## ITC Limited

### PART I: Statement of Unaudited Financial Results for the Quarter ended 30th June, 2015

(\(\text{\pounds} \text{ in Crores}\))

<table>
<thead>
<tr>
<th>Particulars</th>
<th>3 months ended 30.06.2015</th>
<th>Corresponding 3 months ended 30.06.2014</th>
<th>Preceding 3 months ended 31.03.2015</th>
<th>Twelve Months ended 31.03.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Audited)</td>
<td>(Audited) *</td>
<td>(Audited)</td>
</tr>
</tbody>
</table>

### INCOME FROM OPERATIONS

- **a)** NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)**\((1)\): 8505.53, 9164.42, 9188.25, 36083.21

- **b)** OTHER OPERATING INCOME**\((2)\): 82.17, 83.87, 104.53, 424.19

- **TOTAL INCOME FROM OPERATIONS (Net)**\((1+2)\): 8587.70, 9248.29, 9292.78, 36507.40

### EXPENSES

- **a)** Cost of materials consumed: 2569.08, 2660.62, 2803.44, 10987.83

- **b)** Purchases of stock-in-trade: 629.03, 1920.80, 759.37, 3898.66

- **c)** Changes in inventories of finished goods, work-in-progress and stock-in-trade: 29.13, 603.86, 98.87, 214.53

- **d)** Employee benefits expense: 517.42, 508.66, 454.39, 1780.04

- **e)** Depreciation and amortisation expense: 258.19, 231.32, 249.57, 961.74

- **f)** Other expenses: 1515.43, 1484.48, 1933.60, 6581.85

- **TOTAL EXPENSES**\((4)\): 5460.02, 6202.02, 6299.24, 23995.59

### PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS**\((3-4)\)

- **5127.68**, 3046.27, 2993.54, 12511.81

### OTHER INCOME**\((6)\)

- **315.01**, 234.55, 370.37, 14054.94

### FINANCE COSTS**\((8)\)

- **10.46**, 15.15, 15.51, 57.42

### TAX EXPENSE**\((10)\)

- **1166.79**, 1079.28, 987.22, 4389.79

### NET PROFIT FOR THE PERIOD**\((9-10)\)

- **2265.44**, 2186.39, 2361.18, 9607.73

### PAID UP EQUITY SHARE CAPITAL (Ordinary shares of \(\pounds 1/-\) each)**\((12)\)

- **801.55**, 795.50, 801.55, 801.55

### RESERVES EXCLUDING REVALUATION RESERVES**\((13)\)

- **-**, - , - , 29881.73

### EARNINGS PER SHARE (of \(\pounds 1/-\) each) (not annualised)**\((14)\)

- **Basic** (\(\pounds\)): 2.83, 2.75, 2.95, 12.05

- **Diluted** (\(\pounds\)): 2.80, 2.72, 2.93, 11.93

---

* The figures for the preceding 3 months ended 31.03.2015 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2015 and the year to date figures up to the third quarter of that financial year.
PART II: Select information for the Quarter ended 30th June, 2015

<table>
<thead>
<tr>
<th>Particulars of Shareholding</th>
<th>3 months ended 30.06.2015</th>
<th>Corresponding 3 months ended 30.06.2014</th>
<th>Preceding 3 months ended 31.03.2015</th>
<th>Twelve Months ended 31.03.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. PUBLIC SHAREHOLDING</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NUMBER OF SHARES</td>
<td>799556977</td>
<td>793424072</td>
<td>7995556406</td>
<td>7995556406</td>
</tr>
<tr>
<td>PERCENTAGE OF SHAREHOLDING</td>
<td>99.75</td>
<td>99.74</td>
<td>99.75</td>
<td>99.75</td>
</tr>
<tr>
<td>B. PROMOTERS AND PROMOTER GROUP SHAREHOLDING</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>a) Pledged / Encumbered</td>
<td>N.A.</td>
<td>N.A.</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>b) Non - encumbered</td>
<td>N.A.</td>
<td>N.A.</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>B. Investor Complaints</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pending at the beginning of the quarter</td>
<td>Nil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Received during the quarter</td>
<td>Nil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposed off during the quarter</td>
<td>Nil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remaining unresolved at the end of the quarter</td>
<td>Nil</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 30th July, 2015.
(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) During the quarter, Russell Credit Limited, a wholly owned subsidiary, acquired the entire paid-up equity share capital of ₹ 20 crores of BFIL Finance Limited (BFIL), another wholly owned subsidiary, consequent to which BFIL ceased to be a direct subsidiary of ITC Limited with effect from 18th June, 2015.
(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, 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, 2015 which needs to be explained.
## ITC LIMITED

**Unaudited Segment-wise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2015**

(R in Crores)

<table>
<thead>
<tr>
<th>STANDALONE</th>
<th>3 Months ended 30.06.2015</th>
<th>Corresponding 3 Months ended 30.06.2014</th>
<th>Preceding 3 Months ended 31.03.2015</th>
<th>Twelve Months ended 31.03.2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
<td>(Audited)</td>
<td>(Audited)</td>
</tr>
</tbody>
</table>

### 1. Segment Revenue

- **FMCG - Cigarettes**: 4149.61 (Unaudited) 4201.06 (Unaudited) 4210.70 (Audited) * 16804.56 (Audited)
- **Others**: 2171.01 (Unaudited) 1934.61 (Unaudited) 2566.51 (Audited) * 9011.25 (Audited)

**Total FMCG**: 6320.62 (Unaudited) 6135.67 (Unaudited) 6777.21 (Audited) * 25815.81 (Audited)

- **Hotels**: 287.83 (Unaudited) 248.69 (Unaudited) 346.42 (Audited) * 1186.96 (Audited)
- **Agri Business**: 2325.36 (Unaudited) 3296.06 (Unaudited) 1427.89 (Audited) * 8380.48 (Audited)
- **Paperboards, Paper & Packaging**: 1264.98 (Unaudited) 1288.48 (Unaudited) 1202.58 (Audited) * 4973.90 (Audited)

**Total**: 10198.79 (Unaudited) 10968.90 (Unaudited) 9754.10 (Audited) * 40357.15 (Audited)

Less : Inter-segment revenue 1693.26 (Unaudited) 1804.48 (Unaudited) 565.85 (Audited) * 4273.94 (Audited)

**Net sales / Income from operations**: 8505.53 (Unaudited) 9164.42 (Unaudited) 9188.25 (Audited) * 36083.21 (Audited)

### 2. Segment Results

- **FMCG - Cigarettes**: 2781.10 (Unaudited) 2721.75 (Unaudited) 2706.15 (Audited) * 11196.27 (Audited)
- **Others**: -7.97 (Unaudited) -15.59 (Unaudited) 48.52 (Audited) * 34.08 (Audited)

**Total FMCG**: 2773.13 (Unaudited) 2706.16 (Unaudited) 2754.67 (Audited) * 11230.35 (Audited)

- **Hotels**: -7.25 (Unaudited) -12.09 (Unaudited) 42.04 (Audited) * 49.08 (Audited)
- **Agri Business**: 233.85 (Unaudited) 202.45 (Unaudited) 164.43 (Audited) * 903.97 (Audited)
- **Paperboards, Paper & Packaging**: 254.44 (Unaudited) 274.90 (Unaudited) 190.56 (Audited) * 921.48 (Audited)

**Total**: 3254.17 (Unaudited) 3171.42 (Unaudited) 3151.70 (Audited) * 13104.88 (Audited)

Less :
- i) Finance Costs: 10.46 (Unaudited) 15.15 (Unaudited) 15.51 (Audited) * 57.42 (Audited)
- ii) Other un-allocable (income) net of un-allocable expenditure: -188.52 (Unaudited) -109.40 (Unaudited) -212.21 (Audited) * -950.06 (Audited)

**Profit Before Tax**: 3432.23 (Unaudited) 3265.67 (Unaudited) 3348.40 (Audited) * 13997.52 (Audited)

**Tax Expense**: 1166.79 (Unaudited) 1079.28 (Unaudited) 987.22 (Audited) * 4389.79 (Audited)

**Profit After Tax**: 2265.44 (Unaudited) 2186.39 (Unaudited) 2361.18 (Audited) * 9607.73 (Audited)

### 3. Capital Employed

- **FMCG - Cigarettes**: 5014.69 (Unaudited) 5087.46 (Unaudited) 5818.58 (Audited) * 5818.58 (Audited)
- **Others**: 4670.01 (Unaudited) 3941.74 (Unaudited) 3987.85 (Audited) * 3987.85 (Audited)

**Total FMCG**: 9684.70 (Unaudited) 9029.20 (Unaudited) 9806.43 (Audited) * 9806.43 (Audited)

- **Hotels**: 4331.65 (Unaudited) 3648.46 (Unaudited) 4300.96 (Audited) * 4300.96 (Audited)
- **Agri Business**: 1872.57 (Unaudited) 2299.03 (Unaudited) 1958.84 (Audited) * 1958.84 (Audited)
- **Paperboards, Paper & Packaging**: 5424.78 (Unaudited) 5454.09 (Unaudited) 5425.91 (Audited) * 5425.91 (Audited)

**Total Segment Capital Employed**: 21313.70 (Unaudited) 20430.78 (Unaudited) 21492.14 (Audited) * 21492.14 (Audited)

* The figures for the preceding 3 months ended 31.03.2015 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2015 and the year to date figures up to the third quarter of that financial year.

** Segment Liabilities of FMCG-Cigarettes is before considering ₹ 635.00 Crores (30.06.2014 - ₹ 673.08 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 (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.
The business groups comprise the following:

- **FMCG**: Cigarettes, Cigars etc. Others
- **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

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.

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.

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:** 30th July, 2015
**Place:** Kolkata, India

**For and on behalf of the Board**
Executive Director  Chairman