



## Consolidated Financial Statements

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## Consolidated Balance Sheet as at 31st March, 2011

	Schedule	31st March, 2011 (₹ in Crores)		31st March, 2010 (₹ in Crores)	
<b>I. Sources of Funds</b>					
<b>1. Shareholders' Funds</b>					
a) Capital	1	773.81		381.82	
b) Reserves and Surplus	2	15688.24	16462.05	14076.49	14458.31
<b>2. Minority Interests</b>			140.82		126.38
<b>3. Loan Funds</b>					
a) Secured Loans	3	25.09		0.95	
b) Unsecured Loans	4	99.48	124.57	109.81	110.76
<b>4. Deferred Tax Liabilities - Net</b>			811.20		794.40
<b>Total</b>			17538.64		15489.85
<b>II. Application of Funds</b>					
<b>1. Fixed Assets</b>					
a) Gross Block	6	13993.45		12992.74	
b) Less: Depreciation		4843.95		4212.79	
c) Net Block		9149.50		8779.95	
d) Capital Work-in-Progress		1367.95		1023.58	
		10517.45		9803.53	
e) Less: Provision for assets given on lease		5.67	10511.78	5.93	9797.60
<b>2. Investments</b>			4867.84		5000.48
<b>3. Deferred Tax Assets - Net</b>			13.13		13.83
<b>4. Current Assets, Loans and Advances</b>					
a) Inventories	8	5733.12		5092.02	
b) Sundry Debtors	9	1101.68		1009.30	
c) Cash and Bank Balances	10	2426.87		1348.58	
d) Other Current Assets	11	366.47		303.83	
e) Loans and Advances	12	1334.39		1248.74	
		10962.53		9002.47	
<b>Less :</b>					
<b>5. Current Liabilities and Provisions</b>					
a) Liabilities	13	4668.28		3737.99	
b) Provisions	14	4148.47		4586.75	
		8816.75		8324.74	
<b>Net Current Assets</b>			2145.78		677.73
<b>6. Miscellaneous Expenditure</b>			0.11		0.21
(To the extent not written off or adjusted)					
[See Schedule 19(viii)]					
<b>Total</b>			17538.64		15489.85
<b>Notes to the Accounts</b>	19				
<b>Segment Reporting</b>	20				
<b>Related Party Disclosures</b>	21				
<b>Significant Accounting Policies</b>	22				

The Schedules referred to above form an integral part of the Balance Sheet.

In terms of our report of even date  
For Deloitte Haskins & Sells  
Chartered Accountants

P. R. RAMESH  
Partner

Kolkata, 20th May, 2011

On behalf of the Board

P. V. DHOBALÉ

R. TANDON Chief Financial Officer

Director

Y. C. DEVESHWAR

B. B. CHATTERJEE

Chairman

Secretary

# Consolidated Profit and Loss Account for the year ended 31st March, 2011

Schedule	For the year ended 31st March, 2011 (₹ in Crores)	For the year ended 31st March, 2010 (₹ in Crores)
<b>IA. Gross Income</b>	<b>32854.75</b>	<b>28254.93</b>
<b>IB. Net Income</b>		
Gross Sales [Includes share of Joint Ventures ₹ 10.93 Crores (2010 - ₹ 9.62 Crores)]	32078.24	27624.68
Less : Excise Duties and Taxes on Sales of Services [Includes share of Joint Ventures ₹ 6.46 Crores (2010 - ₹ 5.37 Crores)]	9804.58	8488.81
Net Sales	22273.66	19135.87
Other Income 15	776.51	630.25
	<b>23050.17</b>	<b>19766.12</b>
<b>II. Expenditure</b>		
Raw Materials etc. 16	8118.37	6986.96
Manufacturing, Selling etc. Expenses 17	6797.84	5889.55
Depreciation [Includes share of Joint Ventures ₹ 1.24 Crores (2010 - ₹ 1.23 Crores)]	699.09	643.90
	<b>15615.30</b>	<b>13520.41</b>
<b>III. Profit</b>		
Profit before Taxation	7434.87	6245.71
Provision for Taxation 18	2365.45	2034.93
Profit after Taxation before Share of Results of Associates and Minority Interests	5069.42	4210.78
Less : Minority Interests	61.10	48.84
Share of Net Profit of Associates	9.61	6.24
Net Profit	<b>5017.93</b>	<b>4168.18</b>
Profit brought forward	93.61	805.94
Available for appropriation	<b>5111.54</b>	<b>4974.12</b>
<b>IV. Appropriations</b>		
General Reserve	499.75	406.89
Special Reserve under Section 45-IC of RBI Act, 1934	3.99	8.39
Employees' Housing Reserve	6.97	5.34
Foreign Exchange Translation Reserve	-	6.70
Proposed Dividend		
– Ordinary Dividend	2166.68	1718.18
– Special Centenary Dividend	-	2100.00
– Special Dividend	1276.79	-
Income Tax on Dividend Proposed/ Paid	559.57	635.10
Earlier year's provision for Income Tax on Proposed Dividend no longer required	(0.60)	(0.60)
Share of Revenue Reserves of Joint Ventures carried forward	17.30	17.02
Profit carried forward	581.09	77.10
	<b>5111.54</b>	<b>4974.12</b>
Earnings Per Share (Face Value ₹ 1.00 each) 19(v)		
Basic	₹ 6.53	₹ 5.48
Diluted	₹ 6.45	₹ 5.42

<b>Notes to the Accounts</b>	19
<b>Segment Reporting</b>	20
<b>Related Party Disclosures</b>	21
<b>Significant Accounting Policies</b>	22

The Schedules referred to above form an integral part of the Profit and Loss Account.

In terms of our report of even date  
For Deloitte Haskins & Sells  
Chartered Accountants  
P. R. RAMESH  
Partner

P. V. DHOBALE

R. TANDON *Chief Financial Officer*

On behalf of the Board

*Director*

Y. C. DEVESHWAR

B. B. CHATTERJEE

*Chairman*

*Secretary*

Kolkata, 20th May, 2011



Inspiring Years

# Consolidated Cash Flow Statement for the year ended 31st March, 2011

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

	For the year ended 31st March, 2011 (₹ in Crores)	For the year ended 31st March, 2010 (₹ in Crores)
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax</b>	<b>7434.87</b>	<b>6245.71</b>
ADJUSTMENTS FOR :		
Depreciation	699.09	643.90
Interest – Net [Excluding ₹ 0.21 Crore (2010 - ₹ 0.32 Crore) (Credit) in respect of financial enterprises consolidated]	(66.88)	(67.23)
Income from Long Term Investments	(15.01)	(15.90)
Income from Current Investments	(212.04)	(139.32)
Fixed Assets – Loss on Sale – Net	26.21	36.14
Profit on Sale of Current Investments – Net	(54.90)	(11.60)
Profit on Sale of Long Term Investments/Joint Venture	(63.01)	(61.86)
Doubtful and Bad Debts	2.97	14.99
Doubtful and Bad Advances, Loans and Deposits	3.34	3.24
Provision for Standard Assets	0.09	–
Excess of Carrying Cost over Fair Value of Current Investments – Net	–	9.95
Excess of Cost of Current Investments over Fair Value, reversed – Net	(2.57)	–
Unrealised Gain on Exchange – Net	(0.71)	(2.29)
Amortisation of Miscellaneous Expenditure	0.10	0.11
Doubtful Debts, Claims and Advances – previous years	(1.64)	(1.15)
Liability no longer required written back	(29.89)	(38.26)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>7720.02</b>	<b>6616.43</b>
ADJUSTMENTS FOR :		
Trade and Other Receivables	(232.36)	(320.42)
Inventories	(641.10)	(297.69)
Trade and Other Payables	885.42	533.31
<b>CASH GENERATED FROM OPERATIONS</b>	<b>7731.98</b>	<b>6531.63</b>
Income Tax Paid	(2278.41)	(2074.37)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5453.57</b>	<b>4457.26</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(1429.49)	(1248.40)
Sale of Fixed Assets	8.78	7.10
Purchase of Current Investments	(69488.97)	(58538.20)
Sale/Redemption of Current Investments	69923.82	56101.82
Purchase of Long Term Investments	(260.00)	(71.01)
Investment in Associate	(1.04)	–
Payment of Contingent Purchase Consideration	(2.70)	(5.00)
Sale of Long Term Investments	103.58	26.90
Income from Long Term Investments Received	15.01	15.90
Income from Current Investments Received	191.27	137.44
Dividend from Associates	1.74	1.61
Sale of Interest in Joint Venture	–	66.47
Interest Received	117.83	143.24
Loans Given	–	(0.17)
Loans Realised	4.00	1.98
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(816.17)</b>	<b>(3360.32)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Share Capital	903.82	720.73
Proceeds from Long Term Borrowings	1.43	2.21
Repayments of Long Term Borrowings	(11.89)	(10.06)
Net increase/(decrease) in Cash/Export Credit Facilities	24.00	(68.05)
Interest Paid	(16.72)	(34.51)
Net increase in Statutory Restricted Accounts balances	20.58	5.94
Dividends Paid	(3866.21)	(1448.69)
Income Tax on Dividends Paid	(634.75)	(237.95)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3579.74)</b>	<b>(1070.38)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1057.66</b>	<b>26.56</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>1305.00</b>	<b>1278.44</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2362.66</b>	<b>1305.00</b>
Notes :		
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard – 3 "Cash Flow Statements".		
2. <b>CASH AND CASH EQUIVALENTS :</b>		
Cash and Cash Equivalents as above	2362.66	1305.00
Balance in Statutory Restricted Accounts	63.93	43.35
Unrealised Gain on Foreign Currency Cash and Cash Equivalents - Net	0.28	0.23
<b>Cash and Bank Balances (Schedule 10)</b>	<b>2426.87</b>	<b>1348.58</b>

In terms of our report of even date  
For Deloitte Haskins & Sells  
Chartered Accountants  
P. R. RAMESH  
Partner  
Kolkata, 20th May, 2011

On behalf of the Board

P. V. DHOBALE Director Y. C. DEVESHWAR Chairman  
R. TANDON Chief Financial Officer B. B. CHATTERJEE Secretary

## Schedules to the Consolidated Accounts

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

	As at 31st March, 2011 (₹ in Crores)	As at 31st March, 2010 (₹ in Crores)
<b>1. Capital</b>		
Authorised		
10,00,00,00,000 Ordinary Shares of ₹ 1.00 each (2010 - 5,00,00,00,000 Ordinary Shares of ₹ 1.00 each)	1000.00	500.00
Issued & Subscribed		
7,73,81,44,280 Ordinary Shares of ₹ 1.00 each, fully paid (2010 - 3,81,81,76,790 Ordinary Shares of ₹ 1.00 each, fully paid)	773.81	381.82

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, Securities 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, Securities 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;

3,82,67,01,530 in 2010-11 by Capitalisation of Securities Premium 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) 13,60,568 (2010 – 13,77,495) Options in 2005-06 (including 4,75,638 Bonus Options allocated in 2005-06), of which 13,60,568 vested Options have been exercised.

b) 69,81,311 (2010 – 51,64,746) Options in 2006-07 (including 18,30,137 Bonus Options allocated during the year), of which 68,18,460 vested Options have been exercised.

c) 85,69,960 (2010 – 47,82,423) Options in 2007-08 (including 38,29,364 Bonus Options allocated during the year), of which 42,21,931 vested Options have been exercised.

d) 1,03,06,545 (2010 – 53,22,009) Options in 2008-09 (including 51,30,034 Bonus Options allocated during the year), of which 15,55,885 vested Options have been exercised.

e) 84,52,930 (2010 – 42,94,210) Options in 2009-10 (including 42,69,672 Bonus Options allocated during the year), of which 3,00,840 vested Options have been exercised.

f) 83,47,150 Options in 2010-11 (including 42,21,225 Bonus Options allocated during the year), of which none of the Options have vested and been exercised.

**Note :**

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

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
<b>2. Reserves and Surplus</b>				
Capital Reserve on Consolidation				
At commencement of the year	128.02		127.93	
Add: Consequent to change in Group's Interest	–	128.02	0.09	128.02
General Reserve				
At commencement of the year	12064.44		11657.55	
Add: From Profit and Loss Account	499.75	12564.19	406.89	12064.44
Securities Premium				
At commencement of the year	1264.64		548.29	
Add: On issue of Shares	894.50		716.35	
Less: Utilised for issue of Bonus Shares	382.67	1776.47	–	1264.64
Capital Reserve				
At commencement of the year	5.76		5.76	
Less: Minority Interest - Wimco Limited	0.01	5.75	–	5.76
Capital Redemption Reserve				
At commencement of the year	5.22		5.22	
Less: Minority Interest - Wimco Limited	0.16	5.06	–	5.22
Special Reserve under Section 45-IC of the RBI Act, 1934				
At commencement of the year	58.82		50.43	
Add: From Profit and Loss Account	3.99	62.81	8.39	58.82
Employees' Housing Reserve				
At commencement of the year	11.88		6.54	
Add: From Profit and Loss Account	6.97	18.85	5.34	11.88
Subsidy Reserve		0.23		0.23
Revaluation Reserve				
At commencement of the year	59.22		60.00	
Add: Created during the year - Wimco Limited	45.87		–	
Less: Minority Interest - Wimco Limited	1.45		–	
Less: To Profit and Loss Account				
– Depreciation	0.68		0.78	
– Disposal of Fixed Assets	0.45	102.51	–	59.22
Contingency Reserve		363.05		363.05
Foreign Exchange Translation Reserve				
At commencement of the year	20.21		18.90	
Add: Adjustment for translation of Non Integral Foreign Operations	41.31	61.52	1.31	20.21
Profit and Loss Account		581.09		77.10
<b>Total</b>		<b>15669.55</b>		<b>14058.59</b>
Share of Joint Ventures - Schedule 19 (i) (b)				
Revenue Reserves [includes General Reserve ₹ 1.80 Crores (2010 - ₹ 1.39 Crores)]		18.69		17.90
<b>Grand Total</b>		<b>15688.24</b>		<b>14076.49</b>
<b>3. Secured Loans</b>				
Loans from Banks				
Cash Credit Facilities *		24.00		–
Term Loans *		1.06		0.95
<b>Total</b>		<b>25.06</b>		<b>0.95</b>
Share of Joint Ventures - Schedule 19 (i) (b)*		0.03		–
<b>Grand Total</b>		<b>25.09</b>		<b>0.95</b>

\* Secured by hypothecation of certain fixed assets and current assets, both present and future.

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)	As at 31st March, 2010 (₹ in Crores)
<b>4. Unsecured Loans</b>		
Other Loans		
From Banks (Due within one year ₹ 5.56 Crores, 2010 – ₹ 9.73 Crores)	6.27	16.00
From Financial Institution (Due within one year ₹ 0.32 Crore, 2010 – ₹ 0.04 Crore)	1.20	1.19
From Others		
Sales tax deferment loan (interest free) (Due within one year ₹ 5.29 Crores, 2010 – ₹ 2.12 Crores)	90.99	91.71
Others	1.02	0.91
<b>Grand Total</b>	<b>99.48</b>	<b>109.81</b>
<b>5A. Deferred Tax Liabilities - Net</b>		
Deferred Tax Liabilities		
On fiscal allowances on fixed assets	994.08	931.70
On excise duty on closing stock	218.15	196.64
Other timing differences	7.13	1.85
	<b>1219.36</b>	<b>1130.19</b>
Share of Joint Ventures - Schedule 19 (i) (b)	0.83	0.79
<b>Total Deferred Tax Liabilities</b>	<b>1220.19</b>	<b>1130.98</b>
Deferred Tax Assets		
On employees' separation and retirement etc.	39.82	33.13
On provision for doubtful debts/ advances	11.68	11.52
On State and Central taxes etc.	326.21	285.33
Other timing differences	31.21	6.50
	<b>408.92</b>	<b>336.48</b>
Share of Joint Ventures - Schedule 19 (i) (b)	0.07	0.10
<b>Total Deferred Tax Assets</b>	<b>408.99</b>	<b>336.58</b>
<b>Grand Total</b>	<b>811.20</b>	<b>794.40</b>
<b>5B. Deferred Tax Assets - Net</b>		
Deferred Tax Assets		
On fiscal allowances on fixed assets	0.95	0.38
On employees' separation and retirement etc.	6.13	5.59
On provision for doubtful debts/ advances	1.38	1.34
On unabsorbed tax losses and depreciation *	3.57	5.53
Other timing differences	0.88	1.67
	<b>12.91</b>	<b>14.51</b>
Share of Joint Ventures - Schedule 19 (i) (b)	0.78	0.52
<b>Total Deferred Tax Assets</b>	<b>13.69</b>	<b>15.03</b>
Deferred Tax Liabilities		
On fiscal allowances on fixed assets	0.14	1.18
Other timing differences	0.41	–
	<b>0.55</b>	<b>1.18</b>
Share of Joint Ventures - Schedule 19 (i) (b)	0.01	0.02
<b>Total Deferred Tax Liabilities</b>	<b>0.56</b>	<b>1.20</b>
<b>Grand Total</b>	<b>13.13</b>	<b>13.83</b>

\* Set up based on future profit projections/plans and, where applicable, past financial performance of individual subsidiaries.



Inspiring Years

## Schedules to the Consolidated Accounts

(₹ in Crores)

### 6. Fixed Assets

Particulars	Gross Block					Depreciation					Net Book Value	
	@ As at 31st March, 2010	Additions	Withdrawals and adjustments	Foreign Exchange Translation Reserve adjustments	@ As at 31st March, 2011	Upto 31st March, 2010	For the year	On Withdrawals and adjustments	Foreign Exchange Translation Reserve adjustments	Upto 31st March, 2011	As at 31st March, 2011	As at 31st March, 2010
Goodwill on Consolidation	200.90	2.70	–	39.75	243.35	0.76	–	–	–	0.76	242.59	200.14
Trademarks & Goodwill	11.22	0.01	–	0.04	11.27	9.93	0.62	0.06	0.03	10.52	0.75	1.29
Know-how, Business and Commercial Rights	72.00	1.40	–	1.64	75.04	52.97	6.36	2.04	1.64	58.93	16.11	19.03
Land Freehold *	960.97	53.58	(45.37)	0.01	1059.93	1.68	–	–	–	1.68	1058.25	959.29
Buildings Freehold	2372.59	126.84	(7.71)	0.25	2507.39	397.63	53.14	2.10	0.23	448.90	2058.49	1974.96
Leasehold Properties	213.71	22.17	0.04	0.07	235.91	20.71	2.33	–	0.07	23.11	212.80	193.00
Licensed Properties - Building Improvement	52.77	10.88	3.25	–	60.40	23.58	7.03	2.27	–	28.34	32.06	29.19
Railway Sidings etc.	1.17	0.58	0.03	–	1.72	0.80	0.05	0.03	–	0.82	0.90	0.37
Plant & Machinery **	7871.08	625.94	69.39	0.42	8428.05	3054.17	495.04	42.94	0.40	3506.67	4921.38	4816.91
Capitalised Software	219.27	58.99	0.26	0.01	278.01	109.72	41.13	0.26	0.01	150.60	127.41	109.55
Computers, Servers and Other I.T. Equipments	410.05	42.20	7.25	(0.01)	444.99	261.11	47.66	9.85	(0.02)	298.90	146.09	148.94
Furniture & Fixtures	512.71	16.68	25.49	0.11	504.01	249.08	37.87	8.01	0.28	279.22	224.79	263.63
Motor Vehicles etc.	76.47	9.37	6.71	0.01	79.14	22.07	7.30	3.67	0.09	25.79	53.35	54.40
	<b>12974.91</b>	<b>971.34</b>	<b>59.34</b>	<b>42.30</b>	<b>13929.21</b>	<b>4204.21</b>	<b>698.53</b>	<b>71.23</b>	<b>2.73</b>	<b>4834.24</b>	<b>9094.97</b>	<b>8770.70</b>
Capital Work-in-Progress	1023.45	1232.97	888.48	–	1367.94	–	–	–	–	–	1367.94	1023.45
<b>Total (a)</b>	<b>13998.36</b>	<b>2204.31</b>	<b>947.82</b>	<b>42.30</b>	<b>15297.15</b>	<b>4204.21</b>	<b>698.53</b>	<b>71.23</b>	<b>2.73</b>	<b>4834.24</b>	<b>10462.91</b>	<b>9794.15</b>
Share of Joint Ventures - Schedule 19 (i) (b)												
Fixed Assets	17.83	46.56	0.15	–	64.24	8.58	1.24	0.11	–	9.71	54.53	9.25
Capital Work-in-Progress	0.13	1.41	1.53	–	0.01	–	–	–	–	–	0.01	0.13
<b>Total (b)</b>	<b>17.96</b>	<b>47.97</b>	<b>1.68</b>	<b>–</b>	<b>64.25</b>	<b>8.58</b>	<b>1.24</b>	<b>0.11</b>	<b>–</b>	<b>9.71</b>	<b>54.54</b>	<b>9.38</b>
<b>Total (a) + (b)</b>	<b>14016.32</b>	<b>2252.28</b>	<b>949.50</b>	<b>42.30</b>	<b>15361.40</b>	<b>4212.79</b>	<b>699.77</b>	<b>71.34</b>	<b>2.73</b>	<b>4843.95</b>	<b>10517.45</b>	<b>9803.53</b>
Provision for assets given on lease											5.67	5.93
<b>Grand Total</b>											<b>10511.78</b>	<b>9797.60</b>
Previous Year	12793.72	2889.79	1671.71	4.52	14016.32	3661.87	644.68	95.55	1.79	4212.79	9803.53	

@ Original Cost/Professional Valuation as at 30th June, 1986 in respect of assets of ITC Limited, as at 31st March, 1987 in respect of Surya Nepal Private Limited and as at 31st March, 1999 in respect of Bay Islands Hotels Limited.

Land Freehold includes the provisional purchase price of (a) ₹ 17.29 Crores (2010 - ₹ 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) ₹ 8.92 Crores (2010 - ₹ 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 relating to the ITC Windsor land is pending. In the opinion of the management based upon legal advice, the Company's title to the property is tenable. Buildings Freehold include ₹ 720.38 Crores (2010 - ₹ 670.07 Crores), aggregate cost of building on leasehold land situated at various locations.

"Trademarks & Goodwill" includes purchased Trademark amounting to ₹ 6.34 Crores (2010 - ₹ 6.33 Crores) which are being amortised over 10 years. Out of the total amount of "Know-how, Business and Commercial Rights" aggregating ₹ 61.76 Crores (2010 - ₹ 60.36 Crores) :-

– ₹ 48.74 Crores (2010 - ₹ 47.34 Crores) acquired during the year and in earlier years are being amortised over 10 years.

– ₹ 8.05 Crores (2010 - ₹ 8.05 Crores) acquired in earlier years are being amortised over 5 years.

– ₹ 4.97 Crores (2010 - ₹ 4.97 Crores) acquired in earlier years and have been amortised over 4 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, including share of Joint Ventures ₹ 1.21 Crores (2010 - ₹ Nil), are ₹ 2037.30 Crores (2010 - ₹ 1027.82 Crores).

Capital Work-in-Progress includes intangible assets yet to be capitalised ₹ 10.66 Crores (2010 - ₹ 11.88 Crores).

Depreciation for the year includes ₹ 0.68 Crore (2010 - ₹ 0.78 Crore) transferred from Revaluation Reserve in respect of revalued assets.

\* Based on professional valuation, Wimco Limited has revalued a plot of land at Chennai by ₹ 45.87 Crores and the same has been transferred to Revaluation Reserve account.

\*\* Plant and Machinery includes ₹ 30.57 Crores (2010 - ₹ 29.17 Crores) being assets given on lease and these are depreciated over the primary period of the lease. In respect of assets aggregating ₹ 18.50 Crores (2010 - ₹ 19.63 Crores), the primary lease period has expired and balances reflected on this account have been fully realised or provided for.



## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
<b>7. Investments</b>				
<b>Long Term</b>				
<b>A. TRADE INVESTMENTS</b>				
<b>In Associates</b>				
International Travel House Limited				
39,14,233 Equity Shares of ₹ 10.00 each, fully paid				
Cost of acquisition (including goodwill of ₹ 11.89 Crores)	21.87		21.87	
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2011	35.07	56.94	28.36	50.23
Gujarat Hotels Limited				
17,33,907 Equity Shares of ₹ 10.00 each, fully paid				
Cost of acquisition (including goodwill of ₹ 1.16 Crores)	1.94		1.94	
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2011	6.24	8.18	5.45	7.39
ATC Limited				
55,650 Equity Shares of ₹ 100.00 each, fully paid				
Cost of acquisition (net of capital reserve of ₹ 0.16 Crore)		0.83		0.83
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2011		0.66	1.49	0.58
1,39,125 Equity Shares of ₹ 100.00 each, partly paid				1.41
Cost of acquisition (including goodwill of ₹ 0.30 Crore)		2.92		1.88
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2011		0.27	3.19	0.20
2.08				
<b>In Other Companies</b>				
Punjab Anand Batteries Limited (in liquidation)				
11,86,157 Equity Shares of ₹ 10.00 each, fully paid - under Board for Industrial and Financial Reconstruction's Order of 20.04.1989 *		1.19		1.19
Bihar Hotels Limited				
8,00,000 Equity Shares of ₹ 2.00 each, fully paid		0.04		0.04
VST Industries Limited				
17,11,748 (2010 - 21,75,748) Equity Shares of ₹ 10.00 each, fully paid (4,64,000 Equity Shares sold during the year)	28.44		36.15	
Agro Tech Foods Limited				
8,93,465 (2010 - 33,93,064) Equity Shares of ₹ 10.00 each, fully paid (24,99,599 Equity Shares sold during the year)	11.75		44.61	
Hotel Leelaventure Limited				
4,99,53,055 (2010 - 3,20,23,542) Equity Shares of ₹ 2.00 each, fully paid (1,79,29,513 Equity Shares acquired during the year)	184.23		100.82	
EIH Limited				
8,56,21,473 (2010 - 5,88,64,763) Equity Shares of ₹ 2.00 each, fully paid (2,67,56,710 Equity Shares subscribed through Rights Issue during the year)	392.29		215.70	
<b>B. SUBSIDIARY COMPANIES</b>				
ITC Global Holdings Pte. Limited (in liquidation)				
89,99,645 Ordinary Shares of US \$1.00 each, fully paid *		25.58		25.58
<b>C. DEPOSIT WITH OR FOR DEPOSIT WITH VARIOUS AUTHORITIES</b>				
Government Securities [cost ₹ 76,000.00 (2010 - ₹ 78,000.00)]		0.01		0.01
Government Securities - National Savings Certificates		...		...
National Savings Certificate fully paid (Deposited with Government Authorities)		...		...
Kisan Vikas Patra fully Paid (Deposited with Government Authorities) (cost ₹ 6000.00)		...		...
National Saving Certificate fully paid (Pledged with Mandi Samiti) [Cost - ₹ 32,000.00 (2010 - ₹ 27,000.00)]		...		...
Carried over	681.83	31.50	454.90	30.31



Inspiring Years

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
<b>7. Investments (Contd.)</b>				
Brought forward	681.83	31.50	454.90	30.31
<b>D. OTHER INVESTMENTS</b>				
<b>In Associates</b>				
Russell Investments Limited				
42,75,435 Equity Shares of ₹ 10.00 each, fully paid				
Cost of acquisition (net of capital reserve of ₹ 0.30 Crore)		4.27		4.27
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2011		4.05	8.32	3.90
Classic Infrastructure & Development Limited				
54,00,000 Equity Shares of ₹ 10.00 each, fully paid				
Cost of acquisition (including goodwill of ₹ 7.78 Crores)		10.40		10.40
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2011		0.44	10.84	0.41
Divya Management Limited				
41,82,915 Equity Shares of ₹ 10.00 each, fully paid				
Cost of acquisition (including goodwill of ₹ 1.09 Crores)		6.93		6.93
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2011		0.07	7.00	0.06
Antrang Finance Limited				
43,24,634 Equity Shares of ₹ 10.00 each, fully paid				
Cost of acquisition (including goodwill of ₹ 0.10 Crore)		4.40		4.40
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2011		0.07	4.47	0.04
<b>In Other Companies</b>				
Hill Properties Limited				
3 class 'A' Equity Shares of ₹ 1,20,000.00 each, ₹ 1,18,000.00 per share paid		0.04		0.04
Modern Flats Private Limited				
4,300 Equity Shares of ₹ 10.00 each, fully paid (cost ₹ 43,000.00)		...		...
Andhra Pradesh Gas Power Corporation Limited				
8,04,000 Equity Shares of ₹ 10.00 each, fully paid		2.32		2.32
Cuffe Parade Sealord Co-operative Housing Society Limited				
10 Shares of ₹ 50.00 each, fully paid (cost ₹ 500.00)		...		...
Tulsiani Chambers Premises Co-operative Society Limited				
Nil (2010 - 5 Shares) of ₹ 50.00 each, fully paid (cost ₹ 250.00) (5 Shares sold during the year)		—		...
Atur Park Co-operative Housing Society Limited				
5 Shares of ₹ 50.00 each, fully paid (cost ₹ 250.00)		...		...
Lotus Court Private Limited				
2 Class 'G' Shares of ₹ 48,000.00 each, fully paid		2.34		2.34
Adyar Property Holding Co. Limited				
311 Equity Shares of ₹ 100.00 each, partly paid		43.86		43.86
Coffee Futures Exchange India Limited				
1 Equity Share of ₹ 10,000.00 each, fully paid (cost ₹ 10,000.00)		...		...
Woodlands Hospital & Medical Research Centre Limited				
1/2% Registered Debentures, fully paid (Cost ₹ 15,200.00)		...		...
5% Registered Debentures, fully paid		0.01		0.01
Tourism Finance Corporation of India Limited				
25,000 Equity Shares of ₹ 10.00 each, fully paid		0.05		0.05
Government Securities				
5% Bikash Rinpatra, 2071 (Vikram Samvat Calendar Year)		5.27		5.27
6.5% Bikash Rinpatra, 2075 (Vikram Samvat Calendar Year)		1.60		1.60
Mirage Advertising and Marketing Limited				
12,488 Equity Shares of ₹ 10.00 each, fully paid *		0.01		0.01
Carried over	681.88	117.58	454.95	116.17

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
<b>7. Investments (Contd.)</b>				
Brought forward	681.88	117.58	454.95	116.17
<b>OTHER INVESTMENTS (Contd.)</b>				
Bilaspur Cane Development Corporation Limited (cost ₹ 1000.00) 100 Equity Shares of ₹ 10.00 each, fully paid		...		...
Prime Golf Ranking Private Limited 150 Equity Shares of ₹ 1.00 each, fully paid (cost ₹ 150.00)		...		...
Gilt Facilities India Private Limited 545 Redeemable Preference Shares (0.5%) of ₹ 1,00,000.00 each, fully paid *		5.45		5.45
<b>Total Long Term Investments (At Cost)</b>	<b>681.88</b>	<b>123.03</b>	<b>454.95</b>	<b>121.62</b>
<b>Current</b>				
<b>OTHER INVESTMENTS</b>				
Indian Railway Finance Corporation Limited 10,000 6.30% Tax Free Bonds of ₹ 1,00,000.00 each, fully paid		96.64		100.00
<b>IIFCL</b>				
6.85% 2014 Tax Free Bonds (22/01/2014) 43,070 (2010 - 31,510) 6.85% Tax Free Bonds of ₹ 1,00,000.00 each, fully paid (11,560 Bonds acquired during the year)		430.70		316.13
6.85% 2014 Tax Free Bonds (20/03/2014) 3,000 6.85% Tax Free Bonds of ₹ 1,00,000.00 each, fully paid		30.00		30.00
<b>ICICI Bank Limited</b>				
310 Non-Cumulative, Non-Participating, Non-Voting Preference Shares of ₹ 1,00,00,000.00 each, fully paid		120.44		107.95
<b>National Housing Bank 2018 (24/12/2018)</b>				
1,03,785 Zero Coupon Bonds of ₹ 10,000.00 each, fully paid		54.99		51.41
<b>NABARD</b>				
Bhavishya Nirman Bond 2017 (01/08/2017) 4,100 Zero Coupon Bonds 2017 of ₹ 20,000.00 each, fully paid		4.89		4.50
Bhavishya Nirman Bond 2019 (01/01/2019) 1,41,270 Zero Coupon Bonds 2019 of ₹ 20,000.00 each, fully paid		148.90		139.44
<b>SBI</b>				
<b>SBI Series 4 Lower Tier II Bonds</b>				
6,066 (2010 - Nil) 9.45% LT 2 Bonds (16/03/2026) of ₹ 10,000.00 each fully paid, purchased during the year	6.07			—
11,570 (2010 - Nil) 9.95% LT 2 Bonds (16/03/2026) of ₹ 10,000.00 each fully paid, purchased during the year	11.91			—
<b>AIG Short Term Fund - Institutional Weekly Dividend</b>				
Nil (2010 - 40,667) Units of ₹ 1,000.00 each (40,667 Units sold during the year)		—		4.07
<b>Birla Sun Life Fixed Term Plan Series CG Growth</b>				
3,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (3,00,00,000 Units purchased during the year)	30.00			—
<b>Birla Sun Life Fixed Term Plan Series CI - Growth</b>				
2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00			—
<b>Birla Sun Life Fixed Term Plan Series CK Dividend - Payout</b>				
5,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (5,00,00,000 Units purchased during the year)	50.00			—
<b>Birla Sun Life Fixed Term Plan Series CO Growth</b>				
2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00			—
Carried over	147.98	886.56	—	753.50



Inspiring Years

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)		
	Quoted	Not Quoted	Quoted	Not Quoted	
<b>7. Investments (Contd.)</b>					
<b>Current</b>					
OTHER INVESTMENTS (Contd.)	Brought forward		–	753.50	
Birla Sun Life Savings Fund Institutional - Growth Nil (2010 - 2,95,80,832) Units of ₹ 10.00 each (2,95,80,832 Units sold during the year)		–		50.01	
Birla Sun Life Short Term FMP Series 4 Dividend - Payout 7,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (7,50,00,000 Units purchased during the year)	75.00		–		
BSL Medium Term Plan - Institutional - Weekly Dividend - Reinvestment 10,08,03,045 (2010 - Nil) Units of ₹ 10.00 each (10,08,03,045 Units purchased during the year)		101.12		–	
BSL Qtly Interval - Series 4 - Dividend - Payout 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (9,00,00,000 Units purchased and 6,50,00,000 Units sold during the year)		25.00		–	
Birla Sun Life Short Term Opportunities Fund - Institutional - Weekly Dividend Nil (2010-14,77,08,515) Units of ₹ 10.00 each (2,35,374 Units purchased and 14,79,43,889 Units sold during the year)		–		147.74	
Birla Sun Life Fixed Term Plan Series CJ Dividend - Payout 5,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (5,00,00,000 Units purchased during the year)	50.00		–		
Birla Sun Life Cash Plus - Institutional Premium - Daily Dividend Reinvestment 1,09,78,592 (2010 - Nil) Units of ₹ 10.00 each (1,89,84,951 Units purchased and 80,06,359 Units sold during the year)		11.03		–	
BSL Interval Income Fund - Institutional - Quarterly - Series 1 - Dividend Nil (2010 - 5,00,00,000) Units of ₹ 10.00 each (6,13,890 Units purchased and 5,06,13,890 Units sold during the year)		–		50.00	
BSL Interval Income Fund - Institutional - Quarterly - Series 2 - Dividend - Payout Nil (2010 - 5,00,04,027) Units of ₹ 10.00 each (5,00,04,027 Units sold during the year)		–		50.00	
BNP Paribas Money Plus Institutional Growth (Formerly known as Fortis Money Plus Institutional Growth) 5,28,96,512 (2010 - 7,79,69,070) Units of ₹ 10.00 each (2,50,72,558 Units sold during the year)		71.23		105.00	
Canara Robeco FMP - Series 5 -13 months (Plan A) Dividend Payout 2,00,00,000 Units of ₹ 10.00 each	20.00			20.00	
Canara Robeco Interval Series 2 - Quarterly Plan 2 - Institutional Dividend Fund Nil (2010 - 5,80,00,000) Units of ₹ 10.00 each (11,04,867 Units purchased and 5,91,04,867 Units sold during the year)		–		58.00	
Canara Robeco Treasury Advantage Fund - Daily Dividend Reinvest Nil (2010 - 1,37,99,207) Units of ₹ 10.00 each (32,82,764 Units purchased and 1,70,81,971 Units sold during the year)		–		17.12	
Canara Robeco Treasury Advantage Super Institutional Daily Dividend Reinvestment Fund Nil (2010-18,38,09,866) Units of ₹ 10.00 each (94,11,35,966 Units purchased and 1,12,49,45,832 Units sold during the year)		–		228.05	
DSP BlackRock FMP-12M Series 10 - Dividend Payout 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–		
	Carried over	317.98	1094.94	–	1479.42

## Schedules to the Consolidated Accounts

		As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
		Quoted	Not Quoted	Quoted	Not Quoted
<b>7. Investments (Contd.)</b>					
<b>Current</b>					
OTHER INVESTMENTS (Contd.)	Brought forward	317.98	1094.94	–	1479.42
DSP BlackRock FMP 13M Series 3 - Dividend	2,50,00,000 Units of ₹ 10.00 each	25.00			25.00
DSP BlackRock FMP - 12M Series 11- Growth	2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
DSP BlackRock FMP - 12M Series 12 - Dividend Payout	2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
DSP BlackRock FMP - 12M Series 13 - Growth	2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
DSP BlackRock FMP - 12M Series 14 - Growth	5,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (5,00,00,000 Units purchased during the year)	50.00		–	
DSP BlackRock FMP - 3M Series 27 - Dividend Payout	5,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (5,00,00,000 Units purchased during the year)	50.00		–	
DSP BlackRock FMP - 3M Series 28 - Dividend Payout	2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
DSP BlackRock FMP - 3M Series 29 - Dividend Payout	2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
DSP BlackRock FMP - 3M Series 32 - Dividend Payout	1,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,50,00,000 Units purchased during the year)	15.00		–	
DSP BlackRock FMP - 13M Series 2 - Dividend	4,50,00,000 Units of ₹ 10.00 each	45.00			45.00
DSP BlackRock Liquidity Fund - Institutional Plan - Daily Dividend	6,63,632 (2010 - Nil) Units of ₹ 1,000.00 each (3,96,74,460 Units purchased and 3,90,10,828 Units sold during the year)		66.39		–
DWS Ultra Short Term Fund - Institutional Daily Dividend - Reinvestment	Nil (2010- 7,81,26,226) Units of ₹ 10.00 each (11,19,27,187 Units purchased and 19,00,53,413 Units sold during the year)		–		78.27
DWS Ultra Short Term Fund - Institutional Growth	Nil (2010 - 4,77,20,852) Units of ₹ 10.00 each (4,77,20,852 Units sold during the year)		–		50.00
DWS Fixed Term Fund Series 67 - Dividend Plan - Payout	2,50,00,000 Units of ₹ 10.00 each	25.00			25.00
DWS Fixed Term Fund - Series 77- Dividend Plan - Payout	1,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,00,00,000 Units purchased during the year)	10.00		–	
DWS Fixed Term Fund - Series 79 - Dividend Plan - Payout	2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
DWS Fixed Term Fund - Series 76 - Dividend Plan- Payout	1,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,00,00,000 Units purchased during the year)	10.00		–	
	Carried over	697.98	1161.33	–	1702.69



Inspiring Years

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)		
	Quoted	Not Quoted	Quoted	Not Quoted	
<b>7. Investments (Contd.)</b>					
<b>Current</b>					
OTHER INVESTMENTS (Contd.)	Brought forward		–	1702.69	
DWS Money Plus Fund - Institutional Plan Weekly Dividend - Reinvestment 4,97,90,382 (2010 - Nil) Units of ₹10.00 each (4,97,90,382 Units purchased during the year)		50.00		–	
DWS Short Maturity Fund - Premium Plus Weekly Dividend - Reinvestment 5,00,74,399 (2010 - Nil) Units of ₹10.00 each (5,00,74,399 Units purchased during the year)		50.07		–	
DWS Treasury Fund Investment - Institutional Plan - Growth Nil (2010 - 2,00,00,000) Units of ₹10.00 each (2,00,00,000 Units sold during the year)		–		20.00	
Fidelity Ultra Short Term Debt Fund Super Institutional - Daily Dividend Nil (2010 - 10,20,44,061) Units of ₹10.00 each (13,66,16,002 Units purchased and 23,86,60,063 Units sold during the year)		–		102.07	
Fortis Money Plus Regular Plan - Daily Dividend Nil (2010 - 3,85,798) Units of ₹10.00 each (3,85,798 Units sold during the year)		–		0.39	
HDFC FMP 370D November 2010 (1) - Growth - Series XVII 2,50,00,000 (2010 - Nil) Units of ₹10.00 each (2,50,00,000 Units purchased during the year)	25.00		–		
ICICI Prudential Interval Fund Half Yearly Interval Plan - I Institutional Dividend 5,00,01,063 (2010 - Nil) Units of ₹10.00 each (5,00,01,063 Units purchased during the year)		50.00		–	
ICICI Prudential Banking and PSU Debt Fund Premium Plus Daily Dividend Nil (2010 - 9,51,09,358) Units of ₹10.00 each (11,66,569 Units purchased and 9,62,75,927 Units sold during the year)		–		95.28	
ICICI Prudential Flexible Income Plan Premium - Growth Nil (2010 - 30,18,545) Units of ₹100.00 each (30,18,545 Units sold during the year)		–		50.00	
ICICI Prudential FMP Series 51 - 1 Year Plan B Dividend 2,50,00,000 Units of ₹10.00 each	25.00			25.00	
ICICI Prudential FMP Series 51 - 13 Months Plan C Dividend 2,50,00,000 Units of ₹10.00 each	25.00			25.00	
ICICI Prudential FMP Series 51 - 14 Months Plan D Dividend 2,50,00,000 Units of ₹10.00 each	25.00			25.00	
ICICI Prudential FMP Series 49 - 1 Year Plan B Institutional Growth Nil (2010 - 3,00,00,000) Units of ₹10.00 each (3,00,00,000 Units sold during the year)		–	30.00		
ICICI Prudential FMP Series 53 - 1 Years Plan F Dividend 2,50,00,000 (2010-Nil) Units of ₹10.00 each (2,50,00,000 Units purchased during the year)	25.00		–		
ICICI Prudential FMP Series 53 - 6 Months Plan A Dividend 2,50,00,000 (2010 - Nil) Units of ₹10.00 each (2,50,00,000 Units purchased during the year)	25.00		–		
ICICI Prudential FMP Series 55 - 1 Year Plan A Cumulative 1,00,00,000 (2010 - Nil) Units of ₹10.00 each (1,00,00,000 Units purchased during the year)	10.00		–		
	Carried over	857.98	1311.40	30.00	2045.43

## Schedules to the Consolidated Accounts

		As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
		Quoted	Not Quoted	Quoted	Not Quoted
<b>7. Investments (Contd.)</b>					
<b>Current</b>					
OTHER INVESTMENTS (Contd.)	Brought forward	857.98	1311.40	30.00	2045.43
ICICI Prudential FMP Series 53 - 1 Year Plan C Dividend 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)		25.00		—	
ICICI Prudential FMP Series 55 - 1 Year Plan B Cumulative 7,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (7,50,00,000 Units purchased during the year)		75.00		—	
ICICI Prudential Interval Fund II Quarterly Interval Plan F Institutional Dividend 1,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,50,00,000 Units purchased during the year)			15.00		—
ICICI Prudential Interval Fund IV Quarterly Interval Plan B Institutional Dividend 1,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,50,00,000 Units purchased during the year)			15.00		—
ICICI Prudential Interval Fund II Quarterly Interval Plan Institutional Dividend 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)			25.00		—
IDFC Fixed Maturity 100 Days Series - 1 Dividend 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)		25.00		—	
IDFC Fixed Maturity 100 Days Series - 3 Dividend 2,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,00,00,000 Units purchased during the year)		20.00		—	
IDFC - FMP - Thirteen Months Series 1- Plan B - Growth Nil (2010 - 2,50,00,000) Units of ₹ 10.00 each (2,50,00,000 Units sold during the year)		—		25.00	
IDFC Fixed Maturity Plan Yearly Series 37 - Growth 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)		25.00		—	
IDFC Money Manager Fund - Investment Plan - Institutional Plan B - Daily Dividend Nil (2010 - 14,84,84,394) Units of ₹ 10.00 each (20,46,852 Units purchased and 15,05,31,246 Units sold during the year)			—		148.71
IDFC Money Manager Fund - Investment Plan - Institutional Plan B - Growth Nil (2010 - 6,30,49,022) Units of ₹ 10.00 each (6,30,49,022 Units sold during the year)			—		89.00
IDFC Money Manager Fund - Treasury Plan - Institutional Plan B - Growth Nil (2010 - 2,31,51,036) Units of ₹ 10.00 each (2,31,51,036 Units sold during the year)			—		33.00
JM Money Manager Fund Super Plus Plan - Daily Dividend Nil (2010 - 24,79,26,101) Units of ₹ 10.00 each (73,68,75,673 Units purchased and 98,48,01,774 Units sold during the year)			—		248.06
JPMorgan India Fixed Maturity Plan 367D Series 1- Growth Plan 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)			25.00		—
JPMorgan India Fixed Maturity Plan 400D Series 1 - Growth Plan 5,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (5,00,00,000 Units purchased during the year)		50.00		—	
	Carried over	1077.98	1391.40	55.00	2564.20



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Inspiring Years

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
<b>7. Investments (Contd.)</b>				
<b>Current</b>				
OTHER INVESTMENTS (Contd.)	Brought forward		55.00	2564.20
JPMorgan India Liquid Plus Fund - Retail - Daily Dividend - Plan Reinvested Nil (2010 - 3,17,180 ) Units of ₹ 10.00 each (3,17,180 Units sold during the year )		–		0.32
JPMorgan India Treasury Fund - Super Institutional Growth Plan 5,68,14,390 (2010 - 8,57,67,854) Units of ₹ 10.00 each (2,89,53,464 Units sold during the year)		66.24		100.00
Kotak Floater Long Term - Growth 10,45,70,180 Units of ₹ 10.00 each		150.00		150.00
Kotak Floater Long Term - Daily Dividend Reinvest Nil (2010 - 1,20,25,893) Units of ₹ 10.00 each (1,40,53,545 Units purchased and 2,60,79,438 Units sold during the year)		–		12.12
Kotak Floater Fund Short term 69,21,384 (2010 - Nil) Units of ₹ 10.00 each (69,21,384 Units purchased during the year)		7.00		–
Kotak FMP Series 28 - Dividend 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
Kotak FMP 13M Series 5 - Growth Nil (2010 - 1,00,00,000) Units of ₹ 10.00 each (1,00,00,000 Units sold during the year)	–		10.00	
Kotak FMP 370Days Series 1 - Growth Nil (2010 - 3,00,00,000) Units of ₹ 10.00 each (3,00,00,000 Units sold during the year)	–		30.00	
Kotak FMP Series 32 - Dividend 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
Kotak FMP 370Days Series 9 Dividend 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
Kotak FMP 370Days Series 3 Dividend 5,00,00,000 Units of ₹ 10.00 each	50.00			50.00
Kotak FMP Series 30 - Growth 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
Kotak FMP Series 34 - Growth 5,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (5,00,00,000 Units purchased during the year)	50.00		–	
Kotak FMP Series 37 - Growth 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
Kotak Quarterly Interval Plan Series 2 - Dividend 29,99,641 (2010 - Nil) Units of ₹ 10.00 each (29,99,641 Units purchased during the year)	3.00		–	
Kotak Quarterly Interval Plan Series 6 - Dividend Nil (2010 - 9,84,25,864) Units of ₹ 10.00 each (10,00,00,000 Units purchased during the year and 19,84,25,864 Units sold during the year)		–		98.43
	Carried over	1305.98 1614.64	95.00	2975.07



## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
<b>7. Investments (Contd.)</b>				
<b>Current</b>				
OTHER INVESTMENTS (Contd.) Brought forward	1305.98	1614.64	95.00	2975.07
Kotak Quarterly Interval Plan Series 10 - Dividend 5,00,06,947 (2010 - Nil) Units of ₹ 10.00 each (5,00,06,947 Units purchased during the year)	50.00		–	
Kotak Quarterly Interval Plan Series 5 - Dividend 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		–	
LIC NOMURA MF Income Plus Fund - Daily Dividend Plan (Formerly known as LICMF Income Plus Fund - Daily Dividend Plan) Nil (2010 - 4,29,83,640) Units of ₹ 10.00 each (77,92,15,662 Units purchased and 82,21,99,302 Units sold during the year)		–		42.98
LIC NOMURA MF Income Plus Fund - Growth Plan (Formerly known as LICMF Income Plus Fund - Growth Plan) Nil (2010 - 12,39,89,966) Units of ₹ 10.00 each (12,39,89,966 Units sold during the year)		–		150.02
LIC NOMURA MF Interval Fund - Quarterly Plan - Series 2 - Quarterly Dividend Plan (Formerly known as LICMF Interval Fund - Quarterly Plan - Series 2 - Quarterly Dividend Plan) Nil (2010 - 2,50,00,000) Units of ₹ 10.00 each (3,17,815 Units purchased and 2,53,17,815 Units sold during the year)		–		25.00
LIC NOMURA MF Liquid Fund - Dividend Plan (Formerly known as LICMF Liquid Plan - Dividend Plan) Nil (2010 - 1,47,06,548) Units of ₹ 10.00 each (1,70,05,016 Units purchased and 3,17,11,564 Units sold during the year)		–		16.15
L&T Fixed Maturity Plan Series - 12 - Plan - 15 M - March 10 - I - Dividend (Payout) 1,50,00,000 Units of ₹ 10.00 each	15.00			15.00
L&T Fixed Maturity Plan Series 12 - Plan 91 D - March 10 - I - Dividend (Payout) Nil (2010 - 1,50,00,000) Units of ₹ 10.00 each (1,50,00,000 Units sold during the year)		–		15.00
L&T Fixed Maturity Plan Series 12 - Plan 91 D - March 10 - II - Dividend (Payout) Nil (2010 - 1,50,00,000) Units of ₹ 10.00 each (1,50,00,000 Units sold during the year)		–		15.00
Principal Pnb Fixed Maturity Plan 385 Days - Series XI Mar 09 - Institutional Growth Plan Nil (2010 - 1,00,00,000) Units of ₹ 10.00 each (1,00,00,000 Units sold during the year)		–	10.00	
Reliance Fixed Horizon Fund - XII - Series 3 - Super Institutional Plan - Growth Nil (2010 - 2,50,00,000) Units of ₹ 10.00 each (2,50,00,000 Units sold during the year)		–	25.00	
Reliance Fixed Horizon Fund - XIII - Series 1 - Growth Plan Nil (2010 - 4,00,00,000) Units of ₹ 10.00 each (4,00,00,000 Units sold during the year)		–	40.00	
Reliance Fixed Horizon Fund - XIII - Series 2 - Growth Plan Nil (2010 - 3,00,00,000) Units of ₹ 10.00 each (3,00,00,000 Units sold during the year)		–	30.00	
Reliance Fixed Horizon Fund - XIII - Series 6 - Growth Plan 1,50,00,000 Units of ₹ 10.00 each	15.00		15.00	
Carried over	1410.98	1614.64	215.00	3254.22



Inspiring Years

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)		
	Quoted	Not Quoted	Quoted	Not Quoted	
<b>7. Investments (Contd.)</b>					
<b>Current</b>					
OTHER INVESTMENTS (Contd.)	Brought forward		215.00	3254.22	
Reliance Interval Fund MIP - Series 1 - Institutional Dividend Plan 24,98,376 (2010 - Nil) Units of ₹ 10.00 each (24,98,376 Units purchased during the year)		2.50		–	
Reliance Interval Fund QIP - Series 1 - Institutional Dividend 20,19,065 (2010 - Nil) Units of ₹ 10.00 each (20,19,065 Units purchased during the year)		2.02		–	
Reliance Quarterly Interval Fund - Series III - Institutional Dividend Plan Nil (2010 - 4,99,84,005) Units of ₹ 10.00 each (2,60,44,428 Units purchased and 7,60,28,433 Units sold during the year)		–		50.00	
Reliance Money Manager Fund - Institutional Option - Daily Dividend Plan Nil (2010 - 1,09,887) Units of ₹ 1,000.00 each (37,52,623 Units purchased and 38,62,510 Units sold during the year)		–		11.00	
Reliance Money Manager Fund - Institutional Option - Growth Plan 2,18,184 (2010 - 6,30,271) Units of ₹ 1,000.00 each (4,12,087 Units sold during the year)		26.66		77.00	
Reliance Monthly Interval Fund - Series II - Institutional Dividend Plan 9,99,90,438 (2010 - 2,49,90,753) Units of ₹ 10.00 each (9,99,90,438 Units purchased and 2,49,90,753 Units sold during the year)		100.00		25.00	
Reliance Quarterly Interval Fund - Series II - Institutional Dividend Plan 4,99,60,531 (2010 - 2,47,76,435) Units of ₹ 10.00 each (9,99,44,909 Units purchased and 7,47,60,813 Units sold during the year)		50.00		24.78	
Reliance Fixed Horizon Fund - XIX - Series 1 - Growth Plan 3,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (3,00,00,000 Units purchased during the year)		30.00		–	
Reliance Fixed Horizon Fund - XVI - Series 5 - Growth Plan 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)		25.00		–	
Reliance Fixed Horizon Fund - XVI - Series 8 - Dividend Payout 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)		25.00		–	
Reliance Fixed Horizon Fund - XVII - Series 1 - Growth Plan 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)		25.00		–	
Reliance Fixed Horizon Fund - XVII - Series 2 - Growth Plan 2,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,00,00,000 Units purchased during the year)		20.00		–	
Reliance Fixed Horizon Fund - XVII - Series 6 - Dividend Payout 5,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (5,00,00,000 Units purchased during the year)		50.00		–	
Reliance Fixed Horizon Fund - XVIII - Series 7 - Dividend Payout 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)		25.00		–	
Reliance Fixed Horizon Fund - XVII - Series 4 - Dividend Payout 5,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (5,00,00,000 Units purchased during the year)		50.00		–	
	Carried over	1660.98	1795.82	215.00	3442.00

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
<b>7. Investments (Contd.)</b>				
<b>Current</b>				
OTHER INVESTMENTS (Contd.) Brought forward	1660.98	1795.82	215.00	3442.00
Reliance Liquid Fund - Cash Plan - Daily Dividend Reinvestment 1,79,94,135 (2010 - Nil) Units of ₹ 10.00 each (1,79,94,135 Units sold during the year)		20.14		—
Religare Active Income Fund - Institutional - Monthly Dividend Nil (2010 - 3,01,13,110) Units of ₹ 10.00 each (1,94,730 Units purchased and 3,03,07,840 Units sold during the year)		—		30.12
Religare Fixed Maturity Plan - Series IV - Plan F - Dividend Plan 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		—	
Religare Fixed Maturity Plan - Series - II Plan B ( 15 Months ) - Dividend 5,00,00,000 Units of ₹ 10.00 each	50.00			50.00
Religare Fixed Maturity Plan - Series - II Plan C (15 Months) - Dividend 2,50,00,000 Units of ₹ 10.00 each	25.00			25.00
Religare Fixed Maturity Plan - Series - II Plan F (13 Months) - Dividend 5,00,00,000 Units of ₹ 10.00 each	50.00			50.00
Religare Fixed Maturity Plan - Series V Plan C (3 Months) - Dividend - Dividend Plan 1,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,50,00,000 Units purchased during the year)	15.00		—	
Religare Fixed Maturity Plan - Series VI - Plan E (367 Days) - Growth Plan 1,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,50,00,000 Units purchased during the year)		15.00		—
Religare Fixed Maturity Plan - Series - II Plan A (13 Months) - Dividend 5,00,00,000 Units of ₹ 10.00 each	50.00			50.00
Religare Ultra Short Term Fund - Institutional Growth Nil (2010 - 4,08,17,993) Units of ₹ 1,000.00 each (4,08,17,993 Units sold during the year)		—		50.00
Religare Yearly FMP Series I - Plan A (375 Days) - Institutional Growth Nil (2010 -1,00,00,000) Units of ₹ 10.00 each (1,00,00,000 Units sold during the year)	—		10.00	
Religare FMP Series V Plan A 368 Days Growth - Growth Plan 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		—	
Religare Liquid Fund - Daily Dividend - Reinvestment 1,51,489 (2010 - Nil) Units of ₹ 1,000.00 each (1,51,489 Units purchased during the year)		15.19		—
SBI Debt Fund Series - 90 Days - 39 Dividend 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00		—	
SBI Debt Fund Series - 90 Days - 42 - Dividend 5,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (5,00,00,000 Units purchased during the year)		50.00		—
SBI Debt Fund Series - 180 Days - 9 Dividend Nil (2010 - 2,50,00,000) Units of ₹ 10.00 each (2,50,00,000 Units sold during the year)		—		25.00
SBI Debt Fund Series - 15 Months - 5 -Dividend 5,00,00,000 Units of ₹ 10.00 each	50.00			50.00
Carried over	1975.98	1896.15	225.00	3772.12



Inspiring Years

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
<b>7. Investments (Contd.)</b>				
<b>Current</b>				
OTHER INVESTMENTS (Contd.)	Brought forward		225.00	3772.12
Sundaram FTP 367 Days Series 8 Super Institutional - Growth (Formerly known as SBNPP FTP 367 Days Series 8 Super Inst - Growth) Nil (2010 - 1,00,00,000) Units of ₹ 10.00 each (1,00,00,000 Units sold during the year)	1975.98	1896.15	10.00	
Sundaram FTP 367 Days Series P - Growth (Formerly known as Sundaram BNP Paribas FTP 367 Days Series P - Growth) Nil (2010 - 2,00,01,600) Units of ₹ 10.00 each (2,00,01,600 Units sold during the year)			20.00	
Sundaram Fixed Term Plan AS 367 Days Dividend 1,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,00,00,000 Units purchased during the year)	10.00			
Sundaram Fixed Term Plan AP 367 Days Growth 1,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,00,00,000 Units purchased during the year)	10.00			
Sundaram Fixed Term Plan AW 366 Days Growth 1,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,00,00,000 Units purchased during the year)	10.00			
Sundaram Interval Fund Quarterly - Plan C - Inst Div 1,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,00,00,000 Units purchased during the year)		10.00		
Tata Fixed Income Portfolio Fund Scheme A - 2 Institutional 35,00,865 (2010 - Nil) Units of ₹ 10.00 each (35,00,865 Units purchased during the year)		3.50		
Tata Fixed Income Portfolio Fund Scheme B3 Institutional Monthly Dividend 1,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,00,00,000 Units purchased during the year)		10.00		
Tata Fixed Income Portfolio Fund Scheme C3 Institutional Monthly Dividend Nil (2010 - 1,50,55,298) Units of ₹ 10.00 each (1,04,988 Units purchased and 1,51,60,286 Units sold during the year)				15.05
Tata Fixed Income Portfolio Fund Scheme B3 Reg Quarterly Dividend Nil (2010 - 2,45,00,676) Units of ₹ 10.00 each (3,04,224 Units purchased and 2,48,04,900 Units sold during the year)				25.00
Tata Fixed Maturity Plan Series 25 Scheme A - Super High Invest Plan - Growth 2,50,00,000 Units of ₹ 10.00 each	25.00		25.00	
Tata Fixed Maturity Plan Series 28 Scheme A Dividend 1,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,50,00,000 Units purchased during the year)	15.00			
Tata Fixed Maturity Plan Series 29 Scheme A Dividend 2,00,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,00,00,000 Units purchased during the year)	20.00			
Tata Fixed Maturity Plan Series 29 Scheme C - Growth 1,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (1,50,00,000 Units purchased during the year)	15.00			
Tata Fixed Maturity Plan Series 30 Scheme A Dividend 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)	25.00			
	Carried over		280.00	3812.17
	2105.98	1919.65		

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)		As at 31st March, 2010 (₹ in Crores)	
	Quoted	Not Quoted	Quoted	Not Quoted
<b>7. Investments (Contd.)</b>				
<b>Current</b>				
OTHER INVESTMENTS (Contd.)	Brought forward		280.00	3812.17
Tata Fixed Maturity Plan Series 26 Scheme A - Quarterly Dividend 1,50,00,000 Units of ₹ 10.00 each	2105.98	1919.65		15.00
UTI Fixed Income Interval Fund - Monthly Interval Plan Series - I - Institutional Dividend Plan - Payout Nil (2010- 4,99,91,002) Units of ₹ 10.00 each (15,99,96,500 Units purchased and 20,99,87,502 Units sold during the year)				50.00
UTI Fixed Income Interval Fund - Quarterly Interval Plan Series -I - Institutional Dividend Plan - Payout 2,50,00,000 (2010 - Nil) Units of ₹ 10.00 each (2,50,00,000 Units purchased during the year)		25.00		
UTI - Fixed Income Interval Fund - Series II - Quarterly Interval Plan V - Institutional Dividend Plan - Payout Nil (2010 -10,00,01,765) Units of ₹ 10.00 each (4,99,86,004 Units purchased and 14,99,87,769 Units sold during the year)				100.00
UTI - Fixed Income Interval Fund - Monthly Interval Plan - II - Institutional Dividend Plan - Re-investment Nil (2010 - 5,00,00,000) Units of ₹ 10.00 each (2,16,137 Units purchased during the year and 5,02,16,137)				50.00
UTI - Fixed Income Interval Fund - Series II - Quarterly Interval Plan VI - Institutional Dividend Plan - Payout Nil (2010 - 1,00,00,000) Units of ₹ 10.00 each (1,00,00,000 Units sold during the year)				10.00
UTI Fixed Income Interval Fund - Quarterly Plan Series - III - Institutional Dividend Plan - Re-investment Nil (2010 - 5,00,00,000) Units of ₹ 10.00 each (6,06,656 Units purchased and 5,06,06,656 Units sold during the year)				50.00
UTI - Floating Rate Fund - Short Term Plan (Growth Option) Nil (2010 - 2,31,197) Units of ₹ 1,000.00 each (2,31,197 Units sold during the year)				33.00
UTI - Floating Rate Fund -Short Term Plan - Institutional Growth Option 2,48,309 Units of ₹ 1,000.00 each		25.00		25.00
UTI FMP Yearly Series (YFMP 03/09) Institutional Growth Plan Nil (2010 - 1,00,00,000) Units of ₹ 10.00 each (1,00,00,000 Units sold during the year)			10.00	
UTI Treasury Advantage Fund - Institutional Plan (Growth Option) Nil (2010 - 1,42,092) Units of ₹ 1,000.00 each (1,42,092 Units sold during the year)				17.00
<b>Total Current Investments (At lower of carrying cost and fair value)</b>	<b>2120.98</b>	<b>1969.65</b>	<b>290.00</b>	<b>4162.17</b>
<b>Total of Quoted and Unquoted Investments</b>		<b>4895.54</b>		<b>5028.74</b>
Less : Provision for Long Term Investments *		32.23		32.23
<b>TOTAL OF INVESTMENTS</b>		<b>4863.31</b>		<b>4996.51</b>
Share of Joint Ventures - Schedule 19 (i) (b)	0.50	4.03		3.97
<b>Grand Total</b>		<b>4867.84</b>		<b>5000.48</b>

Total Market Value of Quoted Investments: ₹ 3274.43 Crores (2010 - ₹ 1436.77 Crores); Total Value of Unquoted Investments: ₹ 2096.71 Crores (2010 - ₹ 4287.76 Crores). Total Value of Quoted Investments: ₹ 2803.36 Crores (2010 - ₹ 744.95 Crores).

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)	As at 31st March, 2010 (₹ in Crores)
<b>8. Inventories</b>		
(At lower of cost and net realisable value)		
Stocks and Shares	257.05	372.30
Stores and Spare Parts	216.82	189.68
Raw Materials including Packing Materials	3486.70	3102.37
Intermediates - Tissue Paper and Paper Board	69.37	47.57
Stock in Process	98.92	81.79
Finished Goods	1591.14	1286.27
<b>Total</b>	<b>5720.00</b>	<b>5079.98</b>
Share of Joint Ventures - Schedule 19 (i) (b)	13.12	12.04
<b>Grand Total</b>	<b>5733.12</b>	<b>5092.02</b>
<b>9. Sundry Debtors</b>		
Over 6 months old		
Good and Secured	4.02	4.41
Good and Unsecured	46.35	46.60
Doubtful and Unsecured	56.13	58.28
Other Debts		
Good and Secured	15.66	11.80
Good and Unsecured	1053.40	960.11
Doubtful and Unsecured	0.17	0.25
	<b>1175.73</b>	<b>1081.45</b>
Less : Provision for Doubtful Debts	56.30	58.53
	<b>1119.43</b>	<b>1022.92</b>
Less : Deposits from normal Trade Debtors - Contra	19.68	16.21
<b>Total</b>	<b>1099.75</b>	<b>1006.71</b>
Share of Joint Ventures - Schedule 19 (i) (b)	1.93	2.59
<b>Grand Total</b>	<b>1101.68</b>	<b>1009.30</b>
<b>10. Cash and Bank Balances</b>		
With Banks		
On Current Accounts etc.	182.63	217.10
On Deposit Accounts	2227.65	1117.97
Cheques on hand	12.02	9.34
Cash on hand	2.73	3.10
<b>Total</b>	<b>2425.03</b>	<b>1347.51</b>
Share of Joint Ventures - Schedule 19 (i) (b)	1.84	1.07
<b>Grand Total</b>	<b>2426.87</b>	<b>1348.58</b>

₹ 0.05 Crore (2010 - ₹ 0.05 Crore) on deposit in Karachi - Blocked Account considered doubtful, fully provided.

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)	As at 31st March, 2010 (₹ in Crores)
<b>11. Other Current Assets</b>		
Good and Unsecured		
Deposits with Government, Public Bodies and Others @	342.78	294.64
Interest accrued on Loans, Deposits etc.	13.19	3.27
Interest accrued on Investments	8.65	4.28
Fixed Assets held for sale (at lower of cost and estimated realisable value)	1.74	1.55
Doubtful and Unsecured		
Deposits with Government, Public Bodies and Others	5.24	3.65
	<b>371.60</b>	<b>307.39</b>
Less : Provision for Doubtful Deposits	5.24	3.65
<b>Total</b>	<b>366.36</b>	<b>303.74</b>
Share of Joint Ventures - Schedule 19 (i) (b)	0.11	0.09
<b>Grand Total</b>	<b>366.47</b>	<b>303.83</b>

@ Includes Deposits with Director - ₹ 0.03 Crore (2010 - ₹ 0.08 Crore).  
(The maximum indebtedness during the year was ₹ 0.08 Crore; 2010 - ₹ 0.08 Crore).

<b>12. Loans and Advances</b>		
Good and Secured		
Loans to Others	1.57	1.86
Advances to Others	6.07	2.45
Good and Unsecured		
Loans to Others *	41.81	45.88
Advances recoverable in cash or in kind or for value to be received **	702.28	560.84
Advances with Government and Public Bodies	371.54	364.44
Current Taxation (net of provisions)	200.64	262.05
Fringe Benefit Tax (net of provisions)	3.63	3.59
MAT Credit Entitlement	3.50	4.79
Doubtful and Unsecured		
Loans to Others	3.87	3.80
Advances recoverable in cash or in kind or for value to be received	11.91	11.74
Advances with Government and Public Bodies	0.20	0.20
	<b>1347.02</b>	<b>1261.64</b>
Less : Provision for Doubtful Loans and Advances	15.98	15.74
<b>Total</b>	<b>1331.04</b>	<b>1245.90</b>
Share of Joint Ventures - Schedule 19 (i) (b)	3.35	2.84
<b>Grand Total</b>	<b>1334.39</b>	<b>1248.74</b>

\* Includes Loans to Directors and to Company Secretary - ₹ 0.46 Crore (2010 - ₹ 0.39 Crore), of which ₹ 0.21 Crore pertains to loans given to managers who became Directors during the year.  
(The maximum indebtedness during the year was ₹ 0.60 Crore; 2010 - ₹ 0.46 Crore).

\*\* Includes Capital Advances of ₹ 346.60 Crores (2010 - ₹ 265.50 Crores).

## Schedules to the Consolidated Accounts

	As at 31st March, 2011 (₹ in Crores)	As at 31st March, 2010 (₹ in Crores)
<b>13. Liabilities</b>		
Acceptances	7.10	11.16
Sundry Creditors		
Total outstanding dues of micro enterprises and small enterprises	4.60	3.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	4535.73	3625.28
Sundry Deposits	64.80	60.81
Unclaimed Dividend	63.93	43.35
Interest Accrued but not due on Loans and Deposits	1.81	0.12
	<b>4677.97</b>	<b>3744.67</b>
Less : Deposits from normal Trade Debtors - Contra	19.68	16.21
<b>Total</b>	<b>4658.29</b>	<b>3728.46</b>
Share of Joint Ventures - Schedule 19 (i) (b)	9.99	9.53
<b>Grand Total</b>	<b>4668.28</b>	<b>3737.99</b>

<b>14. Provisions</b>		
Provision for Taxation (net of advance payment)	27.36	20.60
Provision for Retirement Benefits	73.42	85.24
Provision for Other Long Term Employee Benefits	45.50	28.31
Proposed Dividend	3443.47	3818.18
Income Tax on Proposed Dividend	558.62	634.15
Provision for Standard Assets	0.09	-
<b>Total</b>	<b>4148.46</b>	<b>4586.48</b>
Share of Joint Ventures - Schedule 19 (i) (b)	0.01	0.27
<b>Grand Total</b>	<b>4148.47</b>	<b>4586.75</b>



## Schedules to the Consolidated Accounts

	For the year ended 31st March, 2011 (₹ in Crores)			For the year ended 31st March, 2010 (₹ in Crores)		
<b>15. Other Income</b>						
Profit on Sale of Stock in Trade – Net *			0.50			10.27
Miscellaneous Income			260.02			170.12
Doubtful Debts, Claims and Advances - previous years			1.62			1.15
Gain on Exchange – Net			19.59			49.13
Income/Dividend from Long Term Investments – Trade	14.65			15.54		
– Others	0.36	15.01		0.36	15.90	
Income from Current Investments – Others		211.85			139.14	
Interest on Loans, Deposits etc.		117.32			132.44	
Profit on Sale of Current Investments – Net		54.90			11.60	
Profit on Sale of Long Term Investments		63.01			11.23	
Profit on Disposal of Joint Venture		–			50.63	
Liability no longer required Written Back		29.89			38.26	
Excess of Cost of Current Investments over Fair Value, reversed – Net		2.57			–	
<b>Total</b>		<b>776.28</b>			<b>629.87</b>	
Share of Joint Ventures - Schedule 19 (i) (b)		0.23			0.38	
<b>Grand Total</b>		<b>776.51</b>			<b>630.25</b>	
* Profit on Sale of Stock in Trade (Stocks and Shares) – Net						
Sales		5859.06			1944.55	
Less : Purchases		5743.31			2294.20	
		<b>115.75</b>			<b>(349.65)</b>	
Increase/(Decrease) in Closing Stock in Trade		(115.25)			359.92	
Profit on Sale of Stock in Trade – Net		<b>0.50</b>			<b>10.27</b>	
<b>16. Raw Materials etc.</b>						
(a) Raw Materials including Packing Materials Consumed						
Opening Stock		3102.37			2695.49	
Purchases		7524.95			6469.70	
		10627.32			9165.19	
Less : Closing Stock		3486.70	7140.62		3102.37	6062.82
(b) Purchase of Finished Goods for Resale			1216.68			823.68
(c) (Increase) / Decrease in Finished Goods, Intermediates, Stock in Process						
Finished Goods						
Opening Stock	1286.27			1756.06		
Closing Stock	1591.14	(304.87)		1286.27	469.79	
Intermediates						
Opening Stock	47.57			49.50		
Closing Stock	69.37	(21.80)		47.57	1.93	
Stock in Process						
Opening Stock	81.79			77.75		
Closing Stock	98.92	(17.13)	(343.80)	81.79	(4.04)	467.68
		<b>8013.50</b>			<b>7354.18</b>	
Less : Waste/Raw Material Sales		30.14			141.11	
		<b>7983.36</b>			<b>7213.07</b>	
Excise Duties on Increase/(Decrease) of Finished Goods		85.24			(272.91)	
<b>Total</b>		<b>8068.60</b>			<b>6940.16</b>	
Share of Joint Ventures - Schedule 19 (i) (b)		49.77			46.80	
<b>Grand Total</b>		<b>8118.37</b>			<b>6986.96</b>	



Inspiring Years

## Schedules to the Consolidated Accounts

	For the year ended 31st March, 2011 (₹ in Crores)		For the year ended 31st March, 2010 (₹ in Crores)	
<b>17. Manufacturing, Selling etc. Expenses</b>				
Employee Cost				
Salaries/Wages and Bonus	1450.54		1209.76	
Contribution to Provident and Other Funds	150.96		147.95	
Workmen and Staff Welfare Expenses	130.43		111.09	
	1731.93		1468.80	
Less : Recoveries/Reimbursements	7.92	1724.01	4.78	1464.02
Power and Fuel		447.22		410.37
Consumption of Stores and Spare Parts		222.67		205.68
Contract Processing Charges		472.65		382.65
Rent		192.79		182.18
Rates and Taxes		326.93		249.61
Insurance		42.12		37.25
Repairs				
– Buildings		44.48		47.05
– Machinery		119.26		105.90
– Others		37.19		43.20
Maintenance and Upkeep		110.00		93.49
Outward Freight and Handling Charges		683.10		577.38
Warehousing Charges		65.38		61.09
Advertising/Sales Promotion		654.55		542.20
Market Research		53.62		51.21
Design and Product Development		23.89		30.84
Hotel Reservation/Marketing Expenses		29.90		25.60
Retail Accessories		211.18		156.38
Brokerage and Discount – Sales		8.94		9.02
Commission to Selling Agents		27.60		24.51
Doubtful and Bad Debts		2.74		14.92
Doubtful and Bad Advances, Loans and Deposits		3.34		3.24
Provision for Standard Assets		0.09		–
Bank and Credit Card Charges		20.91		18.25
Information Technology Services		89.74		78.26
Travelling and Conveyance		212.73		178.75
Training and Development		19.13		18.98
Legal Expenses		30.55		21.36
Consultancy/Professional Fees		85.55		71.83
Postage, Telephone etc.		31.09		29.62
Printing and Stationery		14.67		14.56
Excess of Carrying Cost over Fair Value of Current Investments – Net		–		9.95
Interest Expenses				
– Fixed Period Loans	12.50		22.01	
– Others	48.34		51.53	
Less : Interest Received on Trading Debts, Deposits with Government Bodies etc.	10.64	50.20	8.77	64.77
Loss on Sale of Fixed Assets – Net		26.19		35.95
Loss on Sale of Stores – Net		2.38		6.96
Miscellaneous Expenses		766.55		692.04
		<b>6853.34</b>		<b>5959.07</b>
Deduct : Transfers to Fixed Assets		61.55		75.31
<b>Total</b>		<b>6791.79</b>		<b>5883.76</b>
Share of Joint Ventures - Schedule 19 (i) (b)		6.05		5.79
<b>Grand Total</b>		<b>6797.84</b>		<b>5889.55</b>

## Schedules to the Consolidated Accounts

	For the year ended 31st March, 2011 (₹ in Crores)	For the year ended 31st March, 2010 (₹ in Crores)
<b>18. Provision for Taxation</b>		
Income Tax for the year :		
Current Tax	2373.21	2140.46
Deferred Tax	0.49	(96.84)
	<u>2373.70</u>	<u>2043.62</u>
Less : Adjustments/(Credits) related to previous years - Net		
Current Tax	26.79	25.01
Deferred Tax	(17.21)	(14.65)
MAT Credit Entitlement	0.11	-
Fringe Benefit Tax	0.25	0.38
	<u>9.94</u>	<u>10.74</u>
<b>Total</b>	<b>2363.76</b>	<b>2032.88</b>
Share of Joint Ventures - Schedule 19 (i) (b)	1.69	2.05
<b>Grand Total</b>	<b>2365.45</b>	<b>2034.93</b>

### 19. Notes to the Accounts

(i) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - "Consolidated Financial Statements", Accounting Standard 23 (AS 23) - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS 27) - "Financial Reporting of Interests in Joint Ventures" as notified by Companies (Accounting Standards) Rules, 2006.

(a) The subsidiaries (which alongwith ITC Limited, the parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements are :

Name	Country of Incorporation	Percentage of ownership interest as at 31st March, 2011	Percentage of ownership interest as at 31st March, 2010
Srinivasa Resorts Limited	India	68	68
Fortune Park Hotels Limited	India	100	100
Bay Islands Hotels Limited	India	100	100
Surya Nepal Private Limited	Nepal	59	59
Landbase India Limited	India	100	100
BFIL Finance Limited	India	100	100
MRR Trading & Investment Company Limited (a 100% subsidiary of BFIL Finance Limited)	India	100	100
Russell Credit Limited	India	100	100
Greenacre Holdings Limited (a 100% subsidiary of Russell Credit Limited)	India	100	100
Wimco Limited (a 96.82% subsidiary of Russell Credit Limited)	India	96.82	96.82
Prag Agro Farm Limited (a 100% subsidiary of Wimco Limited)	India	96.82	96.82
Pavan Poplar Limited (a 100% subsidiary of Wimco Limited)	India	96.82	96.82

## Schedules to the Consolidated Accounts

### 19. Notes to the Accounts (Contd.)

Name	Country of Incorporation	Percentage of ownership interest as at 31st March, 2011	Percentage of ownership interest as at 31st March, 2010
Technico Pty Limited (a 100% subsidiary of Russell Credit Limited)	Australia	100	100
Technico ISC Pty Limited (a 100% subsidiary of Technico Pty Limited)	Australia	—*	100
Technico Technologies Inc. (a 100% subsidiary of Technico Pty Limited)	Canada	100	100
Technico Agri Sciences Limited (a 100% subsidiary of Technico Pty Limited)	India	100	100
Technico Asia Holdings Pty Limited (a 100% subsidiary of Technico Pty Limited)	Australia	100	100
Technico Horticultural (Kunming) Co. Limited (a 100% subsidiary of Technico Asia Holdings Pty Limited)	China	100	100
ITC Infotech India Limited	India	100	100
ITC Infotech Limited (a 100% subsidiary of ITC Infotech India Limited)	UK	100	100
ITC Infotech (USA), Inc. (a 100% subsidiary of ITC Infotech India Limited)	USA	100	100
Pyxis Solutions, LLC (a 100% subsidiary of ITC Infotech (USA), Inc.)	USA	100	100
Wills Corporation Limited	India	100	100
Gold Flake Corporation Limited	India	100	100
King Maker Marketing, Inc.	USA	100	100

\* Deregistered on 03.11.2010 by the Australian Securities & Investments Commission.

The subsidiaries not considered in the preparation of these Consolidated Financial Statements are :

- ITC Global Holdings Pte. Limited, Singapore (a wholly owned subsidiary of ITC Limited) in liquidation and its subsidiaries –
  - Hup Hoon Traders Pte. Limited, Singapore (struck off w.e.f. 31.03.2011 by the Registrar of Companies, Singapore)
  - AOZT "Hup Hoon", Moscow
  - Hup Hoon Impex SRL, Romania and
- BFIL Securities Limited (a subsidiary of BFIL Finance Limited), which is under voluntary winding up proceedings.

The financial statements of all subsidiaries, considered in the consolidated accounts, are drawn upto 31st March other than for Surya Nepal Private Limited where it is upto 14th March.

## Schedules to the Consolidated Accounts

### 19. Notes to the Accounts (Contd.)

(b) Interests in Joint Ventures :

The Group's interests in jointly controlled entities (incorporated Joint Ventures) are :

Name	Country of Incorporation	Percentage of ownership interest as at 31st March, 2011	Percentage of ownership interest as at 31st March, 2010
Maharaja Heritage Resorts Limited	India	50	50
Espirit Hotels Private Limited	India	26*	–
ITC Filtrona Limited (a joint venture of Gold Flake Corporation Limited)	India	50	50

\* With effect from 24.09.2010

The Group's interests in jointly controlled operations :

Technico Technologies Inc., Canada has entered into a farming arrangement with Shamrock Seed Potato Farm Limited for production and sale of Early Generation seed potatoes. The participating share of Technico Technologies Inc., Canada is 27% (2010 – 33%).

The financial statements of the joint ventures, considered in the consolidated accounts, are drawn upto 31st March other than for ITC Filtrona Limited where it is upto 31st December.

The Group's interest in these joint ventures is accounted for using proportionate consolidation.

(c) Investments in Associates :

The Group's associates are :

Name	Country of Incorporation	Percentage of ownership interest as at 31st March, 2011	Percentage of ownership interest as at 31st March, 2010
Gujarat Hotels Limited	India	45.78	45.78
International Travel House Limited	India	48.96	48.96
Russell Investments Limited	India	25.43	25.43
Divya Management Limited	India	33.33	33.33
Antrang Finance Limited	India	33.33	33.33
ATC Limited	India	47.50	47.31
Classic Infrastructure & Development Limited	India	42.35	42.35

The financial statements of all associates, considered in the consolidated accounts, are drawn upto 31st March.

These investments have been accounted for using the equity method whereby the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of net assets. During the year the Group has received dividend aggregating ₹ 1.74 Crores (2010 – ₹ 1.61 Crores) in respect of the investments in associates.

(d) These Consolidated Financial Statements are based, in so far as they relate to amounts included in respect of subsidiaries, associates and joint ventures on the audited financial statements prepared for consolidation in accordance with the requirements of AS 21, AS 23 and AS 27 by each of the included entities.

## Schedules to the Consolidated Accounts

### 19. Notes to the Accounts (Contd.)

(ii) (a) Claims against the Group not acknowledged as debts, including share of Joint Ventures ₹ 1.53 Crores (2010 - ₹ 1.53 Crores), ₹ 340.87 Crores (2010 - ₹ 316.53 Crores). These comprise :

- Excise Duty, Sales Taxes and other Indirect Taxes claims disputed by the Group relating to issues of applicability and classification aggregating ₹ 195.50 Crores (2010 - ₹ 199.10 Crores).
- Local Authority Taxes/Cess/Royalty on property, utilities etc. claims disputed by the Group relating to issues of applicability and determination aggregating ₹ 37.48 Crores (2010 - ₹ 37.13 Crores).
- Third party claims arising from disputes relating to contracts aggregating ₹ 39.15 Crores (2010 - ₹ 33.07 Crores).
- Other matters, including share of Joint Ventures ₹ 1.53 Crores (2010 - ₹ 1.53 Crores), ₹ 68.74 Crores (2010 - ₹ 47.23 Crores).

In respect of Surya Nepal Private Limited (SNPL), Excise, Income Tax and VAT authorities issued Show Cause Notices (SCNs) and raised demands to recover taxes for different years on theoretical production of cigarettes. The basis for all these SCNs and demands is an untenable contention by the Revenue Authorities that SNPL could have produced more cigarettes than it has actually produced in a given year, by applying an input-output ratio allegedly submitted by SNPL in the year 1990-91 and that SNPL is liable to pay taxes on such cigarettes that could have been theoretically produced and sold.

As reported last year, the above basis of theoretical production has been rejected by the Supreme Court of Nepal vide its orders dated 29th October, 2009 and 1st April, 2010. In the said order of the Supreme Court of Nepal dated 1st April, 2010, the Excise demands (for the financial years 1998-99 to 2002-03) and Income Tax demands (for the financial year 2001-02) were set aside. During the year, citing the aforesaid decisions of the Supreme Court of Nepal the Inland Revenue Department has, on 11th February, 2011 decided the following administrative review petitions in favour of SNPL :

- (i) Value Added Tax - ₹ 4.72 Crores [Nepalese Rupees (NRs.) 7.55 Crores] for the financial year 2001-02.
- (ii) Income Tax - ₹ 3.08 Crores (NRs. 4.93 Crores) for the financial year 2005-06.

SNPL's counsel appearing in the matter has opined that the above verdict of the Supreme Court of Nepal dated 29th October, 2009, which was delivered by a Full Bench of the Court, will add substantial strength to SNPL's case in all the other matters relating to the issue of theoretical production.

Following is the status of pending demands and Show Cause Notices raised/issued to SNPL which are based on similar untenable contention by the Revenue Authorities :

#### (i) Excise Demands and Show Cause Notice

1. SNPL received a demand letter dated 22nd February, 2008 from the Inland Revenue Office, Simra, Bara for ₹ 9.34 Crores (NRs. 14.95 Crores) relating to the financial years 2003-04 to 2005-06. SNPL's writ petition requesting that the said demand order be quashed and orders issued such that the tax demanded not be collected was admitted and notices issued to the Revenue Authorities by the Supreme Court of Nepal on 2nd April, 2008, and the hearing on the matter is pending.
2. SNPL received a demand letter dated 30th November, 2008 from the Inland Revenue Office, Simra, Bara for ₹ 8.03 Crores (NRs. 12.85 Crores) relating to the financial year 2006-07. SNPL's writ petition requesting that the said demand order be quashed and orders issued such that the tax demanded not be collected was admitted and notices issued to the Revenue Authorities by the Supreme Court of Nepal on 6th January, 2009, and the hearing on the matter is pending.
3. SNPL received a Show Cause Notice dated 19th January, 2010 from the Inland Revenue Office seeking to demand ₹ 12.28 Crores (NRs. 19.65 Crores) for the financial year 2007-08. SNPL's writ petition challenging the Notice was admitted by the Supreme Court of Nepal. On 7th March, 2010, Supreme Court of Nepal issued interim order directing Inland Revenue Department not to raise demand, pending final disposal of the writ petition.

#### (ii) VAT Demands

1. SNPL received a demand letter dated 8th August, 2007 from the Large Taxpayers Office, Lalitpur, for ₹ 3.58 Crores (NRs. 5.72 Crores) relating to the financial year 2002-03. SNPL's writ petition requesting that the said demand order be quashed and orders issued such that the tax demanded not be collected was admitted and notices issued to the Revenue Authorities by the Supreme Court of Nepal on 12th September, 2007, and the hearing on the matter is pending.
2. SNPL received a demand letter dated 5th August, 2008 from the Large Taxpayers Office, Lalitpur, for ₹ 0.67 Crore (NRs. 1.07 Crores) relating to the financial year 2003-04. SNPL's writ petition requesting that the said demand order be quashed and orders issued such that the tax demanded not be collected was admitted and notices issued to the Revenue Authorities by the Supreme Court of Nepal on 5th September, 2008, and the hearing on the matter is pending.
3. SNPL received a demand letter dated 10th July, 2009 from the Large Taxpayers Office, Lalitpur, for ₹ 6.69 Crores (NRs. 10.70 Crores) relating to the financial years 2004-05 to 2006-07. SNPL's writ petition requesting that the said demand order be quashed and orders issued such that the tax demanded not be collected was admitted and notices issued to the Revenue Authorities by the Supreme Court of Nepal on 9th August, 2009, and the hearing on the matter is pending.

## Schedules to the Consolidated Accounts

### 19. Notes to the Accounts (Contd.)

#### (iii) Income Tax Demands

1. SNPL received a demand letter dated 12th August, 2007 from the Large Taxpayers Office, Lalitpur, for a sum of ₹ 12.26 Crores (NRs. 19.61 Crores) relating to the financial year 2002-03. SNPL's writ petition requesting that the said demand order be quashed and orders issued such that the tax demanded not be collected was admitted and notices issued to the Revenue Authorities by the Supreme Court of Nepal on 12th September, 2007, and the hearing on the matter is pending.
2. SNPL received a demand letter dated 15th September, 2008 from the Large Taxpayers Office, Lalitpur, for the financial year 2003-04. Out of a total demand of ₹ 1.41 Crores (NRs. 2.26 Crores), the basis of demand for ₹ 1.19 Crores (NRs. 1.91 Crores) is on theoretical production. SNPL's writ petition requesting that the said demand order be quashed and orders issued such that the tax demanded not be collected was admitted and notices issued to the Revenue Authorities by the Supreme Court of Nepal on 8th December, 2008, and the hearing on the matter is pending.
3. SNPL received a demand letter dated 16th October, 2009 from the Large Taxpayers Office, Lalitpur, for the financial year 2004-05. Out of a total demand of ₹ 1.41 Crores (NRs. 2.26 Crores), the basis of demand for ₹ 1.35 Crores (NRs. 2.16 Crores) is on theoretical production. SNPL has filed an administrative review petition before the Director General, Inland Revenue Department on 18th December, 2009. However, the Director General without dealing with the issues raised by SNPL, summarily dismissed the petition by an order dated 2nd March, 2010. SNPL thereafter filed an appeal before the Revenue Tribunal, on 17th June, 2010, and the matter is pending.

SNPL considers that all the demands listed above have no legal or factual basis. Accordingly, SNPL is of the view that there is no liability that is likely to arise, particularly in the light of the decisions in its favour by the Hon'ble Supreme Court of Nepal.

- (b) Guarantees and Counter Guarantees outstanding Nil (2010 - ₹ 1.15 Crores).
- (c) Uncalled liability on shares partly paid ₹ 0.42 Crore (2010 - ₹ 0.77 Crore).
- (iii) 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 of ITC Limited (the Company) under the Excise section. In the opinion of the Directors, the Company does not accept any further liability.
- (iv) In respect of Russell Credit Limited (RCL), a petition was filed by an individual in the High Court at Calcutta seeking an injunction against the company's Counter Offer to the shareholders of VST Industries Limited made in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, as a competitive bid, pursuant to a Public Offer made by an Acquirer which closed on 13th June, 2001. The Hon'ble High Court while refusing to grant such an injunction, instructed that the acquisition of shares pursuant to the Counter Offer by RCL and the other Acquirer, would be subject to the final Order of the Hon'ble High Court, which is awaited.

Similar petitions filed by an individual and two shareholders, in the Hon'ble High Courts of Delhi at New Delhi and Andhra Pradesh at Hyderabad, had earlier been dismissed by the respective High Courts.

#### (v) Earnings per share

Earnings per share has been computed as under :

- (a) Net Profit (₹ Crores)
- (b) Weighted average number of Ordinary Shares outstanding
- (c) Effect of potential Ordinary Shares on Employee Stock Options outstanding
- (d) Weighted average number of Ordinary Shares in computing diluted earnings per share [(b) + (c)]
- (e) Earnings per share on Net Profit  
(Face Value ₹ 1.00 per share)
- Basic [(a)/(b)]
- Diluted [(a)/(d)]

	2011	2010
(a) Net Profit (₹ Crores)	5017.93	4168.18
(b) Weighted average number of Ordinary Shares outstanding	7,68,06,73,807	7,61,18,44,333*
(c) Effect of potential Ordinary Shares on Employee Stock Options outstanding	10,22,43,533	8,02,57,258*
(d) Weighted average number of Ordinary Shares in computing diluted earnings per share [(b) + (c)]	7,78,29,17,340	7,69,21,01,591
(e) Earnings per share on Net Profit (Face Value ₹ 1.00 per share)		
– Basic [(a)/(b)]	₹ 6.53	₹ 5.48
– Diluted [(a)/(d)]	₹ 6.45	₹ 5.42

\* After considering Bonus issue.

During the year Bonus Shares in the ratio of 1:1 were allotted on 6th August, 2010. Previous year figures have been restated for the purpose of computation of Earnings per share.

## Schedules to the Consolidated Accounts

### 19. Notes to the Accounts (Contd.)

- (vi) Research and Development expenses for the year amount to ₹ 90.56 Crores (2010 - ₹ 77.35 Crores).
- (vii) The Group'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.

With regard to certain other non-cancellable operating leases for premises, the future minimum rentals are as follows :

	As at 31st March, 2011 (₹ in Crores)	As at 31st March, 2010 (₹ in Crores)
Not later than one year	9.47	7.10
Later than one year and not later than five years	12.57	10.57
Later than five years	0.88	2.94

- (viii) Landbase India Limited had incurred an expenditure of ₹ 1.05 Crores on erection of 11 KVA Feeder Line from Tauru Sub Station to Classic Golf Resort. Considering the nature of expenditure as being enduring in nature, the same is being amortised over a period of 10 years. Accordingly, an amount of ₹ 0.11 Crore (2010 - ₹ 0.21 Crore) has been treated as Deferred Revenue Expenditure and disclosed under Miscellaneous Expenditure (to the extent not written off or adjusted) after amortising an amount of ₹ 0.10 Crore (2010 - ₹ 0.11 Crore).
- (ix) The Group has adopted Accounting Standard 15 (AS 15) (revised 2005) on "Employee Benefits". These consolidated financial statements include the obligations as per requirement of this Standard except for those subsidiaries which are incorporated outside India who have determined the valuation/provision for employee benefits as per requirements of their respective countries. In the opinion of the management, the impact of this deviation is not considered material.

Defined Benefit Plans/Long Term Compensated Absences - As per Actuarial Valuations as on March 31, 2011 and recognised in the financial statements in respect of Employee Benefit Schemes :

I	Components of Employer Expense	For the year ended 31st March, 2011 (₹ in Crores)			For the year ended 31st March, 2010 (₹ in Crores)		
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
		Funded		Unfunded	Funded		Unfunded
1	Current Service Cost	40.68	18.65	5.98	31.61	14.95	5.48
2	Interest Cost	34.05	14.02	4.07	25.29	10.89	3.36
3	Expected Return on Plan Assets	(36.18)	(17.37)	-	(27.95)	(13.96)	-
4	Curtailment Cost/(Credit)	-	-	-	-	-	-
5	Settlement Cost/(Credit)	-	-	-	-	-	-
6	Past Service Cost	-	0.03	-	-	-	-
7	Actuarial Losses/(Gains)	17.05	3.75	7.53	40.97	6.96	6.06
8	<b>Total expense recognised in the Statement of Profit &amp; Loss Account</b>	<b>55.60</b>	<b>19.08</b>	<b>17.58</b>	<b>69.92</b>	<b>18.84</b>	<b>14.90</b>

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.



## Schedules to the Consolidated Accounts

### 19. Notes to the Accounts (Contd.)

		For the year ended 31st March, 2011 (₹ in Crores)			For the year ended 31st March, 2010 (₹ in Crores)		
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
		Funded		Unfunded	Funded		Unfunded
<b>II</b>	<b>Actual Returns</b>	36.83	17.86	–	35.45	15.29	–
<b>III</b>	<b>Net Asset/ (Liability) recognised in Balance Sheet</b>						
	1 Present Value of Defined Benefit Obligation	499.99	201.29	65.48	442.61	180.39	55.12
	2 Fair Value of Plan Assets	492.05	222.71	–	412.49	203.78	–
	3 Status [Surplus/(Deficit)]	(7.94)	21.42	(65.48)	(30.12)	23.39	(55.12)
	4 Unrecognised Past Service Cost	–	–	–	–	–	–
	5 <b>Net Asset/(Liability) recognised in Balance Sheet</b>	<b>(7.94)</b>	<b>21.42</b>	<b>(65.48)</b>	<b>(30.12)</b>	<b>23.39</b>	<b>(55.12)</b>
<b>IV</b>	<b>Change in Defined Benefit Obligations (DBO)</b>						
	1 Present Value of DBO at the Beginning of Period	442.61	180.39	55.12	385.36	162.26	46.21
	2 Current Service Cost	40.68	18.65	5.98	31.61	14.95	5.48
	3 Interest Cost	34.05	14.02	4.07	25.29	10.89	3.36
	4 Curtailment Cost/(Credit)	–	–	–	–	–	–
	5 Settlement Cost/(Credit)	–	–	–	–	–	–
	6 Past Service Cost	–	0.03	–	–	–	–
	7 Plan Amendments	–	–	–	–	–	–
	8 Acquisitions	–	–	–	–	–	–
	9 Actuarial (Gains)/Losses	17.70	4.24	7.53	48.47	8.29	6.06
	10 Benefits Paid	(35.05)	(16.04)	(7.22)	(48.12)	(16.00)	(5.99)
	11 <b>Present Value of DBO at the End of Period</b>	<b>499.99</b>	<b>201.29</b>	<b>65.48</b>	<b>442.61</b>	<b>180.39</b>	<b>55.12</b>
<b>V</b>	<b>Change in Fair Value of Assets</b>						
	1 Plan Assets at the Beginning of Period	412.49	203.78	–	386.04	189.82	–
	2 Acquisition Adjustment	–	–	–	–	–	–
	3 Expected Return on Plan Assets	36.18	17.37	–	27.95	13.96	–
	4 Actuarial Gains/(Losses)	0.65	0.49	–	7.50	1.33	–
	5 Actual company contributions	77.78	17.11	–	39.12	14.67	–
	6 Benefits Paid	(35.05)	(16.04)	–	(48.12)	(16.00)	–
	7 <b>Plan Assets at the End of Period</b>	<b>492.05</b>	<b>222.71</b>	<b>–</b>	<b>412.49</b>	<b>203.78</b>	<b>–</b>
<b>VI</b>	<b>Actuarial Assumptions</b>						
	1 Discount Rate (%)	8.00	8.00	8.00	7.00	7.00 - 7.50	7.00 - 7.50
	2 Expected Return on Plan Assets (%)	8.00	7.50 - 9.15	–	7.00	7.00 - 9.00	–
	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.						

## Schedules to the Consolidated Accounts

### 19. Notes to the Accounts (Contd.)

VII	Major Category of Plan Assets as a % of the Total Plan Assets	As at 31st March, 2011	As at 31st March, 2010
1	Government Securities/Special Deposit with RBI	27%	26%
2	High Quality Corporate Bonds	28%	26%
3	Insurance Companies*	40%	42%
4	Mutual Funds/Direct Equity	3%	4%
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.

IX	Net Asset/(Liability) recognised in Balance Sheet (including experience adjustment impact)	For the year ended 31st March, 2011 (₹ in Crores)			For the year ended 31st March, 2010 (₹ in Crores)			For the year ended 31st March, 2009 (₹ in Crores)			For the year ended 31st March, 2008 (₹ in Crores)			For the year ended 31st March, 2007 (₹ in Crores)		
		Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment	Pension	Gratuity	Leave Encashment
1	Present Value of Defined Benefit Obligation	499.99	201.29	65.48	442.61	180.39	55.12	385.36	162.26	53.70	351.82	150.60	46.94	320.53	139.61	38.46
2	Fair Value on Plan Assets	492.05	222.71	-	412.49	203.78	-	386.04	189.82	-	365.50	172.27	-	311.77	154.88	-
3	Status [Surplus/(Deficit)]	(7.94)	21.42	(65.48)	(30.12)	23.39	(55.12)	0.68	27.56	(53.70)	13.68	21.67	(46.94)	(8.76)	15.27	(38.46)
4	Experience Adjustment of Plan Assets [Gain/(Loss)]	4.08	2.27	-	7.50	1.28	-	1.60	3.93	-	2.94	(0.75)	-	-	-	-
5	Experience Adjustment of Obligation [(Gain)/Loss]	42.69	21.00	9.68	(13.79)	1.82	3.57	(16.25)	(0.05)	3.40	(19.17)	0.05	2.94	-	-	-

Amounts towards Defined Contribution Plans have been recognised under "Contribution to Provident and Other Funds" in Schedule 17.

# Schedules to the Consolidated Accounts

## 19. Notes to the Accounts (Contd.)

(x) Statement of information regarding Subsidiary Companies :

(₹ in Crores)

Name of the Subsidiary Company	Issued and Subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments (excluding Investments made in subsidiaries)			Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend (including Dividend Distribution Tax)
					Long Term	Current	Total					
Russell Credit Limited	646.48	139.11	785.97	785.97	181.07	–	181.07	27.72	22.60	2.63	19.97	–
Greenacre Holdings Limited	42.06	10.76	52.82	52.82	6.63	5.31	11.94	2.72	1.10	0.25	0.85	–
Wimco Limited	114.42	43.00	170.46	170.46	...	–	...	211.11	(59.65)	–	(59.65)	–
Pavan Poplar Limited	5.51	1.45	6.96	6.96	–	–	–	0.82	0.04	...	0.04	–
Prag Agro Farm Limited	3.80	(7.49)	3.94	3.94	...	–	...	3.78	0.06	0.01	0.05	–
Srinivasa Resorts Limited	24.00	70.09	102.16	102.16	...	41.95	41.95	60.38	12.85	3.59	9.26	5.60
Fortune Park Hotels Limited	0.45	11.76	12.21	12.21	–	4.41	4.41	19.82	6.02	1.90	4.12	0.37
Bay Islands Hotels Limited	0.12	10.14	10.26	10.26	–	–	–	1.12	1.06	0.30	0.76	0.07
ITC Infotech India Limited	85.20	56.38	290.83	290.83	–	–	–	426.42	9.39	1.93	7.46	–
ITC Infotech Limited *	4.92	33.88	38.80	38.80	–	–	–	159.56	10.42	2.99	7.43	–
ITC Infotech (USA), Inc. §	81.16	(10.04)	71.83	71.83	–	–	–	147.57	3.50	0.23	3.27	–
Pyxis Solutions, LLC §	–	10.17	10.17	10.17	–	–	–	28.28	0.11	–	0.11	3.34@
Wills Corporation Limited	4.89	2.89	7.78	7.78	–	7.44	7.44	0.56	0.44	0.01	0.43	–
Gold Flake Corporation Limited	16.00	7.93	23.93	23.93	6.01	17.93	23.94	3.03	2.96	(0.01)	2.97	–
Landbase India Limited	176.00	(80.38)	95.62	95.62	...	–	...	10.23	(3.26)	–	(3.26)	–
BFIL Finance Limited	20.00	(60.33)	7.21	7.21	–	–	–	0.52	(0.46)	–	(0.46)	–
MRR Trading & Investment Company Limited	0.05	(0.04)	0.01	0.01	–	–	–	–	–	–	–	–
Surya Nepal Private Limited #	126.00	135.47	283.53	283.53	6.87	–	6.87	789.40	215.81	67.79	148.02	113.40@
King Maker Marketing, Inc. §	0.02	24.73	25.15	25.15	–	–	–	160.52	3.94	1.61	2.33	–
Technico Pty Limited ~	202.82	(136.29)	68.84	68.84	–	–	–	8.26	0.46	–	0.46	–
Technico Technologies Inc. ^	5.92	(5.22)	1.58	1.58	–	–	–	0.98	0.03	–	0.03	–
Technico Horticultural (Kunming) Co. Limited **	12.95	(3.75)	9.24	9.24	–	–	–	2.81	(0.04)	–	(0.04)	–
Technico Agri Sciences Limited	37.96	0.42	50.39	50.39	–	22.28	22.28	49.79	7.02	–	7.02	–
Technico Asia Holdings Pty Limited ~	16.99	(12.52)	4.47	4.47	–	–	–	–	–	–	–	–

\* Converted into Indian Rupees at the Exchange rate, 1GBP = ₹ 71.795 as on 31.03.2011

§ Converted into Indian Rupees at the Exchange rate, 1USD = ₹ 44.595 as on 31.03.2011

# Converted into Indian Rupees at the Exchange rate, 1N\$ = ₹ 0.625 as on 14.03.2011

~ Converted into Indian Rupees at the Exchange rate, 1AUD = ₹ 46.1075 as on 31.03.2011

^ Converted into Indian Rupees at the Exchange rate, 1CAD = ₹ 45.99 as on 31.03.2011

\*\* Converted into Indian Rupees at the Exchange rate, 1RMB = ₹ 6.8102 as on 31.03.2011

@ Dividend paid during the year

### Notes :

- The aforesaid data in respect of the subsidiaries is for a period of 12 months as on 31st March, 2011 other than Surya Nepal Private Limited where it is as on 14th March, 2011.
- Pyxis Solutions, LLC is a New York Limited Liability Company and does not have any Share Capital. ITC Infotech (USA), Inc., holds 100% membership interest of Pyxis Solutions, LLC.
- The Subsidiaries not considered in the preparation of the above statement are :
  - BFIL Securities Limited (a wholly owned subsidiary of BFIL Finance Limited) which is under voluntary winding up since 8th August, 2000. The Authorised and Paid-up Share Capital of BFIL Securities Limited at the time of initiation of the process of voluntary winding up was ₹ 2,00,00,000.
  - ITC Global Holdings Pte. Limited, Singapore, (ITC Global) a wholly owned subsidiary of ITC Limited, and its subsidiaries. ITC Global is under liquidation vide Singapore High Court's Order dated 30th November, 2007. The Authorised and Paid-up Share Capital of ITC Global at the time of initiation of the process of liquidation was USD 2,00,00,000 and USD 89,99,645 respectively. Prior to this, ITC Global was under Judicial Management in terms of an Interim Order passed by the Singapore High Court on 8th November, 1996, and confirmed by the Singapore High Court on 6th December, 1996. The Authorised and Paid-up Share Capital of ITC Global and its subsidiaries when ITC Global was brought under Judicial Management was as follows :

Name	Authorised Share Capital	Paid-up Share Capital
ITC Global Holdings Pte. Limited, Singapore	USD 2,00,00,000	USD 89,99,645
Hup Hoon Traders Pte. Limited, Singapore (struck off w.e.f. 31.03.2011 by the Registrar of Companies, Singapore)	SGD 1,50,000	SGD 1,00,000
AOZT "Hup Hoon", Moscow	N.A.	RUB 5,00,000
Hup Hoon Impex SRL, Romania	N.A.	USD 10,000

- Turnover includes Other Income



100  
Inspiring Years

# Schedules to the Consolidated Accounts

## 20. Segment Reporting

### PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

(₹ in Crores)

	2011			2010		
	External Sales	Inter Segment Sales	Total	External Sales	Inter Segment Sales	Total
<b>1. Segment Revenue</b>						
FMCG – Cigarettes	20721.27	–	20721.27	18111.83	–	18111.83
FMCG – Others	4495.06	8.97	4504.03	3657.37	3.89	3661.26
<b>FMCG – Total</b>	<b>25216.33</b>	<b>8.97</b>	<b>25225.30</b>	<b>21769.20</b>	<b>3.89</b>	<b>21773.09</b>
Hotels	1139.27	10.09	1149.36	971.38	6.57	977.95
Agri Business	2815.16	1932.83	4747.99	2304.27	1557.87	3862.14
Paperboards, Paper and Packaging	2264.12	1402.76	3666.88	1993.51	1240.10	3233.61
Others	643.86	136.64	780.50	596.59	129.34	725.93
<b>Segment Total</b>	<b>32078.74</b>	<b>3491.29</b>	<b>35570.03</b>	<b>27634.95</b>	<b>2937.77</b>	<b>30572.72</b>
Eliminations			(3491.29)			(2937.77)
<b>Total Revenue</b>			<b>32078.74</b>			<b>27634.95</b>
<b>2. Segment Results</b>						
FMCG – Cigarettes			6000.92			5106.71
FMCG – Others			(331.52)			(380.34)
<b>FMCG – Total</b>			<b>5669.40</b>			<b>4726.37</b>
Hotels			283.30			231.38
Agri Business			566.29			447.75
Paperboards, Paper and Packaging			819.24			684.26
Others			57.65			102.06
<b>Segment Total</b>			<b>7395.88</b>			<b>6191.82</b>
Eliminations			(71.57)			(31.07)
<b>Consolidated Total</b>			<b>7324.31</b>			<b>6160.75</b>
Unallocated corporate expenses net of unallocated income			303.85			201.00
<b>Profit before Interest etc. and Taxation</b>			<b>7020.46</b>			<b>5959.75</b>
Interest paid – Net			50.22			64.98
Interest earned on loans and deposits, income from current and long term investments, profit and loss on sale of investments etc. – Net			464.63			350.94
<b>Profit before Taxation</b>			<b>7434.87</b>			<b>6245.71</b>
Provision for Taxation			2365.45			2034.93
<b>Profit after Taxation before Share of Results of Associates</b>			<b>5069.42</b>			<b>4210.78</b>
Share of Net Profit of Associates			9.61			6.24
<b>Profit after Taxation before Minority Interests</b>			<b>5079.03</b>			<b>4217.02</b>
<b>3. Other Information</b>						
	<b>Segment Assets</b>	<b>Segment Liabilities*</b>		<b>Segment Assets</b>	<b>Segment Liabilities*</b>	
FMCG – Cigarettes	4969.05	1685.66		4522.40	1455.85	
FMCG – Others	2520.31	540.23		2248.08	459.09	
<b>FMCG – Total</b>	<b>7489.36</b>	<b>2225.89</b>		<b>6770.48</b>	<b>1914.94</b>	
Hotels	3066.16	232.51		2743.59	222.99	
Agri Business	2149.81	534.20		1907.53	280.92	
Paperboards, Paper and Packaging	4232.02	471.05		4045.05	345.07	
Others	1050.13	183.08		1057.81	181.18	
<b>Segment Total</b>	<b>17987.48</b>	<b>3646.73</b>		<b>16524.46</b>	<b>2945.10</b>	
Unallocated Corporate Assets/Liabilities	8777.46	6515.34		7627.91	6622.58	
<b>Total</b>	<b>26764.94</b>	<b>10162.07</b>		<b>24152.37</b>	<b>9567.68</b>	
	<b>Capital Expenditure</b>	<b>2011 Depreciation</b>	<b>Non Cash expenditure other than depreciation</b>	<b>Capital Expenditure</b>	<b>2010 Depreciation</b>	<b>Non Cash expenditure other than depreciation</b>
FMCG – Cigarettes	370.18	206.95	5.11	455.71	177.49	4.69
FMCG – Others	113.40	96.66	6.77	169.53	87.16	16.57
<b>FMCG – Total</b>	<b>483.58</b>	<b>303.61</b>	<b>11.88</b>	<b>625.24</b>	<b>264.65</b>	<b>21.26</b>
Hotels	369.15	88.96	4.89	421.36	81.49	5.31
Agri Business	91.07	22.75	1.66	11.58	34.02	2.34
Paperboards, Paper and Packaging	249.53	231.32	14.26	208.08	216.72	23.48
Others	26.26	21.30	0.66	41.98	18.29	7.55
<b>Segment Total</b>	<b>1219.59</b>	<b>667.94</b>	<b>33.35</b>	<b>1308.24</b>	<b>615.17</b>	<b>59.94</b>

\* Segment Liabilities of FMCG – Cigarettes is before considering ₹ 755.60 Crores (2010 – ₹ 628.64 Crores) in respect of disputed 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'.

#### External Sales comprise :

	2011	2010
Sales	32078.24	27624.68
Profit on Sale of Stock in Trade – Net	0.50	10.27
<b>Total</b>	<b>32078.74</b>	<b>27634.95</b>

# Schedules to the Consolidated Accounts

## 20. Segment Reporting (Contd.)

### SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)

(₹ in Crores)

	2011	2010
<b>1. Segment Revenue</b>		
– Within India	28309.05	24167.84
– Outside India	3769.69	3467.11
<b>Total</b>	<b>32078.74</b>	<b>27634.95</b>
<b>2. Segment Assets</b>		
– Within India	17369.47	15939.57
– Outside India	618.01	584.89
<b>Total</b>	<b>17987.48</b>	<b>16524.46</b>
<b>3. Capital Expenditure</b>		
– Within India	1161.90	1280.94
– Outside India	57.69	27.30
<b>Total</b>	<b>1219.59</b>	<b>1308.24</b>

#### NOTES :

- (1) ITC Group's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Group is currently focused on four business groups : FMCG, Hotels, Paperboards, Paper and Packaging and Agri Business. The Group's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.
- (2) The business groups comprise the following :
- |                                  |   |
|----------------------------------|---|
| FMCG : Cigarettes                | – Cigarettes, Cigars and Smoking Mixtures.  |
| : Others                         | – Branded Packaged Foods (Staples, Biscuits, Confectionery, Snack Foods, Noodles, Ready to Eat Foods), Garments, Educational and other Stationery products, Matches, Agarbattis and Personal Care products. |
| Hotels                           | – Hoteliering.  |
| Paperboards, Paper and Packaging | – Paperboards, Paper including Specialty Paper and Packaging including Flexibles.   |
| Agri Business                    | – Agri commodities such as rice, soya, coffee and leaf tobacco.   |
| Others                           | – Information Technology services, Filter Rods, Investments etc.  |
- (3) The Group companies and joint ventures have been included in segment classification as follows :
- |                   |   |
|-------------------|---|
| FMCG : Cigarettes | – Surya Nepal Private Limited and King Maker Marketing, Inc.  |
| : Others          | – Surya Nepal Private Limited, Wimco Limited and King Maker Marketing, Inc.   |
| Hotels            | – Srinivasa Resorts Limited, Fortune Park Hotels Limited, Bay Islands Hotels Limited and joint ventures Maharaja Heritage Resorts Limited and Espirit Hotels Private Limited.   |
| Others            | – ITC Infotech India Limited and its subsidiaries ITC Infotech Limited, ITC Infotech (USA), Inc. and Pyxis Solutions, LLC, Russell Credit Limited and its subsidiaries Greenacre Holdings Limited, Wimco Limited, Pavan Poplar Limited, Prag Agro Farm Limited, Technico Pty Limited, Technico ISC Pty Limited (deregistered on 03.11.2010 by the Australian Securities & Investments Commission), Technico Technologies Inc., and its jointly controlled operation with Shamrock Seed Potato Farm Limited, Technico Agri Sciences Limited, Technico Asia Holdings Pty Limited, Technico Horticultural (Kunming) Co. Limited, BFIL Finance Limited and its subsidiary MRR Trading & Investment Company Limited, Landbase India Limited, Wills Corporation Limited, Gold Flake Corporation Limited and its joint venture ITC Filtrona Limited. |
- (4) The geographical segments considered for disclosure are :
- Sales within India
  - Sales outside India
- (5) 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.
- (6) The Group'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 Consolidated Accounts

## 21. Related Party Disclosures

### 1. ENTERPRISES WHERE CONTROL EXISTS :

#### Entities, other than subsidiaries, under the control of the Group :

- ITC Sangeet Research Academy
- ITC Education Trust
- ITC Rural Development Trust

The following have not been considered :

- ITC Global Holdings Pte. Limited, Singapore (in liquidation) and its subsidiaries
  - Hup Hoon Traders Pte. Limited, Singapore (struck off w.e.f. 31.03.2011 by the Registrar of Companies, Singapore)
  - AOZT "Hup Hoon", Moscow
  - Hup Hoon Impex SRL, Romania and
- BFIL Securities Limited (a subsidiary of BFIL Finance Limited) which is under voluntary winding up proceedings.

### 2. OTHER RELATED PARTIES WITH WHOM THE COMPANY AND ITS SUBSIDIARIES HAD TRANSACTIONS :

#### i) Associates & Joint Ventures :

##### Associates

- Gujarat Hotels Limited
- Russell Investments Limited
- ATC Limited
- Classic Infrastructure & Development Limited
- International Travel House Limited
- Divya Management Limited
- Antrang Finance Limited
  - being associates of the Group
- Tobacco Manufacturers (India) Limited, UK
  - of which the Company is an associate.

##### Joint Ventures

- Maharaja Heritage Resorts Limited
- ITC Filtrona Limited
- Espirit Hotels Private Limited (w.e.f. 24.09.2010)

#### ii) a) Key Management Personnel (KMP) :

Y. C. Deveshwar	Executive Chairman
N. Anand	Executive Director
P. V. Dhobale	Executive Director (KMP w.e.f. 26.07.2010)
K. N. Grant	Executive Director
A. Singh	Executive Director (upto 23.07.2010)
A. Bajjal	Non-Executive Director
S. Banerjee	Non-Executive Director
S. H. Khan	Non-Executive Director
A. V. Girija Kumar	Non-Executive Director
S. B. Mathur	Non-Executive Director

#### Key Management Personnel (Contd.) :

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
K. Vaidyanath	Non-Executive Director
B. Vijayaraghavan	Non-Executive Director

#### Members - Corporate Management Committee

A. Nayak
S. Sivakumar
T. V. Ramaswamy
R. Tandon
B. B. Chatterjee
K. S. Suresh

#### b) Relatives of Key Management Personnel :

Mrs. B. Deveshwar (wife of Mr. Y. C. Deveshwar)
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
- Greenacre Holdings Limited Provident Fund
- Greenacre Holdings Limited Gratuity Fund

# Schedules to the Consolidated Accounts

## 21. Related Party Disclosures (Contd.)

### 3. DISCLOSURE OF TRANSACTIONS BETWEEN THE GROUP AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON 31.03.2011

(₹ in Crores)

RELATED PARTY TRANSACTIONS SUMMARY	Enterprise where control exists		Associates		Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Employee Trusts		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
1. Sale of Goods/Services	0.01	0.03	1.12	1.05	6.42	7.25							7.55	8.33
2. Purchase of Goods/Services			92.68	65.30	131.63	119.65							224.31	184.95
3. Acquisition cost of Fixed Assets		0.05	...										...	0.05
4. Sale of Fixed Assets/Scraps			0.09	0.05									0.09	0.05
5. Acquisition of Investments					2.13								2.13	
6. Investment in Associate			1.04	0.84									1.04	0.84
7. Interest Income							0.11	0.16					0.11	0.16
8. Remuneration to Key Management Personnel														
- Directors							17.16	13.94					17.16	13.94
- Others							6.89	6.50					6.89	6.50
9. Rent Paid							0.11	0.25	0.57	0.72			0.68	0.97
10. Remuneration of Managers on Deputation Reimbursed			0.19	0.15									0.19	0.15
11. Remuneration of Managers on Deputation Recovered			2.87	0.61	1.43	1.16							4.30	1.77
12. Donations	1.78	1.99											1.78	1.99
13. Contributions to Employees' Benefit Plans											127.02	82.23	127.02	82.23
14. Dividend Income			1.74	1.61	2.02	2.02							3.76	3.63
15. Dividend Payments			992.78	367.33			5.43	0.95					998.21	368.28
16. Expenses Recovered		0.04	1.40	1.16	0.36	0.37							1.76	1.57
17. Expenses Reimbursed		0.02	0.28	0.42	0.03	0.05							0.31	0.49
18. Receipt towards Loans Repayment							0.21	0.25					0.21	0.25
19. Advances Given during the year				0.10										0.10
20. Adjustment/Receipt towards Refund of Advances			1.80	2.98									1.80	2.98
21. Receipt towards Refund of Deposits							0.05	0.01		0.32			0.05	0.33
<b>Balances as on 31st March</b>														
i) Debtors/Receivables		0.03	1.30	0.32	6.07	4.02							7.37	4.37
ii) Advances Given			0.30	2.10							23.92	24.51	24.22	26.61
iii) Loans Given							0.46	0.65					0.46	0.65
iv) Deposits Given			0.10	0.10			0.03	0.08	0.29	0.29			0.42	0.47
v) Deposits Taken			0.63	0.63									0.63	0.63
vi) Creditors/Payables			8.03	7.16	1.96	1.27					7.94	30.12	17.93	38.55
23. In addition, Remuneration of Managers on Deputation, absorbed	0.21	0.27	0.41	1.98									0.62	2.25

# Schedules to the Consolidated Accounts

## 21. Related Party Disclosures (contd.)

### 4. INFORMATION REGARDING SIGNIFICANT TRANSACTIONS / BALANCES

RELATED PARTY TRANSACTIONS SUMMARY		2011	2010	RELATED PARTY TRANSACTIONS SUMMARY		2011	2010	RELATED PARTY TRANSACTIONS SUMMARY		2011	2010
<b>1. Sale of Goods/Services</b>	International Travel House Limited	1.10	1.03	<b>11. Remuneration of Managers on Deputation Recovered</b>	International Travel House Limited	0.73	0.61	<b>19. Advances Given during the Year</b>	International Travel House Limited	—	0.10
	ITC Filtrona Limited	5.31	5.63		ATC Limited	2.14	—	<b>20. Adjustment/Receipt towards Refund of Advances</b>	International Travel House Limited	—	2.40
	Maharaja Heritage Resorts Limited	1.11	1.05		ITC Filtrona Limited	1.13	0.94		ATC Limited	1.80	0.58
<b>2. Purchase of Goods/Services</b>	International Travel House Limited	71.36	53.16	<b>12. Donations</b>	ITC Rural Development Trust	1.78	1.99	<b>21. Receipt towards Refund of Deposits</b>	Mr. Y. C. Deveshwar	0.05	—
	ITC Filtrona Limited	131.41	119.46					<b>22. Balances as on 31st March</b>			
<b>3. Acquisition Cost of Fixed Assets</b>	International Travel House Limited	...	—	<b>13. Contributions to Employees' Benefit Plans</b>	IATC Provident Fund	24.06	19.88	i) Debtors/Receivables	International Travel House Limited	0.28	0.32
	ITC Sangeet Research Academy	—	0.05		ITC Management Staff Gratuity Fund	8.03	6.81		ATC Limited	1.02	...
<b>4. Sale of Fixed Assets/Scraps</b>	ATC Limited	0.09	0.05		ITC Pension Fund	68.13	35.52		Maharaja Heritage Resorts Limited	5.79	3.66
<b>5. Acquisition of Investments</b>	Espirit Hotels Private Limited	2.13	—	<b>14. Dividend Income</b>	Gujarat Hotels Limited	0.47	0.44		ATC Limited	0.30	2.10
<b>6. Investment in Associate</b>	ATC Limited	1.04	0.84		International Travel House Limited	1.27	1.17		Employee Trust - Gratuity Funds	23.92	24.51
<b>7. Interest Income</b>	Mr. K. Vaidyanath	0.04	0.01	<b>15. Dividend Payments</b>	Tobacco Manufacturers (India) Limited, UK	992.78	367.33	iii) Loans Given	Mr. Y. C. Deveshwar	0.10	0.10
	Mr. T. V. Ramaswamy	0.04	0.01						Mr. K. Vaidyanath	—	0.12
	Mr. N. Anand	0.01	...	<b>16. Expenses Recovered</b>	Gujarat Hotels Limited	0.57	0.26		Mr. N. Anand	0.19	0.21
	Mr. A. Singh	—	0.04		International Travel House Limited	0.82	0.89		Mr. B. B. Chatterjee	0.15	0.16
	Mr. A. Nayak	—	0.06		Maharaja Heritage Resorts Limited	0.36	0.36	iv) Deposits Given	Classic Infrastructure & Development Limited	0.10	0.10
<b>8. Remuneration to Key Management Personnel- Directors &amp; Others</b>	Mr. Y. C. Deveshwar	9.83	7.59	<b>17. Expenses Reimbursed</b>	Gujarat Hotels Limited	0.01	0.01		Mrs. B. Deveshwar	0.27	0.27
	Mr. K. Vaidyanath	2.47	2.54		International Travel House Limited	0.22	0.36	v) Deposits Taken	International Travel House Limited	0.63	0.63
	Mr. A. Singh	1.18	2.92		ATC Limited	0.04	0.04	vi) Creditors/Payables	ATC Limited	0.68	0.78
<b>9. Rent Paid</b>	Mr. Y. C. Deveshwar	0.11	0.22		Divya Management Limited	0.04	0.04		International Travel House Limited	6.48	6.09
	Mrs. B. Deveshwar	0.54	0.54	<b>18. Receipt towards Loans Repayment</b>	Maharaja Heritage Resorts Limited	0.03	0.05		ITC Filtrona Limited	1.96	1.27
<b>10. Remuneration of Managers on Deputation Reimbursed</b>	International Travel House Limited	0.19	0.15		Mr. K. Vaidyanath	0.12	0.01	<b>23. In addition, Remuneration of Managers on Deputation, Absorbed</b>	ATC Limited	—	1.62
					Mr. T. V. Ramaswamy	0.05	...		Classic Infrastructure & Development Limited	0.41	0.36
					Mr. A. Singh	—	0.04		ITC Sangeet Research Academy	0.21	0.27
					Mr. A. Nayak	—	0.08				



# Schedules to the Consolidated Accounts

## 22. Significant Accounting Policies

### IT IS GROUP 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.

#### 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.

All upgradation/enhancements are generally charged off as revenue expenditure 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 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.

Capitalised software costs are amortised 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.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognized no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

#### Investments

To state Current Investments at lower of cost and fair value; and Long Term Investments, other than in associates, at cost. Where applicable, provision is made to recognise a decline, other than temporary in valuation of Long Term Investments.

To account for investments in associates using the equity method.

#### Interests in Joint Ventures

To account for interests in jointly controlled entities (incorporated Joint Ventures) using proportionate consolidation.

#### Goodwill on Consolidation

To state goodwill arising on consolidation at cost, and to recognise, where applicable, any impairment.

#### 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 Group. 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 of the parent as proposed by the Directors, pending approval at the Annual General Meeting.

## Schedules to the Consolidated Accounts

### 22. Significant Accounting Policies (Contd.)

To account for dividends (including income tax thereon) of associates, joint ventures and subsidiaries when paid.

#### Employee Benefits

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

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

#### Lease Rentals

To charge Rentals in respect of leased premises and 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 loss in the Profit and Loss Account on the outstanding portfolio of options / forwards / swaps 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.

To translate the financial statement of non-integral foreign operations by recording the exchange difference arising on translation of assets/liabilities and incomes/expenses in a foreign exchange translation reserve.

#### Claims

To disclose claims against the Group 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” revenues and expenses which relate to initiatives / costs attributable 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 an entity with another Group entity 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

P. V. DHOBALE *Director* Y. C. DEVESHWAR *Chairman*  
R. TANDON *Chief Financial Officer* B. B. CHATTERJEE *Secretary*

Kolkata  
20th May, 2011

# Report of the Auditors to the Board of Directors of ITC Limited

1. We have audited the attached Consolidated Balance Sheet of ITC Limited and its subsidiaries (the Group) as at 31st March, 2011, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date, both annexed thereto. The Consolidated Financial Statements are the responsibility of ITC Limited's Management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of certain subsidiaries and joint ventures, whose financial statements reflect the Group's share of total assets of ₹ 1490.32 crores as at 31st March, 2011, and the Group's share of total revenues of ₹ 1658.43 crores for the year ended on that date, and net cash outflows amounting to ₹ 36.27 crores for the year ended on that date and associates whose financial statements reflect the Group's share of profit upto 31st March, 2011 of ₹ 46.87 crores and the Group's share of profit of ₹ 9.61 crores for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.
4. We report that the Consolidated Financial Statements have been prepared by ITC's Management in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Interests in Joint Ventures as notified under the Companies (Accounting Standards) Rules, 2006.
5. Based on our audit and on consideration of the reports of other auditors on separate financial statements and on the other financial information of the components, in our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India :
  - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;
  - (b) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date, and
  - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For Deloitte Haskins & Sells  
*Chartered Accountants*  
(Registration No. 302009E)

P. R. Ramesh  
*Partner*

Kolkata  
20th May, 2011

(Membership No. 70928)