

Schedules to the Accounts

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

	As at 31st March, 2010 (Rs. in Crores)	As at 31st March, 2009 (Rs. in Crores)
1. Capital		
Authorised		
5,00,00,00,000 Ordinary Shares of Re.1.00 each (2009 - 5,00,00,00,000 Ordinary Shares of Re.1.00 each)	500.00	500.00
Issued & Subscribed		
3,81,81,76,790 Ordinary Shares of Re.1.00 each, fully paid (2009 - 3,77,43,99,560 Ordinary Shares of Re.1.00 each, fully paid)	381.82	377.44

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) 10,74,422 (2009 - 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.

b) 13,77,495 (2009 - 13,77,495) Options in 2005-06 (including 4,75,638 Bonus Options allocated on unvested Options), of which 13,60,568 vested Options have been exercised.

c) 51,64,746 (2009 - 52,31,345) Options in 2006-07, of which 29,06,596 vested Options have been exercised.

d) 47,82,423 (2009 - 48,80,337) Options in 2007-08, of which 5,51,282 vested Options have been exercised.

e) 53,22,009 (2009 - 54,96,032) Options in 2008-09, of which 1,12,642 vested Options have been exercised.

f) 42,94,210 Options in 2009-10, 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, 2010 (Rs. in Crores)		As at 31st March, 2009 (Rs. in Crores)	
2. Reserves and Surplus				
General Reserve				
At commencement of the year	11501.45		10001.45	
Add: From Profit and Loss Account	<u>406.10</u>	11907.55	<u>1500.00</u>	11501.45
Securities Premium				
At commencement of the year	577.13		532.96	
Add: On issue of Shares	<u>716.35</u>	1293.48	<u>44.17</u>	577.13
Capital Reserve		2.48		2.48
Capital Redemption Reserve		0.30		0.30
Revaluation Reserve				
At commencement of the year	55.09		56.12	
Less: To Profit and Loss Account				
– Depreciation	0.70		1.00	
– Disposal of Fixed Assets	<u>-</u>	54.39	<u>0.03</u>	55.09
Contingency Reserve		363.05		363.05
Profit and Loss Account		61.31		858.14
		<u>13682.56</u>		<u>13357.64</u>

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

* Secured by hypothecation of inventories and book debts of the Company, both present and future.

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	As at 31st March, 2010 (Rs. in Crores)	As at 31st March, 2009 (Rs. in Crores)
4. Unsecured Loans		
Short Term Loans		
From Banks – Export Credit Facilities	–	50.00
Other Loans		
From Banks (Due within one year Rs. 9.78 Crores, 2009 - Rs. 9.54 Crores)	16.00	25.17
From Others – Sales tax deferment loan (interest free) (Due within one year Rs. 0.80 Crore, 2009 - Rs. 0.52 Crore)	91.71	90.75
	107.71	165.92
5. Deferred Tax - Net		
Deferred Tax Liabilities		
On fiscal allowances on fixed assets	922.75	862.18
On excise duty on closing stock	196.64	294.89
Other timing differences	1.85	–
	1121.24	1157.07
Deferred Tax Assets		
On employees' separation and retirement etc.	32.97	22.93
On provision for doubtful debts/advances	11.52	8.64
On State and Central taxes etc.	285.33	258.16
Other timing differences	6.41	0.15
	336.23	289.88
Deferred Tax - Net	785.01	867.19

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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 upto 31st March, 2009 (Rs. in Crores)	Depreciation for the year (Rs. in Crores)	Depreciation on Withdrawals and adjustments (Rs. in Crores)	Depreciation upto 31st March, 2010 (Rs. in Crores)	Net Book Value as at 31st March, 2010 (Rs. in Crores)
Trademarks & Goodwill	10.94	–	–	10.94	9.10	0.60	–	9.70	1.24
Know-how, Business and Commercial Rights	60.36	–	–	60.36	32.87	6.42	–	39.29	21.07
Land Freehold	758.09	43.94	–	802.03	–	–	–	–	802.03
Buildings Freehold	1792.58	434.80	2.37	2225.01	272.44	43.62	0.83	315.23	1909.78
Leasehold Properties	141.45	54.95	0.05	196.35	7.09	2.15	–	9.24	187.11
Licensed Properties - Building Improvement	38.48	2.78	0.17	41.09	12.48	5.46	0.44	17.50	23.59
Railway Sidings etc.	1.17	–	–	1.17	0.78	0.02	–	0.80	0.37
Plant & Machinery	6802.58	779.71	55.73	7526.56	2457.58	444.49	36.06	2866.01	4660.55
Capitalised Software	131.41	51.48	–	182.89	61.73	22.30	2.39	81.64	101.25
Computers, Servers and Other I.T. Equipments	373.30	36.43	28.97	380.76	221.80	45.22	24.01	243.01	137.75
Furniture & Fittings	382.46	95.96	5.85	472.57	194.06	32.88	2.86	224.08	248.49
Motor Vehicles etc.	65.83	10.05	7.75	68.13	16.81	6.25	4.10	18.96	49.17
	10558.65	1510.10	100.89	11967.86	3286.74	609.41	70.69	3825.46	8142.40
Capital Work-in-Progress	1214.06	1282.77	1487.84	1008.99	–	–	–	–	1008.99
Total	11772.71	2792.87	1588.73	12976.85	3286.74	609.41	70.69	3825.46	9151.39
Previous Year	10086.52	3354.12	1667.93	11772.71	2790.87	550.41	54.54	3286.74	8485.97

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

Land Freehold includes the provisional purchase price of (a) Rs. 17.29 Crores (2009 - Rs. 17.29 Crores) in respect of land at Bengaluru. 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 (2009 - Rs. 8.92 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 Bengaluru 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. 670.07 Crores (2009 - Rs. 561.75 Crores) aggregate cost of building on leasehold land situated at various locations. "Trademarks & Goodwill" includes purchased Trademark amounting to Rs. 6.04 Crores (2009 - 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 (2009 - Rs. 60.36 Crores) :-

- Rs. 47.34 Crores (2009 - Rs. 47.34 Crores) acquired in earlier years are being amortised over 10 years.
- Rs. 4.97 Crores (2009 - Rs. 4.97 Crores) acquired in earlier years are being amortised over 4 years.
- Rs. 8.05 Crores (2009 - 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. 991.81 Crores (2009 - Rs. 754.13 Crores).

Capital Work-in-Progress includes intangible assets yet to be capitalised Rs. 11.88 Crores (2009 - Rs. 39.49 Crores).

Depreciation for the year includes Rs. 0.70 Crore (2009 - Rs. 1.00 Crore) transferred from Revaluation Reserve in respect of revalued assets.

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	As at 31st March, 2010 (Rs. in Crores)		As at 31st March, 2009 (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 Nil (2009 - 1,02,00,000) Equity Shares of Rs. 10.00 each, fully paid (1,02,00,000 Equity Shares sold during the year)		–		34.77
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
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
VST Industries Limited 15,75,748 Equity Shares of Rs. 10.00 each, fully paid (15,75,748 Equity Shares acquired during the year)	26.18		–	
Agro Tech Foods Limited 33,93,064 Equity Shares of Rs. 10.00 each, fully paid (33,93,064 Equity Shares acquired during the year)	44.61		–	
Hotel Leelaventure Limited 3,20,23,542 Equity Shares of Rs. 2.00 each, fully paid (3,20,23,542 Equity Shares acquired during the year)	100.82		–	
EIH Limited 5,88,64,763 Equity Shares of Rs. 2.00 each, fully paid (5,88,64,763 Equity Shares acquired during the year)	215.70		–	
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		85.14		85.14
Landbase India Limited 5,00,00,000 (2009 - 40,00,000) Equity Shares of Rs. 10.00 each, fully paid (4,60,00,000 Equity Shares acquired during the year) 1,01,00,000 Redeemable Preference Shares of Rs. 100.00 each, fully paid (1,01,00,000 Redeemable Preference Shares acquired during the year)		58.57 101.00		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	389.90	951.81	2.59	839.58

Schedules to the Accounts

	As at 31st March, 2010 (Rs. in Crores)		As at 31st March, 2009 (Rs. in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
SUBSIDIARY COMPANIES (Contd.)				
Brought forward	389.90	951.81	2.59	839.58
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		10.15		10.15
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 (cost Rs. 78,000.00)		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	
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)	
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)	
Total Long Term Investments (At Cost)	389.95	1028.67	2.64	916.44
Current				
OTHER INVESTMENTS				
Unit Trust of India				
6.60% US-64 Tax Free Bonds				
Nil (2009 - 1,69,17,554) Bonds of Rs. 100.00 each, fully paid (1,69,17,554 Bonds sold during the year)		-		168.13
Indian Railway Finance Corporation Limited				
10,000 (2009 - Nil) 6.30% Tax Free Bonds of Rs. 1,00,000.00 each, fully paid (10,000 Bonds purchased during the year)		100.00		-
Carried over		100.00		168.13

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	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		100.00	168.13
IIFCL				
6.85% 2014 Tax Free Bonds (22/01/2014) 31,510 (2009 - 17,000) 6.85% Tax Free Bonds of Rs. 1,00,000.00 each, fully paid (14,510 Bonds acquired during the year)			316.13	169.76
6.85% 2014 Tax Free Bonds (20/03/2014) 3,000 6.85% Tax Free Bonds of Rs.1,00,000.00 each, fully paid			30.00	30.00
ICICI Bank Limited				
310 (2009 - 350) Non-Cumulative, Non-Participating, Non-Voting Preference Shares of Rs. 1,00,00,000.00 each, fully paid (40 Preference Shares were sold during the year)			107.95	133.48
National Housing Bank 2018 (24/12/2018)				
1,03,785 (2009 - Nil) Zero Coupon Bonds of Rs. 10,000.00 each, fully paid (1,03,785 Bonds acquired during the year)			51.41	–
NABARD				
NABARD Bhavishya Nirman Bond 2017 (01/08/2017) 4,100 (2009 - Nil) Zero Coupon Bonds 2017 of Rs. 20,000.00 each, fully paid (4,100 Bonds acquired during the year)			4.50	–
NABARD Bhavishya Nirman Bond 2019 (01/01/2019) 1,41,270 (2009 - Nil) Zero Coupon Bonds 2019 of Rs. 20,000.00 each, fully paid (1,41,270 Bonds acquired during the year)			139.44	–
AIG India Treasury Fund Super Institutional Daily Dividend				
Nil (2009 - 5,42,38,414) Units of Rs. 10.00 each (30,77,25,777 Units purchased and 36,19,64,191 units sold during the year)			–	54.30
Birla Sun Life Savings Fund Instl - Growth				
2,95,80,832 (2009 - Nil) Units of Rs. 10.00 each (2,95,80,832 Units purchased during the year)			50.01	–
Birla Sun Life Short Term Opportunities Fund - Instl - Weekly Dividend				
14,77,08,515 (2009 - Nil) Units of Rs. 10.00 each (14,77,08,515 Units purchased during the year)			147.74	–
Birla Sun Life Dynamic Bond Fund - Retail Plan - Monthly Dividend				
Nil (2009 - 11,51,16,780) Units of Rs. 10.00 each (9,94,96,219 Units purchased and 21,46,12,999 Units sold during the year)			–	118.35
BSL Interval Income Fund - Instl - Quarterly - Series 1 - Dividend				
5,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (5,00,00,000 Units purchased during the year)			50.00	–
BSL Interval Income Fund - Instl - Quarterly - Series 2 - Dividend Payout				
5,00,04,027 (2009 - Nil) Units of Rs. 10.00 each (5,00,04,027 Units purchased during the year)			50.00	–
Canara Robeco FMP - Series 5 -13 months (Plan A) Dividend Payout				
2,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,00,00,000 Units purchased during the year)			20.00	–
Canara Robeco Interval Series 2 - Quarterly Plan 2 - Inst Dividend Fund				
5,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (5,00,00,000 Units purchased during the year)			50.00	–
	Carried over		1117.18	674.02

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	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		1117.18	674.02
Canara Robeco Treasury Advantage Super Instl Daily Div Reinv Fund 18,38,09,866 (2009 - Nil) Units of Rs. 10.00 each (40,89,75,511 Units purchased and 22,51,65,645 Units sold during the year)		228.05		–
Canara Robeco Liquid Fund - Institutional - Growth Nil (2009 - 2,39,78,529) Units of Rs. 10.00 each (2,39,78,529 Units sold during the year)		–		30.00
DSP Black Rock FMP - 13M - Series 3 - Dividend 2,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)		25.00		–
DSP Black Rock FMP - 13M - Series 2 - Dividend 4,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (4,50,00,000 Units purchased during the year)		45.00		–
DSP Black Rock FMP - 12M - Series 2 - Institutional Growth Nil (2009 - 3,00,00,000) Units of Rs. 10.00 each (3,00,00,000 Units sold during the year)		–		30.00
DWS Fixed Term Fund - Series - 41 - Institutional Growth Nil (2009 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)		–		10.00
DWS Fixed Term Fund Series 67 - Dividend Plan - Payout 2,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)		25.00		–
DWS Treasury Fund Investment Institutional Plan - Growth 2,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,00,00,000 Units purchased during the year)		20.00		–
DWS Ultra Short Term Fund - Institutional Daily Dividend - Reinvest 7,81,26,226 (2009 - Nil) Units of Rs. 10.00 each (68,01,93,623 Units purchased and 60,20,67,397 Units sold during the year)		78.27		–
DWS Ultra Short Term Fund - Institutional Growth 4,77,20,852 (2009 - Nil) Units of Rs. 10.00 each (4,77,20,852 Units purchased during the year)		50.00		–
Fidelity Ultra Short Term Debt Fund Super Institutional - Daily Dividend 10,20,44,061 (2009 - Nil) Units of Rs. 10.00 each (1,84,31,34,480 Units purchased and 1,74,10,90,419 Units sold during the year)		102.07		–
Fortis FTP Ser 13 Plan A Inst. Growth Nil (2009 - 2,00,00,000) Units of Rs. 10.00 each (2,00,00,000 Units sold during the year)		–		20.00
Fortis Money Plus - Institutional Plan - Daily Dividend Nil (2009 - 14,02,21,224) Units of Rs. 10.00 each (5,67,21,060 Units purchased and 19,69,42,284 Units sold during the year)		–		140.26
Fortis Money Plus Institutional Growth 7,79,69,070 (2009 - 2,50,72,558) Units of Rs. 10.00 each (5,28,96,512 Units purchased during the year)		105.00		33.00
HDFC FMP 181D October 2008 (VIII)(1) - Wholesale Plan Dividend Nil (2009 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)		–		10.00
	Carried over	1795.57		947.28

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7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward		1795.57	947.28
HDFC High Interest Fund - Short Term Plan - Dividend Nil (2009 - 4,23,49,465) Units of Rs. 10.00 each (7,57,01,850 Units purchased and 11,80,51,315 Units sold during the year)			–	44.91
HDFC Short Term Plan - Dividend Nil (2009 - 3,87,44,777) Units of Rs. 10.00 each (17,81,50,583 Units purchased and 21,68,95,360 Units sold during the year)			–	40.07
ICICI Prudential Banking & PSU Debt Fund Daily Dividend 9,51,09,358 (2009 - Nil) Units of Rs. 10.00 each (9,51,09,358 Units purchased during the year)			95.28	–
ICICI Prudential Institutional Short Term Plan - DR - Fortnightly Nil (2009 - 2,35,12,625) Units of Rs. 10.00 each (12,12,92,028 Units purchased and 14,48,04,653 Units sold during the year)			–	28.16
ICICI Prudential Flexible Income Plan Premium - Growth 30,18,545 (2009 - Nil) Units of Rs. 100.00 each (30,18,545 Units purchased during the year)			50.00	–
ICICI Prudential FMP Series 51 - 1 Year Plan B - Dividend 2,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)			25.00	–
ICICI Prudential FMP Series 51 - 13 Months Plan C - Dividend 2,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)			25.00	–
ICICI Prudential FMP Series 51 - 14 Months Plan D - Dividend 2,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)			25.00	–
ICICI Prudential FMP Series 49 - 1 Year Plan B Institutional Growth 3,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (3,00,00,000 Units purchased during the year)			30.00	–
ICICI Prudential Liquid Super Institutional Plan - Div - Daily Nil (2009 - 3,80,10,386) Units of Rs. 100.00 each (2009 - Rs. 10.00 each) (1,35,46,17,076 Units purchased and 1,39,26,27,462 Units sold during the year)			–	38.01
ICICI Prudential FMP Series 41 - Fourteen Months Plan Institutional Cumulative Nil (2009 - 1,50,00,000) Units of Rs. 10.00 each (1,50,00,000 Units sold during the year)			–	15.00
IDFC Cash Fund - Super Inst Plan C - Daily Dividend Nil (2009 - 24,99,754) Units of Rs. 10.00 each (1,29,37,74,835 Units purchased and 1,29,62,74,589 Units sold during the year)			–	2.50
IDFC - FMP - Thirteen Months Series 1 - Plan B - Growth 2,50,00,000 (2009 - 2,50,00,000) Units of Rs. 10.00 each			25.00	25.00
IDFC Fixed Maturity Plan - Yearly - Series 24 - Plan B - Growth Nil (2009 - 2,00,00,000) Units of Rs. 10.00 each (2,00,00,000 Units sold during the year)			–	20.00
	Carried over		55.00	1160.93

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7. Investments (Contd.)					
Current					
OTHER INVESTMENTS (Contd.)	Brought forward		55.00	2015.85	1160.93
IDFC Money Manager Fund - Investment Plan - Inst Plan B - Daily Div 14,84,84,394 (2009 - 1,81,79,777) Units of Rs. 10.00 each (35,17,78,630 Units purchased and 22,14,74,013 Units sold during the year)			148.71		18.21
IDFC Money Manager Fund - Investment Plan - Inst Plan B - Growth 6,30,49,022 (2009 - Nil) Units of Rs. 10.00 each (6,30,49,022 Units purchased during the year)			89.00		—
IDFC Money Manager Fund - Treasury Plan - Inst Plan B - Growth 2,31,51,036 (2009 - Nil) Units of Rs. 10.00 each (2,31,51,036 Units purchased during the year)			33.00		—
JM Money Manager Fund Super Plus Plan - Daily Dividend 24,79,26,101 (2009 - Nil) Units of Rs. 10.00 each (1,88,97,06,136 Units purchased and 1,64,17,80,035 Units sold during the year)			248.06		—
JP Morgan India Treasury Fund - Super Inst. Daily Div Plan - Reinvest Nil (2009 - 2,61,39,824) Units of Rs. 10.00 each (72,11,48,337 Units purchased and 74,72,88,161 Units sold during the year)			—		26.16
JP Morgan India Treasury Fund - Super Inst. Growth Plan 85,767,854 (2009 - 2,89,53,464) Units of Rs. 10.00 each (5,68,14,390 Units purchased during the year)			100.00		33.00
Kotak Flexi Debt Scheme - Institutional - Daily Dividend Nil (2009 - 94,56,469) Units of Rs. 10.00 each (12,616 Units purchased and 94,69,085 Units sold during the year)			—		9.50
Kotak Floater Long Term - Growth 10,45,70,180 (2009 - Nil) Units of Rs. 10.00 each (10,45,70,180 Units purchased during the year)			150.00		—
Kotak FMP 13M Series 5 - Growth 1,00,00,000 (2009 - 1,00,00,000) Units of Rs. 10.00 each			10.00		10.00
Kotak FMP 370 Days Series 1 - Growth 3,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (3,00,00,000 Units purchased during the year)			30.00		—
Kotak FMP 370 Days Series 3 Dividend 5,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (5,00,00,000 Units purchased during the year)			50.00		—
Kotak Quarterly Interval Plan Series 2 - Dividend Nil (2009 - 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 6 - Dividend 9,84,25,864 (2009 - Nil) Units of Rs. 10.00 each (9,84,25,864 Units purchased during the year)			98.43		—
LICMF Income Plus Fund - Daily Dividend Plan 1,90,01,483 (2009 - 5,00,67,287) Units of Rs. 10.00 each (39,47,50,943 Units purchased and 42,58,16,747 Units sold during the year)			19.00		50.07
LICMF Income Plus Fund - Growth Plan 12,39,89,966 (2009 - Nil) Units of Rs. 10.00 each (12,39,89,966 Units purchased during the year)			150.02		—
	Carried over		95.00	3102.07	1332.87

Schedules to the Accounts

	As at 31st March, 2010 (Rs. in Crores)		As at 31st March, 2009 (Rs. in Crores)		
	Quoted	Not Quoted	Quoted	Not Quoted	
7. Investments (Contd.)					
Current					
OTHER INVESTMENTS (Contd.)	Brought forward		95.00	3102.07	1332.87
LICMF Interval Fund Quarterly Plan Series 2 - Quarterly Dividend Plan 2,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)			25.00		—
L&T Fixed Maturity Plan Series -12 - Plan 15 M - March 10 - I - Dividend (Payout) 1,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (1,50,00,000 Units purchased during the year)			15.00		—
L&T Fixed Maturity Plan Series 12 - Plan 91 D March 10 - I - Dividend (Payout) 1,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (1,50,00,000 Units purchased during the year)			15.00		—
L&T Fixed Maturity Plan Series 12 - Plan 91 D - March 10 - II - Dividend (Payout) 1,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (1,50,00,000 Units purchased during the year)			15.00		—
L&T Freedom Income STP Inst - Daily Dividend Reinvestment Plan (Formerly DBS Chola Freedom Income STP Institutional Daily Dividend Re-investment Plan) Nil (2009 - 98,48,498) Units of Rs. 10.00 each (70,24,66,853 Units purchased and 71,23,15,351 Units sold during the year)			—		10.00
Principal Pnb Fixed Maturity Plan 385 Days - Series XI Mar 09 - Institutional Growth Plan 1,00,00,000 (2009 - 1,00,00,000) Units of Rs. 10.00 each	10.00				10.00
Reliance Fixed Horizon Fund - XII - Series 3 - Super Institutional Plan - Growth 2,50,00,000 (2009 - 2,50,00,000) Units of Rs. 10.00 each	25.00				25.00
Reliance Fixed Horizon Fund - XIII - Series 1 - Growth Plan 4,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (4,00,00,000 Units purchased during the year)	40.00				—
Reliance Fixed Horizon Fund - XIII - Series 2 - Growth Plan 3,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (3,00,00,000 Units purchased during the year)	30.00				—
Reliance Fixed Horizon Fund - XIII - Series 6 - Growth Plan 1,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (1,50,00,000 Units purchased during the year)	15.00				—
Reliance Quarterly Interval Fund - Series III - Institutional Dividend Plan 4,99,84,005 (2009 - Nil) Units of Rs. 10.00 each (4,99,84,005 Units purchased during the year)			50.00		—
Reliance Money Manager Fund - Institutional Option - Daily Dividend Plan 1,09,887 (2009 - Nil) Units of Rs. 1000.00 each (45,18,939 Units purchased and 44,09,052 Units sold during the year)			11.00		—
Reliance Money Manager Fund - Institutional Option - Growth Plan 6,30,271 (2009 - Nil) Units of Rs. 1000.00 each (6,30,271 Units purchased during the year)			77.00		—
Reliance Monthly Interval Fund Series II Institutional Dividend Plan 2,49,90,753 (2009 - Nil) Units of Rs. 10.00 each (2,49,90,753 Units purchased during the year)			25.00		—
	Carried over		215.00	3335.07	1377.87

Schedules to the Accounts

	As at 31st March, 2010 (Rs. in Crores)		As at 31st March, 2009 (Rs. in Crores)		
	Quoted	Not Quoted	Quoted	Not Quoted	
7. Investments (Contd.)					
Current					
OTHER INVESTMENTS (Contd.)	Brought forward		215.00	3335.07	1377.87
Reliance Quarterly Interval Fund Series II Institutional Dividend Plan 2,47,76,435 (2009 - Nil) Units of Rs. 10.00 each (2,47,76,435 Units purchased during the year)			24.78		–
Reliance Short Term Fund - Retail Plan - Dividend Plan Nil (2009 - 5,64,06,746) Units of Rs. 10.00 each (15,77,30,367 Units purchased and 21,41,37,113 Units sold during the year)			–		60.01
Religare Active Income Fund - Institutional - Monthly Dividend 3,01,13,110 (2009 - Nil) Units of Rs. 10.00 each (3,01,13,110 Units purchased during the year)			30.12		–
Religare Fixed Maturity Plan - Series - II Plan B (15 Months) - Dividend 5,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (5,00,00,000 Units purchased during the year)			50.00		–
Religare Fixed Maturity Plan - Series - II Plan C (15 months) - Dividend 2,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)			25.00		–
Religare Fixed Maturity Plan - Series II Plan F (13 Months) - Dividend 5,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (5,00,00,000 Units purchased during the year)			50.00		–
Religare Fixed Maturity Plan - Series - II Plan A (13 Months) - Dividend 5,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (5,00,00,000 Units purchased during the year)			50.00		–
Religare FMP - 14 Months - Series II Institutional Growth Nil (2009 - 1,50,00,000) Units of Rs. 10.00 each (1,50,00,000 Units sold during the year)			–		15.00
Religare Liquid Fund - Super Institutional - Daily Dividend Nil (2009 - 2,49,91,253) Units of Rs. 10.00 each (1,18,26,79,213 Units purchased and 1,20,76,70,466 Units sold during the year)			–		25.00
Religare Short Term Plan - Institutional Daily Dividend Nil (2009 - 5,98,12,176) Units of Rs. 10.00 each (2,48,703 Units purchased and 6,00,60,879 Units sold during the year)			–		60.08
Religare Ultra Short Term Fund - Institutional Growth 4,08,17,993 (2009 - Nil) Units of Rs. 10.00 each (4,08,17,993 Units purchased during the year)			50.00		–
Religare Yearly FMP Series I - Plan A (375 Days) - Institutional Growth 1,00,00,000 (2009 - 1,00,00,000) Units of Rs. 10.00 each	10.00				10.00
SBI Debt Fund Series - 180 Days - 9 - Dividend 2,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)			25.00		–
SBI Magnum Insta Cash Fund - Daily Dividend Option Nil (2009 - 3,58,26,498) Units of Rs. 10.00 each (94,79,02,906 Units purchased and 98,37,29,404 Units sold during the year)			–		60.01
SBI Premier Liquid Fund - Super Institutional - Daily Dividend Nil (2009 - 6,08,21,909) Units of Rs. 10.00 each (61,13,27,101 Units purchased and 67,21,49,010 Units sold during the year)			–		61.02
	Carried over		225.00	3639.97	1668.99

Schedules to the Accounts

	As at 31st March, 2010 (Rs. in Crores)		As at 31st March, 2009 (Rs. in Crores)		
	Quoted	Not Quoted	Quoted	Not Quoted	
7. Investments (Contd.)					
Current					
OTHER INVESTMENTS (Contd.)	Brought forward		225.00	3639.97	1668.99
SBI Debt Fund Series - 15 Months - 5 - Dividend 5,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (5,00,00,000 Units purchased during the year)				50.00	—
SBNPP FTP 367 Days Series 8 Super Inst - Gr 1,00,00,000 (2009 - 1,00,00,000) Units of Rs. 10.00 each	10.00				10.00
Sundaram BNP Paribas FTP 367 days Series P - Growth 2,00,01,600 (2009 - Nil) Units of Rs. 10.00 each (2,00,01,600 Units purchased during the year)	20.00				—
TATA Fixed Income Portfolio Fund Scheme C3 Inst Monthly 1,50,55,298 (2009 - Nil) Units of Rs. 10.00 each (1,50,55,298 Units purchased during the year)				15.05	—
TATA Fixed Income Portfolio Fund Scheme B3 Reg Quarterly 2,45,00,676 (2009 - Nil) Units of Rs. 10.00 each (2,45,00,676 Units purchased during the year)				25.00	—
TATA Fixed Investment Plan - 1 Scheme A - Institutional Plan - Growth Nil (2009 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)			—		10.00
TATA Fixed Maturity Plan Series 25 Scheme A Super High Invest Plan - Growth 2,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (2,50,00,000 Units purchased during the year)			25.00		—
TATA Floating Rate Short Term Inst. Plan - Daily Dividend Nil (2009 - 1,50,12,416) Units of Rs. 10.00 each (32,260 Units purchased and 1,50,44,676 Units sold during the year)				—	15.04
TATA Fixed Maturity Plan Series 26 Scheme A - Quarterly Div 1,50,00,000 (2009 - Nil) Units of Rs. 10.00 each (1,50,00,000 Units purchased during the year)				15.00	—
Templeton Fixed Horizon Fund - Series IX - Plan D - Growth Nil (2009 - 1,00,00,000) Units of Rs. 10.00 each (1,00,00,000 Units sold during the year)				—	10.00
UTI Fixed Income Interval Fund - Monthly Interval Plan Series - I - Institutional Dividend Plan - Payout 4,99,91,002 (2009 - Nil) Units of Rs. 10.00 each (4,99,91,002 Units purchased during the year)				50.00	—
UTI Fixed Income Interval Fund - Series II - Quarterly Interval Plan V - Institutional Dividend Plan - Payout 10,00,01,765 (2009 - Nil) Units of Rs. 10.00 each (10,00,01,765 Units purchased during the year)				100.00	—
UTI Fixed Income Interval Fund - Monthly Interval Plan - II - Institutional Dividend Plan - Re-investment 5,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (5,00,00,000 Units purchased during the year)				50.00	—
UTI Fixed Income Interval Fund - Series II - Quarterly Interval Plan VI - Institutional Dividend Plan - Payout 1,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (1,00,00,000 Units purchased during the year)				10.00	—
	Carried over		280.00	3955.02	1714.03

Schedules to the Accounts

	As at 31st March, 2010 (Rs. in Crores)		As at 31st March, 2009 (Rs. in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
7. Investments (Contd.)				
Current				
OTHER INVESTMENTS (Contd.)	Brought forward			1714.03
UTI Fixed Income Interval Fund - Quarterly Plan Series - III - Institutional Dividend Plan - Re-investment 5,00,00,000 (2009 - Nil) Units of Rs. 10.00 each (5,00,00,000 Units purchased during the year)		50.00		–
UTI - Floating Rate Fund - Short Term Plan - Daily Dividend Plan - Re-investment Nil (2009 - 1,40,965) Units of Rs. 1000.00 each (7,92,156 Units purchased and 9,33,121 Units sold during the year)		–		14.25
UTI - Floating Rate Fund - Short Term Plan (Growth Option) 2,31,197 Units of Rs. 1000.00 each		33.00		33.00
UTI - Floating Rate Fund - Short Term Plan - Institutional Growth Option 2,48,309 (2009 - Nil) Units of Rs. 1000.00 each (2,48,309 Units purchased during the year)		25.00		–
UTI FMP Yearly Series (YFMP 03/09) Institutional Growth Plan 1,00,00,000 (2009 - 1,00,00,000) Units of Rs. 10.00 each	10.00			10.00
UTI Liquid Cash Plan Institutional - Daily Income Option - Re-investment Nil (2009 - 7,26,159) Units of Rs. 1000.00 each (1,67,98,029 Units purchased and 1,75,24,188 Units sold during the year)		–		74.03
UTI Treasury Advantage Fund - Institutional Plan (Daily Dividend Option) - Re-investment Nil (2009 - 10,01,056) Units of Rs. 1000.00 each (1,19,21,192 Units purchased and 1,29,22,248 Units sold during the year)		–		100.13
UTI Treasury Advantage Fund - Institutional Plan (Growth Option) 1,42,092 (2009 - Nil) Units of Rs. 1000.00 each (1,42,092 Units purchased during the year)		17.00		–
Total Current Investments (At lower of carrying cost and fair value)	290.00	4080.02		1945.44
Total of Quoted and Unquoted Investments		5788.64		2864.52
Less : Provision for Long Term Investments *		61.77		26.77
TOTAL OF INVESTMENTS		5726.87		2837.75

Total Market Value of Quoted Investments : 2010 - Rs. 1355.62 Crores (2009 - Rs. 9.12 Crores); Total Value of Unquoted Investments : 2010 - Rs. 5108.69 Crores (2009 - Rs. 2861.88 Crores). Total Value of Quoted Investments: 2010 - Rs. 679.95 Crores (2009 - Rs. 2.64 Crores).

Schedules to the Accounts

7. Investments (Contd.)

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

- (1) 30,65,159 Units of AIG India Liquid Fund Super Institutional Daily Dividend at cost of Rs. 306.82 Crores
- (2) 2,80,018 Units of Bharti AXA Liquid Fund - Institutional Plan - Daily Dividend (Re-investment) at cost of Rs. 28.00 Crores
- (3) 2,80,132 Units of Bharti AXA Treasury Advantage Fund - Institutional Plan - Daily Dividend (Re-investment) at cost of Rs. 28.01 Crores
- (4) 3,00,21,92,460 Units of Birla Cash Plus Instl. Prem - Daily Dividend - Re-investment at cost of Rs. 3008.05 Crores
- (5) 5,10,36,998 Units of Birla Sun Life Income Plus - Quarterly Dividend - Re-investment at cost of Rs. 58.00 Crores
- (6) 2,01,35,65,433 Units of Birla Sun Life Savings Fund - Instl. - Daily Dividend - Re-investment at cost of Rs. 2014.93 Crores
- (7) 1,08,53,87,953 Units of Canara Robeco Liquid Super Inst. Daily Div Reinvest Fund at cost of Rs. 1089.84 Crores
- (8) 4,48,79,727 Units of Canara Robeco Short Term Institutional Monthly Dividend Fund at cost of Rs. 45.46 Crores
- (9) 9,55,81,491 Units of DSP Black Rock Bond Fund - Regular Plan - Monthly Dividend at cost of Rs. 105.42 Crores
- (10) 8,89,90,998 Units of DSP Black Rock Short Term Fund - Weekly Dividend at cost of Rs. 90.65 Crores
- (11) 68,90,846 Units of DSP Black Rock Floating Rate Fund Institutional Plan - Daily Dividend at cost of Rs. 689.46 Crores
- (12) 95,68,977 Units of DSP Black Rock Liquidity Fund - Institutional Plan - Daily - Dividend at cost of Rs. 957.09 Crores
- (13) 93,02,56,293 Units of DWS Insta Cash Plus Fund - Super Institutional Plan Daily Dividend - Reinvest at cost of Rs. 933.08 Crores
- (14) 7,16,28,547 Units of DWS Short Maturity Fund - Institutional Weekly Dividend Plan - Reinvest at cost of Rs. 75.08 Crores
- (15) 7,68,57,278 Units of DWS Ultra Short Term Fund - Regular Monthly Dividend Plan - Payout at cost of Rs. 81.27 Crores
- (16) 1,92,09,95,629 Units of Fidelity Cash Fund (Super Institutional) - Daily Dividend at cost of Rs. 1931.08 Crores
- (17) 9,00,87,778 Units of Fortis Bond Fund - Inst - Monthly - Dividend at cost of Rs. 90.09 Crores
- (18) 16,42,12,453 Units of Fortis Overnight - Institutional Plus - Daily Dividend at cost of Rs. 164.26 Crores
- (19) 80,38,08,079 Units of HDFC Cash Management Fund - Saving Plan - Daily Dividend Re-investment at cost of Rs. 854.96 Crores
- (20) 14,08,58,585 Units of HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend at cost of Rs. 141.30 Crores
- (21) 46,44,05,113 Units of HDFC Floating Rate Income Fund - Short Term Plan - Wholesale Option - Dividend Re-investment Daily at cost of Rs. 468.16 Crores
- (22) 9,19,53,692 Units of HSBC Cash Fund Institutional Plus - Daily Dividend at cost of Rs. 92.01 Crores
- (23) 2,79,96,802 Units of HSBC Income Fund Short Term Instl Plus Weekly Dividend at cost of Rs. 28.18 Crores
- (24) 6,34,62,223 Units of HSBC Ultra Short Term Bond Fund - Inst. Plus - Daily Dividend at cost of Rs. 64.09 Crores
- (25) 79,62,34,641 Units of ICICI Prudential Flexible Income Plan Premium - Daily Dividend at cost of Rs. 1331.39 Crores
- (26) 10,66,03,325 Units of ICICI Prudential Institutional Income Plan Dividend Quarterly at cost of Rs. 126.06 Crores
- (27) 4,24,21,986 Units of IDFC Dynamic Bond Fund - Plan B - Dividend at cost of Rs. 45.00 Crores
- (28) 66,37,40,914 Units of IDFC Money Manager Fund Treasury Plan - Inst Plan B - Daily Div at cost of Rs. 668.41 Crores
- (29) 19,26,72,139 Units of IDFC - SSIF - Short Term - Plan B - Fortnightly Dividend at cost of Rs. 195.72 Crores
- (30) 21,99,43,354 Units of ING Liquid Fund Super Institutional - Daily Dividend Option at cost of Rs. 220.05 Crores
- (31) 4,59,99,602 Units of ING Treasury Advantage Fund - Institutional Daily Dividend at cost of Rs. 46.01 Crores

Schedules to the Accounts

7. Investments (Contd.)

(32)	2,34,29,57,447 Units of JM High Liquidity Fund - Super Institutional Plan - Daily Dividend at cost of Rs. 2346.82 Crores
(33)	75,29,21,877 Units of JP Morgan India Liquid Fund - Super Inst. Daily Dividend Plan - Reinvest at cost of Rs. 753.52 Crores
(34)	4,43,31,378 Units of Kotak Bond (Regular) - Qtrly Dividend at cost of Rs. 49.80 Crores
(35)	98,63,43,592 Units of Kotak Floater Long Term - Daily Dividend at cost of Rs. 994.21 Crores
(36)	1,30,23,33,460 Units of Kotak Liquid (Institutional Premium) - Daily Dividend at cost of Rs. 1592.51 Crores
(37)	5,00,00,000 Units of Kotak Quarterly Interval Plan Series 1 - Dividend at cost of Rs. 50.00 Crores
(38)	2,38,64,49,148 Units of LICMF Liquid Fund - Dividend Plan at cost of Rs. 2620.35 Crores
(39)	76,19,43,211 Units of L&T Liquid Inst Daily Dividend Re-investment Plan at cost of Rs. 770.37 Crores (Formerly DBS Chola Liquid Inst Daily Dividend Reinvestment Plan)
(40)	1,60,73,33,528 Units of Principal Cash Management Fund - Liquid Option Instl. Prem. Plan Dividend Re-investment Daily at cost of Rs. 1607.45 Crores
(41)	85,29,55,855 Units of Principal Floating Rate Fund FMP - Insti Option - Dividend Re-investment Daily at cost of Rs. 854.00 Crores
(42)	4,65,39,645 Units of Principal Income Fund-Short Term Plan - Instl Plan Dividend Re-investment - Weekly at cost of Rs. 50.40 Crores
(43)	62,07,87,486 Units of Reliance Liquidity Fund - Daily Dividend Re-investment Option at cost of Rs. 620.98 Crores
(44)	57,26,81,258 Units of Religare Ultra Short Term Fund - Institutional Daily Dividend at cost of Rs. 573.58 Crores
(45)	1,94,25,77,066 Units of SBI-SHF - Ultra Short Term Fund - Institutional Plan - Daily Dividend at cost of Rs. 1943.69 Crores
(46)	5,81,42,349 Units of SBNPP Flexible Fund ST Inst - Daily Dividend at cost of Rs. 58.44 Crores
(47)	85,85,68,302 Units of SBNPP Ultra ST Fund Super Inst. Div Rein Daily at cost of Rs. 861.75 Crores
(48)	1,26,21,52,540 Units of SBNPP Money Fund Super Inst. Daily Div Rein at cost of Rs. 1274.18 Crores
(49)	98,34,75,285 Units of TATA Floater Fund - Daily Dividend at cost of Rs. 986.98 Crores
(50)	1,21,76,016 Units of TATA Liquid Super High Investment Fund - Daily Dividend at cost of Rs. 1357.04 Crores
(51)	5,00,76,958 Units of TATA Short Term Bond Fund - Dividend at cost of Rs. 60.26 Crores
(52)	46,97,360 Units of Templeton India Treasury Management Account Super Institutional Plan - Daily Dividend Re-investment at cost of Rs. 470.05 Crores
(53)	40,90,53,848 Units of Templeton India Ultra Short Bond Fund Super Institutional Plan - Daily Dividend Re-investment at cost of Rs. 409.53 Crores
(54)	8,00,21,991 Units of UTI Bond Fund - Dividend Plan - Re-investment at cost of Rs. 90.18 Crores

Schedules to the Accounts

	As at 31st March, 2010 (Rs. in Crores)	As at 31st March, 2009 (Rs. in Crores)
8. Inventories		
(At lower of cost and net realisable value)		
Stores and Spare Parts	176.02	178.49
Raw Materials including Packing Materials	3053.84	2652.55
Intermediates - Tissue Paper and Paper Board	47.57	49.50
Stock in Process	68.61	63.84
Finished Goods	1203.03	1655.34
	4549.07	4599.72
9. Sundry Debtors		
Over 6 months old		
Good and Secured	4.41	2.84
Good and Unsecured – From Subsidiaries	0.12	1.61
– From Others	42.69	53.02
Doubtful and Unsecured – From Others	32.67	21.95
Other Debts		
Good and Secured	10.87	9.04
Good and Unsecured – From Subsidiaries	17.92	11.47
– From Others	798.07	602.57
Doubtful and Unsecured – From Others	0.07	0.57
	906.82	703.07
Less : Provision for Doubtful Debts	32.74	22.52
	874.08	680.55
Less : Deposits from normal Trade Debtors - Contra	15.28	11.88
	858.80	668.67
10. Cash and Bank Balances		
With Scheduled Banks		
On Current Accounts etc.	108.76	55.48
On Deposit Accounts	1006.12	963.66
With Other Banks *
Cheques on hand	9.01	8.64
Cash on hand	2.39	3.23
	1126.28	1031.01

Rs. 0.05 Crore (2009 - Rs. 0.05 Crore) on deposit in Karachi - Blocked Account considered doubtful, fully provided.

* Includes on Current Account Rs. 7,220/- (2009 - Rs. 12,720/-) with Post Office Savings Bank and maximum amount outstanding at any time during the year was Rs. 12,720/- (2009 - Rs. 12,720/-).

Schedules to the Accounts

	As at 31st March, 2010 (Rs. in Crores)	As at 31st March, 2009 (Rs. in Crores)
11. Other Current Assets		
Good and Unsecured		
Deposits with Government, Public Bodies and Others @	281.97	203.44
Interest accrued on Loans, Advances etc.	0.53	0.57
Interest accrued on Investments	5.89	11.34
Doubtful and Unsecured		
Deposits with Government, Public Bodies and Others	3.54	3.32
	291.93	218.67
Less : Provision for Doubtful Deposits	3.54	3.32
	288.39	215.35

@ Includes Deposits with Director - Rs. 0.08 Crore (2009 - Rs. 0.08 Crore).
(The maximum indebtedness during the year was Rs. 0.08 Crore; 2009 - Rs. 0.08 Crore).
Deposits with subsidiary companies Rs. 2.56 Crores (2009 - Rs. 2.56 Crores).

12. Loans and Advances		
Good and Secured		
Loans to Subsidiaries	—	21.00
Advances with Subsidiaries **	—	56.65
Advances to Others	61.56	75.97
Good and Unsecured		
Loans to Subsidiaries	110.88	210.13
Loans to Others *	34.41	32.60
Advances recoverable in cash or in kind or for value to be received **	461.06	517.70
Current Taxation (net of provisions)	225.76	272.34
Fringe Benefit Tax (net of provisions)	3.38	3.28
Advances with Government and Public Bodies	379.78	375.79
Advances with Subsidiaries **	27.71	79.52
Doubtful and Unsecured		
Loans to Subsidiaries	32.55	8.00
Loans to Others	3.63	3.63
Advances recoverable in cash or in kind or for value to be received	10.45	12.12
	1351.17	1668.73
Less : Provision for Doubtful Loans and Advances	46.63	23.75
	1304.54	1644.98

Loans to Subsidiaries comprise of :

Interest free loans to wholly owned subsidiaries :

- ITC Infotech India Limited Rs. 110.88 Crores (2009 - Rs. 162.04 Crores)
(The maximum outstanding during the year was Rs. 207.44 Crores; 2009 - Rs. 204.79 Crores).
- BFIL Finance Limited Rs. 32.55 Crores (2009 - Rs. 32.99 Crores)
(The maximum outstanding during the year was Rs. 32.99 Crores; 2009 - Rs. 33.89 Crores).
- Landbase India Limited Rs. Nil (2009 - Rs. 40.00 Crores)
(The maximum outstanding during the year was Rs. 40.00 Crores; 2009 - Rs. 40.00 Crores).
- Russell Credit Limited Rs. Nil (2009 - Rs. 4.10 Crores)
(The maximum outstanding during the year was Rs. 396.90 Crores; 2009 - Rs. 31.04 Crores).

* Includes Loans to Directors and to Company Secretary - Rs. 0.39 Crore (2009 - Rs. 0.46 Crore).
(The maximum indebtedness during the year was Rs. 0.46 Crore; 2009 - Rs. 0.87 Crore).

** Includes Capital Advances of Rs. 264.69 Crores (2009 - Rs. 439.89 Crores).

Schedules to the Accounts

	As at 31st March, 2010 (Rs. in Crores)	As at 31st March, 2009 (Rs. in Crores)
13. Liabilities		
Acceptances	2.10	2.81
Sundry Creditors *		
Total outstanding dues of micro enterprises and small enterprises	3.95	0.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	3440.12	2923.32
Sundry Deposits	24.04	21.63
Unclaimed Dividend	43.35	37.31
Interest Accrued but not due on Loans & Deposits	0.02	0.54
	3513.58	2986.00
Less : Deposits from normal Trade Debtors - Contra	15.28	11.88
	3498.30	2974.12

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 (2009 - 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. 54.63 Crores (2009 - Rs. 22.16 Crores).

14. Provisions		
Provision for Retirement Benefits	77.89	45.64
Provision for Other Long Term Employee Benefits	19.72	-
Provision for Subsidiary	-	50.00
Proposed Dividend	3818.18	1396.53
Income Tax on Proposed Dividend	634.15	237.34
	4549.94	1729.51

Schedules to the Accounts

	For the year ended 31st March, 2010 (Rs. in Crores)		For the year ended 31st March, 2009 (Rs. in Crores)	
15. Other Income				
Miscellaneous Income		144.01		118.43
Doubtful Debts, Claims and Advances - previous years		0.21		0.01
Gain on Exchange - Net		46.67		—
Income/Dividend from Long Term Investments – Trade	1.32		12.57	
– Others	...	1.32	...	12.57
Dividend Income from Subsidiary Companies		76.33		85.34
Income from Current Investments – Others		135.68		147.87
Interest on Loans and Deposits etc.		119.29		48.52
Profit on Sale of Long Term Investments		31.70		14.96
Profit on Sale of Current Investments - Net		11.24		24.95
Liability no longer required Written Back		36.93		74.57
Excess of Cost of Current Investments over Fair Value, reversed (net)		—		7.71
		603.38		534.93

The Income from Investments and Interest are stated Gross, the amount of Income Tax deducted is Rs. 16.80 Crores (2009 - Rs. 14.02 Crores).

16. Raw Materials etc.				
(a) Raw Materials including Packing Materials Consumed				
Opening Stock		2652.55		2759.56
Purchases		<u>6339.28</u>		<u>4893.52</u>
		8991.83		7653.08
Less : Closing Stock		<u>3053.84</u>	5937.99	<u>2652.55</u>
				5000.53
(b) Purchase of Finished Goods For Resale			998.20	1198.00
(c) (Increase)/Decrease in Finished Goods, Intermediates, Stock in Process				
Finished Goods				
Opening Stock	1655.34			1033.83
Closing Stock	<u>1203.03</u>	452.31		<u>1655.34</u>
				(621.51)
Intermediates				
Opening Stock	49.50			50.65
Closing Stock	<u>47.57</u>	1.93		<u>49.50</u>
				1.15
Stock in Process				
Opening Stock	63.84			50.70
Closing Stock	<u>68.61</u>	(4.77)	449.47	<u>63.84</u>
				(13.14)
Total			7385.66	5565.03
Less : Waste/Raw Material Sales			<u>140.03</u>	<u>104.31</u>
			7245.63	5460.72
Excise Duties on Increase/(Decrease) of Finished Goods			(274.23)	497.15
			6971.40	5957.87

Schedules to the Accounts

	For the year ended 31st March, 2010 (Rs. in Crores)		For the year ended 31st March, 2009 (Rs. in Crores)	
17. Manufacturing, Selling etc. Expenses				
Employee Cost				
Salaries / Wages and Bonus	794.31		732.28	
Contribution to Provident and Other Funds	118.26		71.21	
Workmen and Staff Welfare Expenses	102.30		99.88	
	<u>1014.87</u>		<u>903.37</u>	
Less : Recoveries	12.10	1002.77	12.49	890.88
Power and Fuel		387.34		394.12
Consumption of Stores and Spare Parts		195.66		189.19
Contract Processing Charges		316.41		315.84
Rent		172.20		156.29
Rates and Taxes		243.95		208.21
Insurance		25.75		26.93
Repairs				
– Buildings		41.21		37.92
– Machinery		97.38		87.04
– Others		38.92		55.27
Maintenance and Upkeep		76.86		62.54
Outward Freight and Handling Charges		608.17		625.01
Warehousing Charges		31.34		42.89
Advertising / Sales Promotion		514.66		502.30
Market Research		51.21		43.47
Design and Product Development		30.84		65.68
Hotel Reservation / Marketing Expenses		23.99		28.63
Retail Accessories		160.45		104.82
Brokerage and Discount - Sales		9.01		7.57
Commission to Selling Agents		23.85		25.04
Doubtful and Bad Debts		12.50		6.20
Doubtful and Bad Advances, Loans and Deposits		11.28		9.01
Bank and Credit Card Charges		17.28		19.27
Information Technology Services		145.30		146.83
Travelling and Conveyance		140.71		148.63
Training and Development		15.58		16.54
Legal Expenses		15.78		15.48
Consultancy / Professional Fees		72.00		55.22
Postage, Telephone etc.		22.50		26.52
Printing and Stationery		13.78		9.25
Loss on Exchange - Net		–		23.26
Excess of Carrying Cost over Fair Value of Current Investments - Net		9.95		–
Interest Expenses				
– Fixed Period Loan	21.94		9.20	
– Others	51.06		19.18	
Less : Interest Received on Trading Debts, Deposits with Government Bodies etc.	<u>19.64</u>	<u>53.36</u>	<u>10.06</u>	<u>18.32</u>
Loss on Sale of Fixed Assets - Net		30.88		20.95
Loss on Sale of Stores - Net		6.91		0.99
Miscellaneous Expenses		<u>613.25</u>		<u>500.27</u>
		<u>5233.03</u>		<u>4886.38</u>
Deduct : Transfers to Fixed Assets		<u>71.88</u>		<u>72.55</u>
		<u>5161.15</u>		<u>4813.83</u>
Miscellaneous Expenses include :				
(1) Auditors' Remuneration and Expenses (excluding taxes)				
Audit Fees		1.35		1.25
Tax Audit Fees		0.38*		0.38
Fees for Limited Review (includes Rs. 0.15 Crore)*		0.55		0.45
Fees for Other Services (includes Rs. 0.40 Crore)*		0.43		0.56
Reimbursement of Expenses		0.03		0.04
(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. 2.12 Crores (2009 - Rs. 0.88 Crore).

* Includes remuneration for professional services rendered by firms of auditors in which some of the partners of the statutory auditors firm are partners.

Schedules to the Accounts

	For the year ended 31st March, 2010 (Rs. in Crores)	For the year ended 31st March, 2009 (Rs. in Crores)
18. Provision for Taxation		
Income Tax for the year :		
Current Tax	2062.26	1232.07
Deferred Tax	(96.83)	307.12
Fringe Benefit Tax	–	25.94
	1965.43	1565.13
Less : Adjustments related to previous years - Net		
Current Tax	25.39	16.76
Deferred Tax	(14.65)	(15.00)
Fringe Benefit Tax	0.38	1.22
	11.12	2.98
	1954.31	1562.15

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. 0.54 Crore (2009 - Rs. 0.26 Crore).
- (ii) (a) Claims against the Company not acknowledged as debts Rs. 258.73 Crores (2009 - Rs. 261.36 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. 193.74 Crores (2009 - Rs. 205.41 Crores).
 - Local Authority Taxes / Cess / Royalty on property, utilities, etc. claims disputed by the Company relating to issues of applicability and determination aggregating Rs. 33.49 Crores (2009 - Rs. 38.98 Crores).
 - Third party claims arising from disputes relating to contracts aggregating Rs. 29.22 Crores (2009 - Rs. 14.05 Crores).
 - Other matters Rs. 2.28 Crores (2009 - Rs. 2.92 Crores).
- (b) Guarantees and Counter Guarantees outstanding
- Excise Rs. Nil (2009 - Rs. 4.24 Crores).
- (c) Uncalled liability on shares partly paid Rs. 26.40 Crores (2009 - Rs. 26.40 Crores).

	2010	2009
(iii) Earnings per share		
Earnings per share has been computed as under :		
(a) Profit after Taxation (Rs. Crores)	4061.00	3263.59
(b) Weighted average number of Ordinary Shares outstanding	3,78,51,42,803	3,77,02,64,256
(c) Effect of potential Ordinary Shares on Employee Stock Options outstanding	4,01,28,629	52,89,015
(d) Weighted average number of Ordinary Shares in computing diluted earnings per share [(b)+ (c)]	3,82,52,71,432	3,77,55,53,271
(e) Earnings per share on profit after taxation (Face Value Re. 1.00 per share)		
– Basic [(a)/(b)]	Rs. 10.73	Rs. 8.66
– Diluted [(a)/(d)]	Rs. 10.62	Rs. 8.64

- (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. 77.08 Crores (2009 - Rs. 64.08 Crores).
- (vi) (a) Defined Benefit Plans/Long Term Compensated Absences - As per Actuarial Valuations as on March 31, 2010 and recognised in the financial statements in respect of Employee Benefit Schemes :

I	Components of Employer Expense	For the year ended 31st March, 2010 (Rs. in Crores)			For the year ended 31st March, 2009 (Rs. in Crores)		
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
		Funded		Unfunded	Funded		Unfunded
1	Current Service Cost	29.71	12.89	4.68	25.22	9.72	2.97
2	Interest Cost	24.34	9.64	3.32	22.89	9.05	2.95
3	Expected Return on Plan Assets	(27.16)	(12.42)	–	(25.56)	(11.40)	–
4	Curtailment Cost/(Credit)	–	–	–	–	–	–
5	Settlement Cost/(Credit)	–	–	–	–	–	–
6	Past Service Cost	–	–	–	–	–	–
7	Actuarial Losses/(Gains)	39.52	4.27	5.17	6.89	(0.42)	3.96
8	Total expense recognised in the Statement of Profit & Loss Account	66.41	14.38	13.17	29.44	6.95	9.88
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	34.50	14.74	–	28.77	15.82	–
III	Net Asset / (Liability) recognised in Balance Sheet						
1	Present Value of Defined Benefit Obligation	425.44	159.40	53.80	370.84	145.04	45.64
2	Fair Value of Plan Assets	401.35	184.32	–	374.69	170.31	–
3	Status [Surplus/(Deficit)]	(24.09)	24.92	(53.80)	3.85	25.27	(45.64)
4	Unrecognised Past Service Cost	–	–	–	–	–	–
5	Net Asset/(Liability) recognised in Balance Sheet	(24.09)	24.92	(53.80)	3.85	25.27	(45.64)
IV	Change in Defined Benefit Obligations (DBO)						
1	Present Value of DBO at the Beginning of Period	370.84	145.04	45.64	341.30	136.22	40.36
2	Current Service Cost	29.71	12.89	4.68	25.22	9.72	2.97
3	Interest Cost	24.34	9.64	3.32	22.89	9.05	2.95
4	Curtailment Cost/(Credit)	–	–	–	–	–	–
5	Settlement Cost/(Credit)	–	–	–	–	–	–
6	Plan Amendments	–	–	–	–	–	–
7	Acquisitions	–	–	–	–	–	–
8	Actuarial (Gains)/Losses	46.86	6.59	5.17	10.10	4.00	3.96
9	Benefits Paid	(46.31)	(14.76)	(5.01)	(28.67)	(13.95)	(4.60)
10	Present Value of DBO at the End of Period	425.44	159.40	53.80	370.84	145.04	45.64

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

		For the year ended 31st March, 2010 (Rs. in Crores)			For the year ended 31st March, 2009 (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	374.69	170.31	–	355.53	155.39	–
2	Acquisition Adjustment	–	–	–	–	–	–
3	Expected Return on Plan Assets	27.16	12.42	–	25.56	11.40	–
4	Actuarial Gains/(Losses)	7.34	2.32	–	3.21	4.42	–
5	Actual Company Contributions	38.47	14.03	–	19.06	13.05	–
6	Benefits Paid	(46.31)	(14.76)	–	(28.67)	(13.95)	–
7	Plan Assets at the End of Period	401.35	184.32	–	374.69	170.31	–
VI	Actuarial Assumptions						
1	Discount Rate (%)	7.00	7.00	7.00	7.00	7.00	7.00
2	Expected Return on Plan Assets (%)	7.00	7.00	–	7.00	7.00	–
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, 2010			As at 31st March, 2009		
1	Government Securities/Special Deposit with RBI	26%			32%		
2	High Quality Corporate Bonds	26%			27%		
3	Insurance Companies*	42%			38%		
4	Mutual Funds	4%			1%		
5	Cash and Cash Equivalents	2%			2%		
* In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.							
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, 2010 (Rs. in Crores)			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	Pension	Gratuity	Leave Encashment
IX	Net Asset/(Liability) recognised in Balance Sheet (including experience adjustment impact)												
1	Present Value of Defined Benefit Obligation	425.44	159.40	53.80	370.84	145.04	45.64	341.30	136.22	40.36	320.53	131.41	37.55
2	Fair Value of Plan Assets	401.35	184.32	–	374.69	170.31	–	355.53	155.39	–	311.77	146.08	–
3	Status [Surplus/(Deficit)]	(24.09)	24.92	(53.80)	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)]	7.34	2.32	–	1.50	3.53	–	2.96	(0.53)	–	–	–	–
5	Experience Adjustment of obligation [(Gain)/Loss]	(12.56)	2.37	3.64	(18.42)	(0.81)	2.96	(19.19)	0.24	2.52	–	–	–

(b) Amounts towards Defined Contribution Plans have been recognised under “Contribution to Provident and Other Funds” in Schedule 17: Rs. 37.47 Crores (2009 - Rs. 34.82 Crores).

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 during the year and also as at 31st March, 2010. 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. 2.50 Crores (2009 - Rs. 0.50 Crore), Bharatiya Janata Party – Rs. 2.50 Crores (2009 - Rs. 0.50 Crore), Samajwadi Party – Rs. 0.42 Crore (2009 - Rs. Nil), Rashtriya Janata Dal – Rs. 0.33 Crore (2009 - Rs. Nil), Dravida Munnetra Kazhagam – Rs. 0.22 Crore (2009 - Rs. Nil), Shiv Sena – Rs. 0.17 Crore (2009 - Rs. Nil), Nationalist Congress Party – Rs. 0.14 Crore (2009 - 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, 2010	Percentage of Ownership interests as at 31st March, 2009
Maharaja Heritage Resorts Limited	India	25%	25%
Sitel Operating Corporation India Limited	India	–	34%

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, 2010 (Rs. in Crores)	As at 31st March, 2009 (Rs. in Crores)
I	ASSETS		
1	Fixed Assets	0.05	1.58
2	Investments	–	10.18
3	Current Assets, Loans and Advances		
	a) Sundry Debtors	0.61	3.60
	b) Cash and Bank Balances	...	0.62
	c) Other Current Assets	–	0.54
	d) Loans and Advances	0.26	2.46
4	Deferred Tax - Net	0.25	0.02
II	LIABILITIES		
1	Secured Loans	–	...
2	Current Liabilities and Provisions		
	a) Liabilities	1.05	4.37
	b) Provisions	0.01	1.21

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

		For the year ended 31st March, 2010 (Rs. in Crores)	For the year ended 31st March, 2009 (Rs. in Crores)
III	INCOME		
1	Sales	0.85	35.01
2	Other Income	0.03	1.08
IV	EXPENSES		
1	Excise Duties and Taxes on Sales of Services	0.08	0.14
2	Manufacturing, Selling etc. Expenses	1.18	28.19
3	Depreciation	0.02	1.24
4	Provision for Taxation	(0.23)	0.63

(xi) DIRECTORS' REMUNERATION

Salaries	4.43	5.46
Performance Bonus to Executive Directors	7.84	9.39
Other Benefits	0.82	1.16
Commission to Non-Executive Directors	0.59	0.62
Directors' Fees	0.26	0.17
	13.94	16.80

The above (a) excludes contribution to the approved group pension and gratuity funds and provisions for leave encashment, which are actuarially determined on an overall Company basis (b) includes Rs. 0.11 Crore, in respect of two Executive Directors, Mr. K. N. Grant and Mr. A. Singh, whose appointment by the Board of Directors for tenures commencing from 20th March, 2010 and 22nd March, 2010 respectively, are subject to approval of the Members at the forthcoming Annual General Meeting.

Computation of Net Profits in accordance with Section 198 of the Companies Act, 1956 and Directors' Commission :

Profit before Taxation	6015.31	4825.74
Add :		
– Directors' Remuneration	13.94	16.80
– Wealth Tax - Net	2.35	1.66
– Depreciation	608.71	549.41
	625.00	567.87
	6640.31	5393.61
Less :		
– Depreciation under Section 350 of the Companies Act, 1956	608.71	549.41
Profit on Sale of Long Term Investments	31.70	14.96
Profit for the purpose of Directors' Commission	5999.90	4829.24
Non-Executive Directors' Commission @ 1%	60.00	48.29
Payable for the Year	0.59	0.62

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) Forward Exchange Contracts outstanding as at year end:

		(in Million)			
		As at 31st March, 2010		As at 31st March, 2009	
Currency	Cross Currency	Buy	Sell	Buy	Sell
US Dollar	Indian Rupees	37.50	128.50	8.58	60.00
EURO	US Dollar	10.55	–	28.37	0.50
CHF	US Dollar	–	–	0.50	–
GBP	US Dollar	4.00	–	–	–

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

		(in Million)					
		As at 31st March, 2010			As at 31st March, 2009		
Currency	Cross Currency	Buy	Sell	Net*	Buy	Sell	Net*
US Dollar	Indian Rupees	62.16	57.90	4.26	65.19	55.49	9.70
EURO	US Dollar	7.17	6.88	0.29	3.97	3.85	0.12
GBP	US Dollar	2.04	2.06	(0.02)	0.45	1.01	(0.56)
JPY	US Dollar	15.07	–	15.07	12.61	–	12.61
SEK	US Dollar	16.89	–	16.89	0.47	–	0.47
CHF	US Dollar	2.82	–	2.82	0.26	–	0.26
SGD	US Dollar	0.12	–	0.12	0.11	–	0.11
CAD	US Dollar	–	0.06	(0.06)	0.02	0.20	(0.18)
AED	US Dollar	0.04	–	0.04	0.06	–	0.06
AUD	US Dollar	0.29	–	0.29	0.03	–	0.03

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

(xiii) The Employee Stock Option Scheme section in the Report on Corporate Governance and the disclosure in respect of Employees Stock Options which are outlined in this year's Annexure to the Report of the Directors are treated as an annexure to these accounts.

(xiv) Excise Duties and Taxes on Sales of Services comprise:

	(Rs. in Crores)	
	For the year ended 31st March, 2010 (Rs. in Crores)	For the year ended 31st March, 2009 (Rs. in Crores)
Excise Duties	8046.39	7446.88
Taxes on Sales of Services	60.02	84.73

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

(xv) ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3, 4C AND 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 (a)		Installed		2010	2009
		2010	2009	2010	2009		
Cigarettes	Million	1,23,547	1,23,547	1,34,383	1,09,839	68,857	69,461
Smoking Tobaccos	Tonne	N.A.	N.A.	N.A.	N.A.	39	274
Printing and Packaging including Flexibles	Tonne	N.A.	N.A.	1,06,148	80,712	73,807 (b)	65,031 (b)
Unmanufactured Tobacco	Tonne	N.A.	N.A.	N.A.	N.A.	1,41,556 (b)	1,05,495 (b)
Pulp	Tonne	N.A.	N.A.	2,35,000 (c)	2,35,000 (c)	2,51,369 (b)	2,02,765 (b)
Paperboards and Paper	Tonne	N.A.	N.A.	4,52,500 (c)	4,52,500 (c)	5,47,931 (b)	4,69,335 (b)
Packaged Food Products	Tonne	N.A.	N.A.	87,029	59,740	29,948	25,044
Personal Care Products	Tonne	N.A.	N.A.	2,35,962	58,902	25,398	11,950

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 equipment manufacturers / project consultants at the time of installation.

N.A. – Not Applicable

(B) Particulars in respect of Sales*

	Unit of Quantity	QUANTITY		VALUE (Rs. in Crores)	
		2010	2009	2010	2009
Cigarettes	Million	84,040	78,370	17277.91	15100.92
Smoking Tobacco	Tonne	54	297	4.31	13.79
Printed Materials	Tonne	23,831	22,525	236.17	206.62
Agri Products					
– Unmanufactured Tobacco	Tonne	85,242	63,642	1442.53	782.35
– Soya Extraction	Tonne	31,332	1,12,812	62.94	188.02
– Soya Oil	Tonne	10,670	15,480	46.25	71.89
– Soya Seeds	Tonne	1,08,395	2,26,343	242.30	477.50
– Coffee	Tonne	23,563	27,774	217.33	274.16
– Fruit Pulp	Tonne	16,749	15,333	84.30	85.54
– Others (Spices, Rice, Chillies etc.)				179.40	290.17
Paperboards and Paper	Tonne	4,31,885	3,66,474	1808.57	1512.38
Packaged Food Products	Tonne	7,11,034	6,61,812	2317.29	1938.46
Hotel Sales/Income from Hotel Services				904.92	1014.56
Others (Branded Garments, Education and Stationery products, Personal Care products, Matches, Agarbattis etc.)				1435.38	1187.17
TOTAL				26259.60	23143.53

* Net of Sales Returns and Damaged Stocks

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

(C) Details of Finished Goods

	Unit of Quantity	Quantity		Value (Rs. in Crores)	
		2010	2009	2010	2009
(i) Opening 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
– Coffee	Tonne	3,059	2,959	27.88	28.53
– Fruit Pulp	Tonne	6,962	3,329	32.29	10.92
– Others (Spices, Rice, Chillies etc.)				5.88	28.99
Paperboards and Paper	Tonne	22,285	20,718	83.71	77.07
Packaged Food Products	Tonne	31,127	35,095	78.97	128.51
Others (Branded Garments, Education and Stationery products, Personal Care products, Matches, Agarbattis etc.)				273.67	251.01
				1655.34	1033.83
(ii) Closing Stock					
Cigarettes	Million	5,200	9,382	731.72	1148.12
Smoking Tobacco	Tonne	2	8	0.40	0.71
Printed Materials	Tonne	351	404	4.74	3.83
Agri Products					
– Soya Extraction	Tonne	1,676	522	2.66	0.28
– Soya Oil	Tonne	495	–	2.24	–
– Coffee	Tonne	2,138	3,059	18.01	27.88
– Fruit Pulp	Tonne	10,912	6,962	38.19	32.29
– Others (Spices, Rice, Chillies etc.)				17.96	5.88
Paperboards and Paper	Tonne	17,667	22,285	65.64	83.71
Packaged Food Products	Tonne	26,935	31,127	86.12	78.97
Others (Branded Garments, Education and Stationery products, Personal Care products, Matches, Agarbattis etc.)				235.35	273.67
				1203.03	1655.34
(iii) Purchase of Finished Goods for Resale					
Agri Products					
– Soya Extraction	Tonne	3,236	40,576	7.91	56.03
– Soya Oil	Tonne	5,180	1,895	22.33	6.73
– Soya Seeds	Tonne	1,08,395	2,26,343	247.70	393.39
– Coffee	Tonne	15,582	15,590	135.09	144.74
– Fruit Pulp	Tonne	18,359	12,451	55.40	47.90
– Others (Spices, Rice, Chillies etc.)				88.54	127.48
Packaged Food Products	Tonne	343	1,319	2.49	8.83
Others (Branded Garments, Education and Stationery products, Personal Care products, Matches, Agarbattis etc.)				438.74	412.90
				998.20	1198.00

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

(D) Contract Processing Charges

	Unit of Quantity	Quantity		Value (Rs. in Crores)	
		2010	2009	2010	2009
Cigarettes	Million	11,069	14,508	19.60	26.68
Agri Products					
– Soya Extraction	Tonne	29,249	59,401	2.41	5.34
– Soya Oil	Tonne	5,935	12,801	1.66	2.41
– Coffee	Tonne	6,793	12,751	1.25	1.97
– Fruit Pulp	Tonne	2,365	6,456	1.76	3.93
– Others (Spices, Rice etc.)				3.35	2.46
Packaged Food Products	Tonne	6,81,002	6,31,738	190.57	168.51
Others (Branded Garments, Education and Stationery products, Personal Care products, Matches etc.)				95.81	104.54
				316.41	315.84

(E) Details of Raw Materials including Packing Materials Consumed during the year*

Unmanufactured Tobacco	Tonne	1,73,203	1,48,021	1834.68	1128.18
Waste Paper and Pulp	Tonne	2,36,936	2,25,936	460.08	434.17
Hardwood and Bamboo	BDT**	6,38,841	5,34,067	282.19	241.24
Soya Seeds	Tonne	36,519	72,717	92.72	189.63
Wheat	Tonne	5,05,357	5,73,714	625.75	652.07
Coffee	Tonne	9,614	16,444	66.83	115.26
Board	Tonne	10,527	11,114	75.26	126.12
Filter Rods	Million	13,591	14,366	183.03	166.04
Aluminium Foil/Metallised Paper	Bobbin	6,40,808	7,07,698	56.80	63.29
Film and Laminates	Tonne	14,293	12,109	174.32	182.52
Wheat Flour/Maida	Tonne	1,27,159	23,061	197.76	32.31
Sugar	Tonne	70,165	60,027	195.84	95.56
Hydrogenated Vegetable Oil	Tonne	33,729	28,804	145.54	151.43
Surfactants	Tonne	38,335	19,158	170.12	97.66
Inks, Solvents and Adhesives	Various			118.61	107.88
Chemicals and Fragrances	Various			360.39	331.57
Packing Materials	Various			170.39	160.17
Others #				727.68	725.43
				5937.99	5000.53

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

** BDT-Bone Dry Tonne

Others primarily include Hotel Consumables, Skimmed Milk Powder, Fabrics, Agri Inputs etc.

Schedules to the Accounts

19. Notes to the Accounts (Contd.)

(F) Value of Raw Materials, Spare Parts and Components Consumed during the year	(Percentage)		Value (Rs. in Crores)	
	2010	2009	2010	2009
Raw Materials				
Imported	12.03	13.33	714.48	666.78
Indigenous	87.97	86.67	5223.51	4333.75
	100.00	100.00	5937.99	5000.53
Spare Parts and Components				
Imported	29.45	25.78	57.62	48.77
Indigenous	70.55	74.22	138.04	140.42
	100.00	100.00	195.66	189.19

(G) Earnings etc. in Foreign Exchange during the year (on realisation basis)	2010 (Rs. in Crores)	2009 (Rs. in Crores)
Export of Goods (F.O.B.)	1930.18	1699.54
Dividend	—	4.64
Hotel Earnings	398.51	486.85
Freight & Insurance recoveries	21.21	21.70
Other Earnings *	5.21	12.98
	2355.11	2225.71

* Primarily consist of Finance & Storage Charges, Certified Emission Reduction (CER) credits and sundry recoveries.

(H) Value of Imports during the year (C.I.F. Basis)	2010	2009
Raw Materials	603.94	717.91
Components and Spare Parts	68.25	65.72
Capital Goods	267.50	344.74
Other Goods *	11.12	15.56
	950.81	1143.93

* Including Packing materials, Hotel Consumables and sundry items.

(I) Expenditure in Foreign Currency during the year (on payment basis)	2010	2009
Professional Fees	29.01	43.10
Hotel Reservation / Marketing Expenses	24.04	34.45
Export Promotion Expenses	5.99	3.90
Agency Commission	7.28	7.70
Storage & Warehousing	4.09	3.62
Licence Fees	1.38	1.22
Miscellaneous Expenditure *	19.56	22.81
	91.35	116.80

* Including Advertising / Sales promotion, Training, Subscription fees, Export Claims etc.

(J) Dividend Remittance in Foreign Currency	Year of Remittance	On Account of Financial Year	No. of Non-Resident Shareholders	No. of Shares held	(Rs. in Crores)
	2009/2010	2008/2009	58	1,22,53,13,612	453.37
	2008/2009	2007/2008	61	1,23,23,25,858	431.31

Schedules to the Accounts

20. Segment Reporting

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

(Rs. in Crores)

	2010			2009		
	External Sales	Inter Segment Sales	Total	External Sales	Inter Segment Sales	Total
1. Segment Revenue						
FMCG - Cigarettes	17283.03	–	17283.03	15115.07	–	15115.07
FMCG - Others	3638.73	2.95	3641.68	3010.00	4.04	3014.04
FMCG - Total	20921.76	2.95	20924.71	18125.07	4.04	18129.11
Hotels	904.92	5.89	910.81	1014.56	5.71	1020.27
Agri Business	2388.18	1473.96	3862.14	2284.44	1561.54	3845.98
Paperboards, Paper and Packaging	2044.74	1188.87	3233.61	1719.46	1102.50	2821.96
Segment Total	26259.60	2671.67	28931.27	23143.53	2673.79	25817.32
Eliminations			(2671.67)			(2673.79)
Total Revenue			26259.60			23143.53
2. Segment Results						
FMCG - Cigarettes			4938.12			4183.77
FMCG - Others			(349.51)			(483.45)
FMCG - Total			4588.61			3700.32
Hotels			216.64			316.18
Agri Business			436.36			256.18
Paperboards, Paper and Packaging			684.26			508.63
Segment Total			5925.87			4781.31
Eliminations			(31.07)			(102.12)
Consolidated Total			5894.80			4679.19
Unallocated corporate expenses net of unallocated income			201.69			177.06
Profit before interest, etc. and taxation			5693.11			4502.13
Interest paid - Net			53.36			18.32
Interest earned on loans and deposits, income from current and long term investments, profit and loss on sale of investments etc.			375.56			341.93
Profit before taxation			6015.31			4825.74
Provision for taxation			1954.31			1562.15
Profit after taxation			4061.00			3263.59
3. Other Information						
	Segment Assets	Segment Liabilities*		Segment Assets	Segment Liabilities*	
FMCG - Cigarettes	4373.09	1375.59		4147.12	1211.49	
FMCG - Others	2151.17	432.12		2403.01	301.90	
FMCG - Total	6524.26	1807.71		6550.13	1513.39	
Hotels	2669.60	212.25		2368.83	179.94	
Agri Business	1909.29	329.73		1278.39	239.71	
Paperboards, Paper and Packaging	4056.47	345.20		4183.72	412.57	
Segment Total	15159.62	2694.89		14381.07	2345.61	
Unallocated Corporate Assets/Liabilities	8181.95	6582.30		5392.26	3692.64	
Total	23341.57	9277.19		19773.33	6038.25	
	Capital Expenditure	Depreciation	Non Cash expenditure other than depreciation	Capital Expenditure	Depreciation	Non Cash expenditure other than depreciation
FMCG - Cigarettes	443.95	168.29	4.78	402.01	157.62	5.40
FMCG - Others	166.35	81.67	17.27	195.53	66.49	0.94
FMCG - Total	610.30	249.96	22.05	597.54	224.11	6.34
Hotels	417.94	77.83	4.25	367.02	67.57	3.75
Agri Business	11.58	34.02	2.67	36.81	38.94	0.26
Paperboards, Paper and Packaging	208.08	216.72	23.75	578.78	192.31	14.82
Segment Total	1247.90	578.53	52.72	1580.15	522.93	25.17

* Segment Liabilities of FMCG - Cigarettes is before considering Rs. 628.64 Crores (2009 – Rs. 542.86 Crores) in respect of disputed Entry Taxes, the recovery of which has been stayed or where States' Special Leave Petitions are pending before the Supreme Court. These have been included under 'Unallocated Corporate Liabilities'.

Schedules to the Accounts

20. Segment Reporting (Contd.)

SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)

(Rs. in Crores)

	2010	2009
1. Segment Revenue		
– Within India	24020.27	21381.60
– Outside India	2239.33	1761.93
Total Revenue	26259.60	23143.53
2. Segment Assets		
– Within India	15152.09	14368.07
– Outside India	7.53	13.00
Total Assets	15159.62	14381.07
3. Capital Expenditure		
– Within India	1247.90	1580.15
– Outside India	–	–
Total Capital Expenditure	1247.90	1580.15

NOTES

- 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.
- 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.
- The geographical segments considered for disclosure are :

– Sales within India.
– Sales outside India.
- 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.
- 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
 - 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) and its subsidiaries
 - 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

i) Associates & Joint Ventures:

Associates

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

Joint Ventures

- a) Maharaja Heritage Resorts Limited
- b) Sitel Operating Corporation India Limited (till 31.05.2009)

Joint Ventures of the Company's subsidiaries

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

Schedules to the Accounts

21. Related Party Disclosures (contd.)

ii) a) Key Management Personnel:

Y. C. Deveshwar	Executive Chairman
A. Singh	Executive Director
K. Vaidyanath	Executive Director
K. N. Grant	Executive Director (w.e.f. 20.03.2010)
A. Bajjal	Non-Executive Director (upto 26.08.2009 and w.e.f. 22.01.2010)
R. K. Kaul	Non-Executive Director (upto 19.03.2010)
S. Banerjee	Non-Executive Director (w.e.f. 04.02.2010)
S. H. Khan	Non-Executive Director
A. V. Girija Kumar	Non-Executive Director (w.e.f. 19.03.2010)
S. B. Mathur	Non-Executive Director
D. K. Mehrotra	Non-Executive Director
H. G. Powell	Non-Executive Director
P. B. Ramanujam	Non-Executive Director
A. Ruys	Non-Executive Director
B. Sen	Non-Executive Director
B. Vijayaraghavan	Non-Executive Director

Invitees - Corporate Management Committee

P. Chatterjee ^

R. G. Jacob ^

Members - Corporate Management Committee

N. Anand

A. Nayak

R. Srinivasan

R. Tandon *

T. V. Ramaswamy *

S. Sivakumar *

K. S. Suresh *

B. B. Chatterjee *

^ For part of the year, till the date of their superannuation.

* For part of the year, from the date of joining the Corporate Management Committee.

b) Relatives of Key Management Personnel:

Mrs. B. Deveshwar (wife of Mr. Y. C. Deveshwar)

Mrs. T. Anand (wife of Mr. N. Anand)

Mrs. E. Jacob (wife of Mr. R. G. Jacob)

Mrs. S. Chatterjee (wife of Mr. B. B. Chatterjee)

iii) Employee Trusts where there is significant influence:

- IATC Provident Fund
- IATC Staff X Provident Fund
- ITC Defined Contribution Pension Fund
- ITC Management Staff Gratuity Fund
- ITC Employees Gratuity Fund
- ITC Gratuity Fund 'C'
- ITC Pension Fund
- ILTD Seasonal Employees Pension Fund
- ITC Platinum Jubilee Pension Fund
- Tribeni Tissues Limited Provident Fund
- Tribeni Tissues Limited Gratuity Fund
- ITC Bhadrachalam Paperboards Limited Management Staff Pension Fund
- ITC Bhadrachalam Paperboards Limited Gratuity Fund 'A'
- ITC Bhadrachalam Paperboards Limited Gratuity Fund 'B'
- ITC Bhadrachalam Paperboards Limited Gratuity Fund 'C'
- ITC Bhadrachalam Paperboards Limited Staff Provident Fund
- ITC Hotels Limited Employees Superannuation Scheme
- ITC Hotels Limited Employees Gratuity 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 31.03.2010 (Rs. in Crores)

	RELATED PARTY TRANSACTIONS SUMMARY						Enterprises where control exists		Associates		Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Employee Trusts		Total		
	Subsidiaries		Others																		
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	
1.																					
2.	169.60	152.18	0.02		0.84	0.86	11.61												177.71	164.65	
3.	297.03	275.25			57.97	71.92	119.65	114.00											474.65	461.17	
4.	19.34	1.87	0.05	30.75	0.05	0.10													19.39	32.62	
5.	387.31																		387.31	0.10	
6.	147.00	63.10																	147.00	63.10	
7.																			0.16	0.18	
8.																			13.94	16.80	
9.	2.49	4.19																	6.50	3.50	
10.	0.69	0.61			0.15	0.13													3.46	5.02	
11.	8.05	8.14			0.61	0.48	0.94	0.94											0.84	0.74	
12.			1.99	2.90															9.60	9.56	
13.																			1.99	2.90	
14.	76.33	85.34			0.52	0.52	12.03												76.32	49.74	
15.					367.33	347.47													76.85	97.89	
16.	11.20	11.69	0.04	0.05	1.14	1.99	0.59	2.67											368.28	348.38	
17.	1.79	4.13	0.02	0.05	0.37	1.05	0.02	0.24											12.97	16.40	
18.	809.45	256.12																	2.20	5.47	
19.	905.15	253.63																	809.45	256.12	
20.	10.68	41.71			0.10	2.66													905.40	254.04	
21.	119.14	1.71			2.98	3.28													10.78	44.37	
22.	121.10	33.84																	122.12	4.99	
23.	83.03	46.46																	121.10	33.84	
24.	0.01						0.23												83.03	46.46	
25.								1.48											0.24		
26.																				1.48	
27.																			0.05	0.05	
28.																			0.32	0.33	
28. i)	18.04	13.08	0.02	0.01	0.32	0.50	4.02	2.06											22.40	15.65	
28. ii)	27.71	136.17			2.10	4.98													54.74	170.27	
28. iii)	143.43	239.13			0.10	0.10													144.08	239.80	
28. iv)	2.56	2.56																	3.03	3.25	
28. v)	49.39	11.32																	49.39	11.32	
28. vi)	0.01				0.06	0.06	1.54												0.07	1.60	
28. vii)	5.23	10.84			6.23	4.42	1.27	1.76											36.82	17.02	
28. viii)	15.00	15.00																	15.00	15.00	
29.	67.55	58.00																	67.55	58.00	
30.	1.87	2.20	0.27	0.12	0.36	0.35													2.50	2.67	

* Investments have been purchased from subsidiary at cost, the market value of such shares on date of acquisition was Rs. 1030.06 Crores.

Schedules to the Accounts

21. Related Party Disclosures (contd.)

4. INFORMATION REGARDING SIGNIFICANT TRANSACTIONS / BALANCES

RELATED PARTY TRANSACTIONS SUMMARY		2010	2009	RELATED PARTY TRANSACTIONS SUMMARY		2010	2009	RELATED PARTY TRANSACTIONS SUMMARY		2010	2009
1.	Sale of Goods / Services Surya Nepal Private Limited Wimco Limited King Maker Marketing, Inc.	112.92 23.99 29.80 26.26	67.71 29.80 47.45	13.	Contributions to Employees' Benefit Plans IATC Provident Fund ITC Management Staff Gratuity Fund ITC Pension Fund	14.72 6.76 34.88	14.64 6.61 15.49	25.	Deposits Refunded during the Year Stiel Operating Corporation India Limited	–	1.48
2.	Purchase of Goods / Services ITC Infotech India Limited Wimco Limited International Travel House Limited ITC Filtrona Limited	79.35 205.84 45.83 119.46	78.95 175.23 51.39 113.83	14.	Dividend Income Russell Credit Limited Surya Nepal Private Limited Stiel Operating Corporation India Limited	– 72.78 –	40.00 32.21 12.03	26.	Deposits Given during the Year Mr. Y. C. Deveshwar	–	0.05
3.	Acquisition Cost of Fixed Assets ITC Education Trust Wimco Limited	– 19.34	30.75 1.38	15.	Dividend Payments Tobacco Manufacturers (India) Limited, UK	367.33	347.47	27.	Receipt towards Refund of Deposits Mrs. E. Jacob Mrs. T. Anand	0.12 0.20	– –
4.	Sale of Fixed Assets / Scraps ATC Limited	0.05	0.10	16.	Expenses Recovered ITC Infotech India Limited ITC Infotech, (USA) Inc. Srinivasa Resorts Limited Wimco Limited	3.83 – 1.20 4.30	3.82 2.02 1.55 1.69	28.	Balances as on 31st March Debtors / Receivables Surya Nepal Private Limited Wimco Limited Maharaja Heritage Resorts Limited	10.19 5.01 3.66	4.43 6.31 1.68
5.	Investment in Subsidiaries ITC Infotech India Limited Landbase India Limited	– 147.00	60.00 –	17.	Expenses Reimbursed Srinivasa Resorts Limited Fortune Park Hotels Limited Surya Nepal Private Limited ITC Infotech India Limited ATC Limited	0.39 0.11 0.52 0.35 0.36	1.15 1.52 0.29 0.39 0.69	ii)	Advances Given Landbase India Limited Wimco Limited Employee Trust - Gratuity Funds	27.71 24.93	98.46 37.71 25.28
6.	Investments Purchased from Subsidiary Russell Credit Limited	387.31	–	18.	Loans Given ITC Infotech India Limited Russell Credit Limited	148.25 661.00	192.67 63.45	iii)	Loans Given ITC Infotech India Limited Landbase India Limited BFIL Finance Limited	110.89 32.54	162.04 40.00 32.99
7.	Interest Income Mr. S. S. H. Rehman Mr. A. Singh Mr. A. Navak Mr. R. Srinivasan	– 0.04 0.06 0.02	0.15 – – –	19.	Receipt towards Loans Repayment ITC Infotech India Limited Russell Credit Limited	199.40 665.30	193.38 59.35	iv)	Deposits Given Greenacre Holdings Limited	2.20	2.20
8.	Remuneration to Key Management Personnel – Directors Mr. Y. C. Deveshwar Mr. K. Vaidyanath Mr. A. Singh Mr. S. S. H. Rehman	7.59 2.54 2.92 –	7.59 2.54 2.93 2.95	20.	Advances Given during the Year Landbase India Limited Wimco Limited	6.68 4.00	23.11 18.59	v)	Advance Taken Surya Nepal Private Limited	49.39	11.32
9.	Rent Paid Wimco Limited Russell Credit Limited Bay Islands Hotels Limited Mrs. B. Deveshwar	0.71 0.52 0.84 0.54	2.26 0.93 0.93 0.54	21.	Adjustment / Receipt towards Refund of Advances Wimco Limited Landbase India Limited ATC Limited International Travel House Limited	14.00 105.14 2.40 0.58	1.70 – 2.40 0.88	vi)	Deposits Taken Stiel Operating Corporation India Limited Srinivasa Resorts Limited International Travel House Limited	– 0.01 0.06	1.54 – 0.06
10.	Reimbursement of Contractual Remuneration Bay Islands Hotels Limited International Travel House Limited	0.64 0.15	0.61 0.13	22.	Advance Received during the Year Surya Nepal Private Limited	121.10	33.84	vii)	Creditors / Payables ITC Infotech India Limited Surya Nepal Private Limited International Travel House Limited ITC Filtrona Limited Employee Trust - Pension Funds	– 2.02 5.16 1.27 24.09	4.59 4.67 2.79 1.76 –
11.	Remuneration of Managers on Deputation Recovered ITC Infotech India Limited Srinivasa Resorts Limited Fortune Park Hotels Limited	1.74 2.69 2.66	1.50 2.73 3.23	23.	Adjustment / Payment Refund of Advances Surya Nepal Private Limited	83.03	46.46	viii)	Investments in Non-Convertible Debentures BFIL Finance Limited BFIL Finance Limited	15.00	15.00
12.	Donations ITC Sangheet Research Academy ITC Rural Development Trust	– 1.99	1.30 1.60	24.	Deposits Received during the Year Stiel Operating Corporation India Limited	0.23	–	29.	Provision for Subsidiary as at 31st March BFIL Finance Limited	67.55	58.00
				25.	In Addition, Remuneration of Managers on Deputation, Absorbed ITC Infotech India Limited Classic Infrastructure & Development Limited ITC Sangheet Research Academy			30.		1.59 0.36 0.27	1.94 0.35 0.12

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, if any.

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.

Impairment of Assets

To provide for impairment loss, if any, to the extent, the carrying amount of assets exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

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 to recognise a decline, other than temporary, 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 recognise Gross Sales at the time of delivery of goods and rendering of services net of trade discounts to customers and Sales Tax / Value Added Tax recovered from customers but including excise duty on goods and taxes relating to services, payable by the Company. Net sales are stated after deducting such excise duty and taxes.

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.

Schedules to the Accounts

22. Significant Accounting Policies (Contd.)

To administer through duly constituted and approved independent trusts, various Gratuity and Pension Funds 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, measured using the applicable tax rates and tax laws.

To provide Deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence, measured using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

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 losses 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

Kolkata
21st May, 2010

Y. C. DEVESHWAR *Chairman*
K. VAIDYANATH *Director*
B. B. CHATTERJEE *Secretary*