

TEN YEARS AT A GLANCE

Operating Results 1994-2003

(Rs. in Lakhs)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
GROSS INCOME	42,80,15	47,08,06	51,87,86	59,90,60	69,23,75	77,00,96	80,69,37	88,27,11	99,82,46	11,94,47
Excise Duties etc.	18,58,74	21,69,56	25,79,63	30,78,09	36,93,94	40,63,25	41,33,89	44,74,52	47,80,86	51,59,10
Net Income	24,21,41	25,38,50	26,08,23	29,12,51	32,29,81	36,37,71	39,35,48	43,52,59	52,01,60	60,35,37
Cost of Sales	19,31,40	20,14,73	20,24,36	21,42,74	22,71,46	24,43,30	24,75,45	25,16,44	31,55,96	37,12,00
PBDIT	4,90,01	5,23,77	5,83,87	7,69,77	9,58,35	11,94,41	14,60,03	18,36,15	20,45,64	23,23,37
PBDT	3,76,36	4,39,51	4,99,97	6,49,68	8,77,33	10,40,32	13,47,48	17,40,24	19,78,71	22,93,53
Depreciation	26,32	37,75	47,74	63,03	85,85	1,02,29	1,18,53	1,39,94	1,98,45	2,37,34
PBIT	4,63,69	4,86,02	5,36,13	7,06,74	8,72,50	10,92,12	13,41,50	16,96,21	18,47,19	20,86,03
PROFIT BEFORE TAX	3,50,04	4,01,76	4,52,23	5,86,65	7,91,48	9,38,03	12,28,95	16,00,30	17,80,26	20,56,19
Tax	1,43,72	1,40,12	1,91,15	2,39,75	2,65,28	3,14,61	4,36,51	5,94,04	5,90,54	6,84,84
PROFIT AFTER TAX	2,06,32	2,61,64	2,61,08	3,46,90	5,26,20	6,23,42	7,92,44	10,06,26	11,89,72	13,71,35
Dividends	1,00,94	1,33,56	61,35	1,07,99*	1,21,48*	1,49,83*	2,24,55*	2,70,45*	3,34,14	4,18,84*
Retained Profits	1,05,38	1,28,08	1,99,73	2,38,91	4,04,72	4,73,59	5,67,89	7,35,81	8,55,58	9,52,51
Earnings Per Share - Basic (Rs.)	17.38**	10.77	10.64	14.14	21.44	25.40	32.29	41.00	48.07	55.41
Earnings Per Share - Adjusted @ (Rs.)	27.81	34.46	34.05	45.25	68.61	81.28	103.33	131.20	155.14	178.81
Dividend Per Share (Rs.)	8.50	5.50	2.50	4.00	4.50	5.50	7.50	10.00	13.50	15.00
Market Capitalisation (Rs. Cr.)***	82,44	69,21	55,71	87,92	1,75,23	2,36,33	1,80,38	1,99,87	1,72,43	1,55,81
Foreign Exchange Earnings	7,91,26	7,86,77	6,19,24	6,34,73	7,59,08	6,49,55	6,87,70	6,97,13	9,47,57	12,94,00

* Including Income Tax on Dividend.

** 1993-94 Weighted Average.

*** Based on year-end closing prices, quoted on the Bombay Stock Exchange.

@ Adjusted Earnings Per Share includes

- 1992 - 3 : 5 Bonus Issue

- 1995 - Conversion of warrants and Bonus Issue of 1 : 1 on total shares

- 2002 - Includes 20,96,982 Ordinary Shares of Rs. 10.00 each, fully paid, issued pursuant to Amalgamation of erstwhile ITC Bhadrachalam Paperboards Limited with the Company.

Sources and Application of Funds 1994-2003

(Rs. in Lakhs)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
SOURCES OF FUNDS										
Equity	1,21,23	2,42,84	2,45,41	2,45,41	2,45,41	2,45,41	2,45,41	2,45,41	2,47,51	2,47,51
Reserves	5,99,55	6,12,00	8,75,94	11,13,83	15,16,72	19,88,79	25,53,92	32,89,10	41,66,47	51,18,11
Shareholders' Funds	7,20,78	8,54,84	11,21,35	13,59,24	17,62,13	22,34,20	27,99,33	35,34,51	44,13,98	53,65,62
Loan Funds	6,85,87	7,85,34	7,64,58	7,25,79	12,99,04	12,52,22	6,52,87	8,58,94	2,84,54	1,16,98
FUNDS EMPLOYED	14,06,65	16,40,18	18,85,93	20,85,03	30,61,17	34,86,42	34,52,20	43,93,45	46,98,52	54,82,60
APPLICATION OF FUNDS										
Fixed Assets (Gross)	7,11,90	8,29,79	9,43,64	12,74,15	14,38,63	17,18,31	21,45,49	26,68,08	40,81,85	44,15,61
Depreciation	1,81,83	2,16,39	2,59,56	3,16,63	3,90,86	4,84,85	5,92,25	7,07,42	11,01,90	12,45,64
Fixed Assets (Net)	5,30,07	6,13,40	6,84,08	9,57,52	10,47,77	12,33,46	15,53,24	19,60,66	29,79,95	31,69,97
Investments	2,01,50	2,55,97	3,17,23	3,02,06	8,00,95	10,59,75	9,87,26	10,06,94	9,06,93	16,08,86
Net Current Assets	6,75,08	7,70,81	8,62,35	8,25,45	12,12,45	11,93,21	9,11,70	14,25,85	9,47,10	7,67,35
Deferred Tax - Net	—	—	—	—	—	—	—	—	(1,35,46)	(63,58)
Deferred Revenue	—	—	—	—	—	—	—	—	—	—
Expenditure	—	—	22,27	—	—	—	—	—	—	—
NET ASSETS EMPLOYED	14,06,65	16,40,18	18,85,93	20,85,03	30,61,17	34,86,42	34,52,20	43,93,45	46,98,52	54,82,60
Net Worth Per Share (Rs.)	59.46	35.20	45.69	55.39	71.80	91.04	114.07	144.02	179.86	216.78
Debt : Equity Ratio	0.95 : 1	0.92 : 1	0.68 : 1	0.53 : 1	0.74 : 1	0.56 : 1	0.23 : 1	0.24 : 1	0.06 : 1	0.02 : 1

Equity includes impact of :

1992 - 3 : 5 Bonus Issue (Rs. 39,80 Lakhs) and merger of Tribeni Tissues Limited (Rs. 10,59 Lakhs).

1994 - GDR Issue (Rs. 4,50 Lakhs); and accretion to reserves of Rs. 1,99,96 Lakhs on account of Share Premium.

1995 - Conversion of GDR warrants (Rs. 19 Lakhs) and subsequent 1 : 1 Bonus Issue (Rs. 1,21,42 Lakhs).

1996 - Conversion of balance GDR warrants (Rs. 1,28.50 Lakhs) and related Bonus Issue component of 1995 (Rs. 1,28.50 Lakhs).

2002 - 20,96,982 Ordinary Shares of Rs. 10.00 each, fully paid, issued pursuant to Amalgamation of erstwhile ITC Bhadrachalam Paperboards Limited with the Company.

Net Assets Employed include cumulative outlays as shown below in respect of :

- Excise Duty Pre-Deposit relating to excise disputes for the period 1983 to 1987.

- Approximate outlays in real estate and other investments consequent to disengagement from and restructuring of the financial services and edible oils businesses.

1996 : Rs. 1,70 Crores; 1997 : Rs. 4,62 Crores;

1998 : Rs. 11,16 Crores; 1999 : Rs. 12,64 Crores;

2000 : Rs. 12,64 Crores; 2001 : Rs. 12,11 Crores;

2002 : Rs. 11,94 Crores; 2003 : Rs. 11,53 Crores

Unconsolidated