

ITC Limited

PART I: Statement of Unaudited Financial Results for the Quarter ended 30th June, 2013

(₹ in Crores)

Particulars		STANDALONE			
		3 months ended 30.06.2013	Corresponding 3 months ended 30.06.2012 in the previous year	Preceding 3 months ended 31.03.2013	Twelve Months ended 31.03.2013
		(Unaudited)	(Unaudited)	(Audited) *	(Audited)
GROSS INCOME		11002.20	9680.76	11635.83	43044.21
GROSS SALES / INCOME FROM OPERATIONS		10726.84	9456.54	11304.75	41809.82
EXCISE DUTIES		3388.32	2804.33	3124.45	12204.24
INCOME FROM OPERATIONS					
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	7338.52	6652.21	8180.30	29605.58
b) OTHER OPERATING INCOME	(2)	72.18	54.28	77.10	295.69
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	7410.70	6706.49	8257.40	29901.27
EXPENSES					
a) Cost of materials consumed		2188.27	2067.70	2414.05	8936.21
b) Purchases of stock-in-trade		865.37	757.91	868.46	3375.92
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(184.68)	(249.56)	265.27	(246.35)
d) Employee benefits expense		426.87	407.97	343.40	1387.01
e) Depreciation and amortisation expense		215.30	194.79	206.69	795.56
f) Other expenses		1323.56	1347.31	1659.90	5820.97
TOTAL EXPENSES	(4)	4834.69	4526.12	5757.77	20069.32
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	2576.01	2180.37	2499.63	9831.95
OTHER INCOME	(6)	203.18	169.94	253.98	938.70
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	2779.19	2350.31	2753.61	10770.65
FINANCE COSTS	(8)	16.95	13.76	24.27	86.47
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	2762.24	2336.55	2729.34	10684.18
TAX EXPENSE	(10)	870.91	734.41	801.36	3265.79
NET PROFIT FOR THE PERIOD (9-10)	(11)	1891.33	1602.14	1927.98	7418.39
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹ 1/- each)	(12)	790.18	782.29	790.18	790.18
RESERVES EXCLUDING REVALUATION RESERVES	(13)	-	-	-	21444.92
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	(14)				
(a) Basic (₹)		2.39	2.05	2.44	9.45
(b) Diluted (₹)		2.36	2.02	2.41	9.33

\* The figures for the preceding 3 months ended 31.03.2013 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2013 and the year to date figures upto the third quarter of that financial year.

PART II: Select information for the Quarter ended 30th June, 2013

A. Particulars of Shareholding	3 months ended 30.06.2013	Corresponding 3 months ended 30.06.2012 in the previous year	Preceding 3 months ended 31.03.2013	Twelve Months ended 31.03.2013
1. PUBLIC SHAREHOLDING				
- NUMBER OF SHARES	7878479687	7799131698	7878339017	7878339017
- PERCENTAGE OF SHAREHOLDING	99.70	99.70	99.70	99.70
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING	Nil	Nil	Nil	Nil
a) Pledged / Encumbered	N.A.	N.A.	N.A.	N.A.
b) Non - encumbered	N.A.	N.A.	N.A.	N.A.

B. Investor Complaints	3 months ended 30.06.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

**Notes :**

- (i) 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 25th July, 2013.
- (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) Gross Income comprises Gross Sales / Income from Operations, Other Operating Income and Other Income.
- (v) The launch and rollout costs of the Company's brands 'Fiama Di Wills', 'Vivel', 'Superia' and 'Engage' covering the range of personal care products of soaps, face washes, shower gels, shampoos, conditioners, 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'.
- (vi) This statement is as per Clause 41 of the Listing Agreement.

**Limited Review**

The Limited Review, as required under Clause 41 of the Listing Agreement 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 30th June, 2013 which needs to be explained.

# ITC LIMITED

## Unaudited Segment-wise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2013

(₹ in Crores)

	STANDALONE			
	3 Months ended 30.06.2013	Corresponding 3 Months ended 30.06.2012 in the previous year	Preceding 3 Months ended 31.03.2013	Twelve Months ended 31.03.2013
	(Unaudited)	(Unaudited)	(Audited) *	(Audited)
<b>1. Segment Revenue</b>				
a) FMCG - Cigarettes - Gross	6880.05	6061.37	6698.73	25987.20
- Net	3537.39	3304.24	3623.23	13969.98
- Others - Gross	1750.09	1479.29	2043.26	7012.38
- Net	1744.66	1473.05	2036.20	6982.75
<b>Total FMCG - Gross</b>	<b>8630.14</b>	<b>7540.66</b>	<b>8741.99</b>	<b>32999.58</b>
<b>- Net</b>	<b>5282.05</b>	<b>4777.29</b>	<b>5659.43</b>	<b>20952.73</b>
b) Hotels - Gross	249.87	232.39	315.55	1074.39
- Net	249.86	232.35	315.45	1074.22
c) Agri Business - Gross	2188.98	1691.42	1854.46	7200.73
- Net	2188.98	1691.42	1854.46	7200.73
d) Paperboards, Paper & Packaging - Gross	1235.92	1128.14	1124.93	4504.37
- Net	1163.14	1058.70	1057.50	4236.75
<b>Total - Gross</b>	<b>12304.91</b>	<b>10592.61</b>	<b>12036.93</b>	<b>45779.07</b>
<b>- Net</b>	<b>8884.03</b>	<b>7759.76</b>	<b>8886.84</b>	<b>33464.43</b>
Less : Inter-segment revenue - Gross	1578.07	1136.07	732.18	3969.25
- Net	1545.51	1107.55	706.54	3858.85
<b>Gross sales / Income from operations</b>	<b>10726.84</b>	<b>9456.54</b>	<b>11304.75</b>	<b>41809.82</b>
<b>Net sales / Income from operations</b>	<b>7338.52</b>	<b>6652.21</b>	<b>8180.30</b>	<b>29605.58</b>
<b>2. Segment Results</b>				
a) FMCG - Cigarettes	2241.72	1899.81	2112.42	8325.94
- Others	(18.93)	(38.84)	11.87	(81.26)
<b>Total FMCG</b>	<b>2222.79</b>	<b>1860.97</b>	<b>2124.29</b>	<b>8244.68</b>
b) Hotels	8.94	26.23	40.63	137.65
c) Agri Business	199.31	171.37	127.54	731.28
d) Paperboards, Paper & Packaging	251.60	264.71	188.13	963.95
<b>Total</b>	<b>2682.64</b>	<b>2323.28</b>	<b>2480.59</b>	<b>10077.56</b>
Less : i) Interest (including other finance costs)	16.95	13.76	24.27	86.47
ii) Other un-allocable (income) net of un-allocable expenditure	(96.55)	(27.03)	(273.02)	(693.09)
<b>Profit Before Tax</b>	<b>2762.24</b>	<b>2336.55</b>	<b>2729.34</b>	<b>10684.18</b>
Tax Expense	870.91	734.41	801.36	3265.79
<b>Profit After Tax</b>	<b>1891.33</b>	<b>1602.14</b>	<b>1927.98</b>	<b>7418.39</b>
<b>3. Capital Employed</b>				
a) FMCG - Cigarettes **	4656.33	4145.60	4953.40	4953.40
- Others	3009.35	2067.46	2531.89	2531.89
<b>Total FMCG</b>	<b>7665.68</b>	<b>6213.06</b>	<b>7485.29</b>	<b>7485.29</b>
b) Hotels	3505.46	3308.46	3459.90	3459.90
c) Agri Business	1738.95	1659.38	1256.56	1256.56
d) Paperboards, Paper & Packaging	4986.61	4557.12	4958.27	4958.27
<b>Total Segment Capital Employed</b>	<b>17896.70</b>	<b>15738.02</b>	<b>17160.02</b>	<b>17160.02</b>

\* The figures for the preceding 3 months ended 31.03.2013 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2013 and the year to date figures upto the third quarter of that financial year.

\*\* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 873.16 Crores (30.06.2012 - ₹ 776.00 Crores; 31.03.2013 - ₹ 840.55 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'.

**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 and Smoking Mixtures.  |
|                                | : | Others     | - | Branded Packaged Foods Businesses (Bakery and Confectionery Foods; Snack Foods; Staples, Spices and Ready to Eat Foods); 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) ITC Grand Chola, the Company's 600-key super premium integrated luxury hotel complex in Chennai was inaugurated on 15th September, 2012. The Hotel has been accredited as the World's largest LEED Platinum rated hotel, in the new construction category. The segment results of 'Hotels' for the quarter reflect the gestation cost of the newly opened property.
- (5) 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. The segment results for the quarter are after absorbing costs relating to the strategic e-Choupal initiative.
- (6) 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 : 25th July, 2013  
Place : Kolkata, India

For and on behalf of the Board

Executive Director

Chairman