

Schedules to the Accounts

(Figures for the previous year have been rearranged to conform with the revised presentation)

	As at 31st March, 2009 (Rs. in Crores)	As at 31st March, 2008 (Rs. in Crores)
1. Capital		
Authorised		
5,00,00,00,000 Ordinary Shares of Re. 1.00 each (2008 - 5,00,00,00,000 Ordinary Shares of Re. 1.00 each)	500.00	500.00
Issued & Subscribed		
3,77,43,99,560 Ordinary Shares of Re. 1.00 each, fully paid (2008 - 3,76,86,10,050 Ordinary Shares of Re. 1.00 each, fully paid)	377.44	376.86
A) Of the above, following were allotted:		
a) as fully paid up Bonus Shares –		
3,79,00,000 in 1978-79 by Capitalisation of Capital Reserve, Share Premium Reserve and General Reserve;		
4,54,80,000 in 1980-81 by Capitalisation of Capital Reserve and General Reserve;		
33,16,81,100 in 1989-90 by Capitalisation of Capital Reserve, Share Premium Reserve, Export Promotion Reserve and General Reserve;		
39,80,17,320 in 1991-92 by Capitalisation of General Reserve;		
1,21,31,81,770 in 1994-95 by Capitalisation of General Reserve;		
1,25,17,12,290 in 2005-06 by Capitalisation of General Reserve.		
b) as fully paid up Shares –		
10,59,50,750 in 1991-92 consequent to the amalgamation of erstwhile Tribeni Tissues Limited to the Shareholders of erstwhile Tribeni Tissues Limited.		
2,09,69,820 in 2002-03 consequent to the amalgamation of erstwhile ITC Bhadrachalam Paperboards Limited to the Shareholders of erstwhile ITC Bhadrachalam Paperboards Limited.		
1,21,27,470 in 2005-06 consequent to the amalgamation of erstwhile ITC Hotels Limited & Ansal Hotels Limited to the Shareholders of erstwhile ITC Hotels Limited & Ansal Hotels Limited.		
B) Under Employee Stock Option Schemes the Company has granted (net of Options lapsed*) :		
a) 10,78,605 (2008 - 10,91,728) Options in 2003-04 (including 1,83,501 Bonus Options allocated on unvested Options), of which 10,78,605 vested Options have been exercised.		
b) 10,88,158 (2008 - 10,88,158) Options in 2004-05 (including 2,85,987 Bonus Options allocated on unvested Options), of which 10,74,422 vested Options have been exercised.		
c) 13,77,495 (2008 - 13,80,055) Options in 2005-06 (including 4,75,638 Bonus Options allocated on unvested Options), of which 5,28,069 vested Options have been exercised.		
d) 52,31,345 (2008 - 54,01,893) Options in 2006-07, of which 16,543 vested Options have been exercised.		
e) 48,81,072 (2008 - 50,77,768) Options in 2007-08, of which 8,753 vested Options have been exercised.		
f) 54,97,232 Options in 2008-09, of which no Option has been exercised.		

Note:

Each Option entitles the holder thereof to apply for and be allotted 10 Ordinary Shares of the face value of Re. 1.00 each.

* Includes Options which were not exercised during the relevant Exercise Period.

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	As at 31st March, 2009 (Rs. in Crores)		As at 31st March, 2008 (Rs. in Crores)	
2. Reserves And Surplus				
General Reserve				
At commencement of the year	10001.45		8501.45	
Add: From Profit and Loss Account	<u>1500.00</u>	11501.45	<u>1500.00</u>	10001.45
Share Premium				
At commencement of the year	532.96		488.97	
Add: On issue of Shares	<u>44.17</u>	577.13	<u>43.99</u>	532.96
Capital Reserve		2.48		2.48
Capital Redemption Reserve		0.30		0.30
Revaluation Reserve				
At commencement of the year	56.12		57.08	
Less: To Profit and Loss Account				
– Depreciation	1.00		0.72	
– Disposal of Fixed Assets	<u>0.03</u>	55.09	<u>0.24</u>	56.12
Contingency Reserve		363.05		363.05
Profit and Loss Account		858.14		724.45
		<u>13357.64</u>		<u>11680.81</u>

3. Secured Loans				
Loans from Banks				
Cash Credit Facilities *		11.63		5.57
		<u>11.63</u>		<u>5.57</u>

* Secured by charge over certain current assets of the Company, both present and future.

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	As at 31st March, 2009 (Rs. in Crores)	As at 31st March, 2008 (Rs. in Crores)
4. Unsecured Loans		
Short Term Loans		
From Banks – Export Credit Facilities	50.00	86.34
Other Loans		
From Banks (Due within one year Rs. 9.54 Crores, 2008 - Rs. 5.57 Crores)	25.17	31.84
From Others – Sales tax deferment loan (interest free) (Due within one year Rs. 0.52 Crore, 2008 - Rs. 0.24 Crore)	90.75	90.68
	165.92	208.86
5. Deferred Tax - Net		
Deferred Tax Liabilities		
On fiscal allowances on fixed assets	862.18	706.31
On excise duty on closing stock	294.89	126.48
	1157.07	832.79
Deferred Tax Assets		
On employees' separation and retirement etc.	22.93	19.85
On provision for doubtful debts/advances	8.64	6.19
On State and Central taxes etc.	258.16	261.61
Other timing differences	0.15	0.07
	289.88	287.72
Deferred Tax - Net	867.19	545.07

Schedules to the Accounts

6. Fixed Assets

	@ As at commencement of the year (Rs. in Crores)	Additions (Rs. in Crores)	Withdrawals and adjustments (Rs. in Crores)	@ As at the end of the year (Rs. in Crores)	Depreciation for the year (Rs. in Crores)	Depreciation on Withdrawals and adjustments (Rs. in Crores)	Depreciation upto 31st March, 2009 (Rs. in Crores)	Net Book Value as at 31st March, 2009 (Rs. in Crores)
Trademarks & Goodwill	10.94	–	–	10.94	5.51	–	9.10	1.84
Know-how, Business and Commercial Rights	60.36	–	–	60.36	7.58	–	32.87	27.49
Land Freehold *	700.72	57.37	–	758.09	–	–	–	758.09
Buildings Freehold *	1541.29	255.30	4.01	1792.58	37.51	1.66	272.44	1520.14
Leasehold Properties	120.79	20.66	–	141.45	1.10	–	7.09	134.36
Licensed Properties - Building Improvement	29.77	9.74	1.03	38.48	5.32	0.20	12.48	26.00
Railway Sidings etc.	1.17	–	–	1.17	0.05	–	0.78	0.39
Plant & Machinery	5628.66	1223.21	49.29	6802.58	395.17	34.20	2457.58	4345.00
Capitalised Software	106.53	26.05	1.17	131.41	19.72	1.23	61.73	69.68
Computers, Servers and Other I.T. Equipments	343.78	40.86	11.34	373.30	42.24	10.46	221.80	151.50
Furniture & Fixtures	358.41	31.01	6.96	382.46	30.54	4.17	194.06	188.40
Motor Vehicles etc.	57.28	14.54	5.99	65.83	5.67	2.62	16.81	49.02
	8959.70	1678.74	79.79	10558.65	550.41	54.54	3286.74	7271.91
Capital Work-in-Progress	1126.82	1675.38	1588.14	1214.06	–	–	–	1214.06
Total	10086.52	3354.12	1667.93	11772.71	550.41	54.54	3286.74	8485.97
Previous Year	8000.45	3780.72	1694.65	10086.52	439.18	37.85	2790.87	7295.65

@ Original Cost/Professional Valuation as at 30th June, 1986

Land Freehold includes the provisional purchase price of (a) Rs. 17.29 Crores (2008 - Rs. 17.29 Crores) in respect of land at Bangalore. Final purchase price is to be determined by the Karnataka Industrial Areas Development Board, on settlement of which and on execution of a Sale Deed, title will pass to the Company in 21 years time from the date of agreement (b) Rs. 8.92 Crores (2008 - Rs. 7.60 Crores) in respect of land at Mysore. Final purchase price is to be determined by the Karnataka Industrial Areas Development Board, on settlement of which and on execution of a Sale Deed, title will pass to the Company in 6 years time from the date of agreement.

Land Freehold includes certain lands at Munger which stood vested with the State of Bihar under the Bihar Land Reforms Act, 1950, for which compensation has not yet been determined.

Litigation seeking cancellation of lease of Wakf land in Bangalore pertaining to ITC Windsor is pending before various forums including the Hon'ble High Court of Karnataka. In the opinion of the management based upon legal advice, the Company's title to the property is tenable.

Buildings Freehold include Rs. 561.75 Crores (2008 - Rs. 532.50 Crores) aggregate cost of building on leasehold land situated at various locations. "Trademarks & Goodwill" includes purchased Trademark amounting to Rs. 6.04 Crores (2008 - Rs. 6.04 Crores) which are being amortised over 10 years.

Out of the total amount of "Know-how, Business and Commercial Rights" aggregating Rs. 60.36 Crores (2008 - Rs. 60.36 Crores) :-

- Rs. 47.34 Crores (2008 - Rs. 47.34 Crores) acquired in earlier years are being amortised over 10 years.
- Rs. 4.97 Crores (2008 - Rs. 4.97 Crores) acquired in earlier years are being amortised over 4 years.
- Rs. 8.05 Crores (2008 - Rs. 8.05 Crores) acquired in earlier years are being amortised over 5 years.

Applications for exemption in respect of vacant land under the Urban Land (Ceiling & Regulation) Act, 1976 have been made, wherever applicable. Capital expenditure commitments are Rs. 754.13 Crores (2008 - Rs. 886.67 Crores).

Capital Work-in-Progress includes intangible assets yet to be capitalised Rs. 39.49 Crores (2008 - Rs. 19.53 Crores).

Depreciation for the year includes Rs. 1.00 Crore (2008 - Rs. 0.72 Crore) transferred from Revaluation Reserve in respect of revalued assets.

* Includes certain properties for which deeds of conveyance are awaited.

Schedules to the Accounts

	As at 31st March, 2009 (Rs. in Crores)		As at 31st March, 2008 (Rs. in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments				
Long Term				
A. TRADE INVESTMENTS				
International Travel House Limited 2,87,600 Equity Shares of Rs. 10.00 each, fully paid	0.65		0.65	
Gujarat Hotels Limited 17,33,907 Equity Shares of Rs. 10.00 each, fully paid	1.94		1.94	
Sitel Operating Corporation India Limited (Formerly CLI3L e-Services Limited) 1,02,00,000 Equity Shares of Rs. 10.00 each, fully paid [2008 - 1,49,99,999 Equity Shares of Rs. 10.00 each, fully paid] (47,99,999 Equity Shares sold during the year)		34.77		51.13
Hill Properties Limited 3 Class 'A' Equity Shares of Rs. 1,20,000.00 each, Rs. 1,18,000.00 per share paid		0.04		0.04
Modern Flats Private Limited 4,300 Equity Shares of Rs. 10.00 each, fully paid (cost Rs. 43,000.00)	
Punjab Anand Batteries Limited (in liquidation) 11,86,157 Equity Shares of Rs. 10.00 each, fully paid - under Board for Industrial and Financial Reconstruction's Order of 20.04.1989 *		1.19		1.19
Andhra Pradesh Gas Power Corporation Limited 8,04,000 Equity Shares of Rs. 10.00 each, fully paid		2.32		2.32
Cuffe Parade Sealord Co-operative Housing Society Limited 10 Shares of Rs. 50.00 each, fully paid (cost Rs. 500.00)	
Tulsiani Chambers Premises Co-operative Society Limited 5 Shares of Rs. 50.00 each, fully paid (cost Rs. 250.00)	
Atur Park Co-operative Housing Society Limited 5 Shares of Rs. 50.00 each, fully paid (cost Rs. 250.00)	
Maharaja Heritage Resorts Limited 90,000 Equity Shares of Rs. 100.00 each, fully paid		0.90		0.90
Bihar Hotels Limited 8,00,000 Equity Shares of Rs. 2.00 each, fully paid		0.04		0.04
B. SUBSIDIARY COMPANIES				
Gold Flake Corporation Limited 1,59,98,385 Equity Shares of Rs. 10.00 each, fully paid		16.00		16.00
Wills Corporation Limited 48,85,626 Equity Shares of Rs. 10.00 each, fully paid		4.88		4.88
Russell Credit Limited 59,74,54,177 Equity Shares of Rs. 10.00 each, fully paid 7,54,22,400 Equity Shares of Rs. 10.00 each, Rs. 6.50 per share paid		619.29 39.22		619.29 39.22
ITC Infotech India Limited 8,52,00,000 Equity Shares of Rs. 10.00 each, fully paid [(2008 - 2,52,00,000 Equity Shares of Rs. 10.00 each, fully paid) consequent to issue of Right Shares during the year]		85.14		25.14
Landbase India Limited 40,00,000 Equity Shares of Rs. 10.00 each, fully paid		12.57		12.57
ITC Global Holdings Pte. Limited (in liquidation) 89,99,645 Ordinary Shares of US \$ 1.00 each, fully paid *		25.58		25.58
Carried over	2.59	841.94	2.59	798.30

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	As at 31st March, 2009 (Rs. in Crores)		As at 31st March, 2008 (Rs. in Crores)			
	Quoted	Not Quoted	Quoted	Not Quoted		
7. Investments (Contd.)						
SUBSIDIARY COMPANIES (Contd.)	Brought forward	2.59	841.94	2.59	798.30	
BFIL Finance Limited						
2,00,00,000 Equity Shares of Rs. 10.00 each, fully paid			20.00		20.00	
15,00,000 - 18.5% Non-Convertible Debentures of Rs. 100.00 each, renewed at 0%			15.00		15.00	
Surya Nepal Private Limited						
1,18,94,400 Ordinary Shares of Nepalese Rs. 100.00 each, fully paid [(2008 - 19,82,400 Ordinary Shares of Nepalese Rs. 100.00 each, fully paid) consequent to issue of Bonus Shares during the year]			10.15		7.05	
Srinivasa Resorts Limited						
1,63,20,477 Equity Shares of Rs. 10.00 each, fully paid			18.53		18.53	
Fortune Park Hotels Limited						
4,50,008 Equity Shares of Rs. 10.00 each, fully paid			0.45		0.45	
Bay Islands Hotels Limited						
11,875 Equity Shares of Rs. 100.00 each, fully paid			0.12		0.12	
King Maker Marketing, Inc.						
204 Shares of Common Stock with no par value			10.23		10.23	
C. DEPOSITS WITH OR FOR DEPOSIT WITH VARIOUS AUTHORITIES						
Government Securities (2009 - cost Rs. 78,000.00; 2008 - cost Rs. 83,000.00)			0.01		0.01	
D. OTHER INVESTMENTS						
Coffee Futures Exchange India Limited						
1 Equity Share of Rs. 10,000.00 each, fully paid (cost Rs. 10,000.00)			
Woodlands Hospital & Medical Research Centre Limited						
1/2% Registered Debentures, fully paid (cost Rs. 15,200.00)			
5% Registered Debentures, fully paid			0.01		0.01	
Tourism Finance Corporation of India Limited						
25,000 Equity Shares of Rs. 10.00 each, fully paid			0.05		0.05	
Total Long Term Investments (At cost)			2.64	916.44	2.64	869.70
Current						
OTHER INVESTMENTS						
Unit Trust of India						
6.75% US-64 Tax Free Bonds						
Nil (2008 - 1,23,09,770) Bonds of Rs. 100.00 each, fully paid (5,100 Bonds acquired and 1,23,14,870 Bonds sold during the year)			-		123.10	
6.60% US-64 Tax Free Bonds						
1,69,17,554 (2008 - 14,29,578) Bonds of Rs. 100.00 each, fully paid (1,54,87,979 Bonds acquired and 3 Bonds sold during the year)			168.13		14.18	
National Bank for Agricultural and Rural Development						
Nil (2008 - 80,000) 5% Tax Free Bonds of Rs. 10,000.00 each, fully paid (80,000 Bonds sold during the year)			-		79.66	
Indian Railway Finance Corporation Limited						
Nil (2008 - 500) 4.77% Tax Free Bonds of Rs. 10,00,000.00 each, fully paid (500 Bonds sold during the year)			-		49.11	
Nuclear Power Corporation of India Limited						
Nil (2008 - 220) 4.75% Tax Free Bonds of Rs. 10,00,000.00 each, fully paid (220 Bonds sold during the year)			-		21.69	
	Carried over		168.13		287.74	

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	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		168.13	287.74
Power Finance Corporation Limited Nil (2008 - 2,000) 10.40% Tax Free Bonds of Rs. 1,00,000.00 each, fully paid (2,000 Bonds sold during the year)			–	20.31
IIFCL 6.85% 2014 Tax Free Bonds (22/01/2014) 17,000 (2008 - Nil) Bonds of Rs. 1,00,000.00 each, fully paid (17,000 Bonds acquired during the year)			169.76	–
6.85% 2014 Tax Free Bonds Series II (06/03/2014) 3,000 (2008 - Nil) Bonds of Rs. 1,00,000.00 each, fully paid (3,000 Bonds acquired during the year)			30.00	–
ICICI Bank Limited 350 Non-Cumulative, Non-Participating, Non-Voting Preference Shares of Rs. 1,00,00,000.00 each, fully paid			133.48	131.29
AIG India Treasury Fund - Super Institutional Plan - Daily Dividend Reinvestment 5,42,38,414 (2008 - Nil) Units of Rs. 10.00 each (60,30,14,498 Units purchased and 54,87,76,084 Units sold during the year)			54.30	–
Birla Cash Plus - Institutional Premium - Growth Nil (2008 - 91,80,966) Units of Rs. 10.00 each (91,80,966 Units sold during the year)			–	10.00
Birla FTP - Institutional - Series Y - Growth Nil (2008 - 1,50,00,000) Units of Rs. 10.00 each (1,50,00,000 Units sold during the year)			–	15.00
Birla FTP - Institutional - Series AA - Growth Nil (2008 - 2,50,00,000) Units of Rs. 10.00 each (2,50,00,000 Units sold during the year)			–	25.00
Birla FTP - Institutional - Series AC - Growth Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)			–	10.00
Birla Income Plus - Quarterly Dividend - Reinvestment Nil (2008 - 12,34,75,977) Units of Rs. 10.00 each (21,67,77,688 Units purchased and 34,02,53,665 Units sold during the year)			–	130.64
Birla Sun Life Income Fund - Quarterly Dividend - Reinvestment Nil (2008 - 62,94,566) Units of Rs. 10.00 each (62,94,566 Units sold during the year)			–	6.69
Birla Sun Life Short Term Fund - Fortnightly Dividend - Reinvestment Nil (2008 - 8,45,34,890) Units of Rs. 10.00 each (1,13,241 Units purchased and 8,46,48,131 Units sold during the year)			–	84.98
BSL Dynamic Bond Fund Retail Plan Monthly Dividend Reinvestment 11,51,16,780 (2008 - Nil) Units of Rs. 10.00 each (11,51,16,780 Units purchased during the year)			118.35	–
BSL Quarterly Interval - Series 4 - Dividend Payout Nil (2008 - 2,50,00,000) Units of Rs. 10.00 each (2,50,00,000 Units sold during the year)			–	25.00
Canara Robeco Interval Monthly Institutional Dividend Fund Nil (2008 - 1,49,82,620) Units of Rs. 10.00 each (1,49,82,620 Units sold during the year)			–	15.00
Canara Robeco Liquid Fund - Institutional - Growth 2,39,78,529 (2008 - 2,39,78,529) Units of Rs. 10.00 each			30.00	30.00
	Carried over		704.02	791.65

Schedules to the Accounts

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	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		704.02	791.65
DBS Chola Freedom Income STP Institutional Daily Dividend Reinvestment Plan 98,48,498 (2008 - Nil) Units of Rs. 10.00 each (98,48,498 Units purchased during the year)		10.00		–
DBS Chola Short Term Floating Rate Fund - Daily Dividend Reinvestment Plan Nil (2008 - 99,85,999) Units of Rs. 10.00 each (25,08,87,297 Units purchased and 26,08,73,296 Units sold during the year)		–		10.00
DSP Black Rock - Fixed Maturity Plan - 3M - Series 3 - Institutional Dividend (Formerly DSP Merrill Lynch - Fixed Maturity Plan - 3M - Series 3 - Institutional Dividend) Nil (2008 - 1,00,44,725) Units of Rs. 10.00 each (1,55,969 Units purchased and 1,02,00,694 Units sold during the year)		–		10.04
DSP Black Rock Fixed Maturity Plan - 3M - Series 6 - Institutional Dividend (Formerly DSP Merrill Lynch Fixed Maturity Plan - 3M - Series 6 - Institutional Dividend) Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (2,02,701 Units purchased and 1,02,02,701 Units sold during the year)		–		10.00
DSP Black Rock Fixed Maturity Plan - 12M - Series 2 - Institutional Growth 3,00,00,000 (2008 - Nil) Units of Rs. 10.00 each (3,00,00,000 Units purchased during the year)		30.00		–
DWS Fixed Term Fund - Series 35 - Dividend Plan Nil (2008 - 2,00,00,000) Units of Rs. 10.00 each (2,00,00,000 Units sold during the year)		–		20.00
DWS Fixed Term Fund - Series 41 - Institutional Growth 1,00,00,000 (2008 - 1,00,00,000) Units of Rs. 10.00 each		10.00		10.00
DWS Short Maturity Fund - Weekly Dividend Option Nil (2008 - 4,36,56,442) Units of Rs. 10.00 each (8,25,616 Units purchased and 4,44,82,058 Units sold during the year)		–		44.50
Fortis FTP S8 Yearly Plan D - Institutional Growth (Formerly ABN AMRO FTP S8 Yearly Plan D - Institutional Growth) Nil (2008 - 2,00,00,000) Units of Rs. 10.00 each (2,00,00,000 Units sold during the year)		–		20.00
Fortis FTP Series 13 Plan A - Institutional Growth 2,00,00,000 (2008 - Nil) Units of Rs. 10.00 each (2,00,00,000 Units purchased during the year)		20.00		–
Fortis Interval Fund - Quarterly Plan H Interval Dividend - Reinvestment (Formerly ABN AMRO Interval Fund - Quarterly Plan H Interval Dividend - Reinvestment) Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)		–		10.00
Fortis Money Plus Fund - Institutional Plan - Daily Dividend 14,02,21,224 (2008 - Nil) Units of Rs. 10.00 each (29,69,18,648 Units purchased and 15,66,97,424 Units sold during the year)		140.26		–
	Carried over		914.28	926.19

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7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		914.28	926.19
Fortis Money Plus Fund - Institutional Plan - Growth 2,50,72,558 (2008 - Nil) Units of Rs. 10.00 each (2,50,72,558 Units purchased during the year)			33.00	—
HDFC FMP 367D August 2007 - Wholesale Plan - Growth Nil (2008 - 2,50,00,000) Units of Rs. 10.00 each (2,50,00,000 Units sold during the year)			—	25.00
HDFC FMP 90D January 2008 (VI) - Wholesale Plan Dividend Payout Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)			—	10.00
HDFC FMP 181D October 2008 (VIII)(1) - Wholesale Plan Dividend Pay 1,00,00,000 (2008 - Nil) Units of Rs. 10.00 each (1,00,00,000 Units purchased during the year)			10.00	—
HDFC High Interest Fund - Short Term Plan - Dividend 4,23,49,465 (2008 - Nil) Units of Rs. 10.00 each (4,75,27,008 Units purchased and 51,77,543 Units sold during the year)			44.91	—
HDFC Income Fund - Dividend Reinvestment Nil (2008 - 1,14,45,230) Units of Rs. 10.00 each (4,32,72,747 Units purchased and 5,47,17,977 Units sold during the year)			—	11.77
HDFC Short Term Plan - Fortnightly - Dividend Reinvestment Nil (2008 - 3,89,76,077) Units of Rs. 10.00 each (86,511 Units purchased and 3,90,62,588 Units sold during the year)			—	40.24
HDFC Short Term Plan - Dividend Reinvestment 3,87,44,777 (2008 - Nil) Units of Rs. 10.00 each (3,87,44,777 Units purchased during the year)			40.07	—
HSBC Fixed Term Series 47 - Institutional Dividend Nil (2008 - 2,50,00,000) Units of Rs. 10.00 each (5,62,972 Units purchased and 2,55,62,972 Units sold during the year)			—	25.00
HSBC Interval Fund - Plan 2 - Institutional Dividend Nil (2008 - 1,00,28,237) Units of Rs. 10.00 each (1,78,740 Units purchased and 1,02,06,977 Units sold during the year)			—	10.03
ICICI Prudential FMP Series 39 - Six Months Plan A - Retail Dividend Pay Dividend Nil (2008 - 5,00,00,000) Units of Rs. 10.00 each (5,00,00,000 Units sold during the year)			—	50.00
ICICI Prudential FMP Series 41 - Fourteen Months Plan Institutional Cumulative 1,50,00,000 (2008 - 1,50,00,000) Units of Rs. 10.00 each			15.00	15.00
ICICI Prudential FMP Series 42 - Three Months Plan C - Retail Dividend Pay Dividend Nil (2008 - 2,50,00,000) Units of Rs. 10.00 each (2,50,00,000 Units sold during the year)			—	25.00
ICICI Prudential - Flexible Income Plan - Dividend - Daily - Reinvestment Dividend Nil (2008 - 4,14,57,485) Units of Rs. 10.00 each (75,88,70,106 Units purchased and 80,03,27,591 Units sold during the year)			—	43.84
	Carried over		1057.26	1182.07

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	As at 31st March, 2009 (Rs. in Crores)		As at 31st March, 2008 (Rs. in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		1057.26	1182.07
ICICI Prudential Institutional Income Plan - Dividend Quarterly - Reinvestment Dividend Nil (2008 - 3,00,46,190) Units of Rs. 10.00 each (22,27,35,093 Units purchased and 25,27,81,283 Units sold during the year)			–	31.72
ICICI Prudential Institutional Liquid Plan - Super Institutional Daily Dividend 3,80,10,386 (2008 - Nil) Units of Rs. 10.00 each (2,94,24,36,885 Units purchased and 2,90,44,26,499 Units sold during the year)			38.01	–
ICICI Prudential Institutional Short Term Plan DR - Fortnightly - Reinvestment Dividend 2,35,12,625 (2008 - 4,07,89,929) Units of Rs. 10.00 each (10,46,60,184 Units purchased and 12,19,37,488 Units sold during the year)			28.16	45.31
IDFC Cash Fund - Super Institutional Plan C - Daily Dividend 24,99,754 (2008 - Nil) Units of Rs. 10.00 each (83,35,28,567 Units purchased and 83,10,28,813 Units sold during the year)			2.50	–
IDFC Fixed Maturity Plan - 13 Months - Series 1 - Plan B - Growth 2,50,00,000 (2008 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)			25.00	–
IDFC Fixed Maturity Plan - Yearly - Series 24 - Plan B - Growth 2,00,00,000 (2008 - Nil) Units of Rs. 10.00 each (2,00,00,000 Units purchased during the year)			20.00	–
IDFC FMP - Quarterly Series 25 - Dividend (Formerly Standard Chartered FMP - Quarterly Series 25 - Dividend) Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)			–	10.00
IDFC FMP - Quarterly Series 26 - Dividend (Formerly Standard Chartered FMP - Quarterly Series 26 - Dividend) Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)			–	10.00
IDFC FMP - Quarterly Series 27 - Dividend (Formerly Standard Chartered FMP - Quarterly Series 27 - Dividend) Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)			–	10.00
IDFC FMP - Quarterly Series 28 - Dividend (Formerly Standard Chartered FMP - Quarterly Series 28 - Dividend) Nil (2008 - 2,50,00,000) Units of Rs. 10.00 each (2,50,00,000 Units sold during the year)			–	25.00
IDFC Money Manager Fund - Investment Plan B - Institutional Daily Dividend 1,81,79,777 (2008 - Nil) Units of Rs. 10.00 each (1,81,79,777 Units purchased during the year)			18.21	–
	Carried over		1189.14	1314.10

Schedules to the Accounts

	As at 31st March, 2009 (Rs. in Crores)		As at 31st March, 2008 (Rs. in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		1189.14	1314.10
IDFC SSIF - Investment Plan - Quarterly Dividend (Formerly GSSIF - Investment Plan - Quarterly Dividend) Nil (2008 - 44,34,828) Units of Rs. 10.00 each (44,34,828 Units sold during the year)			–	4.65
ING Fixed Maturity Fund - XXXI - Institutional Growth Nil (2008 - 1,50,00,000) Units of Rs. 10.00 each (1,50,00,000 Units sold during the year)			–	15.00
ING Fixed Maturity Fund - XXXII - Institutional Growth Nil (2008 - 2,50,00,000) Units of Rs. 10.00 each (2,50,00,000 Units sold during the year)			–	25.00
JM Interval Fund - Quarterly Plan 1 - Institutional Dividend Plan Nil (2008 - 2,50,00,000) Units of Rs. 10.00 each (2,50,00,000 Units sold during the year)			–	25.00
JP Morgan India Treasury Fund - Super Institutional Plan - Daily Dividend Reinvestment 2,61,39,824 (2008 - Nil) Units of Rs. 10.00 each (60,29,09,021 Units purchased and 57,67,69,197 Units sold during the year)			26.16	–
JP Morgan India Treasury Fund - Super Institutional Plan - Growth 2,89,53,464 (2008 - Nil) Units of Rs. 10.00 each (2,89,53,464 Units purchased during the year)			33.00	–
Kotak Bond (Short Term) - Monthly Dividend Nil (2008 - 5,10,06,283) Units of Rs. 10.00 each (68,673 Units purchased and 5,10,74,956 Units sold during the year)			–	51.32
Kotak Flexi Debt Scheme - Institutional - Daily Dividend 94,56,469 (2008 - Nil) Units of Rs. 10.00 each (94,56,469 Units purchased during the year)			9.50	–
Kotak FMP 3M Series 27 - Dividend Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)			–	10.00
Kotak FMP 12M Series 4 - Institutional - Growth Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)			–	10.00
Kotak FMP 13M Series 5 - Institutional - Growth 1,00,00,000 (2008 - Nil) Units of Rs. 10.00 each (1,00,00,000 Units purchased during the year)			10.00	–
Kotak FMP 14M Series 2 - Institutional - Growth Nil (2008 - 2,50,00,000) Units of Rs. 10.00 each (2,50,00,000 Units sold during the year)			–	25.00
Kotak Quarterly Interval Plan - Series 2 - Dividend Payout 2,50,00,000 (2008 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)			25.00	–
LIC Income Plus Fund Daily Dividend Reinvestment 5,00,67,287 (2008 - Nil) Units of Rs. 10.00 each (5,00,67,287 Units purchased during the year)			50.07	–
LIC MF Liquid Fund - Growth Plan Nil (2008 - 3,13,93,239) Units of Rs. 10.00 each (3,13,93,239 Units sold during the year)			–	40.00
	Carried over		1342.87	1520.07

Schedules to the Accounts

	As at 31st March, 2009 (Rs. in Crores)		As at 31st March, 2008 (Rs. in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		1342.87	1520.07
Principal Income Fund - Institutional Plan Dividend Reinvestment - Quarterly Nil (2008 - 2,84,09,835) Units of Rs. 10.00 each (3,36,59,359 Units purchased and 6,20,69,194 Units sold during the year)			–	32.57
Principal FMP Series V (FMP - 39) 385 Days Plan Institutional Growth Plan - Aug 07 Nil (2008 - 2,00,00,000) Units of Rs. 10.00 each (2,00,00,000 Units sold during the year)			–	20.00
Principal PNB FMP 385 Days - Series XI - Mar 09 - Institutional Growth Plan 1,00,00,000 (2008 - Nil) Units of Rs. 10.00 each (1,00,00,000 Units purchased during the year)		10.00		–
Reliance Fixed Horizon Fund XII - Series 3 - Super Institutional Growth 2,50,00,000 (2008 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)		25.00		–
Reliance Short Term Fund - Monthly Dividend Reinvestment 5,64,06,746 (2008 - Nil) Units of Rs. 10.00 each (5,64,06,746 Units purchased during the year)		60.01		–
Religare Fixed Maturity Plan - 3 Months - Series XXV - Dividend (Formerly Lotus Fixed Maturity Plan - 3 Months - Series XXV - Dividend) Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,97,173 Units purchased and 1,01,97,173 Units sold during the year)		–		10.00
Religare Fixed Maturity Plan - 14 Months - Series II - Institutional Growth (Formerly Lotus Fixed Maturity Plan - 14 Months - Series II - Institutional Growth) 1,50,00,000 (2008 - 1,50,00,000) Units of Rs. 10.00 each		15.00		15.00
Religare Fixed Maturity Plan - 375 Days - Series V - Institutional Growth (Formerly Lotus Fixed Maturity Plan - 375 Days - Series V - Institutional Growth) Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)		–		10.00
Religare Liquid Fund - Super Institutional - Daily Dividend 2,49,91,253 (2008 - Nil) Units of Rs. 10.00 each (74,87,78,983 Units purchased and 72,37,87,730 Units sold during the year)		25.00		–
Religare Short Term Plan - Institutional Weekly Dividend (Formerly Lotus Short Term Plan - Institutional Weekly Dividend) Nil (2008 - 4,87,33,919) Units of Rs. 10.00 each (54,932 Units purchased and 4,87,88,851 Units sold during the year)		–		49.34
Religare Short Term Plan - Institutional Plan - Daily Dividend Reinvestment 5,98,12,176 (2008 - Nil) Units of Rs. 10.00 each (5,98,12,176 Units purchased during the year)		60.08		–
Religare Yearly FMP Series I - Plan A (375 Days) - Institutional Growth 1,00,00,000 (2008 - Nil) Units of Rs. 10.00 each (1,00,00,000 Units purchased during the year)		10.00		–
SBI Magnum Insta Cash Fund - Dividend Option 3,58,26,498 (2008 - Nil) Units of Rs. 10.00 each (54,87,75,329 Units purchased and 51,29,48,831 Units sold during the year)		60.01		–
	Carried over	1607.97		1656.98

Schedules to the Accounts

	As at 31st March, 2009 (Rs. in Crores)		As at 31st March, 2008 (Rs. in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		1607.97	1656.98
SBI Premier Liquid Fund - Super Institutional - Daily Dividend 6,08,21,909 (2008 - Nil) Units of Rs. 10.00 each (86,64,59,879 Units purchased and 80,56,37,970 Units sold during the year)		61.02		–
Sundaram BNP Paribas Bond Saver - Institutional - Dividend - Quarterly Nil (2008 - 45,24,494) Units of Rs. 10.00 each (1,47,96,124 Units purchased and 1,93,20,618 Units sold during the year)		–		4.67
Sundaram BNP Paribas Fixed Term Plan - 367 Days - Series Plan 1 - Institutional - Growth Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)		–		10.00
Sundaram BNP Paribas Fixed Term Plan - 367 Days - Series 8 - Super Institutional Plan - Growth 1,00,00,000 (2008 - Nil) Units of Rs. 10.00 each (1,00,00,000 Units purchased during the year)		10.00		–
TATA Fixed Horizon Fund Series 13 - Scheme B - IG - Growth Nil (2008 - 1,50,00,000) Units of Rs. 10.00 each (1,50,00,000 Units sold during the year)		–		15.00
TATA Fixed Investment Plan - 1 Scheme A - Institutional Plan - Growth 1,00,00,000 (2008 - 1,00,00,000) Units of Rs. 10.00 each		10.00		10.00
TATA Floating Rate Short Term Institutional Plan - Daily Dividend 1,50,12,416 (2008 - 3,89,85,964) Units of Rs. 10.00 each (1,17,63,00,888 Units purchased and 1,20,02,74,436 Units sold during the year)		15.04		39.01
Templeton Fixed Horizon Fund - Series IX - Plan D - Growth 1,00,00,000 (2008 - Nil) Units of Rs. 10.00 each (1,00,00,000 Units purchased during the year)		10.00		–
Templeton India Income Fund - Dividend Reinvestment Nil (2008 - 1,10,07,552) Units of Rs. 10.00 each (1,10,07,552 Units sold during the year)		–		11.54
Templeton India Short Term Income Plan Institutional - Weekly Dividend Reinvestment Nil (2008 - 17,22,550) Units of Rs. 1,000.00 each (25,897 Units purchased and 17,48,447 Units sold during the year)		–		173.15
UTI - Bond Fund - Dividend Plan - Reinvestment Nil (2008 - 2,81,41,758) Units of Rs. 10.00 each (8,90,47,519 Units purchased and 11,71,89,277 Units sold during the year)		–		30.88
UTI Fixed Income Interval Fund - Quarterly Interval Plan Series I - Institutional Dividend Plan Payout Nil (2008 - 2,50,00,000) Units of Rs. 10.00 each (2,50,00,000 Units sold during the year)		–		25.00
UTI Fixed Maturity Plan - QFMP (0208/I) - Institutional Dividend - Payout Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)		–		10.00
UTI Fixed Maturity Plan - QFMP (0208/II) - Institutional Dividend Plan - Payout Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)		–		10.00
	Carried over	1714.03		1996.23

Schedules to the Accounts

	As at 31st March, 2009 (Rs. in Crores)		As at 31st March, 2008 (Rs. in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		1714.03	1996.23
UTI Fixed Maturity Plan - Quarterly Series - QFMP (0308/l) - Institutional Dividend Plan - Payout Nil (2008 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)			–	10.00
UTI Floating Rate Fund - Short Term Daily Dividend Reinvestment 1,40,965 (2008 - Nil) Units of Rs. 1,000.00 each (4,66,929 Units purchased and 3,25,964 Units sold during the year)			14.25	–
UTI Floating Rate Fund - Short Term Plan (Dividend Option) - Reinvestment Nil (2008 - 63,882) Units of Rs. 1,000.00 each (1,914 Units purchased and 65,796 Units sold during the year)			–	6.49
UTI Floating Rate Fund - Short Term Plan - Growth 2,31,197 (2008 - Nil) Units of Rs. 1,000.00 each (2,31,197 Units purchased during the year)			33.00	–
UTI FMP Yearly Series (YFMP 0309) Institutional Growth Plan 1,00,00,000 (2008 - Nil) Units of Rs. 10.00 each (1,00,00,000 Units purchased during the year)			10.00	–
UTI Liquid Cash Plan Institutional - Daily Income Option 7,26,159 (2008 - Nil) Units of Rs. 1,000.00 each (82,44,584 Units purchased and 75,18,425 Units sold during the year)			74.03	–
UTI Short Term Income Fund Institutional - Income Option - Reinvestment Nil (2008 - 7,49,83,107) Units of Rs. 10.00 each (2,09,348 Units purchased and 7,51,92,455 Units sold during the year)			–	76.26
UTI Treasury Advantage Fund - Institutional - Daily Dividend 10,01,056 (2008 - Nil) Units of Rs. 10.00 each (67,56,147 Units purchased and 57,55,091 Units sold during the year)			100.13	–
Total Current Investments (At lower of carrying cost and fair value)			1945.44	2088.98
Total of Quoted and Unquoted Investments			2864.52	2961.32
Less: Provision for Long Term Investments*			26.77	26.77
TOTAL OF INVESTMENTS			2837.75	2934.55

Total Market Value of Quoted Investments : 2009 - Rs. 9.12 Crores (2008 - Rs. 13.42 Crores); Total Value of Unquoted Investments : 2009 - Rs. 2861.88 Crores (2008 - Rs. 2958.68 Crores). Total Value of Quoted Investments : 2009 - Rs. 2.64 Crores (2008 - Rs. 2.64 Crores).

Schedules to the Accounts

7. Investments (Contd.)

During the year, the following Current Investments were purchased and sold :

(1)	1,13,34,750 Units of AIG India Liquid Fund - Super Institutional Plan - Daily Dividend Reinvestment at cost of Rs. 1134.43 Crores
(2)	1,26,10,24,624 Units of Birla Cash Plus - Institutional Premium - Daily Dividend - Reinvestment at cost of Rs. 1263.48 Crores
(3)	35,33,83,214 Units of Birla Sun Life Savings Fund - Institutional Plan Daily Dividend at cost of Rs. 353.62 Crores
(4)	3,70,53,207 Units of Birla Sun Life Short Term Fund - Institutional Fortnightly Dividend Reinvestment at cost of Rs. 37.22 Crores
(5)	32,74,59,326 Units of Birla Sun Life Short Term Fund - Institutional Daily Dividend Reinvestment at cost of Rs. 327.64 Crores
(6)	2,00,00,000 Units of Birla Sunlife II Fund Institutional Quarterly Series 2 - Dividend - Pay at cost of Rs. 20.00 Crores
(7)	2,00,00,000 Units of Birla Sunlife II Fund Institutional Quarterly Series 3 - Dividend - Pay at cost of Rs. 20.00 Crores
(8)	1,50,00,000 Units of Birla Sunlife Quarterly Interval Series 6 - Dividend - Payout at cost of Rs. 15.00 Crores
(9)	1,00,00,000 Units of Birla Sunlife Quarterly Interval Series 7 - Dividend - Payout at cost of Rs. 10.00 Crores
(10)	2,50,00,000 Units of Birla Sunlife Quarterly Interval Fund Series 9 - Dividend - Payout at cost of Rs. 25.00 Crores
(11)	7,13,72,043 Units of Canara Robeco Floating Rate Short Term Daily Dividend Fund at cost of Rs. 73.23 Crores
(12)	2,00,00,000 Units of Canara Robeco FMP Series 3 Quarterly Plan 1 Institutional Dividend Fund at cost of Rs. 20.00 Crores
(13)	1,00,00,000 Units of Canara Robeco FMP Series 3 Quarterly Plan 2 Institutional Dividend Fund at cost of Rs. 10.00 Crores
(14)	1,94,78,918 Units of Canara Robeco Income Fund Dividend Reinvestment at cost of Rs. 31.15 Crores
(15)	2,99,86,506 Units of Canara Robeco Interval Monthly Institutional Dividend Fund at cost of Rs. 30.00 Crores
(16)	2,49,86,308 Units of Canara Robeco Interval Quarterly Institutional Dividend Fund at cost of Rs. 25.00 Crores
(17)	1,00,00,000 Units of Canara Robeco Interval Series 2 Quarterly Plan 2 Institutional Dividend Fund at cost of Rs. 10.00 Crores
(18)	12,12,90,378 Units of Canara Robeco Liquid Fund - Institutional Daily Dividend Reinvestment at cost of Rs. 121.79 Crores
(19)	60,20,30,357 Units of Canara Robeco Liquid Fund - Super Institutional Plan - Daily Dividend Reinvestment at cost of Rs. 604.50 Crores
(20)	1,21,01,851 Units of Canara Robeco Treasury Advantage Fund Institutional Plan Daily Dividend at cost of Rs. 15.01 Crores
(21)	47,04,47,267 Units of Canara Robeco Treasury Advantage Fund Super Institutional Plan Daily Dividend Reinvestment at cost of Rs. 583.69 Crores
(22)	3,67,57,987 Units of Chola Liquid Institutional Dividend Reinvestment Plan at cost of Rs. 36.94 Crores
(23)	81,03,57,997 Units of Deutsche Insta Cash Plus Fund Super Institutional Daily Dividend at cost of Rs. 811.98 Crores
(24)	6,53,44,095 Units of DSP Black Rock Bond Fund - Regular Plan - Monthly Dividend at cost of Rs. 74.51 Crores
(25)	1,00,77,017 Units of DSP Black Rock FMP 1M Series 3 Institutional Dividend at cost of Rs. 10.08 Crores
(26)	1,50,93,770 Units of DSP Black Rock FMP 1M Series 4 Institutional Dividend at cost of Rs. 15.09 Crores
(27)	1,01,79,798 Units of DSP Black Rock FMP 3M Series 10 Institutional Dividend at cost of Rs. 10.18 Crores
(28)	2,55,47,691 Units of DSP Black Rock FMP 3M Series 13 Institutional Dividend at cost of Rs. 25.55 Crores
(29)	2,55,63,985 Units of DSP Black Rock FMP 3M Series 14 Institutional Dividend at cost of Rs. 25.56 Crores
(30)	2,56,09,614 Units of DSP Black Rock FMP 3M Series 16 Institutional Dividend at cost of Rs. 25.61 Crores
(31)	46,52,851 Units of DSP Black Rock Liquidity Fund - Institutional - Daily Dividend at cost of Rs. 465.38 Crores
(32)	1,12,08,284 Units of DSP Black Rock Government Securities Fund - (Plan A) Monthly - Dividend Reinvestment at cost of Rs. 13.00 Crores
(33)	1,00,00,000 Units of DWS Fixed Term Fund - Series 57 Institutional Dividend at cost of Rs. 10.00 Crores
(34)	1,00,00,000 Units of DWS Quarterly Interval Fund - Series 1 Dividend Plan at cost of Rs. 10.00 Crores
(35)	32,61,14,527 Units of Fidelity Cash Fund - Super Institutional Daily Dividend Reinvestment at cost of Rs. 326.24 Crores
(36)	20,43,29,164 Units of Fidelity Ultra Short Term Debt Fund Super Institutional Plan Daily Dividend Reinvestment at cost of Rs. 204.38 Crores
(37)	2,50,00,000 Units of Fortis Flexible Short Term Plan - Series C - Dividend Payout at cost of Rs. 25.00 Crores
(38)	2,01,77,027 Units of Fortis Interval Fund Monthly Plan A - Dividend at cost of Rs. 20.18 Crores
(39)	2,00,00,000 Units of Fortis Interval Fund Quarterly Plan H - Dividend - Payout at cost of Rs. 20.00 Crores

Schedules to the Accounts

7. Investments (Contd.)

(40)	1,00,00,000 Units of Fortis Interval Fund - Quarterly Plan I - Quarterly Dividend - Reinvestment at cost of Rs. 10.00 Crores
(41)	1,50,00,000 Units of Fortis Interval Fund - Quarterly Plan L - Interval Dividend - Reinvestment at cost of Rs. 15.00 Crores
(42)	2,00,00,000 Units of Fortis Interval Fund - Series 2 - Quarterly Plan M - Interval Dividend at cost of Rs. 20.00 Crores
(43)	17,19,76,765 Units of Fortis Overnight Fund - Institutional Plus Plan Daily Dividend at cost of Rs. 172.03 Crores
(44)	7,90,78,951 Units of Fortis Short Term Income Fund Institutional Plus Daily Dividend Reinvestment at cost of Rs. 79.09 Crores
(45)	10,07,59,351 Units of HDFC Cash Management Fund Call Plan Daily Dividend Reinvestment at cost of Rs. 105.06 Crores
(46)	56,34,01,880 Units of HDFC Cash Management Fund - Saving Plan - Daily Dividend Reinvestment at cost of Rs. 599.26 Crores
(47)	18,53,81,873 Units of HDFC Cash Management Treasury Advantage Wholesale Plan Daily Dividend at cost of Rs. 185.97 Crores
(48)	17,31,06,944 Units of HDFC Floating Rate Income Fund STP Wholesale Daily Dividend Reinvestment at cost of Rs. 174.51 Crores
(49)	1,00,00,000 Units of HDFC FMP 90D June 2008 (VIII) 2 Wholesale Plan Dividend Pay at cost of Rs. 10.00 Crores
(50)	1,00,00,000 Units of HDFC FMP 90D July 2008 (VIII)(1) Wholesale Plan Dividend at cost of Rs. 10.00 Crores
(51)	2,00,00,000 Units of HDFC FMP 90D July 2008 (IX)(2) Wholesale Plan Dividend Payout at cost of Rs. 20.00 Crores
(52)	2,50,00,000 Units of HDFC FMP 90D September 2008 (VIII)(4) Wholesale Plan Dividend Pay at cost of Rs. 25.00 Crores
(53)	1,00,00,000 Units of HDFC FMP 90D November 2008 (X)(1) Wholesale Plan Dividend Pay at cost of Rs. 10.00 Crores
(54)	16,65,133 Units of HDFC Gilt Fund - Long Term Plan - Quarterly Dividend Reinvestment at cost of Rs. 2.00 Crores
(55)	6,63,78,287 Units of HDFC High Interest Fund - Quarterly Dividend - Reinvestment at cost of Rs. 80.02 Crores
(56)	2,00,00,000 Units of HDFC Quarterly Interval Fund Plan B Wholesale Dividend at cost of Rs. 20.00 Crores
(57)	38,74,69,306 Units of HSBC Cash Fund Institutional Plus Daily Dividend at cost of Rs. 387.69 Crores
(58)	1,53,02,655 Units of HSBC Fixed Term Series - 58 Institutional Dividend at cost of Rs. 15.30 Crores
(59)	2,04,43,382 Units of HSBC Fixed Term Series - 60 Institutional Dividend at cost of Rs. 20.44 Crores
(60)	2,04,90,983 Units of HSBC Fixed Term Series - 68 Institutional Dividend at cost of Rs. 20.49 Crores
(61)	5,20,22,565 Units of HSBC Floating Rate - Long Term - Institutional Daily Dividend Reinvestment at cost of Rs. 52.10 Crores
(62)	2,04,25,526 Units of HSBC Interval Fund - Plan 1 - Institutional Dividend Reinvestment at cost of Rs. 20.43 Crores
(63)	64,36,90,144 Units of HSBC Ultra Short Term Debt Fund Institutional Plus Daily Dividend at cost of Rs. 644.50 Crores
(64)	5,00,00,000 Units of ICICI Prudential FMP Series 44 - One Month Plan B Retail Dividend Payout at cost of Rs. 50.00 Crores
(65)	2,00,00,000 Units of ICICI Prudential FMP Series 44 - One Month Plan C Retail Dividend Payout at cost of Rs. 20.00 Crores
(66)	1,50,00,000 Units of ICICI Prudential Interval Fund I Quarterly Interval Plan Institutional Dividend Payout at cost of Rs. 15.00 Crores
(67)	6,18,14,741 Units of IDFC Dynamic Bond Fund - Plan B - Dividend at cost of Rs. 67.01 Crores
(68)	1,00,00,000 Units of IDFC Fixed Maturity Plan Quarterly Series 46 Dividend at cost of Rs. 10.00 Crores
(69)	2,00,00,000 Units of IDFC FMP Monthly Series 3 Dividend at cost of Rs. 20.00 Crores
(70)	1,50,00,000 Units of IDFC FMP Quarterly Series 32 Dividend at cost of Rs. 15.00 Crores
(71)	2,00,00,000 Units of IDFC FMP Quarterly Series 36 Dividend at cost of Rs. 20.00 Crores
(72)	2,00,00,000 Units of IDFC FMP Quarterly Series 39 Dividend at cost of Rs. 20.00 Crores
(73)	2,00,00,000 Units of IDFC FMP Quarterly Series 41 Dividend at cost of Rs. 20.00 Crores
(74)	1,00,00,000 Units of IDFC FMP Quarterly Series 44 Dividend at cost of Rs. 10.00 Crores
(75)	99,91,421 Units of IDFC Liquidity Manager - Daily Dividend at cost of Rs. 10.00 Crores
(76)	30,29,11,141 Units of IDFC Money Manager Fund Treasury Plan B Institutional Daily Dividend at cost of Rs. 305.04 Crores
(77)	1,99,63,716 Units of IDFC Quarterly Interval Fund Plan A Institutional Dividend at cost of Rs. 20.00 Crores
(78)	3,02,41,333 Units of IDFC Super Saver Income Fund - Investment Plan - Plan A Quarterly Dividend Reinvestment at cost of Rs. 35.87 Crores
(79)	1,28,33,84,526 Units of ING Liquid Fund Super Institutional - Daily Dividend at cost of Rs. 1,284.00 Crores
(80)	37,15,08,849 Units of ING Treasury Advantage Fund - Institutional Daily Dividend Option at cost of Rs. 371.63 Crores

Schedules to the Accounts

7. Investments (Contd.)

(81)	1,00,00,000 Units of JM FMP Series X Quarterly Plan 3 Institutional Dividend Plan at cost of Rs. 10.00 Crores
(82)	1,00,00,000 Units of JM FMF Series X Quarterly Plan 5 Institutional Dividend Plan at cost of Rs. 10.00 Crores
(83)	1,30,53,12,763 Units of JM High Liquidity Fund - Super Institutional Plan - Daily Dividend at cost of Rs. 1307.47 Crores
(84)	1,00,00,000 Units of JM Interval Fund - Quarterly Plan 2 - Institutional Dividend Plan at cost of Rs. 10.00 Crores
(85)	1,18,93,21,461 Units of JM Money Manager Fund - Super Plus Plan - Daily Dividend Reinvestment at cost of Rs. 1189.86 Crores
(86)	12,69,20,187 Units of JP Morgan India Liquid Fund - Super Institutional Plan - Daily Dividend - Reinvestment at cost of Rs. 127.02 Crores
(87)	4,63,07,315 Units of JP Morgan India Active Bond Fund Institutional Dividend at cost of Rs. 47.62 Crores
(88)	1,78,84,908 Units of Kotak Bond Regular (Long Term) Quarterly Dividend Reinvestment at cost of Rs. 20.84 Crores
(89)	34,73,32,803 Units of Kotak Flexi Debt Scheme - Daily Dividend at cost of Rs. 348.41 Crores
(90)	74,79,30,667 Units of Kotak Flexi Debt Scheme - Institutional - Daily Dividend at cost of Rs. 751.48 Crores
(91)	10,42,89,703 Units of Kotak Floater Long term - Daily Dividend Reinvestment at cost of Rs. 105.12 Crores
(92)	1,00,00,000 Units of Kotak FMP 3M Series 31 - Dividend at cost of Rs. 10.00 Crores
(93)	2,00,00,000 Units of Kotak FMP 3M Series 32 - Dividend at cost of Rs. 20.00 Crores
(94)	1,50,00,000 Units of Kotak FMP 6M Series 7 - Dividend at cost of Rs. 15.00 Crores
(95)	1,37,06,587 Units of Kotak Gilt - Investment - Regular Quarterly Dividend Reinvestment at cost of Rs. 20.81 Crores
(96)	92,37,53,604 Units of Kotak Liquid (Institutional Premium) - Daily Dividend at cost of Rs. 1129.58 Crores
(97)	5,00,00,000 Units of Kotak Monthly Interval Plan Series 3 - Dividend at cost of Rs. 50.00 Crores
(98)	1,99,93,602 Units of Kotak Quarterly Interval Plan Series 2 - Dividend Payout at cost of Rs. 20.00 Crores
(99)	2,00,00,000 Units of Kotak Quarterly Interval Plan Series 3 - Dividend Payout at cost of Rs. 20.00 Crores
(100)	2,00,00,000 Units of Kotak Quarterly Interval Plan Series 4 - Dividend Payout at cost of Rs. 20.00 Crores
(101)	2,99,93,701 Units of Kotak Quarterly Interval Plan Series 5 - Dividend Payout at cost of Rs. 30.00 Crores
(102)	3,00,00,000 Units of Kotak Quarterly Interval Plan Series 9 - Dividend Payout at cost of Rs. 30.00 Crores
(103)	26,88,12,165 Units of LIC MF Liquid Plan - Dividend at cost of Rs. 295.16 Crores
(104)	2,84,06,80,258 Units of Principal Cash Management Liquid Option IP Premium Dividend Reinvestment Daily at cost of Rs. 2840.88 Crores
(105)	45,37,42,104 Units of Principal Floating Rate Fund - FMP - Institutional Daily Dividend at cost of Rs. 454.30 Crores
(106)	6,25,93,753 Units of Principal Floating Rate Fund - SMP - Institutional Option - Daily Dividend - Reinvestment at cost of Rs. 62.60 Crores
(107)	1,00,00,000 Units of Principal PNB FMP (FMP-55) 30 Days - Series III - October 2008 - Institutional Dividend Payout at cost of Rs. 10.00 Crores
(108)	5,99,90,284 Units of Reliance Liquidity Fund - Daily Dividend Reinvestment Option at cost of Rs. 60.01 Crores
(109)	2,01,40,007 Units of Religare Fixed Maturity Plan 1M Series XI Dividend at cost of Rs. 20.14 Crores
(110)	1,01,71,259 Units of Religare FMP-3 Months Series XXIX Dividend at cost of Rs. 10.17 Crores
(111)	2,04,19,541 Units of Religare FMP-3 Months Series XXXII Dividend at cost of Rs. 20.42 Crores
(112)	1,02,10,248 Units of Religare FMP-3 Months Series XXXIII Dividend at cost of Rs. 10.21 Crores
(113)	1,51,01,314 Units of Religare Monthly Interval Fund - Plan A - Dividend at cost of Rs. 15.10 Crores
(114)	1,99,82,615 Units of Religare Quarterly Interval Fund - Plan B - Dividend Pay at cost of Rs. 20.00 Crores
(115)	1,49,93,403 Units of Religare Quarterly Interval Fund - Plan C - Dividend Pay at cost of Rs. 15.00 Crores
(116)	2,00,00,000 Units of Religare Quarterly Interval Fund - Plan H - Institutional - Dividend Pay at cost of Rs. 20.00 Crores
(117)	2,00,00,000 Units of Religare Quarterly Interval Fund - Plan I - Institutional Dividend at cost of Rs. 20.00 Crores
(118)	99,69,83,688 Units of Religare Ultra Short Term Fund - Institutional Plan Daily Dividend Reinvestment at cost of Rs. 998.55 Crores
(119)	5,00,00,000 Units of SBI Debt Fund Series - 90 Days - 26 - Dividend at cost of Rs. 50.00 Crores

Schedules to the Accounts

7. Investments (Contd.)

(120)	1,50,00,000 Units of SBI Debt Fund Series - 90 Days - 27 - Dividend at cost of Rs. 15.00 Crores
(121)	2,00,00,000 Units of SBI Debt Fund Series - 90 Days - 31 - Dividend at cost of Rs. 20.00 Crores
(122)	1,85,69,011 Units of SBI Magnum Income Fund - Dividend at cost of Rs. 20.00 Crores
(123)	86,61,47,221 Units of SBI Short Horizon Ultra Short Term Fund - Institutional Daily Dividend at cost of Rs. 866.58 Crores
(124)	1,00,00,000 Units of Sundaram BNP Paribas FTP 90 Days Series 9 Institutional Dividend at cost of Rs. 10.00 Crores
(125)	2,50,00,000 Units of Sundaram BNP Paribas Interval Fund Quarterly Plan A Institutional Dividend at cost of Rs. 25.00 Crores
(126)	3,00,00,000 Units of Sundaram BNP Paribas Interval Fund Quarterly Plan D Institutional Dividend at cost of Rs. 30.00 Crores
(127)	74,21,27,805 Units of Sundaram BNP Paribas Ultra Short Fund - Super Institutional Plan - Daily Dividend at cost of Rs. 743.98 Crores
(128)	1,91,93,63,136 Units of Sundaram Money Fund Super Institutional - Daily Dividend at cost of Rs. 1937.65 Crores
(129)	1,36,57,81,742 Units of TATA Floater Fund - Daily Dividend at cost of Rs. 1370.64 Crores
(130)	1,06,73,118 Units of TATA Income Fund Regular (Quarterly) Dividend Reinvestment at cost of Rs. 12.00 Crores
(131)	98,06,116 Units of TATA Liquid Super High Investment Fund - Daily Dividend at cost of Rs. 1092.91 Crores
(132)	1,46,39,757 Units of TATA Short Term Bond Fund - Dividend at cost of Rs. 18.12 Crores
(133)	1,03,67,871 Units of Templeton India Government Securities Fund - Composite Plan - Dividend Reinvestment at cost of Rs. 11.00 Crores
(134)	94,86,606 Units of Templeton India Treasury Management Account Super Institutional at cost of Rs. 949.30 Crores
(135)	7,50,00,000 Units of UTI Fixed Income Interval Fund Monthly Interval Plan Series I Institutional Dividend Plan - Payout at cost of Rs. 75.00 Crores
(136)	7,00,00,000 Units of UTI Fixed Income Interval Fund Monthly Interval Plan II Institutional Dividend Plan - Payout at cost of Rs. 70.00 Crores
(137)	1,00,00,000 Units of UTI Fixed Income Interval Fund Quarterly Interval Plan III - Institutional Dividend Plan - Payout at cost of Rs. 10.00 Crores
(138)	2,00,00,000 Units of UTI Fixed Income Interval Fund Quarterly Plan - Series III - Institutional Dividend - Payout at cost of Rs. 20.00 Crores
(139)	1,00,00,000 Units of UTI Fixed Income Interval Fund Quarterly Series II - Quarterly Interval Plan V - Institutional Dividend Payout at cost of Rs. 10.00 Crores
(140)	2,00,00,000 Units of UTI Fixed Income Interval Fund Quarterly Series II - Quarterly Interval Plan VI - Institutional Dividend Payout at cost of Rs. 20.00 Crores
(141)	2,00,00,000 Units of UTI Fixed Income Interval Fund Series II Quarterly Interval Plan IV Institutional Dividend Plan - Payout at cost of Rs. 20.00 Crores
(142)	2,00,00,000 Units of UTI Fixed Income Interval Fund Series II Quarterly Interval Plan VII Institutional Dividend Payout at cost of Rs. 20.00 Crores
(143)	1,00,00,000 Units of UTI Fixed Income Interval Fund Quarterly Interval Plan Series I Institutional Dividend Pay at cost of Rs. 10.00 Crores
(144)	2,50,00,000 Units of UTI Fixed Income Interval Fund Monthly Interval Plan 2 Institutional Dividend Pay at cost of Rs. 25.00 Crores
(145)	1,00,00,000 Units of UTI FMP QFMP - 06/08 - II Institutional Dividend Plan Payout at cost of Rs. 10.00 Crores
(146)	1,00,00,000 Units of UTI FMP QFMP - 07/08 - I Institutional Dividend Plan Payout at cost of Rs. 10.00 Crores
(147)	46,32,969 Units of UTI Gilt Advantage Fund Long Term Plan Dividend Plan Reinvestment at cost of Rs. 6.00 Crores
(148)	51,41,277 Units of UTI G-SEC Investment Plan Dividend Plan Reinvestment at cost of Rs. 6.00 Crores
(149)	1,00,00,000 Units of UTI Short Term FMP Series I - I (90 Days) Institutional Dividend Plan - Payout at cost of Rs. 10.00 Crores
(150)	1,00,00,000 Units of UTI Short Term FMP Series I - II (91 Days) Institutional Dividend Plan - Payout at cost of Rs. 10.00 Crores
(151)	3,00,00,000 Units of UTI Short Term FMP Series I - IV (96 Days) Institutional Dividend Plan - Payout at cost of Rs. 30.00 Crores
(152)	2,00,00,000 Units of UTI Short Term FMP Series I - V (140 days) Institutional Dividend Payout at cost of Rs. 20.00 Crores
(153)	2,50,00,000 Units of UTI Short Term FMP Series I - VII (93 days) Institutional Dividend Payout at cost of Rs. 25.00 Crores

Schedules to the Accounts

	As at 31st March, 2009 (Rs. in Crores)	As at 31st March, 2008 (Rs. in Crores)
8. Inventories		
(At lower of cost and net realisable value)		
Stores and Spare Parts	178.49	155.78
Raw Materials	2639.89	2743.70
Intermediates - Tissue Paper and Paper Board	49.50	50.65
Stock in Process	63.84	50.70
Finished Goods	1668.00	1049.69
	4599.72	4050.52

9. Sundry Debtors		
Over 6 months old		
Good and Secured *	2.84	62.13
Good and Unsecured – From Subsidiaries	1.61	0.65
– From Others *	53.02	47.79
Doubtful and Unsecured – From Others	21.95	19.42
Other Debts		
Good and Secured	9.04	7.75
Good and Unsecured – From Subsidiaries	11.47	12.61
– From Others	602.57	618.03
Doubtful and Unsecured – From Others	0.57	–
	703.07	768.38
Less : Provision for Doubtful Debts	22.52	19.42
	680.55	748.96
Less : Deposits from normal Trade Debtors - Contra	11.88	12.03
	668.67	736.93

* Includes amounts receivable on liquidation of legacy assets acquired as part and parcel of the schemes facilitating exit from the Financial Services and Edible Oil Businesses in 1997, Rs. Nil (2008 - Rs. 49.55 Crores).

10. Cash and Bank Balances		
With Scheduled Banks		
On Current Accounts etc.	56.86	129.67
On Deposit Accounts	963.66	416.91
With Other Banks *
Cash and Cheques on hand	11.87	23.67
	1032.39	570.25

Rs. 0.05 Crore (2008 - Rs. 0.05 Crore) on deposit in Karachi - Blocked Account considered doubtful, fully provided.

* Includes on Current Account Rs. 12,720/- (2008 - Rs. 12,720/-) with Post Office Savings Bank and maximum amount outstanding at any time during the year was Rs. 12,720/- (2008 - Rs. 12,720/-).

Schedules to the Accounts

	As at 31st March, 2009 (Rs. in Crores)	As at 31st March, 2008 (Rs. in Crores)
11. Other Current Assets		
Good and Unsecured		
Deposits with Government, Public Bodies and Others *	203.44	133.44
Interest accrued on Loans, Advances etc.	0.57	0.97
Interest accrued on Investments	11.34	11.66
Doubtful and Unsecured		
Deposits with Government, Public Bodies and Others	1.94	1.38
	217.29	147.45
Less : Provision for Doubtful Deposits	1.94	1.38
	215.35	146.07

* Includes Deposits with Director - Rs. 0.08 Crore (2008 - Rs. 0.04 Crore).
(The maximum indebtedness during the year was Rs. 0.08 Crore; 2008 - Rs. 0.04 Crore).
Deposits with subsidiary companies Rs. 2.56 Crores (2008 - Rs. 2.56 Crores).

12. Loans and Advances		
Good and Secured		
Loans to Subsidiaries	21.00	21.00
Advances with Subsidiaries **	56.65	56.65
Advances to Others	75.97	6.95
Good and Unsecured		
Loans to Subsidiaries	210.13	215.64
Loans to Others *	32.60	32.91
Advances recoverable in cash or in kind or for value to be received **	497.61	650.65
Current Taxation (net of provisions)	272.34	75.90
Fringe Benefit Tax (net of provisions)	3.28	-
Advances with Government and Public Bodies **	395.88	416.29
Advances with Subsidiaries **	79.52	39.51
Doubtful and Unsecured		
Loans to Subsidiaries	8.00	-
Loans to Others	3.63	3.63
Advances recoverable in cash or in kind or for value to be received	12.12	10.37
	1668.73	1529.50
Less : Provision for Doubtful Loans and Advances	23.75	14.00
	1644.98	1515.50

Loans to Subsidiaries comprise of :

- Interest free loans to wholly owned subsidiaries :
 - ITC Infotech India Limited Rs. 162.04 Crores (2008 - Rs. 162.75 Crores)
(The maximum outstanding during the year was Rs. 204.79 Crores; 2008 - Rs. 176.62 Crores).
 - BFIL Finance Limited Rs. 32.99 Crores (2008 - Rs. 33.89 Crores)
(The maximum outstanding during the year was Rs. 33.89 Crores; 2008 - Rs. 37.24 Crores).
 - Landbase India Limited Rs. 40.00 Crores (2008 - Rs. 40.00 Crores)
(The maximum outstanding during the year was Rs. 40.00 Crores; 2008 - Rs. 40.00 Crores).
 - Russell Credit Limited Rs. 4.10 Crores (2008 - Rs. Nil).
(The maximum outstanding during the year was Rs. 31.04 Crores; 2008 - Rs. 92.16 Crores).

* Includes Loans to Directors and to Company Secretary - Rs. 0.46 Crore (2008 - Rs. 0.87 Crore).
(The maximum indebtedness during the year was Rs. 0.87 Crore; 2008 - Rs. 1.01 Crores).

** Includes Capital Advances of Rs. 312.39 Crores (2008 - Rs. 416.22 Crores).

Schedules to the Accounts

	As at 31st March, 2009 (Rs. in Crores)	As at 31st March, 2008 (Rs. in Crores)
13. Liabilities		
Acceptances	2.81	1.68
Sundry Creditors *		
Total outstanding dues of micro enterprises and small enterprises	0.39	2.15
Total outstanding dues of creditors other than micro enterprises and small enterprises **	2913.72	2737.52
Sundry Deposits	21.63	23.94
Unclaimed Dividend	37.31	32.97
Interest Accrued but not due on Loans & Deposits	0.54	0.74
	2976.40	2799.00
Less : Deposits from normal Trade Debtors - Contra	11.88	12.03
	2964.52	2786.97

There is no amount due and outstanding to be credited to Investor Education and Protection Fund. For this purpose an amount of Rs. 0.30 Crore (2008 - Rs. 0.30 Crore) maintained with a bank has not been considered on account of a pending legal dispute for which the Company has filed a suit.

* Includes amounts due to Subsidiary Companies Rs. 22.16 Crores (2008 - Rs. 40.81 Crores).

** Includes amounts payable on acquisition of the Paperboards business (Kovai unit) Rs. Nil (2008 - Rs. 38.84 Crores).

14. Provisions		
Fringe Benefit Tax (net of advance payment)	-	1.40
Provision for Retirement Benefits	56.62	50.75
Provision for Subsidiary	50.00	50.00
Proposed Dividend	1396.53	1319.01
Income Tax on Proposed Dividend	237.34	224.17
	1740.49	1645.33

Schedules to the Accounts

	For the year ended 31st March, 2009 (Rs. in Crores)	For the year ended 31st March, 2008 (Rs. in Crores)
15. Other Income		
Miscellaneous Income	118.43	125.07
Doubtful Debts, Claims and Advances - previous years	0.01	0.03
Gain on Exchange - Net	–	17.02
Income/Dividend from Long Term Investments		
– Trade	12.57	0.44
– Subsidiary	85.34	93.29
– Others	...	–
Income from Current Investments	147.87	141.95
Interest on Loans and Deposits, etc.	48.52	106.41
Profit on Sale of Long Term Investments	14.96	–
Profit on Sale of Current Investments	24.95	15.22
– Net		
Liability no longer required Written Back	74.57	88.11
Excess of Fair Value of Current Investments over Carrying Cost	7.71	23.36
	534.93	610.90

The Income from Investments and Interest are stated Gross, the amount of Income Tax deducted is Rs.14.02 Crores (2008 - Rs. 19.33 Crores).

16. Raw Materials etc.		
(a) Raw Materials Consumed		
Opening Stock	2743.70	2110.22
Purchases	5031.00	5110.80
	7774.70	7221.02
Less : Closing Stock	2639.89	2743.70
	5134.81	4477.32
(b) Purchases and Contract Manufacturing Charges	1539.97	1656.51
(c) (Increase)/Decrease in Finished Goods, Intermediates, Stock in Process		
Opening Stock	1151.04	1118.58
Closing Stock	1781.34	1151.04
	(630.30)	(32.46)
Total	6044.48	6101.37
Less : Waste/Raw Material Sales	104.31	111.44
	5940.17	5989.93
Excise Duties etc. on Increase/(Decrease) of Finished Goods	506.61	26.77
	6446.78	6016.70

Schedules to the Accounts

	For the year ended 31st March, 2009 (Rs. in Crores)		For the year ended 31st March, 2008 (Rs. in Crores)	
17. Manufacturing, Selling etc. Expenses				
Salaries / Wages and Bonus	733.57		610.24	
Contribution to Provident and Other Funds	69.64		50.41	
Workmen and Staff Welfare Expenses	100.16		84.35	
	<u>903.37</u>		<u>745.00</u>	
Less : Recoveries	12.49	890.88	11.68	733.32
Power and Fuel		394.12		309.90
Consumption of Stores and Spare Parts		189.19		173.96
Rent		156.29		120.42
Rates and Taxes		42.08		41.95
Insurance		26.93		35.26
Repairs				
– Buildings		37.92		32.83
– Machinery		87.04		73.52
– Others		55.27		39.91
Outward Freight and Handling Charges		461.40		548.40
Advertising / Sales Promotion		502.30		377.54
Market Research		43.47		37.94
Design and Product Development		65.68		26.07
Hotel Reservation / Marketing Expenses		28.63		30.11
Brokerage and Discount - Sales		7.57		4.75
Commission to Selling Agents		25.04		25.91
Doubtful and Bad Debts		6.20		6.01
Doubtful and Bad Advances, Deposits etc.		9.01		0.70
Bank and Credit Card Charges		19.27		20.52
Information Technology Services		146.83		138.27
Travelling and Conveyance		148.63		140.23
Training and Development		16.54		12.99
Legal Expenses		15.48		14.27
Consultancy / Professional Fees		55.22		48.13
Postage, Telephone etc.		26.52		26.42
Printing and Stationery		9.25		8.78
Loss on Exchange (Net)		23.26		–
Interest etc. Paid – Term Loans, etc.	9.20		6.34	
– Others	19.18		10.93	
Less : Interest Received on Trading Debts, Deposits with Government Bodies etc.	<u>10.06</u>	<u>18.32</u>	<u>12.66</u>	<u>4.61</u>
Fixed Assets and Stores Discarded - Net		21.94		18.92
Miscellaneous Expenses		643.38		592.61
		<u>4173.66</u>		<u>3644.25</u>
Deduct : Transfers to Fixed Assets etc. Accounts		72.55		112.75
		<u>4101.11</u>		<u>3531.50</u>
Miscellaneous Expenses include :				
(1) Auditors' Remuneration and Expenses (excluding taxes)				
Audit Fees		1.25		1.25
Tax Audit Fees		0.38		0.38
Fees for Limited Review		0.45		0.45
Fees for Other Services		0.56		0.52
Reimbursement of Expenses		0.04		0.17
(2) Cost Auditors' Fee		0.04		0.04

Interest received on Trading Debts, Deposits with Govt. Bodies etc. is stated Gross, the amount of Income Tax deducted is Rs.0.88 Crore (2008 - Rs. 1.29 Crores).

Schedules to the Accounts

	For the year ended 31st March, 2009 (Rs. in Crores)	For the year ended 31st March, 2008 (Rs. in Crores)
18. Provision for Taxation		
Income Tax for the year :		
Current Tax	1232.07	1374.30
Deferred Tax	307.12	82.70
Fringe Benefit Tax	25.94	23.97
	1565.13	1480.97
Less : Adjustments related to previous years - Net		
Current Tax	16.76	18.82
Deferred Tax	(15.00)	10.48
Fringe Benefit Tax	1.22	-
	2.98	29.30
	1562.15	1451.67

19. Notes to the Accounts

- (i) Exchange difference in respect of forward exchange contracts to be recognised in the Profit and Loss Account in the subsequent accounting period amounts to Rs. 0.26 Crore (2008 - Rs. 0.46 Crore).
- (ii) (a) Claims against the Company not acknowledged as debts Rs. 261.36 Crores (2008 - Rs. 278.89 Crores). These comprise:
- Excise Duty, Sales Taxes and other Indirect Taxes claims disputed by the Company relating to issues of applicability and classification aggregating Rs. 205.41 Crores (2008 - Rs. 200.27 Crores).
 - Local Authority Taxes / Cess / Royalty on property, utilities, etc. claims disputed by the Company relating to issues of applicability and determination aggregating Rs. 38.98 Crores (2008 - Rs. 37.34 Crores).
 - Third party claims arising from disputes relating to contracts aggregating Rs. 14.05 Crores (2008 - Rs. 37.01 Crores).
 - Other matters Rs. 2.92 Crores (2008 - Rs. 4.27 Crores).
- (b) Guarantees and Counter Guarantees outstanding
- Excise Rs. 4.24 Crores (2008 - Rs. 4.24 Crores).
 - Others Rs. Nil (2008 - Rs. 5.00 Crores).
- (c) Uncalled liability on shares partly paid Rs. 26.40 Crores (2008 - Rs. 26.40 Crores).

	2009	2008
(iii) Earnings per share		
Earnings per share has been computed as under :		
(a) Profit after Taxation (Rs. Crores)	3263.59	3120.10
(b) Weighted average number of Ordinary Shares outstanding	3,77,02,64,256	3,76,41,67,486
(c) Effect of potential Ordinary Shares on Employee Stock Options outstanding	52,89,015	1,86,32,015
(d) Weighted average number of Ordinary Shares in computing diluted earnings per share [(b)+ (c)]	3,77,55,53,271	3,78,27,99,501
(e) Earnings per share on profit after taxation (Face Value Re. 1.00 per share)		
- Basic [(a)/(b)]	Rs. 8.66	Rs. 8.29
- Diluted [(a)/(d)]	Rs. 8.64	Rs. 8.25

- (iv) The status on excise matters which is treated as an annexure to these accounts are as outlined in this year's Report of the Directors & Management Discussion and Analysis under the Excise section. In the opinion of the Directors, the Company does not accept any further liability.

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

- (v) Research and Development expenses for the year amount to Rs. 64.08 Crores (2008 - Rs. 48.43 Crores).
- (vi) Defined Benefit Plans/Long Term Compensated Absences - As per Actuarial Valuations as on March 31, 2009 and recognised in the financial statements in respect of Employee Benefit Schemes :

		For the year ended 31st March, 2009 (Rs. in Crores)			For the year ended 31st March, 2008 (Rs. in Crores)		
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
		Funded		Unfunded	Funded		Unfunded
I	Components of Employer Expense						
	1 Current Service Cost	25.22	9.72	2.97	28.10	8.67	2.85
	2 Interest Cost	22.89	9.05	2.95	23.22	9.35	1.61
	3 Expected Return on Plan Assets	(25.56)	(11.40)	–	(25.02)	(11.31)	–
	4 Curtailment Cost/(Credit)	–	–	–	–	–	–
	5 Settlement Cost/(Credit)	–	–	–	–	–	–
	6 Past Service Cost	–	–	–	10.63	–	–
	7 Actuarial Losses/(Gains)	6.89	(0.42)	3.96	(22.14)	0.76	2.52
	8 Total expense recognised in the Statement of Profit & Loss Account	29.44	6.95	9.88	14.79	7.47	6.98
	The Pension and Gratuity Expenses have been recognised in “Contribution to Provident and Other Funds” and Leave Encashment in “Salaries/Wages and Bonus” under Schedule 17.						
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
II	Actual Returns	28.77	15.82	–	27.98	10.78	–
III	Net Asset / (Liability) recognised in Balance Sheet						
	1 Present Value of Defined Benefit Obligation	370.84	145.04	45.64	341.30	136.22	40.36
	2 Fair Value on Plan Assets	374.69	170.31	–	355.53	155.39	–
	3 Status [Surplus/(Deficit)]	3.85	25.27	(45.64)	14.23	19.17	(40.36)
	4 Unrecognised Past Service Cost	–	–	–	–	–	–
	5 Net Asset/(Liability) recognised in Balance Sheet	3.85	25.27	(45.64)	14.23	19.17	(40.36)
IV	Change in Defined Benefit Obligations (DBO)						
	1 Present Value of DBO at the Beginning of Period	341.30	136.22	40.36	320.53	131.41	37.55
	2 Current Service Cost	25.22	9.72	2.97	28.10	8.67	2.85
	3 Interest Cost	22.89	9.05	2.95	23.22	9.35	1.61
	4 Curtailment Cost/(Credit)	–	–	–	–	–	–
	5 Settlement Cost/(Credit)	–	–	–	–	–	–
	6 Plan Amendments	–	–	–	10.63	–	–
	7 Acquisitions	–	–	–	–	–	–
	8 Actuarial (Gains)/Losses	10.10	4.00	3.96	(19.19)	0.24	2.52
	9 Benefits Paid	(28.67)	(13.95)	(4.60)	(21.99)	(13.45)	(4.17)
	10 Present Value of DBO at the End of Period	370.84	145.04	45.64	341.30	136.22	40.36

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

		For the year ended 31st March, 2009 (Rs. in Crores)			For the year ended 31st March, 2008 (Rs. in Crores)					
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment			
V	Change in Fair Value of Assets									
1	Plan Assets at the Beginning of Period	355.53	155.39	–	311.77	146.08	–			
2	Acquisition Adjustment	–	–	–	–	–	–			
3	Expected Return on Plan Assets	25.56	11.40	–	25.02	11.31	–			
4	Actuarial Gains/(Losses)	3.21	4.42	–	2.96	(0.53)	–			
5	Actual Company Contributions	19.06	13.05	–	37.77	11.98	–			
6	Benefits Paid	(28.67)	(13.95)	–	(21.99)	(13.45)	–			
7	Plan Assets at the End of Period	374.69	170.31	–	355.53	155.39	–			
VI	Actuarial Assumptions									
1	Discount Rate (%)	7.00	7.00	7.00	7.50	7.50	7.50			
2	Expected Return on Plan Assets (%)	7.00	7.00	–	7.50	7.50	–			
The estimates of future salary increases, considered in actuarial valuations take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.										
VII	Major Category of Plan Assets as a % of the Total Plan Assets	As at 31st March, 2009			As at 31st March, 2008					
1	Government Securities/Special Deposit with RBI		32%			41%				
2	High Quality Corporate Bonds		27%			22%				
3	Insurance Companies		38%			29%				
4	Mutual Funds		1%			6%				
5	Cash and Cash Equivalents		2%			2%				
VIII	Basis used to determine the Expected Rate of Return on Plan Assets	The expected rate of return on plan assets is based on the current portfolio of assets, investment strategy and market scenario. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.								
		For the year ended 31st March, 2009 (Rs. in Crores)			For the year ended 31st March, 2008 (Rs. in Crores)			For the year ended 31st March, 2007 (Rs. in Crores)		
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
IX	Net Asset/(Liability) recognised in Balance Sheet (including experience adjustment impact)									
1	Present Value of Defined Benefit Obligation	370.84	145.04	45.64	341.30	136.22	40.36	320.53	131.41	37.55
2	Fair Value on Plan Assets	374.69	170.31	–	355.53	155.39	–	311.77	146.08	–
3	Status [Surplus/(Deficit)]	3.85	25.27	(45.64)	14.23	19.17	(40.36)	(8.76)	14.67	(37.55)
4	Experience Adjustment of Plan Assets [Gain/(Loss)]	1.50	3.53	–	2.96	(0.53)	–	–	–	–
5	Experience Adjustment of obligation [(Gain)/Loss]	(18.42)	(0.81)	2.96	(19.19)	0.24	2.52	–	–	–

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

(vii) Micro and Medium scale business entities :

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2009. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(viii) The Company's significant leasing arrangements are in respect of operating leases for premises (residential, office, stores, godowns etc.). These leasing arrangements which are not non-cancellable range between 11 months and 9 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as Rent under Schedule 17.

(ix) The following donations were made to political parties during the year: Indian National Congress – Rs. 0.50 Crore (2008 - Rs. Nil), Bharatiya Janata Party – Rs. 0.50 Crore (2008 - Rs. Nil).

(x) Interests in Joint Ventures :

The Company's interest, as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is :

Name	Country of Incorporation	Percentage of Ownership interests as at 31st March, 2009	Percentage of Ownership interests as at 31st March, 2008
Maharaja Heritage Resorts Limited	India	25%	50%
Site! Operating Corporation India Limited (Formerly CLI3L e-Services Limited)	India	34%	50% minus 1 share

The Company's interest in these Joint Ventures is reported as Long Term Investments (Schedule -7) and stated at cost. However, the Company's share of each of the assets, liabilities, income and expenses, etc. (each without elimination of the effect of transactions between the Company and the Joint Venture) related to its interests in these Joint Ventures are :

		As at 31st March, 2009 (Rs. in Crores)	As at 31st March, 2008 (Rs. in Crores)
I	ASSETS		
1	Fixed Assets	1.58	4.65
2	Investments	10.18	17.03
3	Current Assets, Loans and Advances		
	a) Sundry Debtors	3.60	8.88
	b) Cash and Bank Balances	0.62	0.19
	c) Other Current Assets	0.54	1.89
	d) Loans and Advances	2.46	3.01
4	Deferred Tax - Net	0.02	0.04
II	LIABILITIES		
1	Secured Loans	...	0.01
2	Current Liabilities and Provisions		
	a) Liabilities	4.37	6.27
	b) Provisions	1.21	0.15

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

		For the year ended 31st March, 2009 (Rs. in Crores)	For the year ended 31st March, 2008 (Rs. in Crores)
III	INCOME		
1	Sales	35.01	54.14
2	Other Income	1.08	0.94
IV	EXPENSES		
1	Excise Duties and Taxes on Sales of Products and Services	0.14	0.16
2	Manufacturing, Selling etc. Expenses	28.19	42.83
3	Depreciation	1.24	3.83
4	Provision for Taxation	0.63	0.09

(xi) DIRECTORS' REMUNERATION

Salaries	5.46	5.49
Performance Bonus to Wholetime Directors	9.39	9.44
Other Benefits	1.16	1.03
Commission, etc. to Non-Wholetime Directors	0.62	0.40
Directors' Fees	0.17	0.13
	16.80	16.49

The above excludes contribution to the approved group pension and gratuity funds, which are actuarially determined on an overall basis.

Computation of Net Profit and Directors' Commission :

Profit before Taxation	4825.74	4571.77
Add :		
– Directors' Remuneration	16.80	16.49
– Wealth Tax - Net	1.66	1.53
– Depreciation	549.41	438.46
	567.87	456.48
	5393.61	5028.25
Less :		
– Depreciation under Section 350 of the Companies Act, 1956	549.41	438.46
Profit for the purpose of Directors' Commission	4844.20	4589.79
Non-Wholetime Directors' Commission @ 1%	48.44	45.90
Payable for the Year	0.62	0.40

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

(xii) Derivative Instruments :

The Company uses Forward Exchange Contracts and Currency Options to hedge its exposures in foreign currency related to firm commitments and highly probable forecasted transactions. The information on Derivative Instruments is as follows:

a) Derivative Instrument outstanding as at year end :

Currency Pair	As at 31st March, 2009		As at 31st March, 2008	
	Buy	Sell	Buy	Sell
(i) Forward Exchange Contracts				
USD/INR	8.58	60.00	83.00	157.46
EUR/USD	28.37	0.50	11.00	1.00
GBP/USD	–	–	–	1.00
JPY/USD	–	–	299.87	–
CHF/USD	0.50	–	5.50	–
(ii) Currency Options				
USD/INR	–	–	163.00	91.00
GBP/USD	–	–	–	2.00
EUR/USD	–	–	23.00	–

b) Foreign Exchange Currency Exposures that have not been hedged by a Derivative Instrument or otherwise as at year end :

Currency Pair	As at 31st March, 2009			As at 31st March, 2008		
	Buy	Sell	Net*	Buy	Sell	Net*
USD/INR	65.19	55.49	9.70	47.06	21.24	25.82
EUR/USD	3.97	3.85	0.12	–	3.35	(3.35)
GBP/USD	0.45	1.01	(0.56)	0.75	–	0.75
JPY/USD	12.61	–	12.61	16.69	–	16.69
SEK/USD	0.47	–	0.47	1.74	–	1.74
CHF/USD	0.26	–	0.26	–	–	–
SGD/USD	0.11	–	0.11	0.16	–	0.16
DKK/USD	–	–	–	0.02	–	0.02
CAD/USD	0.02	0.20	(0.18)	–	0.11	(0.11)
AUD/USD	0.03	–	0.03	0.35	–	0.35

* Figures in brackets indicate Open Exports. Figures without brackets indicate Open Imports.

(xiii) The disclosures in respect of Employees Stock Option Scheme which are outlined in this year's Annexure to the Report of the Directors & Management Discussion and Analysis and Report on Corporate Governance are treated as an annexure to these accounts.

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

(xiv) ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3, 4C & 4D OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956.

(A) Licensed & Installed Capacity and Actual Production

Class of Goods	Unit of Quantity	CAPACITY				PRODUCTION	
		Registered/Licensed		Installed		2009	2008
		2009	2008	2009	2008		
Cigarettes	Million	1,23,547 (a)	1,23,547 (a)	1,09,839	1,08,570	69,461	65,770
Smoking Tobacco	Tonne	N.A.	N.A.	N.A.	N.A.	274	222
Printing and Packaging including Flexibles *	Tonne	N.A.	N.A.	80,712	72,734	65,031 (b)	62,263 (b)
Redried Tobacco	Tonne	N.A.	N.A.	N.A.	N.A.	1,05,495 (b)	1,13,950 (b)
Pulp	Tonne	N.A.	N.A.	2,35,000	2,35,000	2,02,765 (b)	1,13,600 (b)
Paperboards and Paper	Tonne	N.A.	N.A.	4,52,500(c)	3,52,500(c)	4,69,335 (b)	4,14,714 (b)
Packaged Food Products	Tonne	N.A.	N.A.	59,740	49,840	25,044	11,763
Personal Care Products	Tonne	N.A.	N.A.	58,902	48,288	11,950	4,063

a) The "Registered/Licensed Capacity" (including as approved by "Letters of Intent") is exclusive of additional capacities permissible under the policy of the Government of India.

b) Includes production meant for internal consumption.

c) Based on Capacity rated by manufacturers at the time of installation.

* Includes Corrugated Fibre Board Containers

N.A. – Not Applicable

(B) Particulars in respect of Sales*

	Unit of Quantity	QUANTITY		VALUE (Rs. in Crores)	
		2009	2008	2009	2008
Cigarettes	Million	78,370	80,723	15100.92	13815.54
Smoking Tobacco	Tonne	297	195	13.79	9.74
Printed Materials	Tonne	22,525	19,300	206.62	163.19
Agri Products					
– Unmanufactured Tobacco	Tonne	63,642	62,028	782.35	511.40
– Soya Extraction	Tonne	1,12,812	2,82,603	188.02	383.71
– Soya Oil	Tonne	15,480	56,126	71.89	269.42
– Soya Seeds	Tonne	2,26,343	2,93,781	477.50	511.94
– Rice	Tonne	17,099	1,29,836	55.15	170.55
– Coffee	Tonne	27,774	25,265	274.16	218.69
– Others				320.56	357.33
Paperboards and Paper	Tonne	3,66,474	3,29,423	1512.38	1255.33
Packaged Food Products	Tonne	6,61,812	6,98,272	1938.46	1717.08
Hotel Sales/Income from Services				1014.56	1093.48
Others (Branded Garments, Education and Stationery products, Personal Care products, Matches, etc.)				1187.17	878.54
TOTAL				23143.53	21355.94

* Net of Sales Returns and Damaged Stocks, etc.

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

(C) Details of Finished Goods

	Unit of Quantity	Quantity		Value (Rs. in Crores)	
		2009	2008	2009	2008
(i) Opening Stock					
Cigarettes	Million	3,881	4,138	476.88	445.76
Smoking Tobacco	Tonne	39	20	0.86	0.67
Printed Materials	Tonne	606	578	6.18	6.96
Agri Products					
– Soya Extraction	Tonne	14,559	38,172	19.98	40.55
– Soya Oil	Tonne	1,033	1,572	4.90	11.22
– Rice	Tonne	7,469	37,257	13.35	43.20
– Coffee	Tonne	2,959	4,445	28.53	35.02
– Others				26.56	146.10
Paperboards and Paper	Tonne	20,718	13,142	77.07	47.91
Packaged Food Products	Tonne	35,095	27,537	128.51	53.24
Other Goods				251.46	172.26
Packing Materials				15.41	26.23
				1049.69	1029.12
(ii) Closing Stock					
Cigarettes	Million	9,382	3,881	1148.12	476.88
Smoking Tobacco	Tonne	8	39	0.71	0.86
Printed Materials	Tonne	404	606	3.83	6.18
Agri Products					
– Soya Extraction	Tonne	522	14,559	0.28	19.98
– Soya Oil	Tonne	–	1,033	–	4.90
– Rice	Tonne	–	7,469	–	13.35
– Coffee	Tonne	3,059	2,959	27.88	28.53
– Others				38.18	26.56
Paperboards and Paper	Tonne	22,285	20,718	83.71	77.07
Packaged Food Products	Tonne	31,127	35,095	78.97	128.51
Other Goods				274.01	251.46
Packing Materials				12.31	15.41
				1668.00	1049.69
(iii) Purchases and Contract Manufacturing Charges					
Cigarettes	Million	14,508	14,873	26.68	19.15
Agri Products					
– Soya Extraction	Tonne	99,977	2,61,766	61.37	20.71
– Soya Oil	Tonne	14,696	55,587	9.14	15.20
– Rice	Tonne	–	1,00,178	–	109.17
– Soya Seeds	Tonne	2,26,343	2,93,781	393.39	454.71
– Coffee	Tonne	28,341	23,778	146.71	124.68
– Others				180.13	135.36
Packaged Food Products	Tonne	6,33,056	6,94,068	177.34	164.77
Other Goods				511.52	564.88
Packing Materials				33.69	47.88
				1539.97	1656.51

(D) Details of Raw Materials Consumed during the year*

Unmanufactured Tobacco	Tonne	1,48,021	1,46,912	1128.18	808.28
Waste Paper and Pulp	Tonne	2,25,936	2,74,438	434.17	444.45
Hardwood and Bamboo	BDT**	5,34,067	3,01,812	241.24	133.21
Soya Seeds	Tonne	72,717	3,19,538	189.63	507.54
Wheat	Tonne	5,73,714	6,12,194	652.07	583.16
Other Agri Products	Tonne	71,876	55,915	281.36	197.55
Board	Tonne	11,114	10,475	126.12	102.31
Filter Rods	Million	14,366	11,475	166.04	123.03
Aluminium Foil/Metallised Paper	Bobbin	7,07,698	6,53,446	63.29	56.93
BOPP/Viscose Film	Tonne	2,172	2,028	35.54	32.95
Wheat Flour/Maida	Tonne	23,061	25,907	32.31	33.32
Sugar	Tonne	60,027	59,217	95.56	97.61
Hydrogenated Vegetable Oil	Tonne	28,804	25,386	151.43	106.46
Others				1537.87	1250.52
				5134.81	4477.32

* Relates to the Company's main products and the principal raw materials.

** BDT-Bone Dry Tonne

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

(E) Value of Raw Materials, Spare Parts and Components Consumed during the year

	(Percentage)		Value (Rs. in Crores)	
	2009	2008	2009	2008
Raw Materials				
Imported	12.99	12.79	666.78	572.57
Indigenous	87.01	87.21	4468.03	3904.75
	100.00	100.00	5134.81	4477.32
Spare Parts and Components				
Imported	25.78	26.52	48.77	46.13
Indigenous	74.22	73.48	140.42	127.83
	100.00	100.00	189.19	173.96

(F) Earnings etc. in Foreign Exchange during the year (on realisation basis)

	2009 (Rs. in Crores)	2008 (Rs. in Crores)
Export of Goods (F.O.B.)	1699.54	1574.56
Dividend	4.64	–
Hotel Earnings	446.25	515.25
Other Earnings	75.28	78.60
	2225.71	2168.41

(G) Value of Imports during the year (C.I.F. Basis)

	2009	2008
Raw Materials	717.91	516.40
Components and Spare Parts	65.72	71.26
Capital Goods	344.74	453.01
Other Goods (including imports under eligible Export House Scheme)	15.56	10.43
	1143.93	1051.10

(H) Expenditure in Foreign Currency during the year (on payment basis)

	2009	2008
Professional Fees	43.10	31.20
Advertising/Sales Promotion	0.61	0.64
Export Promotion Expenses	3.90	8.78
Training	1.69	1.41
Hotel Reservation/Marketing Expenses	34.45	31.85
Licence Fees	1.22	0.85
Miscellaneous Expenditure	31.83	33.07
	116.80	107.80

(I) Remittances in Foreign Currencies on account of Dividends

Financial Year	On Account of	No. of Shares held	No. of Non-Resident Shareholders	(Rs. in Crores)
2008/2009	2007/2008	1,23,23,25,858	61	431.31
2007/2008	2006/2007	1,25,39,97,396	68	388.74

Schedules to the Accounts

20. Segment Reporting

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

(Rs. in Crores)

	2009			2008		
	External Sales	Inter Segment Sales	Total	External Sales	Inter Segment Sales	Total
1. Segment Revenue						
FMCG - Cigarettes	15115.07	–	15115.07	13825.60	–	13825.60
FMCG - Others	3010.00	4.04	3014.04	2508.25	2.80	2511.05
FMCG - Total	18125.07	4.04	18129.11	16333.85	2.80	16336.65
Hotels	1014.56	5.71	1020.27	1093.48	6.72	1100.20
Agri Business	2284.44	1561.54	3845.98	2503.03	1365.41	3868.44
Paperboards, Paper and Packaging	1719.46	1102.50	2821.96	1425.58	938.75	2364.33
Segment Total	23143.53	2673.79	25817.32	21355.94	2313.68	23669.62
Eliminations			(2673.79)			(2313.68)
Total Revenue			23143.53			21355.94
2. Segment Results						
FMCG - Cigarettes			4183.77			3634.04
FMCG - Others			(483.45)			(263.52)
FMCG - Total			3700.32			3370.52
Hotels			316.18			410.77
Agri Business			256.18			129.19
Paperboards, Paper and Packaging			508.63			453.14
Segment Total			4781.31			4363.62
Eliminations			(102.12)			(35.84)
Consolidated Total			4679.19			4327.78
Unallocated corporate expenses net of unallocated income			177.06			132.07
Profit before interest, etc. and taxation			4502.13			4195.71
Interest etc. paid - Net			18.32			4.61
Interest on loans and deposits, income from current and long term investments, profit and loss on sale of investments etc.			341.93			380.67
Profit before taxation			4825.74			4571.77
Provision for taxation			1562.15			1451.67
Profit after taxation			3263.59			3120.10
3. Other Information						
	Segment Assets	Segment Liabilities*		Segment Assets	Segment Liabilities*	
FMCG - Cigarettes	4255.47	1178.92		3247.48	932.84	
FMCG - Others	2388.53	301.90		2141.17	314.51	
FMCG - Total	6644.00	1480.82		5388.65	1247.35	
Hotels	2368.83	179.94		2048.63	183.31	
Agri Business	1278.03	239.71		1771.14	302.17	
Paperboards, Paper and Packaging	4183.72	412.57		3690.15	425.97	
Segment Total	14474.58	2313.04		12898.57	2158.80	
Unallocated Corporate Assets/Liabilities	5300.13	3726.59		4638.62	3320.72	
Total	19774.71	6039.63		17537.19	5479.52	
	Capital Expenditure	Depreciation	Non Cash expenditure other than depreciation	Capital Expenditure	Depreciation	Non Cash expenditure other than depreciation
FMCG - Cigarettes	495.36	157.62	5.40	445.08	133.99	5.13
FMCG - Others	181.58	66.49	0.94	308.79	42.17	0.53
FMCG - Total	676.94	224.11	6.34	753.87	176.16	5.66
Hotels	367.02	67.57	3.75	302.37	64.27	9.22
Agri Business	36.81	38.94	0.26	114.29	38.49	4.75
Paperboards, Paper and Packaging	578.78	192.31	14.82	886.32	135.69	2.26
Segment Total	1659.55	522.93	25.17	2056.85	414.61	21.89

* Segment Liabilities of FMCG - Cigarettes is before considering provision of Rs. 575.43 Crores (2008 – Rs. 598.42 Crores) in respect of disputed State Taxes, the levy/collection of which has been stayed. These have been included under 'Unallocated Corporate Liabilities'.

Schedules to the Accounts

20. Segment Reporting (Contd.)

SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)

	(Rs. in Crores)	
	2009	2008
1. Segment Revenue		
– Within India	21381.60	19661.21
– Outside India	1761.93	1694.73
Total Revenue	23143.53	21355.94
2. Segment Assets		
– Within India	14461.58	12890.36
– Outside India	13.00	8.21
Total Assets	14474.58	12898.57
3. Capital Expenditure		
– Within India	1659.55	2056.85
– Outside India	–	–
Total Capital Expenditure	1659.55	2056.85

NOTES

- (1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company is currently focused on four business groups : FMCG, Hotels, Paperboards, Paper & Packaging and Agri Business. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.
- (2) The business groups comprise the following :

FMCG : Cigarettes	–	Cigarettes & Smoking Mixtures.
: Others	–	Branded Packaged Foods (Staples, Biscuits, Confectionery, Snack Foods and Ready to Eat Foods), Garments, Educational and other Stationery products, Matches, Agarbattis and Personal Care products.
Hotels	–	Hoteliering.
Paperboards, Paper & Packaging	–	Paperboards, Paper including Specialty Paper and Packaging including flexibles.
Agri Business	–	Agri commodities such as rice, soya, coffee and leaf tobacco.
- (3) The geographical segments considered for disclosure are :
 - Sales within India.
 - Sales outside India.
- (4) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods and Personal Care Products businesses.
- (5) The Company's Agri Business markets agri commodities in the export and domestic markets; supplies agri raw materials to the Branded Packaged Foods Business and sources leaf tobacco for the Cigarettes Business. The segment results for the year are after absorbing costs relating to the strategic e-Choupal initiative.

Schedules to the Accounts

21. Related Party Disclosures

1. ENTERPRISES WHERE CONTROL EXISTS:

i) Subsidiaries :

- a) Srinivasa Resorts Limited
- b) Fortune Park Hotels Limited
- c) Bay Islands Hotels Limited
- d) Russell Credit Limited and its subsidiaries
 - Greenacre Holdings Limited
 - Wimco Limited and its subsidiaries
 - Pavan Poplar Limited
 - Prag Agro Farm Limited
 - Technico Pty Limited, Australia and its subsidiaries
 - Technico ISC Pty Limited, Australia
 - Technico Agri Sciences Limited (formerly known as Chambal Agritech Limited)
 - Technico Technologies Inc., Canada
 - Technico Asia Holdings Pty Limited, Australia and its subsidiary
 - Technico Horticultural (Kunming) Co. Limited, China
- e) ITC Infotech India Limited and its subsidiaries
 - ITC Infotech Limited
 - ITC Infotech (USA), Inc. and its subsidiary
 - Pyxis Solutions, LLC (became subsidiary with effect from 11.08.2008)
- f) Wills Corporation Limited
- g) Gold Flake Corporation Limited
- h) Landbase India Limited
- i) BFIL Finance Limited and its subsidiary
 - MRR Trading & Investment Company Limited
- j) Surya Nepal Private Limited
- k) King Maker Marketing, Inc.

The above list does not include:

- a) ITC Global Holdings Pte. Limited, Singapore (under liquidation)
 - Hup Hoon Traders Pte. Limited, Singapore
 - AOZT "Hup Hoon", Moscow
 - Hup Hoon Impex SRL, Romania
 - Fortune Tobacco Co. Limited, Cyprus
 - Fortune Tobacco Company Inc., USA and
- b) BFIL Securities Limited (a subsidiary of BFIL Finance Ltd.) which is under voluntary winding up proceedings.

ii) Other entities under control of the Company:

- a) ITC Sangeet Research Academy
- b) ITC Education Trust
- c) ITC Rural Development Trust

2. OTHER RELATED PARTIES WITH WHOM THE COMPANY HAD TRANSACTIONS, etc.

i) Associates & Joint Ventures:

Associates

- a) Gujarat Hotels Limited
- b) Russell Investments Limited
- c) ATC Limited (formerly Asia Tobacco Company Limited)
- d) Classic Infrastructure & Development Limited
- e) International Travel House Limited
- f) Divya Management Limited
- g) Anrang Finance Limited
 - being associates of the Company, and
- h) Tobacco Manufacturers (India) Limited, UK
 - of which the Company is an associate.

Schedules to the Accounts

21. Related Party Disclosures (contd.)

Joint Ventures

- a) Maharaja Heritage Resorts Limited
- b) Sitel Operating Corporation India Limited (formerly CLI3L e-Services Limited)

Joint Ventures of the Company's subsidiaries

- a) ITC Filtrona Limited (a joint venture of Gold Flake Corporation Limited)

ii) a) Key Management Personnel:

Y. C. Deveshwar	Executive Chairman
A. Singh	Executive Director
K. Vaidyanath	Executive Director
S. S. H. Rehman	Executive Director (retired w.e.f 20.03.2009)
A. Baijal	Non-Executive Director
R. K. Kaul	Non-Executive Director
S. H. Khan	Non-Executive Director
S. B. Mathur	Non-Executive Director
D. K. Mehrotra	Non-Executive Director
H. G. Powell	Non-Executive Director (w.e.f. 07.05.2008)
P. B. Ramanujam	Non-Executive Director
A. Ruys	Non-Executive Director (w.e.f. 20.01.2009)
B. Sen	Non-Executive Director
B. Vijayaraghavan	Non-Executive Director
J. P. Daly	Non-Executive Director (retired w.e.f. 07.01.2009)
Ram S. Tarneja	Non-Executive Director (retired w.e.f. 26.08.2008)
A. Nayak	Permanent Invitee - Corporate Management Committee
R. Srinivasan	Permanent Invitee - Corporate Management Committee
K. N. Grant	Permanent Invitee - Corporate Management Committee (w.e.f. 13.11.2008)
N. Anand	Permanent Invitee - Corporate Management Committee (w.e.f. 13.11.2008)
P. Chatterjee	Permanent Invitee - Corporate Management Committee (w.e.f. 13.11.2008)
R. G. Jacob	Special Invitee - Corporate Management Committee

b) Relative of Key Management Personnel:

- Mrs. B. Deveshwar (wife of Mr. Y. C. Deveshwar)
- Mrs. T. Anand (wife of Mr. N. Anand)

iii) Employees' Benefit Plans where there is significant influence:

- a) IATC Provident Fund
- b) IATC Staff X Provident Fund
- c) ITC Management Staff Gratuity Fund
- d) ITC Employees Gratuity Fund
- e) ITC Gratuity Fund 'C'
- f) ITC Pension Fund
- g) ILTD Seasonal Employees Pension Fund
- h) ITC Platinum Jubilee Pension Fund
- i) Tribeni Tissues Limited Provident Fund
- j) Tribeni Tissues Limited Gratuity Fund
- k) ITC Bhadrachalam Paperboards Limited Management Staff Pension Fund
- l) ITC Bhadrachalam Paperboards Limited Gratuity Fund 'A'
- m) ITC Bhadrachalam Paperboards Limited Gratuity Fund 'B'
- n) ITC Bhadrachalam Paperboards Limited Gratuity Fund 'C'
- o) ITC Bhadrachalam Paperboards Limited Staff Provident Fund

Schedules to the Accounts

21. Related Party Disclosures (contd.)

3. DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON 31.03.2009

(Rs. in Crores)

RELATED PARTY TRANSACTION SUMMARY	Enterprises where control exists				Associates & Joint Ventures	Key Management Personnel		Employee Trusts		Total
	Subsidiaries		Others			2009	2008	2009	2008	
	2009	2008	2009	2008						
1. Sale of Goods/Services	152.18	136.09			12.47	12.07			164.65	148.16
2. Purchase of Goods/Services	275.25	281.89			185.92	147.68			461.17	429.57
3. Acquisition cost of Fixed Assets	1.87	1.92	30.75						32.62	1.92
4. Sale of Fixed Assets/Scrap					0.10	0.03			0.10	0.03
5. Acquisition of Investments										
- Issue of Right Shares of ITC Infotech India Limited	60.00								60.00	0.02
6. Interest Income							0.18	0.02	0.18	
7. Remuneration to Key Management Personnel							16.80	16.49	16.80	16.49
- Directors [See Schedule 19 (xi)]							3.50	3.04	3.50	3.04
- Others							0.83*	0.55*	0.83*	0.55*
8. Rent Paid	4.19	6.52								
9. Reimbursement of Contractual Remuneration	0.61	0.47			0.13	0.15				
10. Remuneration of Managers on Deputation Recovered	8.14	7.74			1.42	1.67				
11. Donations			2.90	2.16			49.74	66.44	49.74	66.44
12. Contributions to Employees Benefit Plans										
13. Dividend Income	85.34	93.29			12.55	0.44			49.74	66.44
14. Dividend Payments					347.47	307.76			97.89	93.73
15. Expenses Recovered	11.69	11.97	0.05	0.08	4.66	6.64	0.91	0.86	348.38	308.62
16. Expenses Reimbursed	4.13	4.82	0.05	0.07	1.29	2.45			16.40	18.69
17. Loans Given									5.47	7.34
- ITC Infotech India Ltd.	192.67	112.21							192.67	112.21
- Russell Credit Ltd.	63.45	126.31							63.45	126.31
- Others	4.00	4.00							4.00	4.00
18. Receipt towards Loan Repayment										
- ITC Infotech India Ltd.	193.38	66.93							193.38	66.93
- Russell Credit Ltd.	59.35	126.31							59.35	126.31
- Others	0.90	1.50					0.41	0.14	1.31	1.64
19. Advances Given	41.71	13.87			2.66	1.55			44.37	15.42
20. Receipt towards Refund of Advances	1.71	3.07			3.28	2.79			4.99	5.86
21. Advance Received	33.84	56.22							33.84	56.22
22. Payment towards Refund of Advances	46.46	32.30							46.46	32.30
23. Deposits Received during the year										
24. Deposits Refunded during the year										
25. Deposits Given during the year					1.48	0.31			1.48	0.31
26. Receipt towards Refund of Deposits							0.05	0.27*	0.05	0.27
27. Balances as on 31st March										
i) Debtors/Receivables	13.08	13.26							15.65	27.44
ii) Advances Given	136.17	96.16	0.01		2.56	14.18			170.27	135.16
iii) Loans Given	239.13	236.64			4.98	5.60		33.40	239.80	237.50
iv) Deposits With	2.56	2.56			0.10	0.10	0.67	0.86	3.25	2.97
v) Advance Taken	11.32	23.94					0.59*	0.31*	11.32	23.94
vi) Deposits From					1.60	3.08			1.60	3.08
vii) Creditors/Payables	10.84	16.87			6.18	5.59			17.02	22.46
viii) Investments in Non-Convertible Debentures	15.00	15.00							15.00	15.00
28. Provision for subsidiary as at 31st March	58.00	50.00							58.00	50.00
29. In addition, remuneration of managers on deputation, absorbed	2.20	1.34	0.12	0.08	0.35	0.74			2.67	2.16

* Includes transactions Rs. 0.58 Crore (2008 : Rs. 0.52 Crore); Balance Rs. 0.47 Crore (2008 : Rs. 0.27 Crore) with relatives of Key Management Personnel.

Schedules to the Accounts

22. Significant Accounting Policies

IT IS CORPORATE POLICY

Convention

To prepare financial statements in accordance with applicable Accounting Standards in India. A summary of important accounting policies is set out below. The financial statements have also been prepared in accordance with relevant presentational requirements of the Companies Act, 1956.

Basis of Accounting

To prepare financial statements in accordance with the historical cost convention modified by revaluation of certain Fixed Assets as and when undertaken as detailed below.

Fixed Assets

To state Fixed Assets at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs.

To capitalise software where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation/system integration services. The costs are capitalised in the year in which the relevant software is implemented for use.

To charge off as a revenue expenditure all upgradation/enhancements unless they bring similar significant additional benefits.

Depreciation

To calculate depreciation on Fixed Assets and Intangible Assets in a manner that amortises the cost of the assets after commissioning, over their estimated useful lives or, where specified, lives based on the rates specified in Schedule XIV to the Companies Act, 1956, whichever is lower, by equal annual instalments. Leasehold properties are amortised over the period of the lease.

To amortise capitalised software costs over a period of five years.

Revaluation of Assets

As and when Fixed Assets are revalued, to adjust the provision for depreciation on such revalued Fixed Assets, where applicable, in order to make allowance for consequent additional diminution in value on considerations of age, condition and unexpired useful life of such Fixed Assets; to transfer to Revaluation Reserve the difference between

the written up value of the Fixed Assets revalued and depreciation adjustment and to charge Revaluation Reserve Account with annual depreciation on that portion of the value which is written up.

Investments

To state Current Investments at lower of cost and fair value; and Long Term Investments, including in Joint Ventures and Associates, at cost. Where applicable, provision is made where there is a permanent fall in valuation of Long Term Investments.

Inventories

To state inventories including work-in-progress at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, where necessary, provision is made for such inventories.

Sales

To state net sales after deducting taxes and duties from invoiced value of goods and services rendered.

Investment Income

To account for Income from Investments on an accrual basis, inclusive of related tax deducted at source.

Proposed Dividend

To provide for Dividends (including income tax thereon) in the books of account as proposed by the Directors, pending approval at the Annual General Meeting.

Employee Benefits

To make regular monthly contributions to various Provident Funds which are in the nature of defined contribution scheme and such paid/payable amounts are charged against revenue. To administer such Funds through duly constituted and approved independent trusts with the exception of Provident Fund and Family Pension contributions in respect of Unionised Staff which are statutorily deposited with the Government.

To administer through duly constituted and approved independent trusts, various Gratuity and Pension Funds

Schedules to the Accounts

22. Significant Accounting Policies (Contd.)

which are in the nature of defined benefit/contribution schemes. To determine the liabilities towards such schemes, as applicable, and towards employee leave encashment by an independent actuarial valuation as per the requirements of Accounting Standard – 15 (revised 2005) on “Employee Benefits”. To determine actuarial gains or losses and to recognise such gains or losses immediately in Profit and Loss Account as income or expense.

To charge against revenue, actual disbursements made, when due, under the Workers’ Voluntary Retirement Scheme.

Lease Rentals

To charge Rentals in respect of leased equipment to the Profit and Loss Account.

Research and Development

To write off all expenditure other than capital expenditure on Research and Development in the year it is incurred.

Capital expenditure on Research and Development is included under Fixed Assets.

Taxes on Income

To provide Current tax as the amount of tax payable in respect of taxable income for the period.

To provide Deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence.

Not to recognise Deferred tax assets on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

Foreign Currency Translation

To account for transactions in foreign currency at the exchange rate prevailing on the date of transactions. Gains/Losses arising out of fluctuations in the exchange rates are recognised in the Profit and Loss Account in the period in which they arise.

To account for differences between the forward exchange rates and the exchange rates at the date of transactions, as income or expense over the life of the contracts.

To account for profit/loss arising on cancellation or renewal of forward exchange contracts as income/expense for the period.

To account for premium paid on currency options in the Profit and Loss Account at the inception of the option.

To account for profit/loss arising on settlement or cancellation of currency option as income/expense for the period.

To recognise the net mark to market loss in the Profit and Loss Account on the outstanding portfolio of options as at the Balance Sheet date, and to ignore the net gain, if any.

To account for gains/losses in the Profit and Loss Account on foreign exchange rate fluctuations relating to monetary items at the year end.

Claims

To disclose claims against the Company not acknowledged as debts after a careful evaluation of the facts and legal aspects of the matter involved.

Segment Reporting

To identify segments based on the dominant source and nature of risks and returns and the internal organisation and management structure.

To account for inter-segment revenue on the basis of transactions which are primarily market led.

To include under “Unallocated Corporate Expenses” revenue and expenses which relate to the enterprise as a whole and are not attributable to segments.

Financial and Management Information Systems

To practise an Integrated Accounting System which unifies both Financial Books and Costing Records. The books of account and other records have been designed to facilitate compliance with the relevant provisions of the Companies Act on one hand, and meet the internal requirements of information and systems for Planning, Review and Internal Control on the other. To ensure that the Cost Accounts are designed to adopt Costing Systems appropriate to the business carried out by the Division with each Division incorporating into its Costing System, the basic tenets and principles of Standard Costing, Budgetary Control and Marginal Costing as appropriate.

On behalf of the Board

	Y. C. DEVESHWAR	<i>Chairman</i>
Kolkata	K. VAIDYANATH	<i>Director</i>
22nd May, 2009	B. B. CHATTERJEE	<i>Secretary</i>