

Ten Years at a Glance

Operating Results 2000 - 2009

(Rs. in Crores)

Year Ending 31st March	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GROSS INCOME	8069.37	8827.11	9982.46	11194.47	12039.92	13585.39	16510.51	19636.53	21966.84	23678.46
Excise Duties etc.	4133.89	4474.52	4780.86	5159.10	5344.60	5710.13	6433.90	7135.75	7408.41	7755.42
Net Income	3935.48	4352.59	5201.60	6035.37	6695.32	7875.26	10076.61	12500.78	14558.43	15923.04
Cost of Sales	2475.45	2516.44	3155.96	3712.00	4109.85	4846.89	6463.15	8207.88	9543.59	10529.57
PBDIT	1460.03	1836.15	2045.64	2323.37	2585.47	3028.37	3613.46	4292.90	5014.84	5393.47
PBDT	1347.48	1740.24	1978.71	2293.53	2560.68	2985.94	3601.53	4289.62	5010.23	5375.15
PBIT	1341.50	1696.21	1847.19	2086.03	2343.85	2715.50	3281.12	3929.98	4576.38	4844.06
PROFIT BEFORE TAX	1228.95	1600.30	1780.26	2056.19	2319.06	2673.07	3269.19	3926.70	4571.77	4825.74
Tax	436.51	594.04	590.54	684.84	726.21	836.00	988.82	1226.73	1451.67	1562.15
PROFIT AFTER TAX	792.44	1006.26	1189.72	1371.35	1592.85	1837.07	2280.37	2699.97	3120.10	3263.59
BEFORE EXCEPTIONAL ITEMS	792.44	1006.26	1189.72	1371.35	1592.85	1837.07	2280.37	2699.97	3120.10	3263.59
Exceptional Items (Net of Tax)	-	-	-	-	-	354.33	(45.02)	-	-	-
PROFIT AFTER TAXATION	792.44	1006.26	1189.72	1371.35	1592.85	2191.40	2235.35	2699.97	3120.10	3263.59
Dividends *	224.55	270.45	334.14	418.84	558.83	881.70	1134.70	1364.50	1543.18	1633.87
Retained Profits	567.89	735.81	855.58	952.51	1034.02	1309.70	1100.65	1335.47	1576.92	1633.69
Earnings Per Share on profit after tax										
before exceptional items										
Actual (Rs.) **	3.23	4.10	4.81	5.54	6.43	7.36	6.07	7.18	8.28	8.65
Adjusted (Rs.) @	3.23	4.10	4.85	5.59	6.49	7.49	9.29	11.00	12.71	13.30
Dividend Per Share										
Actual (Rs.) **	0.75	1.00	1.35	1.50	2.00	3.10	2.65	3.10	3.50	3.70
Adjusted (Rs.) @	0.75	1.00	1.36	1.51	2.02	3.15	4.05	4.75	5.37	5.69
Market Capitalisation ***	18038	19987	17243	15581	25793	33433	73207	56583	77765	69751
Foreign Exchange Earnings	687.70	697.13	947.57	1294.00	1077.51	1268.65	1793.51	2283.21	2168.41	2225.71

* Including Dividend Distribution Tax (except 2002)

** Based on year-end Share Capital; reflects the impact of Corporate Actions such as Amalgamation and Bonus Issue in the respective years. Normalised for impact of 1 : 10 Stock Split effected in 2005-06.

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

@ To facilitate like to like comparison, computed after eliminating impact of Corporate Actions.

During the above 10 year period, the following Corporate Actions took place:

- 2003 – 2,09,69,820 Ordinary Shares of Re. 1.00 each, fully paid, issued pursuant to Amalgamation of erstwhile ITC Bhadrachalam Paperboards Limited with the Company.
- 2006 – 1,21,27,470 Ordinary Shares of Re. 1.00 each, fully paid, issued pursuant to Scheme of Amalgamation of erstwhile ITC Hotels Limited and Ansal Hotels Limited with the Company.
- 1 : 2 Bonus Issue

Sources and Application of Funds 2000 - 2009

(Rs. in Crores)

Year Ending 31st March	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
SOURCES OF FUNDS										
Equity	245.41	245.41	247.51	247.51	247.68	249.43	375.52	376.22	376.86	377.44
Reserves	2553.92	3289.10	4166.47	5118.11	6162.38	7646.18	8685.96	10060.86	11680.81	13357.64
Shareholders' Funds	2799.33	3534.51	4413.98	5365.62	6410.06	7895.61	9061.48	10437.08	12057.67	13735.08
Loan Funds	652.87	858.94	284.54	116.98	120.85	245.36	119.73	200.88	214.43	177.55
Deferred Tax - Net	-	-	135.46	63.58	87.74	376.09	324.76	472.85	545.07	867.19
FUNDS EMPLOYED	3452.20	4393.45	4833.98	5546.18	6618.65	8517.06	9505.97	11110.81	12817.17	14779.82
APPLICATION OF FUNDS										
Fixed Assets (Gross)	2145.49	2668.08	4081.85	4415.61	5054.68	5932.42	6470.57	8000.45	10086.52	11772.71
Depreciation	592.25	707.42	1101.90	1245.64	1442.63	1795.51	2065.44	2389.54	2790.87	3286.74
Fixed Assets (Net)	1553.24	1960.66	2979.95	3169.97	3612.05	4136.91	4405.13	5610.91	7295.65	8485.97
Investments	987.26	1006.94	906.93	1608.86	3053.96	3874.68	3517.01	3067.77	2934.55	2837.75
Net Current Assets	911.70	1425.85	947.10	767.35	(47.36)	505.47	1583.83	2432.13	2586.97	3456.10
NET ASSETS EMPLOYED	3452.20	4393.45	4833.98	5546.18	6618.65	8517.06	9505.97	11110.81	12817.17	14779.82
Net Worth Per Share (Rs.) *	7.60	9.60	11.89	14.45	17.25	21.10	24.13	27.74	32.00	36.39
Debt : Equity Ratio	0.23:1	0.24:1	0.06:1	0.02:1	0.02:1	0.03:1	0.01:1	0.02:1	0.02:1	0.01:1

* Includes adjustment for 1 : 10 Stock Split and 1 : 2 Bonus Issue.

Equity includes impact of :

- 2003 – 2,09,69,820 Ordinary Shares of Re. 1.00 each, fully paid, issued pursuant to Amalgamation of erstwhile ITC Bhadrachalam Paperboards Limited with the Company.
- 2006 – 1,21,27,470 Ordinary Shares of Re. 1.00 each, fully paid, issued pursuant to Scheme of Amalgamation of erstwhile ITC Hotels Limited and Ansal Hotels Limited with the Company.
- 1 : 2 Bonus Issue (Rs. 125.17 Crores).

Unconsolidated