

ITC Limited

PART I: Statement of Audited Financial Results for the Quarter and Twelve Months ended 31st March, 2012

(₹ in Crores)

Particulars		STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2012	Corresponding 3 months ended 31.03.2011 in the previous year	Preceding 3 months ended 31.12.2011	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011
				(Unaudited)				
GROSS INCOME		9637.73	8437.25	9181.64	36072.59	31399.10	37774.07	32824.75
GROSS SALES / INCOME FROM OPERATIONS		9336.57	8210.13	8808.73	34871.86	30527.88	36617.45	31993.06
EXCISE DUTIES		2475.22	2373.87	2613.30	10073.43	9360.30	10437.93	9713.95
INCOME FROM OPERATIONS								
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	6861.35	5836.26	6195.43	24798.43	21167.58	26179.52	22279.11
b) OTHER OPERATING INCOME	(2)	93.29	112.04	84.61	375.39	291.40	372.27	295.59
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	6954.64	5948.30	6280.04	25173.82	21458.98	26551.79	22574.70
EXPENSES								
a) Cost of materials consumed		1894.19	1878.29	1950.40	7660.91	6971.56	7810.52	7136.87
b) Purchases of stock-in-trade		597.49	466.99	246.84	2037.21	1459.72	1921.18	1296.83
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		312.40	123.47	(9.73)	(65.59)	(270.55)	(86.42)	(272.72)
d) Employee benefits expense		332.27	273.59	288.69	1265.41	1140.02	1944.28	1708.50
e) Depreciation and amortisation expense		188.04	164.22	173.89	698.51	655.99	745.48	699.09
f) Other expenses		1554.94	1300.25	1419.25	5427.26	4745.52	5752.45	5036.43
TOTAL EXPENSES	(4)	4879.33	4206.81	4069.34	17023.71	14702.26	18087.49	15605.00
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	2075.31	1741.49	2210.70	8150.11	6756.72	8464.30	6969.70
OTHER INCOME	(6)	207.87	115.08	288.30	825.34	579.82	784.35	536.10
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	2283.18	1856.57	2499.00	8975.45	7336.54	9248.65	7505.80
FINANCE COSTS	(8)	14.82	19.80	22.34	77.92	68.38	80.50	70.93
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	2268.36	1836.77	2476.66	8897.53	7268.16	9168.15	7434.87
TAX EXPENSE	(10)	654.00	555.29	775.68	2735.16	2280.55	2845.76	2365.45
NET PROFIT FOR THE PERIOD (9-10)	(11)	1614.36	1281.48	1700.98	6162.37	4987.61	6322.39	5069.42
SHARE OF PROFIT/(LOSS) OF ASSOCIATES	(12)	N.A.	N.A.	N.A.	N.A.	N.A.	11.28	9.61
MINORITY INTERESTS	(13)	N.A.	N.A.	N.A.	N.A.	N.A.	75.53	61.10
NET PROFIT AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES (11+12-13)	(14)	1614.36	1281.48	1700.98	6162.37	4987.61	6258.14	5017.93
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹ 1/- each)	(15)	781.84	773.81	779.62	781.84	773.81	781.84	773.81
RESERVES EXCLUDING REVALUATION RESERVES	(16)	-	-	-	17957.00	15126.12	18573.98	15613.58
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	(17)							
(a) Basic (₹)		2.07	1.66	2.19	7.93	6.49	8.05	6.53
(b) Diluted (₹)		2.04	1.65	2.16	7.84	6.41	7.96	6.45

PART II: Select information for the Quarter and Twelve months ended 31st March, 2012

A. Particulars of Shareholding	3 months ended 31.03.2012	Corresponding 3 months ended 31.03.2011 in the previous year	Preceding 3 months ended 31.12.2011	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011
1. PUBLIC SHAREHOLDING					
- NUMBER OF SHARES	7794273319	7712612856	7772008729	7794273319	7712612856
- PERCENTAGE OF SHAREHOLDING	99.69	99.67	99.69	99.69	99.67
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING	Nil	Nil	Nil	Nil	Nil
a) Pledged / Encumbered	N.A.	N.A.	N.A.	N.A.	N.A.
b) Non - encumbered	N.A.	N.A.	N.A.	N.A.	N.A.

B. Investor Complaints	3 months ended 31.03.2012
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 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 25th May, 2012.
- (ii) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.
- (iii) The figures for the last quarter 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 financial year.
- (iv) The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- (v) Gross Income comprises Gross Sales / Income from Operations, Other Operating Income and Other Income.
- (vi) The launch and rollout costs of the Company's brands 'Fiama Di Wills', 'Vive!' and 'Superia' covering the range of personal care products of soaps, shampoos, conditioners, skin care, shower gels and face washes, and the continuing significant brand building costs of the Foods business are reflected under 'Other expenditure' stated above and in Segment Results under 'FMCG-Others'.
- (vii) During the quarter, 2,22,64,590 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, 2012 stands increased to ₹ 7,81,84,24,300/-.
- (viii) During the quarter, the Company acquired the entire shareholding of Technico Pty Limited (TPL), a company incorporated in Australia, comprising 2,26,06,065 Ordinary Shares having no par value. Consequently TPL became a direct wholly owned subsidiary of the Company with effect from 26th March, 2012.
- (ix) WelcomHotels Lanka (Private) Limited ('WLPL'), a company incorporated in Sri Lanka, became a wholly owned subsidiary of the Company with effect from 4th May, 2012, consequent upon allotment of 37,65,000 Equity Shares (having no par value) to the Company by WLPL.
- (x) ITC Investments & Holdings Limited ('ITC Holdings'), Kolkata, became a wholly owned subsidiary of the Company with effect from 17th May, 2012, consequent upon allotment of 45,00,000 Equity Shares of ₹ 10/- each to the Company by ITC Holdings.
- (xi) The Board of Directors of the Company has recommended a dividend of ₹ 4.50 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2012 and the dividend, if declared at the 101st Annual General Meeting of the Company convened for Friday, 27th July, 2012, will be paid on 30th July, 2012 to those members entitled thereto.
- (xii) The Register of Members of the Company shall remain closed from Wednesday, 13th June, 2012 to Monday, 18th June, 2012, both days inclusive, for the purpose of dividend.

Registered Office :
Virginia House, 37 J.L. Nehru Road,
Kolkata 700 071, India
Dated : 25th May, 2012
Place : Kolkata, India

For and on behalf of the Board

Executive Director

Chairman

ITC LIMITED

Audited Segment-wise Revenue, Results and Capital Employed for the Twelve Months ended 31st March, 2012

(₹ in Crores)

	STANDALONE					CONSOLIDATED	
	Quarter ended 31.03.2012	Quarter ended 31.03.2011	Quarter ended 31.12.2011 (Unaudited)	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011
1. Segment Revenue							
a) FMCG - Cigarettes - Gross	5684.84	5111.13	5809.70	22250.41	19827.56	23232.32	20721.27
- Net	3249.88	2767.34	3232.83	12324.41	10573.67	12954.32	11130.93
- Others - Gross	1623.04	1314.82	1375.16	5544.55	4482.35	5563.72	4504.03
- Net	1616.50	1312.51	1370.72	5525.64	4471.63	5544.57	4476.61
Total FMCG - Gross	7307.88	6425.95	7184.86	27794.96	24309.91	28796.04	25225.30
- Net	4866.38	4079.85	4603.55	17850.05	15045.30	18498.89	15607.54
b) Hotels - Gross	285.90	300.35	278.75	1006.30	1000.88	1074.78	1066.47
- Net	285.84	300.33	278.72	1006.16	1000.82	1074.66	1066.35
c) Agri Business - Gross	1414.22	1081.83	1139.41	5695.31	4747.99	5695.31	4747.99
- Net	1414.22	1081.83	1139.41	5695.31	4747.99	5695.31	4747.99
d) Paperboards, Paper & Packaging - Gross	1032.92	961.48	1030.19	4129.79	3666.88	4129.79	3666.88
- Net	979.94	916.96	978.42	3923.35	3507.21	3923.35	3503.02
e) Others - Gross	-	-	-	-	-	1020.87	777.71
- Net	-	-	-	-	-	992.38	759.45
Total - Gross	10040.92	8769.61	9633.21	38626.36	33725.66	40716.79	35484.35
- Net	7546.38	6378.97	7000.10	28474.87	24301.32	30184.59	25684.35
Less : Inter-segment revenue - Gross	704.35	559.48	824.48	3754.50	3197.78	4099.34	3491.29
- Net	685.03	542.71	804.67	3676.44	3133.74	4005.07	3405.24
Gross sales / Income from operations	9336.57	8210.13	8808.73	34871.86	30527.88	36617.45	31993.06
Net sales / Income from operations	6861.35	5836.26	6195.43	24798.43	21167.58	26179.52	22279.11

ITC LIMITED

Audited Segment-wise Revenue, Results and Capital Employed for the Twelve Months ended 31st March, 2012

(₹ in Crores)

	STANDALONE					CONSOLIDATED	
	Quarter ended 31.03.2012	Quarter ended 31.03.2011	Quarter ended 31.12.2011 (Unaudited)	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011
2. Segment Results							
a) FMCG - Cigarettes	1757.88	1470.60	1844.20	6907.67	5766.75	7191.24	6000.92
- Others	(16.68)	(67.84)	(46.63)	(195.49)	(297.59)	(215.08)	(331.52)
Total FMCG	1741.20	1402.76	1797.57	6712.18	5469.16	6976.16	5669.40
b) Hotels	82.88	99.57	101.74	279.37	266.56	294.29	283.30
c) Agri Business	105.56	99.75	141.67	643.15	566.29	643.15	566.29
d) Paperboards, Paper & Packaging	195.80	193.72	224.32	936.78	819.24	936.78	819.24
e) Others	-	-	-	-	-	93.64	57.65
Total	2125.44	1795.80	2265.30	8571.48	7121.25	8944.02	7395.88
Less : i) Interest	13.98	18.03	18.39	66.98	58.32	69.56	60.87
ii) Other un-allocable income net of un-allocable expenditure	(156.90)	(59.00)	(229.75)	(393.03)	(205.23)	(293.69)	(99.86)
Profit Before Tax	2268.36	1836.77	2476.66	8897.53	7268.16	9168.15	7434.87
Tax Expense	654.00	555.29	775.68	2735.16	2280.55	2845.76	2365.45
Profit After Tax	1614.36	1281.48	1700.98	6162.37	4987.61	6322.39	5069.42
3. Capital Employed							
a) FMCG - Cigarettes *	3599.31	3071.78	4186.26	3599.31	3071.78	3903.89	3293.03
- Others	1988.99	1897.12	1852.48	1988.99	1897.12	2019.25	1980.08
Total FMCG	5588.30	4968.90	6038.74	5588.30	4968.90	5923.14	5273.11
b) Hotels	3237.59	2728.44	3060.80	3237.59	2728.44	3385.49	2833.65
c) Agri Business	1701.65	1561.65	1559.24	1701.65	1561.65	1818.38	1615.61
d) Paperboards, Paper & Packaging	4353.89	3770.12	4082.27	4353.89	3770.12	4352.16	3760.97
e) Others	-	-	-	-	-	598.16	283.94
Total Segment Capital Employed	14881.43	13029.11	14741.05	14881.43	13029.11	16077.33	13767.28
<p>* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 763.31 Crores (31.03.2011 - ₹ 765.24 Crores; 31.12.2011 - ₹ 831.48 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'.</p>							

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 (Staples, Biscuits, Confectionery, Snack Foods, Pasta & Noodles, Ready to Eat Foods), Garments, Educational and other Stationery products, Matches, Agarbattis and Personal Care products. |
| 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 Branded Packaged Foods and Personal Care Products businesses.
- (4) The Company'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 quarter/twelve months are after absorbing costs relating to the strategic e-Choupal initiative.
- (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 : 25th May, 2012
Place : Kolkata, India

For and on behalf of the Board

Executive Director

Chairman

ITC Limited

(₹ in Crores)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
		As at current year end 31.03.2012	As at previous year end 31.03.2011	As at current year end 31.03.2012	As at previous year end 31.03.2011
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
	(a) Share Capital	781.84	773.81	781.84	773.81
	(b) Reserves and surplus	18010.05	15179.46	18676.74	15716.09
	(c) Money received against share warrants	-	-	-	-
	Shareholders' Funds	18791.89	15953.27	19458.58	16489.90
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
3	MINORITY INTEREST	N. A.	N. A.	157.09	140.82
4	NON-CURRENT LIABILITIES				
	(a) Long-term borrowings	77.32	86.58	105.38	89.75
	(b) Deferred tax liabilities (net)	872.72	801.85	882.03	811.20
	(c) Other long-term liabilities	15.52	20.82	53.06	56.25
	(d) Long-term provisions	107.12	93.82	119.63	105.55
	Non-Current Liabilities	1072.68	1003.07	1160.10	1062.75
5	CURRENT LIABILITIES				
	(a) Short-term borrowings	1.77	1.94	1.89	24.00
	(b) Trade payables	1424.84	1395.31	1515.59	1498.57
	(c) Other current liabilities	3371.27	3067.77	3427.42	3131.43
	(d) Short-term provisions	4303.95	4012.46	4359.10	4057.10
	Current Liabilities	9101.83	8477.48	9304.00	8711.10
	TOTAL EQUITY AND LIABILITIES	28966.40	25433.82	30079.77	26404.57
B	ASSETS				
1	NON-CURRENT ASSETS				
	(a) Fixed assets	11375.94	9678.51	12089.75	10269.23
	(b) Goodwill on consolidation	N. A.	N. A.	314.13	270.44
	(c) Non-current investments	1953.28	1563.30	765.02	772.64
	(d) Deferred tax assets (net)	-	-	16.26	13.13
	(e) Long-term loans and advances	1193.61	1146.47	1093.16	1206.83
	(f) Other non-current assets	-	-	-	-
	Non-Current Assets	14522.83	12388.28	14278.32	12532.27
2	CURRENT ASSETS				
	(a) Current investments	4363.31	3991.32	4441.81	4095.16
	(b) Inventories	5637.83	5269.17	6428.11	5734.80
	(c) Trade receivables	986.02	885.10	1203.84	1086.68
	(d) Cash and cash equivalents	2818.93	2243.24	3130.12	2426.87
	(e) Short-term loans and advances	500.59	563.45	465.98	432.50
	(f) Other current assets	136.89	93.26	131.59	96.29
	Current Assets	14443.57	13045.54	15801.45	13872.30
	TOTAL ASSETS	28966.40	25433.82	30079.77	26404.57