

TEN YEARS AT A GLANCE

Operating Results 1995-2004

(Rs. in Crores)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
GROSS INCOME	4708.06	5187.86	5990.60	6923.75	7700.96	8069.37	8827.11	9982.46	11194.47	12039.92
Excise Duties etc.	2169.56	2579.63	3078.09	3693.94	4063.25	4133.89	4474.52	4780.86	5159.10	5344.60
Net Income	2538.50	2608.23	2912.51	3229.81	3637.71	3935.48	4352.59	5201.60	6035.37	6695.32
Cost of Sales	2014.73	2024.36	2142.74	2271.46	2443.30	2475.45	2516.44	3155.96	3712.00	4109.85
PBDIT	523.77	583.87	769.77	958.35	1194.41	1460.03	1836.15	2045.64	2323.37	2585.47
PBDT	439.51	499.97	649.68	877.33	1040.32	1347.48	1740.24	1978.71	2293.53	2560.68
Depreciation	37.75	47.74	63.03	85.85	102.29	118.53	139.94	198.45	237.34	241.62
PBIT	486.02	536.13	706.74	872.50	1092.12	1341.50	1696.21	1847.19	2086.03	2343.85
PROFIT BEFORE TAX	401.76	452.23	586.65	791.48	938.03	1228.95	1600.30	1780.26	2056.19	2319.06
Tax	140.12	191.15	239.75	265.28	314.61	436.51	594.04	590.54	684.84	726.21
PROFIT AFTER TAX	261.64	261.08	346.90	526.20	623.42	792.44	1006.26	1189.72	1371.35	1592.85
Dividends	133.56	61.35	107.99*	121.48*	149.83*	224.55*	270.45*	334.14	418.84*	558.83*
Retained Profits	128.08	199.73	238.91	404.72	473.59	567.89	735.81	855.58	952.51	1034.02
Earnings Per Share - Basic (Rs.)	10.77	10.64	14.14	21.44	25.40	32.29	41.00	48.07	55.41	64.34
Earnings Per Share - Adjusted @ (Rs.)	34.46	34.05	45.25	68.61	81.28	103.33	131.20	155.14	178.81	207.69
Dividend Per Share (Rs.)	5.50	2.50	4.00	4.50	5.50	7.50	10.00	13.50	15.00	20.00
Market Capitalisation (Rs. Cr.)**	6921	5571	8792	17523	23633	18038	19987	17243	15581	25793
Foreign Exchange Earnings	786.77	619.24	634.73	759.08	649.55	687.70	697.13	947.57	1294.00	1077.51

* 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 - 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 1995-2004

(Rs. in Crores)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
SOURCES OF FUNDS										
Equity	242.84	245.41	245.41	245.41	245.41	245.41	245.41	247.51	247.51	247.68
Reserves	612.00	875.94	1113.83	1516.72	1988.79	2553.92	3289.10	4166.47	5118.11	6162.38
Shareholders' Funds	854.84	1121.35	1359.24	1762.13	2234.20	2799.33	3534.51	4413.98	5365.62	6410.06
Loan Funds	785.34	764.58	725.79	1299.04	1252.22	652.87	858.94	284.54	116.98	120.85
Deferred Tax - Net	—	—	—	—	—	—	—	135.46	63.58	87.74
FUNDS EMPLOYED	1640.18	1885.93	2085.03	3061.17	3486.42	3452.20	4393.45	4833.98	5546.18	6618.65
APPLICATION OF FUNDS										
Fixed Assets (Gross)	829.79	943.64	1274.15	1438.63	1718.31	2145.49	2668.08	4081.85	4415.61	5054.68
Depreciation	216.39	259.56	316.63	390.86	484.85	592.25	707.42	1101.90	1245.64	1442.63
Fixed Assets (Net)	613.40	684.08	957.52	1047.77	1233.46	1553.24	1960.66	2979.95	3169.97	3612.05
Investments	255.97	317.23	302.06	800.95	1059.75	987.26	1006.94	906.93	1608.86	3053.96
Net Current Assets	770.81	862.35	825.45	1212.45	1193.21	911.70	1425.85	947.10	767.35	(47.36)
Deferred Revenue	—	—	—	—	—	—	—	—	—	—
Expenditure	—	22.27	—	—	—	—	—	—	—	—
NET ASSETS EMPLOYED	1640.18	1885.93	2085.03	3061.17	3486.42	3452.20	4393.45	4833.98	5546.18	6618.65
Net Worth Per Share (Rs.)	35.20	45.69	55.39	71.80	91.04	114.07	144.02	179.86	216.78	258.80
Debt : Equity Ratio	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	0.02 : 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.

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

Unconsolidated