

TEN YEARS AT A GLANCE

Operating Results 1996-2005#

(Rs. in Crores)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
GROSS INCOME	5187.86	5990.60	6923.75	7700.96	8069.37	8827.11	9982.46	11194.47	12039.92	13585.39
Excise Duties etc.	2579.63	3078.09	3693.94	4063.25	4133.89	4474.52	4780.86	5159.10	5344.60	5710.13
Net Income	2608.23	2912.51	3229.81	3637.71	3935.48	4352.59	5201.60	6035.37	6695.32	7875.26
Cost of Sales	2024.36	2142.74	2271.46	2443.30	2475.45	2516.44	3155.96	3712.00	4109.85	4846.89
PBDIT	583.87	769.77	958.35	1194.41	1460.03	1836.15	2045.64	2323.37	2585.47	3028.37
PBDDT	499.97	649.68	877.33	1040.32	1347.48	1740.24	1978.71	2293.53	2560.68	2985.94
Depreciation	47.74	63.03	85.85	102.29	118.53	139.94	198.45	237.34	241.62	312.87
PBIT	536.13	706.74	872.50	1092.12	1341.50	1696.21	1847.19	2086.03	2343.85	2715.50
PROFIT BEFORE TAX	452.23	586.65	791.48	938.03	1228.95	1600.30	1780.26	2056.19	2319.06	2673.07
Tax	191.15	239.75	265.28	314.61	436.51	594.04	590.54	684.84	726.21	836.00
PROFIT AFTER TAX										
BEFORE EXCEPTIONAL ITEMS	261.08	346.90	526.20	623.42	792.44	1006.26	1189.72	1371.35	1592.85	1837.07
EXCEPTIONAL ITEMS (NET OF TAX)	—	—	—	—	—	—	—	—	—	354.33
PROFIT AFTER TAXATION	261.08	346.90	526.20	623.42	792.44	1006.26	1189.72	1371.35	1592.85	2191.40
Dividends	61.35	107.99*	121.48*	149.83*	224.55*	270.45*	334.14	418.84*	558.83*	881.70*
Retained Profits	199.73	238.91	404.72	473.59	567.89	735.81	855.58	952.51	1034.02	1309.70
Earnings Per Share on profit after tax before exceptional items										
Basic (Rs.)	10.64	14.14	21.44	25.40	32.29	41.00	48.07	55.41	64.34	73.74
Adjusted @ (Rs.)	34.05	45.25	68.61	81.28	103.33	131.20	155.14	178.81	207.69	239.54
Earnings per share on profit after taxation										
Basic (Rs.)	10.64	14.14	21.44	25.40	32.29	41.00	48.07	55.41	64.34	87.97
Adjusted @ (Rs.)	34.05	45.25	68.61	81.28	103.33	131.20	155.14	178.81	207.69	285.74
Dividend Per Share (Rs.)	2.50	4.00	4.50	5.50	7.50	10.00	13.50	15.00	20.00	31.00
Market Capitalisation **	5571	8792	17523	23633	18038	19987	17243	15581	25793	33433
Foreign Exchange Earnings	619.24	634.73	759.08	649.55	687.70	697.13	947.57	1294.00	1077.51	1268.65

* Including Income Tax on Dividend.

** 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 - 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.

- 2005 - 12,12,747 Ordinary Shares of Rs. 10.00 each, fully paid, to be issued pursuant to Scheme of Amalgamation of ITC Hotels Limited and Ansal Hotels Limited with the Company.

Sources and Application of Funds 1996-2005#

(Rs. in Crores)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCES OF FUNDS										
Equity	245.41	245.41	245.41	245.41	245.41	245.41	247.51	247.51	247.68	249.43
Reserves	875.94	1113.83	1516.72	1988.79	2553.92	3289.10	4166.47	5118.11	6162.38	7646.18
Shareholders' Funds	1121.35	1359.24	1762.13	2234.20	2799.33	3534.51	4413.98	5365.62	6410.06	7895.61
Loan Funds	764.58	725.79	1299.04	1252.22	652.87	858.94	284.54	116.98	120.85	245.36
Deferred Tax - Net	—	—	—	—	—	—	135.46	63.58	87.74	376.09
FUNDS EMPLOYED	1885.93	2085.03	3061.17	3486.42	3452.20	4393.45	4833.98	5546.18	6618.65	8517.06
APPLICATION OF FUNDS										
Fixed Assets (Gross)	943.64	1274.15	1438.63	1718.31	2145.49	2668.08	4081.85	4415.61	5054.68	5932.42
Depreciation	259.56	316.63	390.86	484.85	592.25	707.42	1101.90	1245.64	1442.63	1795.51
Fixed Assets (Net)	684.08	957.52	1047.77	1233.46	1553.24	1960.66	2979.95	3169.97	3612.05	4136.91
Investments	317.23	302.06	800.95	1059.75	987.26	1006.94	906.93	1608.86	3053.96	3874.68
Net Current Assets	862.35	825.45	1212.45	1193.21	911.70	1425.85	947.10	767.35	(47.36)	505.47
Deferred Revenue Expenditure	22.27	—	—	—	—	—	—	—	—	—
NET ASSETS EMPLOYED	1885.93	2085.03	3061.17	3486.42	3452.20	4393.45	4833.98	5546.18	6618.65	8517.06
Net Worth Per Share (Rs.)	45.69	55.39	71.80	91.04	114.07	144.02	178.34	216.78	258.80	316.54
Debt : Equity Ratio	0.68:1	0.53:1	0.74:1	0.56:1	0.23:1	0.24:1	0.06:1	0.02:1	0.02:1	0.03:1

Equity includes impact of :

1992 - 3 : 5 Bonus Issue (Rs. 39.80 Crores) and merger of Tribeni Tissues Limited (Rs. 10.59 Crores).

1994 - GDR Issue (Rs. 4.50 Crores); and accretion to reserves of Rs. 199.96 Crores on account of Share Premium.

1995 - Conversion of GDR warrants (Rs. 0.19 Crore) and subsequent 1 : 1 Bonus Issue (Rs. 121.42 Crores).

1996 - Conversion of balance GDR warrants (Rs. 1.29 Crores) and related Bonus Issue component of 1995 (Rs. 1.29 Crores).

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.

2005 - 12,12,747 Ordinary Shares of Rs. 10.00 each, fully paid, to be issued pursuant to Scheme of Amalgamation of ITC Hotels Limited and Ansal Hotels 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. 170 Crores; 1997 - Rs. 462 Crores;

1998 - Rs. 1116 Crores; 1999 - Rs. 1264 Crores;

2000 - Rs. 1264 Crores; 2001 - Rs. 1211 Crores;

2002 - Rs. 1194 Crores; 2003 - Rs. 1153 Crores;

2004 - Rs. 1150 Crores; 2005 - Rs. 235 Crores

Unconsolidated