



ITC Limited  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel. : 91 33 2288 9371  
Fax : 91 33 2288.4016 / 1256 / 2259 / 2260

22<sup>nd</sup> January, 2016

The Manager  
Listing Department  
National Stock Exchange of  
India Ltd.  
Exchange Plaza,  
Plot No. C-1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

The General Manager  
Dept. of Corporate Services  
BSE Ltd.  
1st floor, New Trading Ring  
Rotunda Building  
P. J. Towers  
Dalal Street, Fort  
Mumbai 400 001

The Secretary  
The Calcutta Stock Exchange  
Ltd.  
7, Lyons Range  
Kolkata 700 001

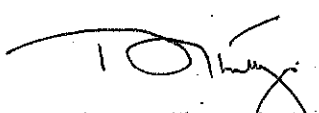
Dear Sirs,

**Unaudited Financial Results for the  
Quarter and Nine Months ended 31<sup>st</sup> December, 2015**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Unaudited Financial Results of the Company alongwith Segment-wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31<sup>st</sup> December, 2015, approved at the meeting of the Board of Directors of the Company held on 22<sup>nd</sup> January, 2016. The meeting commenced at 12.00 noon and concluded at 3.15 p.m.

A copy of the 'Limited Review' Report of the Auditors of the Company in respect of the said Results is also enclosed.

Yours faithfully,  
ITC Limited

  
(B. B. Chatterjee)  
Executive Vice President &  
Company Secretary

Encl. as above.



cc: Securities Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
Mail Stop 3-9  
450 Fifth Street  
Washington DC 20549  
U.S.A.

cc: Societe de la Bourse de Luxembourg  
35A Boulevard Joseph II  
L - 1840 Luxembourg

ITC Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2015

(₹ in Crores)

Particulars		3 Months ended 31.12.2015	Corresponding 3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2015	9 Months ended 31.12.2015	9 Months ended 31.12.2014	Twelve Months ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>INCOME FROM OPERATIONS</b>							
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	9102.66	8800.22	8804.70	26412.89	26894.96	36083.21
b) OTHER OPERATING INCOME	(2)	74.07	142.37	99.53	255.77	319.66	424.19
<b>TOTAL INCOME FROM OPERATIONS (Net) (1+2)</b>	(3)	9176.73	8942.59	8904.23	26668.66	27214.62	36507.40
<b>EXPENSES</b>							
a) Cost of materials consumed		2760.36	2731.05	2691.47	8020.91	8184.39	10987.83
b) Purchases of stock-in-trade		703.23	579.50	438.00	1770.26	3139.29	3898.66
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(128.02)	167.01	89.34	(67.81)	(313.40)	(214.53)
d) Employee benefits expense		449.81	419.12	450.93	1418.16	1325.65	1780.04
e) Depreciation and amortisation expense		262.54	237.63	258.83	779.56	712.17	961.74
f) Other expenses		1786.16	1581.71	1674.40	4975.99	4648.25	6581.85
<b>TOTAL EXPENSES</b>	(4)	5834.08	5716.02	5602.97	16897.07	17696.35	23995.59
<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)</b>	(5)	3342.65	3226.57	3301.26	9771.59	9518.27	12511.81
<b>OTHER INCOME</b>	(6)	677.93	581.99	399.20	1392.14	1172.76	1543.13
<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)</b>	(7)	4020.58	3808.56	3700.46	11163.73	10691.03	14054.94
<b>FINANCE COSTS</b>	(8)	16.09	8.37	10.31	36.86	41.91	57.42
<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)</b>	(9)	4004.49	3800.19	3690.15	11126.87	10649.12	13997.52
<b>TAX EXPENSE</b>	(10)	1351.67	1165.19	1258.90	3777.36	3402.57	4389.79
<b>NET PROFIT FOR THE PERIOD (9-10)</b>	(11)	2652.82	2635.00	2431.25	7349.51	7246.55	9607.73
<b>PAID UP EQUITY SHARE CAPITAL</b>	(12)	803.67	799.54	802.65	803.67	799.54	801.55
(Ordinary shares of ₹ 1/- each)							
<b>RESERVES EXCLUDING REVALUATION RESERVES</b>	(13)	-	-	-	-	-	29881.73
<b>EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):</b>	(14)						
(a) Basic (₹)		3.30	3.30	3.03	9.16	9.10	12.05
(b) Diluted (₹)		3.28	3.27	3.01	9.10	9.00	11.93

Notes :

- The Unaudited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 22nd January, 2016.
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- The launch and rollout costs of the Company's brands 'Fiama Di Wills', 'Vive!', 'Superia' and 'Engage' covering the range of personal care products of soaps, face washes, shower gels, skin care and deodorants, and the continuing significant brand building costs of the Foods businesses are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- During the quarter, 1,01,95,100 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 31st December, 2015 stands increased to ₹803,66,90,171/-.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the Quarter ended 31st December, 2015 which needs to be explained.

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## ITC LIMITED

### Unaudited Segment-wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2015

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 31.12.2015	Corresponding 3 Months ended 31.12.2014	Preceding 3 Months ended 30.09.2015	9 Months ended 31.12.2015	9 Months ended 31.12.2014	Twelve Months ended 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	4379.86	4141.94	4317.18	12846.65	12593.86	16804.56
- Others	2477.65	2314.12	2351.62	7000.28	6444.74	9011.25
<b>Total FMCG</b>	<b>6857.51</b>	<b>6456.06</b>	<b>6668.80</b>	<b>19846.93</b>	<b>19038.60</b>	<b>25815.81</b>
b) Hotels	345.27	330.26	290.04	923.14	840.54	1186.96
c) Agri Business	1480.99	1597.86	1843.74	5650.09	6952.59	8380.48
d) Paperboards, Paper & Packaging	1260.03	1198.77	1254.14	3779.15	3771.32	4973.90
<b>Total</b>	<b>9943.80</b>	<b>9582.95</b>	<b>10056.72</b>	<b>30199.31</b>	<b>30603.05</b>	<b>40357.15</b>
Less : Inter-segment revenue	841.14	782.73	1252.02	3786.42	3708.09	4273.94
<b>Net sales / Income from operations</b>	<b>9102.66</b>	<b>8800.22</b>	<b>8804.70</b>	<b>26412.89</b>	<b>26894.96</b>	<b>36083.21</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	2983.83	2886.31	2968.94	8733.87	8490.12	11196.27
- Others	18.75	11.46	(11.10)	(0.32)	(14.44)	34.08
<b>Total FMCG</b>	<b>3002.58</b>	<b>2897.77</b>	<b>2957.84</b>	<b>8733.55</b>	<b>8475.68</b>	<b>11230.35</b>
b) Hotels	25.83	28.71	(5.54)	13.04	7.04	49.08
c) Agri Business	231.44	238.84	293.94	759.23	739.54	903.97
d) Paperboards, Paper & Packaging	240.98	213.88	209.25	704.67	730.92	921.48
<b>Total</b>	<b>3500.83</b>	<b>3379.20</b>	<b>3455.49</b>	<b>10210.49</b>	<b>9953.18</b>	<b>13104.88</b>
Less : i) Finance Costs	16.09	8.37	10.31	36.86	41.91	57.42
ii) Other un-allocable (Income) net of un-allocable expenditure	(519.75)	(429.36)	(244.97)	(953.24)	(737.85)	(950.06)
<b>Profit Before Tax</b>	<b>4004.49</b>	<b>3800.19</b>	<b>3690.15</b>	<b>11126.87</b>	<b>10649.12</b>	<b>13997.52</b>
<b>3. Capital Employed</b>						
a) FMCG - Cigarettes *	5028.17	5887.77	5191.79	5028.17	5887.77	5818.58
- Others	4462.86	3681.04	4747.89	4462.86	3681.04	3987.85
<b>Total FMCG</b>	<b>9491.03</b>	<b>9568.81</b>	<b>9939.68</b>	<b>9491.03</b>	<b>9568.81</b>	<b>9806.43</b>
b) Hotels [Note (i)]	4419.31	3732.76	4420.84	4419.31	3732.76	4300.96
c) Agri Business	2002.88	1807.43	1696.95	2002.88	1807.43	1958.84
d) Paperboards, Paper & Packaging	5404.51	5482.34	5422.53	5404.51	5482.34	5425.91
<b>Total Segment Capital Employed</b>	<b>21317.73</b>	<b>20591.34</b>	<b>21480.00</b>	<b>21317.73</b>	<b>20591.34</b>	<b>21492.14</b>

\* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 645.44 Crores (31.12.2014 - ₹ 624.89 Crores; 30.09.2015 - ₹ 640.14 Crores; 31.03.2015 - ₹ 629.98 Crores) in respect of disputed Taxes, the recovery of which has been stayed or where States' appeals are pending before Courts. These have been included under 'Unallocated Corporate Liabilities'.

Note (i): Includes ₹ 541.21 Crores (30.09.2015 - ₹ 541.21 Crores; 31.03.2015 - ₹ 515.44 Crores) towards payment to IFCI Limited and applicable stamp duty for purchase of a luxury beach resort in South Goa operating under the name Park Hyatt Goa Resort & Spa, on being the successful bidder. IFCI Limited have issued requisite Sale Certificates in favour of the Company. The erstwhile owners of the property have thereafter challenged the sale. The matter is pending before the Honourable Bombay High Court.

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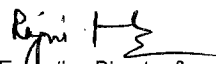
**Notes :**

- (1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company is currently focused on four business groups : FMCG, Hotels, Paperboards, Paper & Packaging and Agri Business. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.
- (2) The business groups comprise the following :
- |                                |   |            |   |   |
|--------------------------------|---|------------|---|---|
| FMCG                           | : | Cigarettes | - | Cigarettes, Cigars etc.   |
|                                | : | Others     | - | Branded Packaged Foods Businesses (Staples, Snacks and Meals; Dairy and Beverages; Confections); Apparel; Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis. |
| Hotels                         |   |            | - | Hoteliering.  |
| Paperboards, Paper & Packaging |   |            | - | Paperboards, Paper including Specialty Paper & Packaging including Flexibles.   |
| Agri Business                  |   |            | - | Agri commodities such as soya, spices, coffee and leaf tobacco.   |
- (3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.
- (4) The Company's Agri Business markets agri commodities in the export and domestic markets; supplies agri raw materials to the Branded Packaged Foods Businesses and sources leaf tobacco for the Cigarettes Business.
- (5) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.


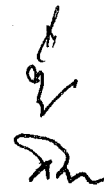
Registered Office :  
Virginia House, 37 J.L. Nehru Road,  
Kolkata 700 071, India

Dated : 22nd January, 2016  
Place : Kolkata, India

For and on behalf of the Board

  
Executive Director &  
Chief Financial Officer

  
Chairman

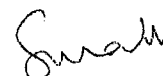
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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ITC LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ITC Limited** ("the Company") for the Quarter and Nine Months ended 31<sup>st</sup> December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 302009E)



Shyamak R Tata  
Partner  
Membership No.: 38320

Kolkata, 22<sup>nd</sup> January, 2016