



**ITC Limited**  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel. : 91 33 2288 9371  
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20<sup>th</sup> May, 2016

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

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

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

Dear Sirs,

**Audited Financial Results for the  
Quarter and Twelve Months ended 31<sup>st</sup> March, 2016**

Further to our letter dated 9<sup>th</sup> May, 2016, we write to advise that the Board of Directors of the Company ('Board') at the meeting held today i.e. 20<sup>th</sup> May, 2016, approved the Audited Financial Results of the Company for the Quarter and Twelve Months ended 31<sup>st</sup> March, 2016.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:-

- (i) Audited Standalone Results, Segment-wise Revenue, Results and Capital Employed of the Company for the Quarter and Twelve Months ended 31<sup>st</sup> March, 2016;
- (ii) Audited Consolidated Results, Segment-wise Revenue, Results and Capital Employed of the Company for the Twelve Months ended 31<sup>st</sup> March, 2016;
- (iii) Audited Statement of Assets & Liabilities, both Standalone and Consolidated, as at 31<sup>st</sup> March, 2016; and
- (iv) Auditors' Report on the Standalone and Consolidated Financial Results.

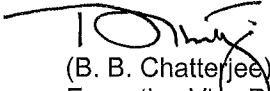
We also enclose 'Form A – Audit Report with unmodified opinion'.

The Board at the said meeting also –

- (i) recommended dividend of ₹ 8.50 (including Special dividend of ₹ 2.00) per Ordinary Share of ₹ 1/- each for the financial year ended 31<sup>st</sup> March, 2016, subject to declaration of the same by the Members at the 105<sup>th</sup> Annual General Meeting of the Company convened for Friday, 22<sup>nd</sup> July, 2016; the dividend, if declared, will be paid on Monday, 25<sup>th</sup> July, 2016 to those Members entitled thereto.
- (ii) approved closure of the Register of Members of the Company from Wednesday, 1<sup>st</sup> June, 2016 to Friday, 3<sup>rd</sup> June, 2016, both days inclusive, for the purpose of payment of dividend.

The meeting commenced at 12.00 noon and concluded at 3.00 p.m.

Yours faithfully,  
ITC Limited

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

Encl. as above.

**FMCG • HOTELS • PAPERBOARDS & PACKAGING • AGRI-BUSINESS • INFORMATION TECHNOLOGY**

Visit us at [www.itcportal.com](http://www.itcportal.com) • Corporate Identity Number : L16005WB1910PLC001985 • e-mail : [enduringvalue@itc.in](mailto:enduringvalue@itc.in)



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 and Consolidated Financial Results

(₹ in Crores)

Particulars	STANDALONE						CONSOLIDATED	
	FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH, 2016						FOR THE TWELVE MONTHS ENDED 31st MARCH, 2016	
	3 months ended 31.03.2016	Corresponding 3 months ended 31.03.2015	Preceding 3 months ended 31.12.2015	Twelve months ended 31.03.2016	Twelve months ended 31.03.2015	Twelve months ended 31.03.2016	Twelve months ended 31.03.2015	
	(Audited)*	(Audited)*	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
<b>INCOME FROM OPERATIONS</b>								
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	10062.38	9188.25	9102.66	36475.27	36083.21	39066.85	38433.31
b) OTHER OPERATING INCOME	(2)	106.35	104.53	74.07	362.12	424.19	360.17	401.50
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	10168.73	9292.78	9176.73	36837.39	36507.40	39427.02	38834.81
<b>EXPENSES</b>								
a) Cost of materials consumed		3033.84	2803.44	2760.36	11054.75	10987.83	11160.78	11089.10
b) Purchases of stock-in-trade		819.82	759.37	703.23	2590.08	3898.66	2593.48	3918.80
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		125.98	98.87	(128.02)	58.17	(214.53)	51.22	(235.72)
d) Employee benefits expense		465.35	454.39	449.81	1883.51	1780.04	2946.57	2772.28
e) Depreciation and amortisation expense		254.89	249.57	262.54	1034.45	961.74	1113.43	1027.96
f) Other expenses		2036.66	1933.60	1786.16	7012.65	6581.85	7618.62	7088.73
TOTAL EXPENSES	(4)	6736.54	6299.24	5834.08	23633.61	23995.59	25484.10	25661.15
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	3432.19	2993.54	3342.65	13203.78	12511.81	13942.92	13173.66
OTHER INCOME	(6)	411.60	370.37	677.93	1803.74	1543.13	1548.73	1256.51
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	3843.79	3363.91	4020.58	15007.52	14054.94	15491.65	14430.17
FINANCE COSTS	(8)	12.27	15.51	16.09	49.13	57.42	58.47	68.12
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	3831.52	3348.40	4004.49	14958.39	13997.52	15433.18	14362.05
TAX EXPENSE	(10)	1336.32	987.22	1351.67	5113.68	4389.79	5371.96	4596.42
NET PROFIT FOR THE PERIOD (9-10)	(11)	2495.20	2361.18	2652.82	9844.71	9607.73	10061.22	9765.63
SHARE OF PROFIT/(LOSS) OF ASSOCIATES	(12)	N.A.	N.A.	N.A.	N.A.	N.A.	8.23	12.89
MINORITY INTEREST	(13)	N.A.	N.A.	N.A.	N.A.	N.A.	157.84	115.35
NET PROFIT AFTER TAXES, MINORITY INTERESTS AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES (11+12-13)	(14)	2495.20	2361.18	2652.82	9844.71	9607.73	9911.61	9663.17
PAID UP EQUITY SHARE CAPITAL	(15)	804.72	801.55	803.67	804.72	801.55	804.72	801.55
(Ordinary shares of ₹ 1/- each)								
RESERVES EXCLUDING REVALUATION RESERVES	(16)	-	-	-	32071.87	29881.73	33102.76	30877.01
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	(17)							
(a) Basic (₹)		3.10	2.95	3.30	12.26	12.05	12.35	12.11
(b) Diluted (₹)		3.09	2.93	3.28	12.20	11.93	12.28	12.00

\* The figures for the 3 months ended 31.03.2016 and corresponding 3 months ended 31.03.2015 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

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**Notes :**

- (i) The audited 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 20th May, 2016.
- (ii) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- (iii) The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- (iv) The launch and rollout costs of the Company's brands 'Fiama Di Wills', 'Vivel', 'Superia', 'Engage', 'Savlon' and 'Shower to Shower' covering the range of personal care products of soaps, face washes, shower gels, skin care, deodorants, handwash and ayurvedic talc, 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'.
- (v) During the quarter 1,05,16,820 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 March, 2016 stands increased to ₹ 8,04,72,06,991.
- (vi) The Company, on 22nd March, 2016, acquired the entire equity share capital of Technico Agri Sciences Limited from Technico Pty Limited, Australia (wholly owned subsidiary of the Company). Consequently, Technico Agri Sciences Limited has become a direct subsidiary of the Company.
- (vii) The Company's cigarette factories were shut from 1st April to 15th April, 2016 pending clarity with respect to Rules on health warnings on cigarette packaging. The Hon'ble Supreme Court on 4th May, 2016 passed an Order transferring to the Karnataka High Court all writ petitions pending in various Courts challenging the Rules prescribing the 85% pictorial warnings on packages of tobacco products and observed that all parties should endeavour to follow the Rules. The cigarette factories were again shut from 4th May and production progressively resumed from 8th May, 2016.
- (viii) The Board of Directors of the Company has recommended a dividend of ₹ 8.50 (including a Special Dividend of ₹ 2.00) per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2016 and the dividend, if declared, will be paid on Monday, 25th July, 2016 to those members entitled thereto.
- (ix) The Register of Members of the Company shall remain closed for the purpose of dividend from Wednesday, 1st June, 2016 to Friday, 3rd June, 2016, both days inclusive.
- (x) The 105th Annual General Meeting of the Company has been convened for Friday, 22nd July, 2016.
- (xi) This statement is as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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ITC Limited

(₹ in Crores)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
Particulars	As at current year end 31.03.2016	As at previous year end 31.03.2015	As at current year end 31.03.2016	As at previous year end 31.03.2015	
	(Audited)	(Audited)	(Audited)	(Audited)	
<b>A EQUITY AND LIABILITIES</b>					
<b>1 SHAREHOLDERS' FUNDS</b>					
(a) Share Capital	804.72	801.55	804.72	801.55	
(b) Reserves and surplus	32124.28	29934.14	33159.69	30933.94	
(c) Money received against share warrants	-	-	-	-	
<b>Shareholders' Funds</b>	<b>32929.00</b>	<b>30735.69</b>	<b>33964.41</b>	<b>31735.49</b>	
<b>2 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>	-	-	-	-	
<b>3 MINORITY INTEREST</b>	-	-	262.33	225.11	
<b>4 NON-CURRENT LIABILITIES</b>					
(a) Long-term borrowings	25.83	38.69	42.81	60.68	
(b) Deferred tax liabilities (net)	1848.42	1631.60	1862.21	1642.77	
(c) Other long-term liabilities	15.13	7.05	50.92	42.67	
(d) Long-term provisions	112.19	100.72	136.01	124.16	
<b>Non-Current Liabilities</b>	<b>2001.57</b>	<b>1778.06</b>	<b>2091.95</b>	<b>1870.28</b>	
<b>5 CURRENT LIABILITIES</b>					
(a) Short-term borrowings	3.60	0.02	43.95	195.39	
(b) Trade payables	2265.59	1904.62	2404.20	2020.47	
(c) Other current liabilities	4000.08	3671.18	4108.09	3782.04	
(d) Short-term provisions	8318.59	6106.09	8388.85	6162.01	
<b>Current Liabilities</b>	<b>14587.86</b>	<b>11681.91</b>	<b>14945.09</b>	<b>12159.91</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49518.43</b>	<b>44195.66</b>	<b>51263.78</b>	<b>45990.79</b>	
<b>B ASSETS</b>					
<b>1 NON-CURRENT ASSETS</b>					
(a) Fixed assets	16705.36	16292.63	18285.35	17771.51	
(b) Goodwill on consolidation	-	-	226.51	231.97	
(c) Non-current investments	6392.90	2441.64	4556.45	807.68	
(d) Deferred tax assets (net)	-	-	41.75	38.57	
(e) Long-term loans and advances	2285.43	1506.36	2341.28	1565.47	
(f) Other non-current assets	-	-	1.24	1.24	
<b>Non-Current Assets</b>	<b>25383.69</b>	<b>20240.63</b>	<b>25452.58</b>	<b>20416.44</b>	
<b>2 CURRENT ASSETS</b>					
(a) Current investments	6461.34	5963.82	6605.66	6135.09	
(b) Inventories	8519.82	7836.76	9156.41	8586.87	
(c) Trade receivables	1686.35	1722.40	1919.84	1982.07	
(d) Cash and bank balances	6563.95	7588.61	7012.92	7896.22	
(e) Short-term loans and advances	501.84	549.89	557.46	568.67	
(f) Other current assets	401.44	293.55	558.91	405.43	
<b>Current Assets</b>	<b>24134.74</b>	<b>23955.03</b>	<b>25811.20</b>	<b>25574.35</b>	
<b>TOTAL ASSETS</b>	<b>49518.43</b>	<b>44195.66</b>	<b>51263.78</b>	<b>45990.79</b>	

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**ITC LIMITED**

Standalone (For the Quarter and Twelve Months ended 31st March, 2016) and Consolidated (For the Twelve Months ended 31st March, 2016)  
Segment-wise Revenue, Results and Capital Employed

(₹ In Crores)

Particulars	STANDALONE					CONSOLIDATED	
	3 Months ended 31.03.2016	Corresponding 3 Months ended 31.03.2015	Preceding 3 Months ended 31.12.2015	Twelve Months ended 31.03.2016	Twelve Months ended 31.03.2015	Twelve Months ended 31.03.2016	Twelve Months ended 31.03.2015
	(Audited) *	(Audited) *	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>							
a) FMCG - Cigarettes	4639.17	4210.70	4379.86	17485.82	16804.56	18685.98	17765.99
- Others	2704.12	2566.51	2477.65	9704.40	9011.25	9723.85	9027.23
<b>Total FMCG</b>	<b>7343.29</b>	<b>6777.21</b>	<b>6857.51</b>	<b>27190.22</b>	<b>25815.81</b>	<b>28409.83</b>	<b>26793.22</b>
b) Hotels	362.97	346.42	345.27	1286.11	1186.96	1358.92	1256.16
c) Agri Business	1806.79	1427.89	1480.99	7456.88	8380.48	7456.88	8380.47
d) Paperboards, Paper & Packaging	1238.24	1202.58	1260.03	5017.39	4973.90	5017.39	4973.90
e) Others	-	-	-	-	-	1,825.59	1748.02
<b>Total</b>	<b>10751.29</b>	<b>9754.10</b>	<b>9943.80</b>	<b>40950.60</b>	<b>40357.15</b>	<b>44068.61</b>	<b>43151.77</b>
Less : Inter-segment revenue	688.91	585.85	841.14	4475.33	4273.94	5001.76	4718.46
<b>Net sales / Income from operations</b>	<b>10062.38</b>	<b>9168.25</b>	<b>9102.66</b>	<b>36475.27</b>	<b>36083.21</b>	<b>39066.85</b>	<b>38433.31</b>
<b>2. Segment Results</b>							
a) FMCG - Cigarettes	3018.56	2706.15	2983.83	11752.43	11196.27	12348.08	11636.85
- Others	70.83	48.52	18.75	70.51	34.08	57.46	31.22
<b>Total FMCG</b>	<b>3089.39</b>	<b>2754.67</b>	<b>3002.58</b>	<b>11822.94</b>	<b>11230.35</b>	<b>12405.54</b>	<b>11668.07</b>
b) Hotels	42.65	42.04	25.83	55.69	49.08	60.89	52.44
c) Agri Business	174.49	164.43	231.44	933.72	903.97	933.72	903.97
d) Paperboards, Paper & Packaging	202.95	190.56	240.98	907.62	921.48	907.62	921.48
e) Others	-	-	-	-	-	166.10	231.60
<b>Total</b>	<b>3509.48</b>	<b>3151.70</b>	<b>3500.83</b>	<b>13719.97</b>	<b>13104.88</b>	<b>14473.87</b>	<b>13777.56</b>
Less : i) Finance Costs	12.27	15.51	16.09	49.13	57.42	58.47	68.12
ii) Other un-allocable (Income) net of un-allocable expenditure	(334.31)	(212.21)	(519.75)	(1287.55)	(950.06)	(1017.78)	(652.61)
<b>Profit Before Tax</b>	<b>3831.52</b>	<b>3348.40</b>	<b>4004.49</b>	<b>14958.39</b>	<b>13997.52</b>	<b>15433.18</b>	<b>14362.05</b>
<b>3. Capital Employed</b>							
a) FMCG - Cigarettes **	5249.10	5818.58	5028.17	5249.10	5818.58	5726.81	6348.29
- Others	4852.00	3987.85	4462.86	4852.00	3987.85	4992.23	4051.48
<b>Total FMCG</b>	<b>10101.10</b>	<b>9806.43</b>	<b>9491.03</b>	<b>10101.10</b>	<b>9806.43</b>	<b>10719.04</b>	<b>10399.77</b>
b) Hotels [Note (i)]	4474.90	4300.96	4419.31	4474.90	4300.96	5193.03	4944.01
c) Agri Business	2358.73	1958.84	2002.88	2358.73	1958.84	2479.60	2097.42
d) Paperboards, Paper & Packaging	5520.32	5425.91	5404.51	5520.32	5425.91	5509.93	5423.70
e) Others	-	-	-	-	-	678.82	708.98
<b>Total Segment Capital Employed</b>	<b>22455.05</b>	<b>21492.14</b>	<b>21317.73</b>	<b>22455.05</b>	<b>21492.14</b>	<b>24580.42</b>	<b>23573.88</b>

\* The figures for the 3 months ended 31.03.2016 and corresponding 3 months ended 31.03.2015 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

\*\* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 651.54 Crores (31.03.2015 - ₹ 629.98 Crores; 31.12.2015 - ₹ 645.44 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) : On being the successful bidder under the SARFAESI Act, the Company paid an amount of ₹ 515.44 Crores in 2014-15 to IFCI Limited as consideration for the purchase of a 5 star hotel resort in Goa operating under the name Park Hyatt Goa Resort & Spa and IFCI issued requisite Sale certificate in favour of the Company. The erstwhile owners of the property thereafter challenged the sale. By its judgement dated 23.03.2016, the Bombay High Court set aside the sale and directed IFCI Limited to refund the sale consideration to the Company. The Company and IFCI Limited have approached the Hon'ble Supreme Court against the High Court judgment. The Hon'ble Supreme Court by its interim order dated 22.04.2016 has issued notice in the matter, ordered status quo and directed that the sale consideration shall remain with IFCI. In the absence of a stay on the order of the High Court, the amount of ₹ 515.44 Crores and the stamp duty paid in 2015-16 amounting to ₹ 25.77 Crores, has been adjusted in 2015-16 from Capital Work In Progress and reflected in Capital Advance.

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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.   |
| Others (In Consolidated Segment) |   |            | - | Information Technology services, Filter Rods etc.   |
- (3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of the 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 : 20th May, 2016  
Place : Kolkata

For and on behalf of the Board

  
Executive Director &  
Chief Financial Officer

  
Chairman







# Deloitte Haskins & Sells

Chartered Accountants  
Bengal Intelligent Park  
Building Alpha, 1st Floor  
Block - EP & GP, Sector - V  
Salt Lake Electronics Complex  
Kolkata - 700 091  
India

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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ITC LIMITED

1. We have audited the accompanying Standalone Financial Results ("Results") of **ITC Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2016 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), initialled by us for identification purposes only, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement.
2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us Results included in the Statement:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2016.

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**Deloitte  
Haskins & Sells**

4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Shyamak R Tata  
(Partner)  
(Membership No. 38320)

KOLKATA, 20<sup>th</sup> May, 2016

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ITC Limited  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel.: +91 33 22889371 / 22889900  
Fax: +91 33 22881256 / 22882256

**FORM A**  
**(For audit report with unmodified opinion)**

**[Pursuant to Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulations 2015]**

1.	Name of the Company.	ITC Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016 (Standalone)
3.	Type of audit observation	Un-modified
4.	Frequency of observation	Not Applicable

For Deloitte Haskins & Sells  
Chartered Accountants

Shyamak R Tata  
Partner

For ITC Limited

R. Tandon  
Executive Director &  
Chief Financial Officer

Y.C. Deveshwar  
Chairman

S.B. Mathur  
Chairman  
Audit Committee

Place : Kolkata  
Date : 20<sup>th</sup> May, 2016

# Deloitte Haskins & Sells

Chartered Accountants  
Bengal Intelligent Park  
Building Alpha, 1st Floor  
Block - EP & GP, Sector - V  
Salt Lake Electronics Complex  
Kolkata - 700 091  
India

Tel. : +91 (33) 6612 1000  
Fax : +91 (33) 6612 1001

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ITC LIMITED

1. We have audited the accompanying Consolidated Financial Results ("Consolidated Results") of **ITC LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associates for the year ended 31<sup>st</sup> March, 2016 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), initialled by us for identification purposes only, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Results included in the Statement, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of sixteen subsidiaries and one jointly controlled entity included in the Consolidated Results included in the statement, whose financial statements reflect the Group's share of total assets of ₹ 1681.81 Crores as at 31st March 2016, the Group's share of total revenues of ₹ 1826.79 Crores and the Group's share of total profit after tax of ₹ 106.33 Crores for the year ended 31st March, 2016, as considered in the Consolidated Results included in the statement. The consolidated financial results also include the Group's share of profit after tax of ₹ 8.23 Crores for the year ended 31st March, 2016, as considered in the Consolidated Results included in the Statement, in respect of six associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by

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## **Deloitte Haskins & Sells**

the Management and our opinion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Consolidated Results included in the Statement:

a) include the results of the following entities:

List of Subsidiaries:

Srinivasa Resorts Limited, Fortune Park Hotels Limited, Bay Islands Hotels Limited, WelcomHotels Lanka (Private) Limited, Landbase India Limited, Russell Credit Limited, Greenacre Holdings Limited, Technico Pty Limited, Technico Technologies Inc., Technico Asia Holdings Pty Limited, Technico Horticultural (Kunming) Co. Limited, Technico Agri Sciences Limited, Wimco Limited, Pavan Poplar Limited, Prag Agro Farm Limited, ITC Infotech India Limited, ITC Infotech Limited, ITC Infotech (USA), Inc., Pyxis Solutions, LLC, Gold Flake Corporation Limited, ITC Investments & Holdings Limited, MRR Trading & Investment Company Limited, Surya Nepal Private Limited, King Maker Marketing, Inc., and North East Nutrients Private Limited.

List of Joint Ventures:

Maharaja Heritage Resorts Limited, Espirit Hotels Private Limited, Logix Developers Private Limited and ITC Essentra Limited.

List of Associates:

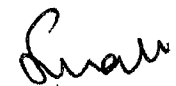
Gujarat Hotels Limited, International Travel House Limited, Russell Investments Limited, Divya Management Limited, Antrang Finance Limited and ATC Limited.

- b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2016.

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*Rgs*

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



Shyamak R Tata  
(Partner)  
(Membership No.38320)

KOLKATA, 20th May, 2016



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**FORM A**  
**(For audit report with unmodified opinion)**

[Pursuant to Regulation 33 of SEBI (Listing obligations and disclosure requirements)  
Regulations 2015]

1.	Name of the Company	ITC Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016 (Consolidated)
3.	Type of audit observation	Un-modified
4.	Frequency of observation	Not Applicable

For Deloitte Haskins & Sells  
Chartered Accountants

Shyamak R Tata  
Partner

For ITC Limited

R. Tandon  
Executive Director &  
Chief Financial Officer

Y.C. Deveshwar  
Chairman

S.B. Mathur  
Chairman  
Audit Committee

Place : Kolkata  
Date : 20<sup>th</sup> May, 2016