Company has interest in the following Oil and Gas blocks/fields-

Oil and Gas blocks/fields	Area	Participating Interest
OPERATED BLOCKS		
Ravva block	Krishna Godavari	22.50%
CB-OS/2 - Exploration	Cambay Offshore	60.00%
CB-OS/2 - Development & production	Cambay Offshore	40.00%
RJ-ON-90/1 - Exploration	Rajasthan Onshore	50.00%
RJ-ON-90/1 - Development & production	Rajasthan Onshore	35.00%
PR-OSN-2004/1	Palar Basin Offshore	35.00%
KG-OSN-2009/3	Krishna Godavari Offshore	100.00%
MB-DWN-2009/1	Mumbai Deep Water	100.00%
NON OPERATED BLOCK		
KG-ONN-2003/1 *	Krishna Godavari Onshore	49.00%

*Operatorship has been transferred to Oil and Natural Gas Corporation (ONGC) w.e.f 7 July 2014

The participating interests were same in the previous year.

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies, in all material respects, have been consistently applied by the Company and are consistent with those used in the previous year, except to the extent stated in note 2.1 a below.

2.1 Summary of significant accounting policies

a. Changes in accounting policies

(i) Depreciation on Fixed Assets

With the implementation of Schedule II of the Companies Act 2013, from 1 April 2014 the Company has decided to change the method of depreciation on some of its oil and gas assets from 'Straight Line' method to the 'Unit of Production' method, with retrospective effect, so as to be in compliance with the requirements of 'Guidance Note on Accounting for Oil and Gas Producing Activities (Revised 2013)' issued by the Institute of Chartered Accountants of India (ICAI). The additional depreciation charge arising due to the same for the period up to 31 March 2014 is ₹ 1,046.39 crore and has resulted in a reduction in profit after tax by ₹ 819.31 crore. Further, the depreciation charge for the year ended 31 March 2015 is higher by ₹ 191.13 crore and the profit after tax is lower by ₹ 131.44 crore due to the aforementioned change.

(ii) Employee Stock Compensation Cost

Till 27 October 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, dealt with the grant of share-based payments to employees. Hence, the Company being a listed entity was required to comply with these Guidelines as well as the Guidance Note on Accounting for Employee Share-based Payments with regard to accounting for employee share-based payments. Particularly, in case of conflict between the two requirements, the SEBI guidelines were prevailing over the ICAI Guidance.

From 28 October 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 have been replaced by the SEBI (Share Based Employee Benefits) Regulations, 2014. The new regulations don't contain any specific accounting treatment; rather, they require ICAI Guidance Note to be followed. Consequent to the application of the new regulations, the Company has changed its accounting for equity settled option expiring unexercised after vesting in line with accounting prescribed in the Guidance Note, i.e., expense is not reversed through the statement of profit and loss. The management has decided to apply the revised accounting policy prospectively from the date of notification of new regulation, i.e., 28 October 2014.

Since there are no material equity settled options expiring unexercised after 28 October 2014, the change in accounting policy did not have any material impact on these financial statements. However due to application of the regulation, the manner of presentation of "Employee Stock Option Outstanding Account" under the head "Reserves and Surplus" has changed. The Company has changed this presentation for the current as well as previous year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

2 BASIS OF PREPARATION CONTINUED...

b. Oil and gas assets

The Company follows the successful efforts method of accounting for oil and gas assets as set out by the Guidance Note issued by the ICAI on "Accounting for Oil and Gas Producing Activities" (Revised 2013).

Expenditure incurred on the acquisition of a license interest is initially capitalised on a license by license basis. Costs are held, undepleted, within exploratory & development work in progress until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered.

Exploration expenditure incurred in the process of determining exploration targets which cannot be directly related to individual exploration wells is expensed in the period in which it is incurred.

Exploration/appraisal drilling costs are initially capitalised within exploratory and development work in progress on a well by well basis until the success or otherwise of the well has been established. The success or failure of each exploration/appraisal effort is judged on a well by well basis. Drilling costs are written off on completion of a well unless the results indicate that oil and gas reserves exist and there is a reasonable prospect that these reserves are commercial.

Where results of exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially viable, all related costs are written off to the statement of profit and loss immediately. Following appraisal of successful exploration wells, when a well is ready for commencement of commercial production, the related exploratory and development work in progress are transferred into a single field cost centre within producing properties, after testing for impairment.

Where costs are incurred after technical feasibility and commercial viability of producing oil and gas is demonstrated and it has been determined that the wells are ready for commencement of commercial production, they are capitalised within producing properties for each cost centre. Subsequent expenditure is capitalised when it enhances the economic benefits of the producing properties or replaces part of the existing producing properties. Any costs remaining associated with such part replaced are expensed off in the financial statements.

Net proceeds from any disposal of an exploration asset within exploratory and development work in progress are initially credited against the previously capitalised costs and any surplus proceeds are credited to the statement of profit and loss. Net proceeds from any disposal of producing properties are credited against the previously capitalised cost and any gain or loss on disposal of producing properties is recognised in the statement of profit and loss, to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

Amounts which are not being paid by the joint venture partner in oil and gas blocks where the Company is the operator and have hence been funded by it are treated as exploration, development or production costs, as the case may be.

c. Site restoration costs

At the end of the producing life of a field, costs are incurred in restoring the site of production facilities. The Company recognizes the full cost of site restoration as a liability when the obligation to rectify environmental damage arises. The site restoration expenses form part of the exploration & development work in progress or cost of producing properties, as the case may be, of the related asset. The amortization of the asset, calculated on a unit of production basis based on proved and developed reserves, is included in the depletion cost in the statement of profit and loss.

d. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset.

After impairment, depreciation/depletion is provided in subsequent periods on the revised carrying amount of the asset over its remaining useful life.

e. Other tangible and intangible fixed assets

Tangible assets, other than oil and gas assets, are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets, other than oil and gas assets, have finite useful lives and are measured at cost.

Borrowing costs relating to acquisition of fixed assets which take a substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

f. Depletion, depreciation and amortization

Oil and gas assets

Depletion is charged on a unit of production basis, based on proved reserves for acquisition costs and proved and developed reserves for successful exploratory wells, development wells, processing facilities, distribution assets, estimated future abandonment cost and all other related costs (also refer note 41). These assets are depleted within each cost centre. Reserves for this purpose are considered on working interest basis which are reassessed at least annually. Impact of changes to reserves are accounted for prospectively.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

2 BASIS OF PREPARATION CONTINUED...

Other assets

Depreciation on assets, other than oil and gas assets, is provided using the Straight Line Method as per the useful lives of the assets stated below. The same have been determined by the management based on technical estimates.

Vehicles	4 years
Buildings (including lease hold improvements)	6 years to 10 years
Computers	2 years
Furniture and fixtures	4 years
Office equipments	4 years
Computer Software	2 years

The useful lives of assets as mentioned in Schedule II of Companies Act 2013 is higher than those assessed by the management for all its fixed assets.

Leasehold lands are amortised over the lease period which is a maximum of 10 years. Leasehold improvements are amortized over the remaining period of the primary lease (3 to 12 years) or expected useful economic lives, whichever is shorter.

g. Leases

As lessee

Finance leases, which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognised as an expense in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

h. Investments

Investments that are readily realisable and intended to be held for not more than a 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 measured at cost or market value, whichever is lower, determined on an individual investment basis. Long term investments are measured at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long-term investments.

i. Inventories

Inventories of oil and condensate held at the balance sheet date are valued at cost or net realizable value, whichever is lower. Cost is determined on a quarterly weighted average basis.

Inventories of stores and spares related to exploration, development and production activities are valued at cost or net realizable value whichever is lower. Cost is determined on first in first out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Joint Ventures

The Company participates in several Joint Ventures involving joint control of assets for carrying out oil and gas exploration, development and producing activities. The Company accounts for its share of the assets and liabilities of Joint Ventures along with attributable income and expenses in such Joint Ventures, in which it holds a participating interest.

k. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from operating activities

From sale of oil, gas and condensate

Revenue represents the Company's share (net of Government's share of profit petroleum) of oil, gas and condensate production, recognized on a direct entitlement basis, when significant risks and rewards of ownership are transferred to the buyers. Government's share of profit petroleum is accounted for when the obligation (legal or constructive), in respect of the same arises.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

2 BASIS OF PREPARATION CONTINUED...

As operator from the joint venture

The Company recognizes revenue from joint ventures for services rendered in the form of parent company overhead based on the provisions of respective PSCs.

Tolling income

Tolling income represents the Company's share of revenues from Pilotage and Oil Transfer Services from the respective joint ventures, which is recognized based on the rates agreed with the customers, as and when the services are rendered.

Interest income

Interest income is recognised on a time proportion basis.

Treatment of Taxes

The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Dividend income

Revenue is recognized when the instrument/unit holders' right to receive payment is established by the balance sheet date.

l. Borrowing costs

Borrowing costs include interest and commitment charges on borrowings, amortisation of costs incurred in connection with the arrangement of borrowings, exchange differences to the extent they are considered a substitute to the interest cost and finance charges under leases. Costs incurred on borrowings directly attributable to development projects, which take a substantial period of time to complete, are capitalised within the development/producing asset for each cost-centre.

All other borrowing costs are recognised in the statement of profit and loss in the year in which they are incurred.

m. Foreign currency transactions and translations

The Company translates foreign currency transactions into Indian Rupees at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into Indian Rupees at the rate of exchange prevailing at the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the period in which they arise.

n. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier period.

Deferred tax assets and liabilities are measured, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognised only if there is virtual certainty, supported by convincing evidence, that all such deferred tax assets can be realised against future taxable profits. Unrecognised deferred tax assets of earlier periods are re-assessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be, that future taxable income will be available against which such deferred tax assets can be realised.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax under the normal provisions during the specified period, resulting in utilization of MAT credit. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

2 BASIS OF PREPARATION CONTINUED...

loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will utilize MAT credit during the specified period.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period/year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares) that have changed the no of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

p. Provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

q. Cash and Cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short term investments, with an original maturity of 90 days or less.

r. Employee Benefits

Retirement and Gratuity benefits

Retirement benefits in the form of provident fund, superannuation fund and national pension scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund and superannuation fund as an expenditure, when an employee renders the related service. If the contribution payable to the fund for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the fund is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The scheme is maintained and administered by an insurer to which the trustees make periodic contributions.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation made at the end of each financial year. The actuarial valuation is done on projected unit credit method.

Actuarial gains / losses are immediately taken to statement of profit and loss and are not deferred.

Employee Stock Compensation Cost

The Share Based Employee Benefits Regulations, 2014 has come into force from 28 October 2014 and to comply the same the measurement and disclosure of the employee share-based payment plans is done as per SEBI (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Prior to 28 October 2014 the Company was following SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI.

In accordance with the above guidelines ,the Company measures compensation cost relating to employee stock options using the fair value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

s. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain in future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

t. Segment Reporting

Identification of segments:

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

2 BASIS OF PREPARATION CONTINUED...

u. Derivative Instruments

As per the ICAI Announcement, accounting for derivative contracts, other than those covered under AS-11, is done on marked to market on a portfolio basis, and the net loss is charged to the income statement. Net gains are ignored.

v. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. SHARE CAPITAL

	31 March 2015	31 March 2014
Authorised shares		
225.00 crore (31 March 2014: 225.00 crore) equity shares of ₹ 10 each	2,250.00	2,250.00
Issued, subscribed and fully paid up shares		
187.49 crore (31 March 2014: 190.76 crore) equity shares of ₹ 10 each	1,874.85	1,907.63
Total Issued, Subscribed And Fully Paid-Up Share Capital	1,874.85	1,907.63

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2015		31 March 2014	
	No. crore	₹ crore	No. crore	₹ crore
At the beginning of the year	190.76	1,907.63	191.02	1,910.24
Issued during the period - ESOP	0.06	0.65	0.07	0.66
Shares extinguished pursuant to buy back (refer note 40)	(3.34)	(33.43)	(0.33)	(3.27)
Outstanding at the end of the year	187.48	1,874.85	190.76	1,907.63

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	31 March 2015	31 March 2014
Vedanta Limited (formerly Sesa Sterlite Limited), the holding company 35.11 crore (31 March 2014: 35.11 crore) equity shares of ₹ 10 each fully paid	351.14	351.14
Twin Star Mauritius Holdings Limited, subsidiary of Vedanta Limited 73.89 crore (31 March 2014: 73.89 crore) equity shares of ₹ 10 each fully paid	738.87	738.87
Sesa Resources Limited, subsidiary of Vedanta Limited 3.27 crore (31 March 2014: 3.27 crore) equity shares of ₹ 10 each fully paid	32.70	32.70

(d) Aggregate no. of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has issued total 1.46 crore equity shares (31 March 2014: 1.42 crore equity shares) during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (ESOP scheme) wherein part consideration was received in form of employee services. No other equity shares have been issued for consideration other than cash during the period five years immediately preceding the end of current period.

(e) Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:

The Company bought back 3.67 crore equity shares (31 March 2014 : 0.33 crore) during the period of five years immediately preceding the reporting date. Also refer note 40 below.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

3. SHARE CAPITAL CONTINUED...

(f) Details of shareholders holding more than 5% shares in the Company

	31 March 2015		31 March 2014	
	No. crore	% holding in the class	No. crore	% holding in the class
EQUITY SHARES OF ₹ 10 EACH FULLY PAID				
Twin Star Mauritius Holdings Limited	73.89	39.41%	73.89	38.73%
Vedanta Limited	35.11	18.73%	35.11	18.41%
Cairn UK Holdings Limited	18.41	9.82%	18.41	9.65%
Life Insurance Corporation of India	16.98	9.06%	17.04	8.93%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownership of shares.

(g) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP scheme of the Company, refer note 28.

4. RESERVES AND SURPLUS

	31 March 2015	31 March 2014
SECURITIES PREMIUM ACCOUNT		
Balance as per the last financial statements	20,107.23	20,187.57
Add: additions on employee stock options exercised	14.03	14.15
Less: adjustment on account of buy back of equity shares (refer note 40)	(1,086.49)	(102.26)
Add: transferred from stock options outstanding	8.19	7.77
Closing Balance	19,042.96	20,107.23
CAPITAL REDEMPTION RESERVE		
Balance as per the last financial statements	3.27	-
Add: transferred from general reserve on buy back of equity shares	33.43	3.27
Closing Balance	36.70	3.27
EMPLOYEE STOCK OPTIONS OUTSTANDING		
Balance as per the last financial statements	208.04	17.12
Add: Stock Options charge for the year	82.88	210.77
Less: Stock Options cancelled during the year	(53.60)	(12.08)
Less: transferred to securities premium on exercise of stock options	(8.19)	(7.77)
Closing Balance	229.13	208.04
GENERAL RESERVE		
Balance as per the last financial statements	3,691.51	2,949.35
Less: transferred to capital redemption reserve on account of buy back of equity shares	(33.43)	(3.27)
Add: transferred from surplus balance in the statement of profit and loss	-	745.43
Closing Balance	3,658.08	3,691.51
SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Balance as per the last financial statements	12,860.48	8,953.08
Profit for the year	1,320.03	7,454.33
Less: Appropriations		
Proposed final equity dividend [amount per share ₹ 4.00 (31 March 2014: ₹ 6.50)]	(749.94)	(1,239.96)
Tax on proposed final equity dividend	(149.94)	(220.33)
Interim equity dividend [amount per share ₹ 5.00 (31 March 2014: ₹ 6.00)]	(937.37)	(1,146.39)
Reversal of final dividend for earlier year*	21.73	-
Tax on interim dividend	(159.30)	(194.82)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

4. RESERVES AND SURPLUS CONTINUED...

	31 March 2015	31 March 2014
Reversal of tax on final dividend for earlier year*	3.69	-
Transfer to general reserve	-	(745.43)
Net surplus in the statement of profit and loss	12,209.38	12,860.48
Total reserves and surplus	35,176.25	36,870.53

* The Company had bought back 3.34 crore equity shares during the current year, prior to declaration of final dividend for financial year 2013-2014. Hence, accrual for final dividend of ₹ 21.73 crore and tax there on ₹ 3.69 crore made in the previous year, on these shares, has now been reversed.

5. PROVISIONS

	Long-term		Short-term	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
PROVISION FOR EMPLOYEE BENEFITS				
Provision for employee stock options (cash settled)*	5.73	4.88	1.44	2.90
Provision for gratuity (refer note 27)	-	-	17.72	15.45
Provision for compensated absences	-	-	17.21	15.95
	5.73	4.88	36.37	34.30
OTHER PROVISIONS				
Provision for site restoration**	952.31	1,689.77	-	-
Provision for meeting obligations of subsidiary (refer note 30)	-	-	259.92	-
Provision for taxation (net of advance tax)	-	-	24.56	121.27
Proposed equity dividend	-	-	749.94	1,239.96
Provision for tax on proposed equity dividend	-	-	149.94	210.73
	952.31	1,689.77	1,184.36	1,571.96
	958.04	1,694.65	1,220.73	1,606.26
			31 March 2015	31 March 2014
* PROVISION FOR EMPLOYEE STOCK OPTIONS (CASH SETTLED) [REFER NOTE 2.1 (R) ABOVE]				
Opening Balance			7.78	13.90
Additions for the year			1.67	10.83
Payments during the year			(0.19)	(8.53)
Reversed during the year			(2.09)	(8.42)
Closing Balance			7.17	7.78
** PROVISION FOR SITE RESTORATION [REFER NOTE 2.1 (C) ABOVE]				
Opening balance			1,689.77	1,313.97
Additions during the year			20.82	375.80
Reversed during the year			(758.28)	-
Closing balance			952.31	1,689.77

The site restoration liability has reduced as there have been significant changes in technology and prices, as confirmed by an independent third party report.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

6. OTHER CURRENT LIABILITIES

	31 March 2015	31 March 2014
TRADE PAYABLES (REFER NOTE 34 FOR DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES)	718.66	501.69
OTHER LIABILITIES		
Others		
Revenue received in excess of entitlement interest	-	2.64
Statutory dues payable	98.48	84.23
Interest accrued on other than borrowings	79.60	78.09
Profit petroleum payable	72.59	48.95
Unpaid/unclaimed dividend	213.95	1.44
Liabilities for fixed assets	1,384.93	987.82
	1,849.55	1,203.17
	2,568.21	1,704.86

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

7. TANGIBLE ASSETS

	Freehold land	Leasehold land	Buildings	Plant and machinery	Office equipments	Furniture & fixtures	Leasehold improvements	Vehicles	Oil and gas producing facilities	Total
COST OR VALUATION										
At 1 April 2013	4.38	82.79	592.57	3,275.18	123.71	13.33	28.16	4.07	4,602.90	8,727.09
Additions for the year	-	2.80	178.45	239.84	30.30	1.78	-	0.17	945.29	1,398.63
Disposals	(2.47)	-	-	-	(6.09)	-	-	(0.26)	-	(8.82)
At 31 March 2014	1.91	85.59	771.02	3,515.02	147.92	15.11	28.16	3.98	5,548.19	10,116.90
Additions for the year	-	3.00	211.22	1,420.04	86.46	72.78	49.83	1.49	671.76	2,516.58
Disposals	-	-	-	(0.76)	(18.49)	(4.18)	-	-	(758.28)	(781.71)
At 31 March 2015	1.91	88.59	982.24	4,934.30	215.89	83.71	77.99	5.47	5,461.67	11,851.77
DEPRECIATION AND DEPLETION										
At 1 April 2013	-	18.94	132.76	866.42	67.29	3.36	28.15	1.42	2,832.73	3,951.07
Charge for the year	-	8.91	73.67	352.10	36.26	2.42	-	0.44	731.48	1,205.28
Disposals	-	-	-	-	(6.02)	-	-	(0.26)	-	(6.28)
At 31 March 2014	-	27.85	206.43	1,218.52	97.53	5.78	28.15	1.60	3,564.21	5,150.07
Charge for the year (Refer note 2.1 a)	-	31.07	325.50	1,444.11	23.24	13.75	2.08	2.03	566.89	2,408.67
Disposals	-	-	-	(0.11)	(17.71)	(2.64)	-	-	-	(20.46)
At 31 March 2015	-	58.92	531.93	2,662.52	103.06	16.89	30.23	3.63	4,131.10	7,538.28
NET BLOCK										
At 31 March 2014	1.91	57.74	564.59	2,296.50	50.39	9.33	0.01	2.38	1,983.98	4,966.83
At 31 March 2015	1.91	29.67	450.31	2,271.78	112.83	66.82	47.76	1.84	1,330.57	4,313.49

1. The above gross block includes ₹ 11,618.55 crore (31 March 2014; ₹ 9,971.08 crore) jointly owned with the joint venture partners. Accumulated depreciation on these assets is ₹ 7,399.85 crore (31 March 2014; ₹ 5,040.50 crore) and net book value is ₹ 4,218.70 crore (31 March 2014; ₹ 4,930.58 crore).

2. Disposals to oil and gas producing facilities represents reduction in the site restoration provision. (refer note 5).

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

8. INTANGIBLE ASSETS

	Computer Software	Total
GROSS BLOCK		
At 1 April 2013	127.03	127.03
Additions for the year	36.86	36.86
Deletions	(3.49)	(3.49)
At 31 March 2014	160.40	160.40
Additions for the year	17.56	17.56
Deletions	(2.13)	(2.13)
At 31 March 2015	175.83	175.83
AMORTIZATION		
At 1 April 2013	91.07	91.07
Charge for the year	33.64	33.64
Deletions	(3.49)	(3.49)
At 31 March 2014	121.22	121.22
Charge for the year	32.01	32.01
Deletions	(2.09)	(2.09)
At 31 March 2015	151.14	151.14
NET BLOCK		
At 31 March 2014	39.18	39.18
At 31 March 2015	24.69	24.69

9. DEVELOPMENT CAPITAL WORK IN PROGRESS

	31 March 2015	31 March 2014
Opening balance	1,769.10	1,521.73
Add: Additions for the year	1,659.89	1,152.51
Less: Transferred to tangible assets	(2281.61)	(905.14)
Closing balance*	1,147.38	1,769.10

* represents ₹ 399.65 crore (31 March 2014: ₹ 101.39 crore) relating to oil and gas producing facilities and ₹ 747.73 crore (31 March 2014: ₹ 1,667.71 crore) relating to other tangible assets.

10. EXPLORATION INTANGIBLE ASSETS UNDER DEVELOPMENT

	31 March 2015	31 March 2014
Opening balance	1,022.26	379.51
Add: Additions for the year	1,689.09	824.24
Less: Exploration costs written off	(822.66)	(181.49)
Closing balance	1,888.69	1,022.26

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

11. NON-CURRENT INVESTMENTS

	31 March 2015	31 March 2014
TRADE INVESTMENTS (valued at cost unless stated otherwise)		
Unquoted instruments		
Investment in subsidiaries		
42.08 crore (31 March 2014: 42.08 crore) Equity shares of GBP 1 each fully paid-up in Cairn India Holdings Limited (CIHL)*	15,089.70	15,089.70
19.25 crore (31 March 2014: 19.23 crore) Equity shares of USD 1 each fully paid-up in CIG Mauritius Holding Private Limited (CMHPL)	949.76	948.55
Less: Diminution in value of investment**	(949.76)	-
	15,089.70	16,038.25
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	15,089.70	16,038.25

* CIHL holds interest in RJ-ON-90/1 oil and gas field, through a step down subsidiary. The Production Sharing Contract ("PSC") for the said field provides for an extension of the contract by a maximum period of ten years, in case there is a continued production of commercial natural gas from the said field. Since the management expects to continue with the production and sale of natural gas for a period of ten years even after the completion of the initial contract period, they believe that market participants would consider cash flows from the said asset for the said additional period of ten years as well. Further, the management has been legally advised that the said extension should not entail any modification in the terms of the PSC. Accordingly, the value of the Company's investment in CIHL, has been computed after considering the said extension, basis which no diminution exists in the carrying value of the investments.

**The Company's investment in CMHPL was for funding the operations of an oil and gas block in Srilanka, held by CMHPL's step down subsidiary, Cairn Lanka Private limited. Given the current level of gas prices and fiscal terms, the development of hydrocarbons in the said block is not commercially viable. Therefore, the value of the investment has been considered as permanently diminished.

12. DEFERRED TAX LIABILITIES (NET)

	31 March 2015	31 March 2014
DEFERRED TAX LIABILITIES		
Fixed assets: Impact of difference between tax depreciation and book depreciation and amortization charged for the financial reporting	617.97	431.82
Gain on sale of bonus units of Mutual Fund taxable in future years	115.43	57.71
Gross deferred tax liabilities	733.40	489.53
DEFERRED TAX ASSETS		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	12.06	8.88
Brought forward Capital losses	44.24	57.71
Provision for diminution in long term investment	71.20	-
Gross deferred tax assets	127.50	66.59
Net deferred tax liabilities	605.90	422.94

In accordance with the provisions of Accounting Standard 22 'Accounting for taxes on income', the Company would have had deferred tax assets of ₹ 144.02 crore (31 March 2014: ₹ 12.53 crore) in respect of additional accumulated capital losses. However, as the management is not virtually certain of subsequent realization of the asset, the same has not been recognized in these financial statements.

13. LOANS AND ADVANCES

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED GOOD				
Capital advances	91.85	77.36	-	-
Security deposit	42.78	32.91	8.80	10.00
Advance to related party (refer note 30)	-	-	0.16	5.04
Advances recoverable in cash or kind	-	-	1,489.78	766.27
	134.63	110.27	1,498.74	781.31

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

13. LOANS AND ADVANCES CONTINUED...

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED DOUBTFUL				
Advances recoverable in cash or kind	-	-	155.19	292.76
Less: provision	-	-	(155.19)	(292.76)
	-	-	-	-
OTHER LOANS AND ADVANCES (Unsecured and considered good)				
Advance income-tax (net of provision)	151.10	146.56	-	-
Recoverable from statutory authorities	-	-	30.00	30.00
Safeguard duty paid under protest	6.53	-	-	-
MAT credit entitlement	3,949.14	3,481.20	-	-
Fringe benefit tax paid (net of provision)	-	-	0.14	0.14
Prepaid expenses	-	-	26.09	37.76
	4,106.77	3,627.76	56.23	67.90
	4,241.40	3,738.03	1,554.97	849.21

Notes:

- Recoverable from statutory authorities represents education and secondary and higher education cess paid for the financial year 2013-14, for which the Cairn India Group has filed the refund applications pursuant to circular no 978/2/2014-CX issued by Central Board of Excise & Customs. The said refund applications have been rejected by the tax authorities, which have been appropriately challenged by the Cairn India Group before Commissioner (Appeal), and also a writ petition has been filed before Honorable Rajasthan High Court.
- Considering the current business plans, including production profiles and oil price forecasts, management expects to recover the amount of MAT credit entitlement over the present contracted term of its various oil and gas assets.

14. TRADE RECEIVABLES AND OTHER ASSETS

14.1. Trade receivables

	Current	
	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED GOOD		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other receivables	620.03	1,499.30
	620.03	1,499.30

14.2. Other assets

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
UNSECURED AND CONSIDERED GOOD				
Non-current bank balances (refer note 17)	172.68	135.40	-	-
Non-current inventory of stores and spares (refer note 16)	362.27	211.95	-	-
Revenue received short of entitlement interest	-	-	4.36	-
Insurance claim receivable	-	-	8.72	19.84
Interest accrued on deposits and investments	-	-	122.64	45.80
	534.95	347.35	135.72	65.64

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

15. CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE)

	31 March 2015	31 March 2014
Quoted mutual funds	4,705.65	8,364.10
Quoted bonds	3,086.42	1,543.49
Unquoted mutual funds	4,413.68	3,628.58
Unquoted certificate of deposits	97.19	-
	12,302.94	13,536.17
Aggregate amount of quoted investments [Market value: ₹ 8,313.18 crore (31 March 2014: ₹ 10,347.87 crore)]	7,792.07	9,907.59
Aggregate amount of unquoted investments	4,510.87	3,628.58
	12,302.94	13,536.17

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

(All amounts are in ₹ crore, unless otherwise stated)

The details of investments are as under :

QUOTED MUTUAL FUNDS

		31 March 2015
1	8.0 crore units of ₹ 10 each of Axis Fixed Term Plan - Series 55 - Direct under Axis Mutual Fund - Growth Plan	80.00
2	4.0 crore units of ₹ 10 each of Axis Fixed Term Plan - Series 60 (389 Days) - Direct under Axis Mutual Fund- Growth Plan	40.00
3	7.5 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series - JQ (368 Days) under Birla Mutual Fund - Growth Plan	75.00
4	6.0 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan - Series KA (415 days) - Direct under Birla Mutual Fund - Growth Plan	60.00
5	5.0 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series KE (412 Days) - Direct under Birla Mutual Fund - Growth Plan	50.00
6	9.0 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series KR (385 days) - Direct under Birla Mutual Fund - Growth Plan	90.00
7	10.0 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series LG (367 days) - Direct under Birla Mutual Fund - Growth Plan	100.00
8	5.0 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series LJ (366 Days) - Direct under Birla Mutual Fund - Growth Plan	50.00
9	7.5 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series MD (1099 Days) under Birla Mutual Fund - Growth Plan	75.00
10	3.0 crore units of ₹ 10 each of DSP BlackRock FTP Series 36 15 M - Direct under DSP Mutual Fund - Growth Plan	30.00
11	3.4 crore units of ₹ 10 each of DWS Interval Fund - Annual Plan Series 1 under DWS Mutual Fund - Growth Plan	34.06
12	4.0 crore units of ₹ 10 each of DWS Fixed Maturity Plan Series 45 - Direct Plan under DWS Mutual Fund - Growth Plan	40.00
13	8.0 crore units of ₹ 10 each of DWS Fixed Maturity Plan Series 57 - Direct Plan under DWS Mutual Fund - Growth Plan	80.00
14	5.0 crore units of ₹ 10 each of DWS Fixed Maturity Plan - Series 85 (1100 days) under DWS Mutual Fund - Growth Plan	50.00
15	6.5 crore units of ₹ 10 each of HDFC FMP 369D January 2014 (1) Series 29 - Direct under HDFC Mutual Fund- Growth Plan	64.61
16	4.1 crore units of ₹ 10 each of HDFC FMP 372D February 2014 (1) Series 29 - Direct under HDFC Mutual Fund - Growth Plan	40.76
17	3.5 crore units of ₹ 10 each of HDFC FMP 453D February 2014 (1) Series 29 - Direct under HDFC Mutual Fund - Growth Plan	35.00
18	3.5 crore units of ₹ 10 each of HDFC FMP 1157 D Feb 2015(1) - Direct under HDFC Mutual Fund - Growth Plan	35.00
19	6.8 crore units of ₹ 10 each of ICICI Prudential FMP Series 68 368 Days Plan G under ICICI Mutual Fund - Growth Plan	67.59
20	7.3 crore units of ₹ 10 each of ICICI Prudential FMP Series 68 - 369 Days Plan I under ICICI Mutual Fund - Growth Plan	73.00
21	5.0 crore units of ₹ 10 each of ICICI Prudential FMP series 72 - 483 Days Plan J - Direct under ICICI Mutual Fund - Growth Plan	50.00
22	5.0 crore units of ₹ 10 each of ICICI Prudential FMP series 72 - 440 Days Plan L - Direct under ICICI Mutual Fund - Growth Plan	50.00
23	5.0 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 407 Days Plan C - Direct under ICICI Mutual Fund - Growth Plan	50.00
24	8.2 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 391 Days Plan G - Direct under ICICI Mutual Fund - Growth Plan	81.70
25	3.2 crore units of ₹ 10 each of ICICI Prudential Interval Fund Series VI Annual Interval Plan C - Direct under ICICI Mutual Fund - Growth Plan	35.44
26	5.0 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 369 Days Plan T - Direct under ICICI Mutual Fund - Growth Plan	50.00
27	6.0 crore units of ₹ 10 each of ICICI Prudential FMP Series 74 - 369 Days Plan F - Direct under ICICI Mutual Fund - Growth Plan	60.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2015
28	7.0 crore units of ₹ 10 each of ICICI Prudential FMP Series 74 - 367 Days Plan D - Direct under ICICI Mutual Fund - Growth Plan	70.00
29	4.2 crore units of ₹ 10 each of ICICI Prudential FMP Series 74 - 369 Days Plan I - Direct under ICICI Mutual Fund - Growth Plan	42.30
30	5.0 crore units of ₹ 10 each of ICICI Prudential Fixed Maturity Plan - Series 75 - 1103 Days Plan P under ICICI Mutual Fund - Growth Plan	50.00
31	4.0 crore units of ₹ 10 each of ICICI Prudential FMP series 76 - 1103 Days Plan F - Direct under ICICI Mutual Fund - Growth Plan	40.00
32	5.0 crore units of ₹ 10 each of ICICI Prudential FMP series 76 - 1100 Days Plan G - Direct under ICICI Mutual Fund - Growth Plan	50.00
33	5.0 crore units of ₹ 10 each of ICICI Prudential Fixed Maturity Plan - Series 75 - 1100 Days Plan R under ICICI Mutual Fund - Growth Plan	50.00
34	5.0 crore units of ₹ 10 each of ICICI Prudential FMP series 76 - 1155 Days Plan K- Direct under ICICI Mutual Fund - Growth Plan	50.00
35	4.0 crore units of ₹ 10 each of ICICI Prudential FMP series 76 - 1132 Days Plan P- Direct under ICICI Mutual Fund - Growth Plan	40.00
36	4.4 crore units of ₹ 10 each of IDFC Yearly Series Interval Fund-Series 1 - Direct under IDFC Mutual Fund - Growth Plan	48.30
37	4.5 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan Series 30 - Direct under JP Mutual Fund- Growth Plan	45.00
38	5.4 crore units of ₹ 10 each of Kotak FMP Series 105 under Kotak Mutual Fund - Growth Plan	54.45
39	3.9 crore units of ₹ 10 each of Kotak FMP Series 106 - 370 Days under Kotak Mutual Fund - Growth Plan	39.02
40	5.5 crore units of ₹ 10 each of Kotak FMP Series 136 - Direct under Kotak Mutual Fund - Growth Plan	54.51
41	5.0 crore units of ₹ 10 each of Kotak FMP Series 141 - Direct under Kotak Mutual Fund - Growth Plan	50.00
42	4.0 crore units of ₹ 10 each of Kotak FMP Series 147 - 384 Days - Direct under Kotak Mutual Fund - Growth Plan	40.00
43	1.9 crore units of ₹ 10 each of Kotak FMP Series 151 - Direct under Kotak Mutual Fund - Growth Plan	18.60
44	5.0 crore units of ₹ 10 each of Kotak FMP Series 155 - Direct under Kotak Mutual Fund - Growth Plan	50.00
45	5.0 crore units of ₹ 10 each of Kotak FMP Series 156 - 370 Days under Kotak Mutual Fund - Growth Plan	50.00
46	7.5 crore units of ₹ 10 each of Kotak FMP Series 157 - 370 Days under Kotak Mutual Fund - Growth Plan	75.00
47	4.0 crore units of ₹ 10 each of Kotak FMP Series 158 - 370 Days - Direct under Kotak Mutual Fund - Growth Plan	40.00
48	3.5 crore units of ₹ 10 each of Kotak FMP Series 159 - 370 Days - Direct under Kotak Mutual Fund - Growth Plan	35.00
49	4.0 crore units of ₹ 10 each of Kotak FMP Series 171 - Direct under Kotak Mutual Fund - Growth Plan	40.00
50	3.0 crore units of ₹ 10 each of LIC Nomura MF Fixed Maturity Plan Series 81 - 371 Days - Direct under LIC Mutual Fund - Growth Plan	30.00
51	8.0 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 8 under Reliance Mutual Fund - Growth Plan	80.00
52	4.4 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXIV Series 4 - Direct under Reliance Mutual Fund - Growth Plan	44.48
53	3.5 crore units of ₹ 10 each of Reliance Interval Fund II - Series I - Direct under Reliance Mutual Fund - Growth Plan	34.70
54	26.8 crore units of ₹ 10 each of Reliance Yearly Interval Fund -Series - 1 - Direct under Reliance Mutual Fund - Growth Plan	300.00
55	5.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 17 - Direct under Reliance Mutual Fund - Growth Plan	50.00
56	5.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 19 - Direct under Reliance Mutual Fund - Growth Plan	50.00
57	13.3 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 2 - Direct under Reliance Mutual Fund - Growth Plan	150.00
58	4.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXV - Series 22 - Direct under Reliance Mutual Fund - Growth Plan	40.00
59	4.2 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 3 - Direct under Reliance Mutual Fund - Growth Plan	46.10

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2015
60	5.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 27 - Direct under Reliance Mutual Fund - Growth Plan	50.00
61	7.5 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 30 - Direct under Reliance Mutual Fund - Growth Plan	75.00
62	5.0 crore units of ₹ 10 each of Reliance FHF XXVI Series 12 under Reliance Mutual Fund - Growth Plan	50.00
63	8.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXVI - Series 13 under Reliance Mutual Fund - Growth Plan	80.00
64	5.2 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXVI Series 17 - Direct under Reliance Mutual Fund - Growth Plan	52.10
65	5.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXVIII - Series 4 under Reliance Mutual Fund - Growth Plan	50.00
66	4.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXVI Series 19 - Direct under Reliance Mutual Fund - Growth Plan	40.00
67	4.6 crore units of ₹ 10 each of Reliance Yearly Interval Fund Series 9 - Direct under Reliance Mutual Fund - Growth Plan	50.00
68	4.0 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXVIII - Series 7 under Reliance Mutual Fund - Growth Plan	40.00
69	7.5 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXVIII Series 10 under Reliance Mutual Fund - Growth Plan	75.00
70	3.5 crore units of ₹ 10 each of Religare Invesco FMP - Sr. 22 - Plan F (15 Months) - Direct under Religare Mutual Fund - Growth Plan	35.00
71	3.0 crore units of ₹ 10 each of Religare Invesco FMP - Series 22 - Plan H - Direct under Religare Mutual Fund - Growth Plan	30.00
72	3.5 crore units of ₹ 10 each of Religare Invesco FMP - Series 23 - Plan H (370 Days) under Religare Mutual Fund - Growth Plan	35.00
73	3.5 crore units of ₹ 10 each of Religare Invesco FMP - Series 23 - Plan J (370 Days) - Direct under Religare Mutual Fund - Growth Plan	35.00
74	3.5 crore units of ₹ 10 each of Religare Invesco Fixed Maturity Plan - Series 25 - Plan A (1098 days) under Religare Mutual Fund - Growth Plan	35.00
75	4.5 crore units of ₹ 10 each of Religare Invesco Fixed Maturity Plan - Series 25 - Plan C (1148 Days) - Direct under Religare Mutual Fund - Growth Plan	45.00
76	4.0 crore units of ₹ 10 each of Religare Invesco Fixed Maturity Plan Series 25 - Plan D - Direct under Religare Mutual Fund - Growth Plan	40.40
77	3.5 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme M - Direct under Tata Mutual Fund - Growth Plan	35.00
78	4.0 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme T - Direct under Tata Mutual Fund - Growth Plan	40.40
79	7.0 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XIX - III (368 days) under UTI Mutual Fund - Growth Plan	70.00
80	5.2 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XIX - VI (366 days) - Direct under UTI Mutual Fund - Growth Plan	52.45
81	3.5 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XIX - VIII (368 days) - Direct under UTI Mutual Fund - Growth Plan	35.00
82	7.5 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XIX - IX (369 days) - Direct under UTI Mutual Fund - Growth Plan	75.00
83	5.0 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XIX - XI (366 days) - Direct under UTI Mutual Fund - Growth Plan	50.00
84	7.6 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XXI - XI (1112 days) under UTI Mutual Fund - Growth Plan	75.68
85	5.0 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XX - VIII (1105 days) under UTI Mutual Fund - Growth Plan	50.00
		4,705.65

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

QUOTED BONDS

		31 March 2015
1	1,000,000 units of ₹ 1000 each fully paid of 8.55% India Infrastructure Finance Company Ltd TaxFree Bonds	100.00
2	1000 units of ₹ 1,000,000 each fully paid of 8.46% India Infrastructure Finance Company Ltd TaxFree Bonds	100.11
3	1000 units of ₹ 1,000,000 each fully paid of 8.48% India Infrastructure Finance Company Ltd TaxFree Bonds	100.02
4	5,000,000 units of ₹ 1000 each fully paid of 7.18% India Railway Finance Corporation Ltd TaxFree Bonds	500.00
5	1500 units of ₹ 1,000,000 each fully paid of 8.48% National Highways Authority of India TaxFree Bonds	149.81
6	180,492 units of ₹ 5000 each fully paid of 8.63% National Housing Bank TaxFree Bonds	90.25
7	127,685 units of ₹ 5000 each fully paid of 8.68% National Housing Bank TaxFree Bonds	63.84
8	395,812 units of ₹ 1000 each fully paid of 8.48% NTPC TaxFree Bonds	39.58
9	400 units of ₹ 1,000,000 each fully paid of 8.63% NTPC TaxFree Bonds	40.01
10	971,671 units of ₹ 1000 each fully paid of 8.54% Power Finance Corporation Limited TaxFree Bonds	97.17
11	420 units of ₹ 1,000,000 each fully paid of 8.46% Rural Electrification Corporation Ltd TaxFree Bonds	42.02
12	250 units of ₹ 1,000,000 each fully paid of 0% Axis Finance Ltd bonds	25.00
13	500 units of ₹ 1,000,000 each fully paid of 0% Fullerton India Credit Company Ltd bonds	49.74
14	1250 units of ₹ 1,000,000 each fully paid of 0% HDB Financial Services Limited bonds	125.00
15	4000 units of ₹ 1,000,000 each fully paid of 0% Housing and Urban Development Corporation Limited bonds	515.46
16	2000 units of ₹ 500,000 each fully paid of 0% ICICI Home Finance bonds	100.00
17	1000 units of ₹ 1,000,000 each fully paid of 0% IDFC Ltd bonds	100.00
18	500,000 units of ₹ 1000 each fully paid of 0% IL&FS Ltd bonds	50.00
19	2000 units of ₹ 1,000,000 each fully paid of 0% Kotak Mahindra Prime Ltd bonds	200.00
20	3000 units of ₹ 1,000,000 each fully paid of 0% LIC Housing Finance bonds	300.00
21	500 units of ₹ 1,000,000 each fully paid of 0% M&M bonds	50.00
22	1000 units of ₹ 1,000,000 each fully paid of 0% Mahindra & Mahindra Financial Services Limited bonds	100.00
23	500 units of ₹ 1,000,000 each fully paid of 9.27% Power Finance Corporation Limited bonds	48.83
24	1000 units of ₹ 1,000,000 each fully paid of 0% Reliance Capital Ltd bonds	99.59
		3,086.42

UNQUOTED MUTUAL FUNDS

		31 March 2015
1	5.0 crore units of ₹ 10 each of ICICI Prudential Blended Plan - Plan B under ICICI Mutual Fund - Growth Plan	100.00
2	2.3 crore units of ₹ 100 each of Birla Sun Life Dynamic Bond Fund under Birla Mutual Fund - Growth Plan	50.00
3	2.3 crore units of ₹ 100 each of Birla Sun Life Saving Fund - Direct under Birla Mutual Fund - Growth Plan	506.71
4	1.1 crore units of ₹ 10 each of Birla Sun Life Short Term Fund - Direct under Birla Mutual Fund - Growth Plan	50.00
5	0.3 crore units of ₹ 100 each of Birla Sun Life Treasury Optimizer Plan - Direct under Birla Mutual Fund - Growth Plan	50.00
6	0.4 crore units of ₹ 100 each of DWS Insta Cash Plus Fund - Direct Plan - Annual Bonus under DWS Mutual Fund - Bonus Plan	39.39
7	14.5 crore units of ₹ 10 each of DWS Ultra Short Term Fund - Direct under DWS Mutual Fund - Growth Plan	197.78
8	6.9 crore units of ₹ 10 each of HDFC Medium Term Fund - Direct under HDFC Mutual Fund - Growth Plan	100.00
9	4.1 crore units of ₹ 100 each of ICICI Prudential Flexible Income Plan - Direct under ICICI Mutual Fund - Growth Plan	879.55
10	1.7 crore units of ₹ 10 each of IDFC Super Saver Income Fund-Short Term Plan- Direct under IDFC Mutual Fund - Growth Plan	50.00
11	11.8 crore units of ₹ 10 each of JM Money Manager Fund - Super Plus Plan (Direct) - Bonus Option - Principal Units (512) under JM Mutual Fund - Bonus Plan	119.28
12	19.7 crore units of ₹ 10 each of JP Morgan India Treasury Fund - Bonus Plan - Direct under JP Mutual Fund - Bonus Plan	200.06
13	4.8 crore units of ₹ 10 each of JP Morgan India Treasury Fund - Bonus Plan - Direct under JP Mutual Fund - Bonus Plan	50.00

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

UNQUOTED MUTUAL FUNDS CONTINUED...

		31 March 2015
14	16.4 crore units of ₹ 10 each of L&T Ultra Short Term-Bonus Plan - Direct under L&T Mutual Fund - Bonus Plan	200.00
15	14.2 crore units of ₹ 10 each of Reliance Floating Rate Fund Short Term Plan - Direct under Reliance Mutual Fund - Growth Plan	300.00
16	0.01 crore units of ₹ 1000 each of Reliance Liquid Fund - Treasury Plan - Direct under Reliance Mutual Fund - Growth Plan	35.10
17	0.3 crore units of ₹ 1000 each of Reliance Money Manager Fund - Direct under Reliance Mutual Fund - Growth Plan	487.42
18	0.03 crore units of ₹ 1000 each of Religare Invesco Short Term Fund - Direct under Religare Mutual Fund - Growth Plan	50.00
19	0.2 crore units of ₹ 1000 each of SBI SHDF - Ultra Short Term Fund - Direct under SBI Mutual Fund - Growth Plan	359.56
20	12.9 crore units of ₹ 10 each of Sundaram Money Fund Direct Plan - Bonus under Sundaram Mutual Fund - Bonus Plan	116.30
21	0.1 crore units of ₹ 1000 each of Tata Floater Fund - Direct under Tata Mutual Fund - Growth Plan	247.21
22	0.1 crore units of ₹ 1000 each of UTI Treasury Advantage - Direct under UTI Mutual Fund - Growth Plan	225.32
		4,413.68

UNQUOTED CERTIFICATE OF DEPOSITS

1	2000 units of ₹ 5 lacs each fully paid of 0.0% IDFC Ltd Commercial Paper	97.19
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QUOTED MUTUAL FUNDS

		31 March 2014
1	8.00 crore units of ₹ 10 each of Axis Fixed Term Plan - Series 55 - Direct - Growth under Axis Mutual Fund - Growth plan	80.00
2	4.00 crore units of ₹ 10 each of Axis Fixed Term Plan - Series 60 (389 Days) - Direct - Growth under Axis Mutual Fund - Growth plan	40.00
3	4.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan - Series GR (399 Days) under Birla Sun Life Mutual Fund - Growth plan	40.00
4	6.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan - Series GT (366 Days) under Birla Sun Life Mutual Fund - Growth plan	60.00
5	7.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan - Series GV under Birla Sun Life Mutual Fund - Growth plan	70.00
6	16.00 crore units of ₹ 10 each of Birla Sun Life Interval Income Fund-Annual Plan VIII - Gr under Birla Sun Life Mutual Fund - Growth plan	160.00
7	8.90 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series HB under Birla Sun Life Mutual Fund - Growth plan	89.00
8	7.50 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series - JQ (368 Days) under Birla Sun Life Mutual Fund - Growth plan	75.00
9	7.50 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series JT (367 Days) under Birla Sun Life Mutual Fund - Growth plan	75.00
10	5.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan - Series JU (369 days) under Birla Sun Life Mutual Fund - Growth plan	50.00
11	6.00 crore units of ₹ each of Birla Sun Life Fixed Term Plan - Series KA (415 days) - Direct under Birla Sun Life Mutual Fund - Growth plan	60.00
12	5.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series KE (412 Days) - Direct under Birla Sun Life Mutual Fund - Growth plan	50.00
13	9.00 crore units of ₹ 10 each of Birla Sun Life Fixed Term Plan Series KR (385 days) - Direct under Birla Sun Life Mutual Fund - Growth plan	90.00
14	4.50 crore units of ₹ 10 each of DSP BlackRock - FMP - Series 93 - 12 M under DSP Blackrock Mutual Fund - Growth plan	45.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2014
15	5.50 crore units of ₹ 10 each of DSP BlackRock - FMP - Series 95 12 M under DSP Blackrock Mutual Fund - Growth plan	55.00
16	6.00 crore units of ₹ 10 each of DSP BlackRock - FMP - Series 103 - 12 M under DSP Blackrock Mutual Fund - Growth plan	60.00
17	20.00 crore units of ₹ 10 each of DSP BlackRock - FMP - Series 104 - 12 M under DSP Blackrock Mutual Fund - Growth plan	200.00
18	3.00 crore units of ₹ 10 each of DSP BlackRock FTP Series 36 15 M - Direct under DSP Blackrock Mutual Fund - Growth plan	30.00
19	5.00 crore units of ₹ 10 each of DSP BlackRock FMP- Series 144 -12M - Direct - Growth under DSP Blackrock Mutual Fund - Growth plan	50.00
20	4.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan - Series 23 under DWS mutual fund - Growth plan	40.00
21	7.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan - Series 26 under DWS mutual fund - Growth plan	70.00
22	2.40 crore units of ₹ 10 each of DWS FMP Series 30 under DWS mutual fund - Growth plan	24.00
23	4.00 crore units of ₹ 10 each of DWS Interval Fund - Annual Plan Series 1 under DWS mutual fund - Growth plan	40.00
24	3.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan - Series 36 - Direct Plan - Growth under DWS mutual fund - Growth plan	30.00
25	4.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan Series 45 - Direct Plan - Growth under DWS mutual fund - Growth plan	40.00
26	4.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan Series 46 - Direct Plan - Growth under DWS mutual fund - Growth plan	40.00
27	8.00 crore units of ₹ 10 each of DWS Fixed Maturity Plan Series 57 - Direct Plan - Growth under DWS mutual fund - Growth plan	80.00
28	8.00 crore units of ₹ 10 each of HDFC FMP 384D March 2013 (1) under HDFC Mutual Fund - Growth plan	80.00
29	7.00 crore units of ₹ 10 each of HDFC FMP 366D April 2013 (1) under HDFC Mutual Fund - Growth plan	70.00
30	3.00 crore units of ₹ 10 each of HDFC FMP 370D April 2013 (1) under HDFC Mutual Fund - Growth plan	30.00
31	6.00 crore units of ₹ 10 each of HDFC FMP 370D April 2013 (2) under HDFC Mutual Fund - Growth plan	60.00
32	5.50 crore units of ₹ 10 each of HDFC FMP 369D June 2013 (1) Series 26 under HDFC Mutual Fund - Growth plan	55.00
33	5.00 crore units of ₹ 10 each of HDFC FMP 370 Days July 2013 (2) Series 26 under HDFC Mutual Fund - Growth plan	50.00
34	10.20 crore units of ₹ 10 each of HDFC FMP 371D July 2013 (1) under HDFC Mutual Fund - Growth plan	102.00
35	7.50 crore units of ₹ 10 each of HDFC FMP 369D January 2014 (1) Series 29 - Direct - Growth under HDFC Mutual Fund - Growth plan	75.00
36	5.00 crore units of ₹ 10 each of HDFC FMP 372D Jan 2014 (1) under HDFC Mutual Fund - Growth plan	50.00
37	9.41 crore units of ₹ 10 each of HDFC FMP 370D January 2014 (1) - Series 29 - Direct under HDFC Mutual Fund - Growth plan	94.10
38	9.50 crore units of ₹ 10 each of HDFC FMP 371D January 2014 (2) - Series 29 - Direct under HDFC Mutual Fund - Growth plan	95.00
39	5.00 crore units of ₹ 10 each of HDFC FMP 372D February 2014 (1) Series 29 - Direct - Growth under HDFC Mutual Fund - Growth plan	50.00
40	3.50 crore units of ₹ 10 each of HDFC FMP 453D February 2014 (1) Series 29 - Direct - Growth under HDFC Mutual Fund - Growth plan	35.00
41	5.00 crore units of ₹ 10 each of HDFC FMP 371D February 2014 (1) Series 29 - Direct - Growth under HDFC Mutual Fund - Growth plan	50.00
42	19.00 crore units of ₹ 10 each of ICICI FMP-66 420 Days Plan A under ICICI Prudential Mutual Fund - Growth plan	190.00

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2014
43	10.00 crore units of ₹ 10 each of ICICI Prudential - FMP Series 66 407 Days Plan C under ICICI Prudential Mutual Fund - Growth plan	100.00
44	7.50 crore units of ₹ 10 each of ICICI Prudential Fixed Maturity Plan Series 66 - 407 Days Plan I under ICICI Prudential Mutual Fund - Growth plan	75.00
45	3.50 crore units of ₹ 10 each of ICICI Prudential FMP Series 66 - 412 Days Plan E under ICICI Prudential Mutual Fund - Growth plan	35.00
46	5.00 crore units of ₹ 10 each of ICICI Prudential Fixed Maturity Plan Series 67 - 371 Days Plan C under ICICI Prudential Mutual Fund - Growth plan	50.00
47	6.00 crore units of ₹ 10 each of ICICI Prudential FMP series 67 - 371 Days Plan E under ICICI Prudential Mutual Fund - Growth plan	60.00
48	3.50 crore units of ₹ 10 each of ICICI Prudential FMP Series 67 - 366 Days Plan G under ICICI Prudential Mutual Fund - Growth plan	35.00
49	3.00 crore units of ₹ 10 each of ICICI Prudential Fixed Maturity Plan Series 68 369 Days Plan E under ICICI Prudential Mutual Fund - Growth plan	30.00
50	4.50 crore units of ₹ 10 each of ICICI Prudential Interval Fund VI - Annual Interval Plan F under ICICI Prudential Mutual Fund - Growth plan	45.00
51	9.00 crore units of ₹ 10 each of ICICI Prudential FMP Series 68 368 Days Plan G under ICICI Prudential Mutual Fund - Growth plan	90.00
52	15.00 crore units of ₹ 10 each of ICICI Prudential FMP Series 68 - 369 Days Plan I under ICICI Prudential Mutual Fund - Growth plan	150.00
53	4.50 crore units of ₹ 10 each of ICICI Prudential FMP - S 70 - 372 Days - Plan L - Direct - Growth under ICICI Prudential Mutual Fund - Growth plan	45.00
54	5.00 crore units of ₹ 10 each of ICICI Prudential FMP series 72 - 366 Days Plan C - Direct under ICICI Prudential Mutual Fund - Growth plan	50.00
55	3.50 crore units of ₹ 10 each of ICICI Prudential FMP Series 72 - 366 Days Plan I - Direct under ICICI Prudential Mutual Fund - Growth plan	35.00
56	5.00 crore units of ₹ 10 each of ICICI Prudential FMP series 72 - 483 Days Plan J - Direct under ICICI Prudential Mutual Fund - Growth plan	50.00
57	5.00 crore units of ₹ 10 each of ICICI Prudential FMP series 72 - 440 Days Plan L - Direct under ICICI Prudential Mutual Fund - Growth plan	50.00
58	6.80 crore units of ₹ 10 each of ICICI Prudential FMP Series 72 - 367 Days Plan R - Direct under ICICI Prudential Mutual Fund - Growth plan	68.00
59	5.00 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 366 Days Plan A - Direct - Growth under ICICI Prudential Mutual Fund - Growth plan	50.00
60	5.00 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 407 Days Plan C - Direct - Growth under ICICI Prudential Mutual Fund - Growth plan	50.00
61	8.17 crore units of ₹ 10 each of ICICI Prudential FMP Series 73 - 391 Days Plan G - Direct - Growth under ICICI Prudential Mutual Fund - Growth plan	81.70
62	3.66 crore units of ₹ 10 each of ICICI Prudential Interval Fund Series VI Annual Interval Plan C - Direct under ICICI Prudential Mutual Fund - Growth plan	40.00
63	3.00 crore units of ₹ 10 each of IDFC Fixed Term Plan Series 14 under IDFC Mutual Fund - Growth plan	30.00
64	3.20 crore units of ₹ 10 each of IDFC Fixed Term Plan - Series 10 under IDFC Mutual Fund - Growth plan	32.00
65	3.50 crore units of ₹ 10 each of IDFC Fixed Term Plan - Series 11 under IDFC Mutual Fund - Growth plan	35.00
66	3.00 crore units of ₹ 10 each of IDFC Fixed Term Plan - Series 20 - Direct under IDFC Mutual Fund - Growth plan	30.00
67	4.44 crore units of ₹ 10 each of IDFC Yearly Series Interval Fund-Series 1 - Direct under IDFC Mutual Fund - Growth plan	48.30
68	10.77 crore units of ₹ 10 each of IDFC Fixed Term Plan Series-65 - Direct under IDFC Mutual Fund - Growth plan	107.70

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2014
69	3.16 crore units of ₹ 10 each of IDFC Fixed Term Plan Series 67 - Direct - Growth under IDFC Mutual Fund - Growth plan	31.60
70	4.00 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan Series 15 under JP Morgan Mutual Fund - Growth plan	40.00
71	7.00 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan-Series 16 under JP Morgan Mutual Fund - Growth plan	70.00
72	6.00 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan Series 21 under JP Morgan Mutual Fund - Growth plan	60.00
73	4.50 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan Series 30 - Direct - Growth under JP Morgan Mutual Fund - Growth plan	45.00
74	5.00 crore units of ₹ 10 each of JP Morgan India FMP Series - 31 - Direct - Growth under JP Morgan Mutual Fund - Growth plan	50.00
75	3.00 crore units of ₹ 10 each of JP Morgan India Fixed Maturity Plan Series - 32 - Direct - Growth under JP Morgan Mutual Fund - Growth plan	30.00
76	4.00 crore units of ₹ 10 each of Kotak FMP Series 95 under Kotak Mahindra Mutual Fund - Growth plan	40.00
77	4.00 crore units of ₹ 10 each of Kotak FMP Series 104 - Direct under Kotak Mahindra Mutual Fund - Growth plan	40.00
78	8.00 crore units of ₹ 10 each of Kotak FMP Series 105 under Kotak Mahindra Mutual Fund - Growth plan	80.00
79	5.00 crore units of ₹ 10 each of Kotak FMP Series 106 - 370 Days under Kotak Mahindra Mutual Fund - Growth plan	50.00
80	7.00 crore units of ₹ 10 each of Kotak FMP Series 136 - Direct - Growth under Kotak Mahindra Mutual Fund - Growth plan	70.00
81	3.50 crore units of ₹ 10 each of Kotak FMP Series 137 - Direct - Growth under Kotak Mahindra Mutual Fund - Growth plan	35.00
82	5.00 crore units of ₹ 10 each of Kotak FMP Series 141 - Direct - Growth under Kotak Mahindra Mutual Fund - Growth plan	50.00
83	4.00 crore units of ₹ 10 each of Kotak FMP Series 147 - 384 Days - Direct under Kotak Mahindra Mutual Fund - Growth plan	40.00
84	1.86 crore units of ₹ 10 each of Kotak FMP Series 151 - Direct under Kotak Mahindra Mutual Fund - Growth plan	18.60
85	2.70 crore units of ₹ 10 each of L&T FMP - VII (March13M A) under L&T mutual fund - Growth plan	27.00
86	3.50 crore units of ₹ 10 each of L&T FMP - Series 8 - Plan J - Direct Growth under L&T mutual fund - Growth plan	35.00
87	2.00 crore units of ₹ 10 each of L&T FMP - Series 10 - Plan L - Direct - Growth under L&T mutual fund - Growth plan	20.00
88	3.00 crore units of ₹ 10 each of LIC Nomura MF Fixed Maturity Plan Series 55 - 375 Days Direct Growth Plan under LIC Mutual Fund - Growth plan	30.00
89	5.00 crore units of ₹ 10 each of LIC Nomura MF Fixed Maturity Plan Series 66 - 371 Days Direct Growth Plan under LIC Mutual Fund - Growth plan	50.00
90	4.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXIII - Series 1 under Reliance Mutual Fund - Growth plan	40.00
91	5.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXIII - Series 2 under Reliance Mutual Fund - Growth plan	50.00
92	10.00 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series - 6 under Reliance Mutual Fund - Growth plan	100.00
93	8.00 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 8 under Reliance Mutual Fund - Growth plan	80.00
94	7.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXIV Series 4 - Direct under Reliance Mutual Fund - Growth plan	70.00

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2014
95	3.80 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXIV - Series 1 under Reliance Mutual Fund - Growth plan	38.00
96	4.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXIV Series 18 - Growth - Direct under Reliance Mutual Fund - Growth plan	40.00
97	5.00 crore units of ₹ 10 each of Reliance Interval Fund II - Series I - Direct - Growth under Reliance Mutual Fund - Growth plan	50.00
98	3.50 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXV Series 2 - Direct under Reliance Mutual Fund - Growth plan	35.00
99	5.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXV - Series 14 Direct Plan Growth Plan under Reliance Mutual Fund - Growth plan	50.00
100	18.38 crore units of ₹ 10 each of Reliance Yearly Interval Fund -Series - 1 - Direct under Reliance Mutual Fund - Growth plan	200.00
101	5.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 17 - Direct under Reliance Mutual Fund - Growth plan	50.00
102	5.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 19 - Direct - Growth under Reliance Mutual Fund - Growth plan	50.00
103	9.17 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 2 - Direct under Reliance Mutual Fund - Growth plan	100.00
104	4.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund - XXV - Series 22 - Direct under Reliance Mutual Fund - Growth plan	40.00
105	7.00 crore units of ₹ 10 each of Reliance FHF XXV - Series 24 - Direct under Reliance Mutual Fund - Growth plan	70.00
106	4.21 crore units of ₹ 10 each of Reliance Yearly Interval Fund - Series 3 - Direct under Reliance Mutual Fund - Growth plan	46.10
107	5.00 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 27 - Direct under Reliance Mutual Fund - Growth plan	50.00
108	7.50 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 30 - Direct under Reliance Mutual Fund - Growth plan	75.00
109	6.66 crore units of ₹ 10 each of Reliance Fixed Horizon Fund XXV Series 32 - Direct under Reliance Mutual Fund - Growth plan	66.60
110	3.00 crore units of ₹ 10 each of Religare Fixed Maturity Plan - Series XVII - Plan F (392 Days) under Religare Liquid Fund - Growth plan	30.00
111	4.70 crore units of ₹ 10 each of Religare Fixed Maturity Plan - Series XVII - Plan D-399 Days under Religare Liquid Fund - Growth plan	47.00
112	3.50 crore units of ₹ 10 each of Religare Invesco FMP - Series XIX - Plan C under Religare Liquid Fund - Growth plan	35.00
113	3.50 crore units of ₹ 10 each of Religare Invesco FMP - Sr. 22 - Plan F (15 Months) - Direct under Religare Liquid Fund - Growth plan	35.00
114	5.00 crore units of ₹ 10 each of Religare Invesco Fixed Maturity Plan - Series 22 - Plan G under Religare Liquid Fund - Growth plan	50.00
115	3.00 crore units of ₹ 10 each of Religare Invesco FMP - Series 22 - Plan H - Direct - Growth under Religare Liquid Fund - Growth plan	30.00
116	7.50 crore units of ₹ 10 each of SBI Debt Fund Series - 13 Months - 14 under SBI mutual fund - Growth plan	75.00
117	8.00 crore units of ₹ 10 each of SBI Debt Fund Series - 13 Months - 15 under SBI mutual fund - Growth plan	80.00
118	10.00 crore units of ₹ 10 each of SBI SDFS 366 Days 28 under SBI mutual fund - Growth plan	100.00
119	7.26 crore units of ₹ 10 each of SBI SDFS 366 Days - 29 under SBI mutual fund - Growth plan	72.60
120	5.00 crore units of ₹ 10 each of SBI SDFS 366 Days 30 under SBI mutual fund - Growth plan	50.00
121	4.50 crore units of ₹ 10 each of SBI SDFS 366 Days 31 under SBI mutual fund - Growth plan	45.00
122	8.50 crore units of ₹ 10 each of SBI SDFS 366 Days 32 under SBI mutual fund - Growth plan	85.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

QUOTED MUTUAL FUNDS CONTINUED...

		31 March 2014
123	7.00 crore units of ₹ 10 each of SBI SDFS 366 Days 33 under SBI mutual fund - Growth plan	70.00
124	3.50 crore units of ₹ 10 each of Sundaram Fixed Term Plan- DC 15 Months under Sundaram Mutual Fund - Growth plan	35.00
125	3.80 crore units of ₹ 10 each of Sundaram Fixed Term Plan DF 396 Days under Sundaram Mutual Fund - Growth plan	38.00
126	12.50 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 42 Scheme G under Tata Mutual Fund - Growth plan	125.00
127	3.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 42 Scheme B under Tata Mutual Fund - Growth plan	30.00
128	4.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 42 Scheme H DI under Tata Mutual Fund - Growth plan	40.00
129	5.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 43 Scheme A under Tata Mutual Fund - Growth plan	50.00
130	5.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 44 Scheme A - Direct under Tata Mutual Fund - Growth plan	50.00
131	4.80 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme I - Direct under Tata Mutual Fund - Growth plan	48.00
132	7.50 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme L - Direct under Tata Mutual Fund - Growth plan	75.00
133	3.50 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme M - Direct under Tata Mutual Fund - Growth plan	35.00
134	4.04 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme T - Direct under Tata Mutual Fund - Growth plan	40.40
135	5.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme O - Direct under Tata Mutual Fund - Growth plan	50.00
136	4.00 crore units of ₹ 10 each of Tata Fixed Maturity Plan Series 46 Scheme P - Direct under Tata Mutual Fund - Growth plan	40.00
137	6.00 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - I (368 days) under UTI Mutual Fund - Growth plan	60.00
138	3.50 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - II (367 days) under UTI Mutual Fund - Growth plan	35.00
139	3.00 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - III (366 days) under UTI Mutual Fund - Growth plan	30.00
140	7.00 crore units of ₹ 10 each of UTI Fixed Term Income Fund - Series XV - IV (368 days) under UTI Mutual Fund - Growth plan	70.00
141	7.00 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - V (366 days) under UTI Mutual Fund - Growth plan	70.00
142	6.34 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - VII under UTI Mutual Fund - Growth plan	63.40
143	6.00 crore units of ₹ 10 each of UTI Fixed Term Income Fund Series XV - VI (368 days) under UTI Mutual Fund - Growth plan	60.00
		8,364.10

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

UNQUOTED MUTUAL FUNDS

		31 March 2014
1	0.40 crore units of ₹ 10 each of DWS Insta Cash Plus Fund - Direct Plan - Annual Bonus under DWS mutual fund - Bonus plan	39.39
2	7.53 crore units of ₹ 10 each of Sundaram Money Fund Direct Plan - Bonus under Sundaram Mutual Fund - Bonus plan	116.30
3	2.31 crore units of ₹ 100 each of Birla Sun Life Saving Fund - Direct under Birla Sun Life Mutual Fund - Growth plan	506.71
4	14.52 crore units of ₹ 10 each of DWS Ultra Short Term Fund - Direct under DWS mutual fund - Growth plan	197.78
5	4.10 crore units of ₹ 100 each of ICICI Prudential Flexible Income Plan - Direct under ICICI Prudential Mutual Fund - Growth plan	879.55
6	11.05 crore units of ₹ 10 each of IDFC Money Manager - Investment Plan under IDFC Mutual Fund - Growth plan	200.00
7	11.83 crore units of ₹ 10 each of JM Money Manager Fund - Super Plus Plan (Direct) - Bonus Option - Principal Units (512) under JM Financial - Mutual Fund - Bonus plan	119.28
8	19.72 crore units of ₹ 10 each of JP Morgan India Treasury Fund - Bonus Plan - Direct under JP Morgan Mutual Fund - Bonus plan	200.05
9	4.81 crore units of ₹ 10 each of JP Morgan India Treasury Fund - Bonus Plan - Direct under JP Morgan Mutual Fund - Bonus plan	50.00
10	0.31 crore units of ₹ 1000 each of Reliance Money Manager Fund - Direct under Reliance Mutual Fund - Growth plan	487.42
11	0.24 crore units of ₹ 1000 each of SBI SHDF - Ultra Short Term Fund - Direct under SBI mutual fund - Growth plan	359.56
12	0.14 crore units of ₹ 1000 each of Tata Floater Fund - Direct under Tata Mutual Fund - Growth plan	247.21
13	0.15 crore units of ₹ 1000 each of UTI Treasury Advantage - Direct under UTI Mutual Fund - Growth plan	225.33
		3,628.58

QUOTED BONDS

		31 March 2014
1	1000 units of ₹ 1,000,000 each fully paid up of 8.46% India Infrastructure Finance Company Ltd tax free bonds	99.02
2	1000 units of ₹ 1,000,000 each fully paid up of 8.48% India Infrastructure Finance Company Ltd tax free bonds	99.23
3	1,000,000 units of ₹ 1000 each fully paid up of 8.55% India Infrastructure Finance Company Ltd tax free bonds	99.74
4	5,000,000 units of ₹ 1000 each fully paid up of 7.18% India Railway Finance Corporation Limited tax free bonds	468.78
5	127,685 units of ₹ 5000 each fully paid up of 8.68% National Housing Bank tax free bonds	63.84
6	180,492 units of ₹ 5000 each fully paid up of 8.63% National Housing Bank tax free bonds	90.25
7	1500 units of ₹ 1,000,000 each fully paid up of 8.48% National Highways Authority of India tax free bonds	149.81
8	395,812 units of ₹ 1000 each fully paid up of 8.48% NTPC tax free bonds	39.26
9	400 units of ₹ 1,000,000 each fully paid up of 8.63% NTPC tax free bonds	40.00
10	971,671 units of ₹ 1000 each fully paid up of 8.54% Power Finance Corporation Limited tax free bonds	96.85
11	420 units of ₹ 1,000,000 each fully paid up of 8.46% Rural Electrification Corporation Limited tax free bonds	41.59
12	500 units of ₹ 1,000,000 each fully paid up of 9.27% Power Finance Corporation Limited bonds	48.85
13	2000 units of ₹ 1,000,000 each fully paid up of 0% LIC Housing Finance Limited bonds	200.00
14	50 units of ₹ 1,000,000 each fully paid up of 0% Housing and Urban Development Corporation Limited bonds	6.27
		1,543.49

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

16. INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Finished goods (crude oil)*	-	-	77.93	76.25
Stores and spares	362.27	211.95	107.50	87.01
	362.27	211.95	185.43	163.26
Less: amount disclosed under other non-current assets	(362.27)	(211.95)	-	-
	-	-	185.43	163.26

*includes stock in pipeline ₹ 56.06 crore (31 March 2014: ₹ 48.71 crore).

17. CASH AND BANK BALANCES

	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
CASH AND CASH EQUIVALENTS				
Balances with banks:				
- Current accounts	-	-	2.30	0.01
- Deposits with original maturity of upto 3 months	-	-	5.20	17.69
- Unpaid dividend accounts	-	-	213.95	1.44
Cash on hand	-	-	0.01	0.01
	-	-	221.46	19.15
Other bank balances				
- Deposits with original maturity for more than 12 months	-	-	-	10.00
- Deposits with original maturity for more than 3 months but upto 12 months	-	-	-	0.01
- Escrow account (refer note 40)	-	-	143.13	143.13
- Site restoration fund	172.68	135.40	-	-
	172.68	135.40	143.13	153.14
Less: amount disclosed under other non-current assets	(172.68)	(135.40)	-	-
	-	-	364.59	172.29

18. REVENUE FROM OPERATIONS

	31 March 2015	31 March 2014
Sale of finished goods		
Crude oil and condensate	10,341.25	12,931.18
Gas	159.41	173.19
Less: Government share of profit petroleum	(2,727.80)	(3,210.39)
	7,772.86	9,893.98
Sale of services (tolling income)	33.12	33.01
Other operating revenue (income received as operator from joint venture)	0.83	0.54
	7,806.81	9,927.53

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

19. OTHER INCOME

	31 March 2015	31 March 2014
Interest income on		
Bank deposits	19.36	25.81
Current investments	198.30	98.16
Others	0.74	22.34
Dividend income on current investments	-	4.52
Dividend income from subsidiaries	-	1,245.00
Gain on sale of current investments (net)*	745.09	375.59
Exchange differences (net)	79.62	127.39
Other non-operating income	5.27	2.83
	1,048.38	1,901.64

*net off adjustment - Nil (31 March 2014: ₹ 34.47 crore) to carrying value of current investment on account of mark to market losses.

20. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS

	31 March 2015	31 March 2014
Inventories at the end of the year	77.93	76.25
Inventories at the beginning of the year	76.25	66.38
	(1.68)	(9.87)

21. EMPLOYEE BENEFIT EXPENSES

	31 March 2015	31 March 2014
Salaries, wages and bonus	771.52	592.87
Contribution to provident fund	32.37	25.98
Contribution to superannuation fund	15.09	14.98
Employee stock option scheme (refer note 28)	28.86	201.10
Gratuity expense (refer note 27)	8.78	8.67
Compensated absences	2.68	3.73
Staff welfare expenses	63.64	69.28
	922.94	916.61
Less: Cost allocated to joint ventures	(815.00)	(643.80)
	107.94	272.81

22. DEPLETION, DEPRECIATION AND AMORTIZATION EXPENSE

	31 March 2015	31 March 2014
Depreciation and depletion of tangible assets (refer note 7)	2,408.67	1,205.28
Amortization of intangible assets (refer note 8)	32.01	33.64
Less: Cost allocated to joint ventures	(57.25)	(57.16)
Less: Exceptional item [refer note 2.1a(i) and note 25]	(1,046.39)	-
	1,337.04	1,181.76

23. FINANCE COSTS

	31 March 2015	31 March 2014
Interest	7.91	6.30
Bank charges	0.33	0.28
	8.24	6.58
Less: Cost allocated to joint ventures	(0.13)	(0.13)
	8.11	6.45

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

24. OTHER EXPENSES

	31 March 2015	31 March 2014
Data acquisition and analysis	0.05	11.94
Arbitration costs	1.43	0.55
Royalty	16.12	17.49
Legal and professional fees	242.98	221.64
Donations to political parties (Bhartiya Janta Party)	-	7.50
Auditors' remuneration		
As auditor:		
Fees for audit of standalone and consolidated financial statements	0.41	0.41
Fees for limited review of standalone and consolidated quarterly financial results	0.45	0.45
Fees for certification and agreed upon procedures	0.10	0.10
Fees for audit of form 3CD	0.03	0.03
Fees for other services	-	0.11
Reimbursement of expenses	0.02	0.05
Travelling and conveyance	52.39	63.55
Commission to independent directors	3.37	4.98
Share buy back expenses	1.83	3.75
Directors' sitting fees	0.53	0.15
Contract employee charges	101.78	70.89
Rent	77.49	45.78
Rates and Taxes	17.39	18.35
Insurance	16.82	21.82
Corporate social responsibility expenditure	68.46	47.60
Repairs and maintenance		
Buildings	14.36	10.30
Others	54.38	50.62
Miscellaneous expenses	58.10	83.42
	728.49	681.48
Less: Cost allocated to joint ventures	(403.78)	(378.38)
	324.71	303.10

25. EXCEPTIONAL ITEMS

	31 March 2015	31 March 2014
Depreciation charge for earlier years [refer note 2.1 (a)(i)]	1,046.39	-
Diminution in the value of long term Investments (refer note 11)	949.76	-
Provision for meeting obligations of subsidiary (refer note 30)	259.92	-
	2,256.07	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

26. EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March 2015	31 March 2014
Profit for the year as per Statement of Profit & Loss (used for calculation of both basic and diluted EPS)	1,320.03	7,454.33
Exceptional item (net of tax credit of ₹ 298.27 crore)	1,957.80	-
Profit for the year before exceptional items	3,277.83	7,454.33
	No. crore	No. crore
Weighted average number of equity shares in calculating basic EPS	187.85	191.01
Effect of dilution:		
Stock options granted under employee stock options	0.58	0.39
Weighted average number of equity shares in calculating diluted EPS	188.43	191.40
Earnings per equity share before exceptional items in ₹ computed on the basis of profit for the year before exceptional items		
Basic	17.45	39.03
Diluted	17.40	38.95
Earnings per equity share in ₹ computed on the basis of profit for the year		
Basic	7.03	39.03
Diluted	7.01	38.95

27. GRATUITY

The Company has a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the funded status and amounts recognized in the balance sheet for the respective plans.

Statement Of Profit And Loss

Net employee benefit expense recognized in the employee cost

	31 March 2015	31 March 2014
Current service cost	8.11	7.52
Interest cost on benefit obligation	4.05	2.94
Expected return on plan assets	(2.74)	(1.92)
Net actuarial (gain) / loss recognized in the year	(0.64)	0.13
Net benefit expense	8.78	8.67
Actual return on plan assets	2.30	1.97

Balance sheet

Benefit asset/ liability

	31 March 2015	31 March 2014
Present value of defined benefit obligation	48.56	45.03
Fair value of plan assets	30.84	29.58
Plan asset / (liability)	(17.72)	(15.45)

Changes in the present value of the defined benefit obligation are as follows:

	31 March 2015	31 March 2014
Opening defined benefit obligation	45.03	36.76
Current service cost	8.11	7.52
Interest cost	4.05	2.94
Benefits paid	(7.55)	(2.37)
Actuarial (gains) / losses on obligation	(1.08)	0.18
Closing defined benefit obligation	48.56	45.03

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

27. GRATUITY CONTINUED...

Changes in the fair value of plan assets are as follows:

	31 March 2015	31 March 2014
Opening fair value of plan assets	29.58	23.53
Expected return	2.74	1.92
Contributions by employer	6.51	6.45
Benefits paid	(7.55)	(2.37)
Actuarial gains / (losses)	(0.44)	0.05
Closing fair value of plan assets	30.84	29.58

The Company's expected contribution to the fund in the next year is ₹ 11.47 crore (31 March 2014: ₹ 10.54 crore).

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	31 March 2015	31 March 2014
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	31 March 2015	31 March 2014
Discount rate	7.80%	9.00%
Future salary increase	10.00%	12.00%
Expected rate of return on assets	9.45%	9.45%
Employee turnover	8.00%	10.00%
Mortality rate	IALM (2006 - 08)	IALM (2006 - 08)

The 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. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts for the current and previous four periods are as follows:

	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	48.56	45.03	36.76	1.03	0.80
Plan assets	30.84	29.58	23.53	-	-
Surplus / (deficit)	(17.72)	(15.45)	(13.23)	(1.03)	(0.80)
Experience adjustments on plan assets	(0.44)	0.05	0.04	-	-
Experience adjustments on plan liabilities	(0.74)	(3.96)	(3.74)	(0.02)	0.05

The Company is maintaining a fund with the Life Insurance Corporation of India (LIC) to meet its gratuity liability. The present value of the plan assets represents the balance available with the LIC as at the end of the year. The total value of plan assets is as certified by the LIC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

28. EMPLOYEE STOCK OPTION PLANS

The Company has provided various share based payment schemes to its employees. During the year ended 31 March 2015, the following schemes were in operation:

Particulars	CIPOP	CIESOP	CIPOP Phantom	CIESOP Phantom
Date of Board Approval	17-Nov-06	17-Nov-06	Not applicable	Not applicable
Date of Shareholder's approval	17-Nov-06	17-Nov-06	Not applicable	Not applicable
Number of options granted till March 2015	1,61,67,131	3,01,12,439	48,31,955	7,58,370
Method of Settlement	Equity	Equity	Cash	Cash
Vesting Period	3 years from grant date	3 years from grant date	3 years from grant date	3 years from grant date
Exercise Period	3 months from vesting date	7 years from vesting date	Immediately upon vesting	Immediately upon vesting

Number of options granted till 31 March 2015

Date of Grant	CIPOP	CIESOP	CIPOP Phantom	CIESOP Phantom
24-Nov-06	-	-	-	-
01-Jan-07	17,08,195	34,67,702	-	-
20-Sep-07	32,35,194	55,15,053	-	-
29-Jul-08	7,89,567	37,73,856	8,22,867	3,24,548
10-Dec-08	-	36,040	-	38,008
22-Jun-09	-	-	69,750	-
29-Jul-09	9,94,768	54,05,144	1,230,416*	2,11,362
27-Jul-10	5,84,144	30,27,463	614,999*	93,572
23-Dec-10	-	-	23,645	-
26-Jul-11	10,06,415	47,33,714	3,90,654	66,385
23-Jul-12	8,90,501	41,53,467	4,41,624	24,495
23-Jul-13	32,90,997	-	4,32,259	-
22-Jul-14	36,67,350	-	7,44,272	-
17-Nov-14	-	-	61,469	-
	1,61,67,131	3,01,12,439	48,31,955	7,58,370

* includes 169,944 & 260,288 options converted from CIPOP to CIPOP Phantom in 29-Jul-09 & 27-Jul-10 grants respectively during the financial year 2011-12.

The vesting conditions of the above plans are as under-

CIPOP plan (including phantom options)

Options will vest (i.e., become exercisable) at the end of a "performance period" which has been set by the remuneration committee at the time of grant (although such period will not be less than three years). However, the percentage of an option which vests on this date will be determined by the extent to which pre-determined performance conditions have been satisfied. Phantom options are exercisable proportionate to the period of service rendered by the employee subject to completion of one year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

28. EMPLOYEE STOCK OPTION PLANS CONTINUED...

CIESOP plan (including phantom options)

There are no specific vesting conditions under CIESOP plan other than completion of the minimum service period. Phantom options are exercisable proportionate to the period of service rendered by the employee subject to completion of one year.

Details of activities under employees stock option plans

CIPOP Plan	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	44,39,313	10.00	15,05,363	10.00
Granted during the year	36,67,350	10.00	32,90,997	10.00
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	11,270	10.00	Nil	NA
Forfeited / cancelled during the year	18,95,753	10.00	3,57,047	10.00
Outstanding at the end of the year	61,99,640	10.00	44,39,313	10.00
Exercisable at the end of the year	Nil	NA	Nil	NA

Weighted average fair value of options granted on the date of grant is ₹ 300.67 (31 March 2014: ₹ 265.08)

Weighted average share price at the date of exercise of stock options is ₹ 297.18 (31 March 2014: NA)

CIESOP Plan	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	1,25,23,078	300.76	1,39,71,816	298.51
Granted during the year	Nil	NA	Nil	NA
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	6,44,901	227.68	6,62,266	223.66
Forfeited / cancelled during the year	14,89,747	313.80	7,86,472	325.70
Outstanding at the end of the year	1,03,88,430	303.43	1,25,23,078	300.76
Exercisable at the end of the year	74,25,117	294.08	54,99,118	266.86

Weighted average fair value of options granted on the date of grant is NA (31 March 2014: NA)

Weighted average share price at the date of exercise of stock options is ₹ 320.24 (31 March 2014: ₹ 314.11)

CIPOP Plan - Phantom options	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	5,98,774	10.00	8,73,689	10.00
Granted during the year	8,05,741	10.00	4,32,259	10.00
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	Nil	NA	2,36,392	10.00
Forfeited / cancelled during the year	3,58,014	10.00	4,70,782	10.00
Outstanding at the end of the year	10,46,501	10.00	5,98,774	10.00
Exercisable at the end of the year	Nil	NA	Nil	NA

Weighted average fair value of options granted on the date of grant is ₹ 180.27 (31 March 2014: ₹ 280.30)

Weighted average share price at the date of exercise of stock options is NA (31 March 2014: ₹303.45)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

28. EMPLOYEE STOCK OPTION PLANS CONTINUED...

CIESOP Plan - Phantom options	31 March 2015		31 March 2014	
	Number of options	Weighted average exercise price in ₹	Number of options	Weighted average exercise price in ₹
Outstanding at the beginning of the year	34,316	327.11	41,975	327.86
Granted during the year	Nil	NA	Nil	NA
Expired during the year	Nil	NA	Nil	NA
Exercised during the year	Nil	NA	Nil	NA
Forfeited / cancelled during the year	20,142	327.29	7,659	331.25
Outstanding at the end of the year	14,174	326.85	34,316	327.11
Exercisable at the end of the year	Nil	NA	Nil	NA

Scheme	Range of exercise price in ₹	No. of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price in ₹
The details of exercise price for stock options outstanding as at 31 March 2015 are:				
CIPOP Plan	10.00	61,99,640	2.58	10.00
CIESOP Plan	160-331.25	1,03,88,430	0.31	303.43
CIPOP Plan - Phantom options	10.00	10,46,501	1.91	10.00
CIESOP Plan - Phantom options	326.85	14,174	0.31	326.85
The details of exercise price for stock options outstanding as at 31 March 2014 are:				
CIPOP Plan	10.00	44,39,313	1.89	10.00
CIESOP Plan	160-331.25	1,25,23,078	0.46	300.76
CIPOP Plan - Phantom options	10.00	5,98,774	1.78	10.00
CIESOP Plan - Phantom options	326.85-327.75	34,316	1.03	327.11

Effect of Employees Stock Option Plans on Financial Position

Effect of the employee share-based payment plans on the statement of profit and loss and on its financial position:

Particulars	31 March 2015	31 March 2014
Total Employee Compensation Cost pertaining to share-based payment plans	28.86	201.10
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	29.27	198.68
Compensation Cost pertaining to cash-settled employee share-based payment plan included above	(0.41)	2.42
Equity settled employee stock options outstanding as at year end	229.13	208.04
Liability for cash settled employee stock options outstanding as at year end	7.17	7.78

Inputs for Fair valuation of Employees Stock Option Plans

The Share Options have been fair valued using an Option Pricing Model (Black Scholes Model). The main inputs to the model and the Fair Value of the options granted during the current year and previous year, based on an independent valuation, are as under:

VARIABLES - CIPOP		
Grant date	22-Jul-14	23-Jul-13
Stock Price/fair value of the equity shares on the date of grant (₹)	345.35	306.70
Vesting date	22-Jul-17	23-Jul-16
Vesting %	Refer vesting conditions	Refer vesting conditions
Volatility	27.95%	28.30%
Risk free rate	8.36%	8.47%
Time to maturity (years)	3.13	3.13
Exercise price (₹)	10.00	10.00
Fair Value of the options (₹)	300.67	265.08

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

28. EMPLOYEE STOCK OPTION PLANS CONTINUED...

VARIABLES - CIPOP PHANTOM			
Grant date	17-Nov-14	22-Jul-14	23-Jul-13
Stock Price/fair value of the equity shares on the reporting date (₹)	213.85	213.85	213.85
Vesting date	17-Nov-17	22-Jul-17	23-Jul-16
Vesting %	Refer vesting conditions	Refer vesting conditions	Refer vesting conditions
Volatility	26.36%	27.07%	28.23%
Risk free rate	7.83%	7.83%	7.86%
Time to maturity (years)	2.64	2.31	1.32
Exercise price (₹)	10.00	10.00	10.00
Fair Value of the options (₹)	177.46	180.50	190.23

Volatility is the measure of the amount by which the price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. Time to maturity /expected life of options is the period for which the Company expects the options to be live. Time to maturity has been calculated as an average of the minimum and maximum life of the options.

29. LEASES

Operating Lease: as lessee

Cairn India Limited has entered into operating leases for office premises with a non- cancellable lease period of 3 years. There are no restrictions imposed by lease arrangements and there are no subleases. There are no contingent rents. The information with respect to non-cancellable leases are as under :

Particulars	31 March 2015	31 March 2014
Lease payments made during the year	24.34	3.91
Within one year of the balance sheet date	25.27	25.93
Due in a period between one year and three years	21.06	80.24

30. RELATED PARTY DISCLOSURES

Names of related parties and related party relationship

Related parties where control exists

Holding / Ultimate holding company	Vedanta Resources Plc.
	Vedanta Resources Holdings Limited
	Volcan Investments Limited
	Vedanta Limited (formerly Sesa Sterlite Limited) *

* With effect from 26 August 2013 Vedanta Limited became the Company's holding company. Prior to that date, it was a fellow subsidiary and also had significant influence over the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

30. RELATED PARTY DISCLOSURES CONTINUED...

Subsidiary companies	1. Cairn Energy Australia Pty Limited
	2. Cairn Energy India Pty Limited
	3. CEH Australia Pty Limited ***
	4. Cairn Energy Asia Pty Limited ***
	5. Sydney Oil Company Pty Limited ***
	6. Cairn Energy Investments Australia Pty Limited ***
	7. Wessington Investments Pty Limited ***
	8. CEH Australia Limited**
	9. Cairn India Holdings Limited
	10. CIG Mauritius Holding Private Limited
	11. CIG Mauritius Private Limited
	12. Cairn Energy Holdings Limited
	13. Cairn Energy Discovery Limited
	14. Cairn Exploration (No. 2) Limited
	15. Cairn Exploration (No. 6) Limited
	16. Cairn Energy Hydrocarbons Limited
	17. Cairn Petroleum India Limited ***
	18. Cairn Energy Gujarat Block 1 Limited
	19. Cairn Exploration (No. 4) Limited ***
	20. Cairn Exploration (No. 7) Limited
	21. Cairn Lanka Private Limited
	22. Cairn Energy Group Holdings BV ***
	23. Cairn Energy India West BV **
	24. Cairn Energy India West Holding BV ***
	25. Cairn Energy Gujarat Holding BV ***
	26. Cairn Energy India Holdings BV ***
	27. Cairn Energy Netherlands Holdings BV **
	28. Cairn Energy Gujarat BV **
	29. Cairn Energy Cambay BV **
	30. Cairn Energy Cambay Holding BV ***
	31. Cairn South Africa Proprietary Limited

** Liquidated during the year.

*** Liquidated during previous year

Related parties with whom transactions have taken place

Fellow subsidiaries	Twin Star Mauritius Holdings Limited ****
	Sterlite Industries (India) Limited [merged into Vedanta Limited on 17 August 2013]
	Sesa Resources Limited

****also has significant influence over the Company.

Key management personnel	Mayank Ashar, Managing Director and Chief Executive Officer (from 17 November 2014)
	Sudhir Mathur, Chief Financial Officer (Interim Head, from 2 May 2014 to 16 November 2014)
	P. Elango, Wholtime Director and Interim Chief Executive Officer (upto 2 May 2014)

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of the Transactions	Related Party	31 March 2015	31 March 2014
Reimbursement of expenses	Cairn Energy Hydrocarbons Limited	-	5.03
	Sterlite Industries (India) Limited	-	0.86
	Vedanta Limited	4.64	1.20
		4.64	7.09

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

30. RELATED PARTY DISCLOSURES CONTINUED...

Nature of the Transactions	Related Party	31 March 2015	31 March 2014
Equity contributions made during the year	CIG Mauritius Holding Private Limited	1.21	-
Dividend paid	Twin Star Mauritius Holdings Limited	849.70	923.59
	Sesa Resources Limited	37.61	40.88
	Vedanta Limited	403.81	438.93
	P. Elango	-	0.22
		1,291.12	1,403.62
Dividend received	Cairn India Holdings Limited	-	1,245.00
Remuneration	Mayank Ashar	6.07	-
	Sudhir Mathur	2.61	-
	P. Elango	1.27	5.11
		9.95	5.11

Remuneration to the key management personnel does not include provisions made for gratuity and leave benefits, as the same is determined on an actuarial basis for the Company as a whole.

Balances outstanding as at the end of the year:

Nature of the Balance	Related Party	31 March 2015	31 March 2014
Other current liabilities including trade payables	Cairn Energy Hydrocarbons Limited	0.01	-
	Vedanta Limited	0.82	0.07
		0.83	0.07
Loans & Advances	Cairn Lanka Private Limited	-	0.21
	Cairn Energy Hydrocarbons Limited	-	4.86
	Cairn South Africa Proprietary Limited	0.16	-
		0.16	5.07
Guarantee given	Cairn Lanka Private Limited	-	31.95

Note: The Company intends to infuse additional equity of ₹ 259.92 crore in CIG Mauritius Holding Private Limited to meet the obligations of Cairn Lanka Private Limited and has thus made an additional provision for the said amount. Also refer note 11.

31. CAPITAL AND OTHER COMMITMENTS

Capital commitments (net of advances)

Company's share of Joint Ventures' Exploration activities and Development activities ₹ 238.70 crore (31 March 2014: ₹ 1,016.07 crore) and ₹ 915.80 crore (31 March 2014: ₹ 2,261.17 crore) respectively.

Other commitments

Company's share of Joint Ventures' minimum exploration commitments as per the production sharing contracts ₹ 1,540.94 crore (31 March 2014: ₹ 1,095.34 crore).

32. CONTINGENT LIABILITIES

a. Ravva Joint Venture Arbitration proceedings : Base Development Cost

Ravva joint venture had received the notice from Ministry of Petroleum & Natural Gas Government of India (GOI) for the period from 2000-2005 for USD 129 million for an alleged underpayment of profit petroleum to the Indian Government, out of which, Company's share will be USD 29 million (approximately ₹ 181.65 crore) [31 March 2014: USD 29 million (approximately ₹ 173.76 crore)] plus potential interest at applicable rate (LIBOR plus 2% as per PSC).

This claim relates to the Indian Government's allegation that the Ravva JV had recovered costs in excess of the Base Development Costs ("BDC") cap imposed in the PSC and that the Ravva JV had also allowed these excess costs in the calculation of the Post Tax Rate of Return (PTRR). Joint venture partners initiated the arbitration proceedings and Arbitration Tribunal published the Award on 18 January 2011 at Kuala Lumpur, allowing Claimants (including the Company) to recover the Development costs spent to the tune of USD 278 million and disallowed over run of USD 22.3 million spent in respect of BDC along with 50% legal costs reimbursable to the Joint venture partners. High Court of Kuala Lumpur dismissed Government of India's (GOI) application of setting aside the part of the Award on 30 August 2012 with costs. However, GOI appealed before the Court of Appeal against the High Court's order and the same is dismissed the GOI's appeal on 27 June 2014. However, GOI still preferred to challenge the same before the Federal Court, Kuala Lumpur and their Leave to Appeal is pending. GOI's has also issued Show Cause Notice on this matter which the Company has replied to and also filed an application for enforcement of Award before Delhi High Court as an abundant caution. Next hearing is due on 29 June 2015.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

32. CONTINGENT LIABILITIES CONTINUED...

b. Ravva Joint Venture Arbitration proceedings: ONGC Carry

The Company is involved in a dispute with GOI relating to the calculation of payments that it was required to make in connection with the Ravva field. The Ravva PSC obliges the Company to pay proportional share of ONGC's exploration, development, production and contract costs in consideration for ONGC's payment of costs related to construction and other activities it conducted in Ravva prior to the effective date of the Ravva PSC (the "ONGC Carry"). The question as to how the ONGC Carry is to be calculated, along with other issues, was submitted to an international arbitration panel in August 2002 which rendered a decision on the ONGC Carry in the Company's favour and four other issues in favour of GOI in October 2004 ("Partial Award"). The GOI filed a challenge to the ONGC Carry decision in the Malaysian courts, as Kuala Lumpur was the seat of the arbitration. The Federal Court of Malaysia which adjudicated the matter on 11 October 2011, upheld the Partial Award. Company persuaded with Ministry of Petroleum and Natural Gas (MoPNG) to implement the Partial Award while reconciling the statement of accounts as outlined in Partial Award ever since the Federal Court adjudication in place. However, MoPNG has issued a Show Cause Notice on 10 July 2014 alleging that profit petroleum has been short-paid. The Company had requested for Tribunal's reconstitution to publish the Final Award since it has retained the jurisdiction if parties are unable to agree on quantification sums due and payable to each other pursuant to the Partial Award. Accordingly, Tribunal was reconstituted and the next hearing is due in 24 September 2015. While the Company does not believe the GOI will be successful in its challenge, if the arbitral award is reversed and such reversal is binding, the Company could be liable for up to approximately USD 63.90 million (approximately ₹ 400.26 crore) [31 March 2014: USD 63.90 million (approximately ₹ 382.89 crore)] plus potential interest at applicable rate (LIBOR plus 2% as per PSC). GOI has issued a Show Cause Notice to make the payment and Company filed its submissions on 25 March 2015.

c. Service tax

The Company has received nine show cause notices (SCN's) related to period 1 April 2006 to 31 March 2014, citing non-payment of service tax on various services. Detailed reply to all SCN's has been filed with the Commissioner of Service. Tax except for the last SCN for the period 1 April 2013 to 31 March 2014, reply to which will be submitted in due course.

Should future adjudication go against the Company, it will be liable to pay the service tax of approximately ₹ 119.41 crore (31 March 2014: ₹ 110.21 crore) plus potential interest of approximately ₹ 132.70 crore (31 March 2014: ₹ 102.35 crore), although this could be recovered in part, where it relates to services provided to Joint Venture of which the Company is operator.

d. Tax holiday on gas production

Section 80-IB (9) of the Income Tax Act, 1961 allows the deduction of 100% of profits from the commercial production or refining of mineral oil. The term 'mineral oil' is not defined but has always been understood to refer to both oil and gas, either separately or collectively.

The 2008 Indian Finance Bill appeared to remove this deduction by stating [without amending section 80-IB (9)] that "for the purpose of section 80-IB (9), the term 'mineral oil' does not include petroleum and natural gas, unlike in other sections of the Act". Subsequent announcements by the Finance Minister and the Ministry of Petroleum and Natural Gas have confirmed that tax holiday would be available on production of crude oil but have continued to exclude gas.

The Company filed a writ petition to the Gujarat High Court in December 2008 challenging the restriction of section 80-IB to the production of oil. Gujarat High Court did not admit the writ petition on the ground that the matter needs to be first decided by lower tax authorities. A Special Leave Petition has been filed before Supreme Court against the decision of Gujarat High court. However in another similar case, the Gujarat High Court has held that tax holiday benefit would extend to production of gas.

In the event this challenge is unsuccessful, the potential liability for tax and related interest on tax holiday claimed on gas is approximately ₹ 263.35 crore (31 March 2014: ₹ 248.43 crore).

e. Withholding tax on payments made on acquiring a subsidiary

In March 2014 the Company received a notice from the Indian Tax Authorities ("Tax Authorities") alleging failure by the Company to withhold tax on the consideration paid to Cairn UK Holdings Limited ("CUHL") in the year 2006-07, the then holding company. The said transaction relates to the acquisition of the shares of Cairn India Holdings Limited ("CIHL"), a 100% subsidiary of the Company, from CUHL during the financial year 2006-2007 as a part of group reorganization by the then ultimate parent company Cairn Energy Plc. Based upon the retrospective amendment(s) made in the year 2012 by inserting explanation 5 of section 9(1)(i) of the Income Tax Act, 1961, the Tax Authorities vide its order dated 11 March 2015, have raised a demand of approx. ₹ 20,494.73 crore (comprising tax of approx. ₹ 10,247.36 crore and interest of an equivalent amount) for not withholding tax on the consideration paid to CUHL, for acquiring shares of CIHL. Tax Authorities have stated in the said order that a short term capital gain of ₹ 24,503.50 crore accrued to CUHL on transfer of the shares of CIHL to the Company in financial year 2006-2007, on which tax should have been withheld by the Company. The Company understands that a tax demand has also been raised by the Tax Authorities on CUHL with respect to taxability of alleged capital gain earned by CUHL.

In this regard, Vedanta Resources Plc. filed a Notice of Claim against the Government of India under the UK-India bilateral investment treaty (the "BIT") in order to protect its legal position and shareholder interests. Management has been advised that Vedanta Resources Plc. has a good case to defend as per provisions of BIT, the benefit of which would ultimately accrue to the Company.

Further, the Company has been advised that there could be no liability on the Company on account of not withholding the taxes in the year 2006-07 based on provisions of law prevailing at the time of transaction as the aforesaid retrospective amendment has cast an impossible obligation on the Company to deduct tax by having to predict and anticipate that the retrospective amendment will be made by legislature on a future date. The Company has approached the Hon'ble Delhi High Court against the said order and also filed an appeal before the Commissioner of Income Tax (Appeals) to defend its said position.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

32. CONTINGENT LIABILITIES CONTINUED...

f. Others

i) Pursuant to the provisions of the Rajasthan Entry Tax Act, 1999, an entry tax demand has been raised for ₹ 5.93 crore (31 March 2014: ₹ 5.81 crore) plus penalty and interest which the Company has contested before the Deputy Commissioner. The Company believes that this levy is not constitutionally valid and its Special Leave Petition in this regard is pending before the Honorable Supreme Court.

ii) The Company has terminated a drilling rig contract with one of its contractor. The contractor has claimed demobilisation and early termination fee for an amount ₹ 32.51 crore (US\$ 5.19 million) from the Company. The Company's stand is that the contract has been terminated due to contractor's default and therefore the demobilisation fee and early termination fee is not payable to the contractor.

Based on an analysis of the legal positions, the management is of the view that the liabilities in the cases mentioned in (a) to (f) above are not probable and accordingly no provision has been considered necessary there against.

33. DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

The Company did not take any derivative instruments during the current year / previous year. Particulars of unhedged foreign currency exposures are as follows-

	31 March 2015	31 March 2014
Trade receivables	620.03	1,499.30
Loans and advances and other assets	109.25	390.53
Cash & bank balances	1.05	-
Other current liabilities including trade payables	92.28	1,184.94

34. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	31 March 2015	31 March 2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

35. VALUE OF IMPORTS CALCULATED ON CIF BASIS

	31 March 2015	31 March 2014
Stores and spares	40.61	83.04

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

36. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

	31 March 2015	31 March 2014
Exploration and development expenditure	1,987.00	849.04
Share of expenses from producing oil and gas blocks	290.00	210.34
Commission to independent directors	0.85	1.24
Salaries, wages and bonus	163.13	103.63
Staff welfare expenses	19.83	19.73
Legal and professional fees	30.30	47.61
Data acquisition and analysis	0.04	11.84
Travelling and conveyance	2.43	3.51
Insurance	14.15	19.76
Repairs and maintenance	17.24	16.67
Miscellaneous expenses	57.92	33.25
	2,582.89	1,316.62

37. EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS)

	31 March 2015	31 March 2014
Revenue from operations*	7,773.69	9,894.52
	7,773.69	9,894.52

*Represents revenues from domestic customers to whom invoicing is made in foreign currencies but settlement happens in equivalent Indian rupees

38. IMPORTED AND INDIGENOUS SPARE AND PARTS CONSUMED IN OIL & GAS EXPLORATION ACTIVITIES

	Percentage of total consumption		Amount	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Imported	68.12%	69.00%	233.96	134.22
Indigenous	31.88%	31.00%	109.49	60.30
	100.00%	100.00%	343.45	194.52

39. NET DIVIDEND REMITTED IN FOREIGN EXCHANGE

Year of remittance (ending on)	31 March 2015	31 March 2014
Period to which it relates	1 April 2013 to 31 March 2014 & 1 April 2014 to 31 March 2015	1 April 2012 to 31 March 2013 & 1 April 2013 to 31 March 2014
Non-resident shareholders	7	9
Equity shares held on which dividend was due (numbers in crore)	73.89	93.51
Amount remitted (in USD crore)	14.01	19.39
Amount remitted (in equivalent ₹ crore)	849.71	1,168.81

40. BUY BACK OF EQUITY SHARES

During the previous year, the Company had approved a proposal for buy back of its equity shares at a price not exceeding ₹ 335 per equity share for an aggregate amount not exceeding ₹ 5,725.00 crore. The buyback had commenced on 23 January 2014 and closed on 22 July 2014. During the said period the Company bought back and extinguished 36,703,839 equity shares for a total consideration of ₹ 1,225.45 crore, which accounted for 21.41% of its Maximum buy-back size. The Company pursuant to the Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998 ("the Regulations") has deposited a sum of ₹ 143.13 crore, being 2.5% of the maximum buy back size, in an escrow account, which was to be released subject to the Company either completing a buyback for 50% of the maximum buyback size or complying with the conditions specified in regulation 15B(8) of the Regulations.

Although the buyback was for less than ₹ 2,862.50 crore, being 50% of the maximum buy back size, the Company believes that it has complied with the conditions specified in regulation 15B(8) of the Regulations and has accordingly applied to SEBI for a release of the amount deposited in the escrow account. SEBI has informed the Company, that its application is under consideration and the Company believes that it has a good case on merits to obtain this refund.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

41. OIL & GAS RESERVES AND RESOURCES

The Company's gross reserve estimates are updated atleast annually based on the forecast of production profiles, determined on an asset-by-asset basis, using appropriate petroleum engineering techniques. The estimates of reserves and resources have been derived in accordance with the Society for Petroleum Engineers "Petroleum Resources Management System (2007)". The changes to the reserves are generally on account of future development projects, application of technologies such as enhanced oil recovery techniques and true up of the estimates. The management's internal estimates of hydrocarbon reserves and resources at the period end, based on the current terms of the PSCs, are as follows:

Particulars	Gross proved and probable hydrocarbons initially in place		Gross proved and probable reserves and resources		Net working interest proved and probable reserves and resources	
	(mmboe)		(mmboe)		(mmboe)	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Rajasthan MBA Fields	2,208	2,208	545	594	191	208
Rajasthan MBA EOR	-	-	226	271	79	95
Rajasthan Block Other Fields	3,833	2,412	505	345	177	121
Ravva Fields	684	667	47	49	11	11
CBOS/2 Fields	220	217	24	22	9	9
Other fields	481	481	74	75	36	37
	7,426	5,985	1,421	1,356	503	481

The Company's net working interest proved and probable reserves is as follows:

Particulars	Proved and probable reserves		Proved and probable reserves (developed)	
	Oil	Gas	Oil	Gas
	(mmstb)	(bscf)	(mmstb)	(bscf)
Reserves as of 1 April 2013*	145.58	17.94	96.57	17.17
Additions / revision during the year	17.44	29.76	17.88	3.39
Production during the year	25.96	5.92	25.96	5.92
Reserves as of 31 March 2014**	137.06	41.78	88.49	14.64
Additions / revision during the year	3.75	10.61	14.54	6.01
Production during the year	25.38	4.58	25.38	4.58
Reserves as of 31 March 2015***	115.43	47.81	77.65	16.07

* Includes probable oil reserves of 39.62 mmstb (of which 20.20 mmstb is developed) and probable gas reserves of 10.42 bscf (of which 9.70 bscf is developed)

** Includes probable oil reserves of 44.95 mmstb (of which 17.37 mmstb is developed) and probable gas reserves of 29.72 bscf (of which 7.89 bscf is developed)

*** Includes probable oil reserves of 36.95 mmstb (of which 13.84 mmstb is developed) and probable gas reserves of 34.32 bscf (of which 5.94 bscf is developed)

mmboe = million barrels of oil equivalent

mmstb = million stock tank barrels

bscf = billion standard cubic feet

1 million metric tonnes = 7.4 mmstb

1 standard cubic meter = 35.315 standard cubic feet

MBA = Mangala, Bhagyam & Aishwarya

EOR = Enhanced Oil Recovery

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)...

(All amounts are in ₹ crore, unless otherwise stated)

42. SEGMENTAL REPORTING

Business segments

The primary reporting of the Company has been prepared on the basis of business segments. The Company has only one business segment, which is the exploration, development and production of oil and gas and operates in a single business segment based on the nature of the products, the risks and returns, the organisation structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

Geographical segments

The Company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. The figures appearing in these financial statements relate to the Company's single geographical segment, being operations in the Indian sub-continent.

43. LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES AND ASSOCIATES AND FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED

Details of amounts recoverable from subsidiary companies in which directors are interested are the same as disclosed under note no. 30. The maximum amount outstanding anytime during the year are as follows :-

	31 March 2015	31 March 2014
Cairn Energy Hydrocarbons Limited	4.86	9.05
Cairn Lanka Private Limited	0.21	0.21
Cairn South Africa Proprietary Limited	0.16	-

No loans have been given to the subsidiaries, associates, firms and companies, in which directors are interested.

44. PREVIOUS YEAR FIGURES

The Company has reclassified and regrouped the previous year figures to confirm to this year's classification.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration No.:301003E

per Raman Sobti
Partner
Membership No. 89218

Place: Gurgaon
Date: 23 April 2015

For and on behalf of the Board of Directors

Navin Agarwal
Chairman
DIN 00006303

Sudhir Mathur
Chief Financial Officer

Mayank Ashar
Managing Director
& Chief Executive officer
DIN 07001153

Neerja Sharma
Director- Assurance & Communication and
Company Secretary
ICSI Membership No. A9630

Aman Mehta
Director
DIN 00009364