

ITC Limited

PART I: Statement of Audited Financial Results for the Quarter and Twelve Months ended 31st March, 2013

(₹ in Crores)

Particulars		STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2013	Corresponding 3 months ended 31.03.2012 in the previous year	Preceding 3 months ended 31.12.2012	Twelve Months ended 31.03.2013	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2013	Twelve Months ended 31.03.2012
				(Unaudited)				
GROSS INCOME		11635.83	9620.66	11238.48	43044.21	36046.23	45102.45	37747.71
GROSS SALES / INCOME FROM OPERATIONS		11304.75	9336.57	10824.67	41809.82	34871.86	43920.76	36617.45
EXCISE DUTIES		3124.45	2475.22	3197.60	12204.24	10073.43	12597.31	10437.93
INCOME FROM OPERATIONS								
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	8180.30	6861.35	7627.07	29605.58	24798.43	31323.45	26179.52
b) OTHER OPERATING INCOME	(2)	77.10	88.61	84.01	295.69	349.03	304.09	345.91
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	8257.40	6949.96	7711.08	29901.27	25147.46	31627.54	26525.43
EXPENSES								
a) Cost of materials consumed		2414.05	1881.99	2374.48	8936.21	7659.81	9069.82	7808.75
b) Purchases of stock-in-trade		868.46	593.65	646.52	3375.92	2037.21	3305.23	1921.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		265.27	328.83	56.00	(246.35)	(65.59)	(256.84)	(85.74)
d) Employee benefits expense		343.40	331.51	346.22	1387.01	1257.62	2145.63	1935.11
e) Depreciation and amortisation expense		206.69	188.04	205.22	795.56	698.51	859.11	745.48
f) Other expenses		1659.90	1538.23	1430.10	5820.97	5409.79	6189.36	5736.35
TOTAL EXPENSES	(4)	5757.77	4862.25	5058.54	20069.32	16997.35	21312.31	18061.13
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	2499.63	2087.71	2652.54	9831.95	8150.11	10315.23	8464.30
OTHER INCOME	(6)	253.98	195.48	329.80	938.70	825.34	877.60	784.35
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	2753.61	2283.19	2982.34	10770.65	8975.45	11192.83	9248.65
FINANCE COSTS	(8)	24.27	14.83	25.15	86.47	77.92	87.18	80.50
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	2729.34	2268.36	2957.19	10684.18	8897.53	11105.65	9168.15
TAX EXPENSE	(10)	801.36	654.00	905.34	3265.79	2735.16	3412.07	2845.76
NET PROFIT FOR THE PERIOD (9-10)	(11)	1927.98	1614.36	2051.85	7418.39	6162.37	7693.58	6322.39
SHARE OF PROFIT/(LOSS) OF ASSOCIATES	(12)	N.A.	N.A.	N.A.	N.A.	N.A.	10.87	11.28
MINORITY INTERESTS	(13)	N.A.	N.A.	N.A.	N.A.	N.A.	96.38	75.53
NET PROFIT AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES (11+12-13)	(14)	1927.98	1614.36	2051.85	7418.39	6162.37	7608.07	6258.14
PAID UP EQUITY SHARE CAPITAL	(15)	790.18	781.84	787.83	790.18	781.84	790.18	781.84
(Ordinary shares of ₹ 1/- each)								
RESERVES EXCLUDING REVALUATION RESERVES	(16)	-	-	-	21444.92	17957.00	22265.63	18573.98
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	(17)							
(a) Basic (₹)		2.44	2.07	2.61	9.45	7.93	9.69	8.05
(b) Diluted (₹)		2.41	2.04	2.57	9.33	7.84	9.56	7.96

**PART II: Select information for the Quarter and Twelve months ended 31st March, 2013**

<b>A. Particulars of Shareholding</b>	<b>3 months ended 31.03.2013</b>	<b>Corresponding 3 months ended 31.03.2012 in the previous year</b>	<b>Preceding 3 months ended 31.12.2012</b>	<b>Twelve Months ended 31.03.2013</b>	<b>Twelve Months ended 31.03.2012</b>
1. PUBLIC SHAREHOLDING					
- NUMBER OF SHARES	7878339017	7794273319	7854708537	7878339017	7794273319
- PERCENTAGE OF SHAREHOLDING	99.70	99.69	99.70	99.70	99.69
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>B. Investor Complaints</b>	<b>3 months ended 31.03.2013</b>
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
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 17th May, 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 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', 'Vivel' and 'Superia' covering the range of personal care products of soaps, face washes, shower gels, shampoos, conditioners and skin care, 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'.
- (vii) During the quarter, 2,35,54,480 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, 2013 stands increased to ₹ 7,90,18,33,110/-.
- (viii) The Board of Directors of the Company has recommended a dividend of ₹ 5.25 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2013 and the dividend, if declared, will be paid on Monday, 29th July, 2013 to those members entitled thereto.
- (ix) The Register of Members of the Company shall remain closed for the purpose of dividend from Tuesday, 4th June, 2013 to Friday, 7th June, 2013, both days inclusive.
- (x) The 102nd Annual General Meeting of the Company has been convened for Friday, 26th July, 2013.

For and on behalf of the Board

Registered Office :  
Virginia House, 37 J.L. Nehru Road,  
Kolkata 700 071, India  
Dated : 17th May, 2013  
Place : Kolkata, India

Executive Director

Chairman

ITC Limited

(₹ in Crores)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
		As at current year end 31.03.2013	As at previous year end 31.03.2012	As at current year end 31.03.2013	As at previous year end 31.03.2012
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
	(a) Share Capital	790.18	781.84	790.18	781.84
	(b) Reserves and surplus	21497.67	18010.05	22367.72	18676.74
	(c) Money received against share warrants	-	-	-	-
	<b>Shareholders' Funds</b>	<b>22287.85</b>	<b>18791.89</b>	<b>23157.90</b>	<b>19458.58</b>
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
3	MINORITY INTEREST	N. A.	N. A.	179.89	157.09
4	NON-CURRENT LIABILITIES				
	(a) Long-term borrowings	66.40	77.32	90.80	105.38
	(b) Deferred tax liabilities (net)	1203.72	872.72	1213.59	882.03
	(c) Other long-term liabilities	3.11	12.94	40.47	50.48
	(d) Long-term provisions	125.62	107.12	144.75	119.63
	<b>Non-Current Liabilities</b>	<b>1398.85</b>	<b>1070.10</b>	<b>1489.61</b>	<b>1157.52</b>
5	CURRENT LIABILITIES				
	(a) Short-term borrowings	-	1.77	-	1.89
	(b) Trade payables	1668.98	1449.22	1771.56	1538.37
	(c) Other current liabilities	3528.62	3371.27	3560.03	3429.02
	(d) Short-term provisions	5133.13	4303.95	5194.39	4359.10
	<b>Current Liabilities</b>	<b>10330.73</b>	<b>9126.21</b>	<b>10525.98</b>	<b>9328.38</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34017.43</b>	<b>28988.20</b>	<b>35353.38</b>	<b>30101.57</b>
B	ASSETS				
1	NON-CURRENT ASSETS				
	(a) Fixed assets	12697.13	11375.94	13885.35	12089.75
	(b) Goodwill on consolidation	N. A.	N. A.	316.51	314.13
	(c) Non-current investments	2000.86	1953.28	814.17	765.02
	(d) Deferred tax assets (net)	-	-	24.11	16.26
	(e) Long-term loans and advances	1727.97	1195.93	1246.30	1096.13
	(f) Other non-current assets	-	-	1.24	1.24
	<b>Non-Current Assets</b>	<b>16425.96</b>	<b>14525.15</b>	<b>16287.68</b>	<b>14282.53</b>
2	CURRENT ASSETS				
	(a) Current investments	5059.43	4363.31	5167.11	4441.81
	(b) Inventories	6600.20	5637.83	7522.09	6426.87
	(c) Trade receivables	1163.34	982.37	1395.76	1200.20
	(d) Cash and bank balances	3615.00	2818.93	3828.30	3130.12
	(e) Short-term loans and advances	512.14	519.43	529.61	484.17
	(f) Other current assets	641.36	141.18	622.83	135.87
	<b>Current Assets</b>	<b>17591.47</b>	<b>14463.05</b>	<b>19065.70</b>	<b>15819.04</b>
	<b>TOTAL ASSETS</b>	<b>34017.43</b>	<b>28988.20</b>	<b>35353.38</b>	<b>30101.57</b>

**Audited Segment-wise Revenue, Results and Capital Employed for the  
Quarter and Twelve Months ended 31st March, 2013**

(₹ in Crores)

	STANDALONE				CONSOLIDATED			
	Quarter ended 31.03.2013	Quarter ended 31.03.2012	Quarter ended 31.12.2012	Twelve Months ended 31.03.2013	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2013	Twelve Months ended 31.03.2012	
			(Unaudited)					
<b>1. Segment Revenue</b>								
a) FMCG - Cigarettes - Gross	6698.73	5684.84	6808.49	25987.20	22250.41	27136.12	23232.32	
- Net	3623.23	3249.88	3657.36	13969.98	12324.41	14738.38	12954.32	
- Others - Gross	2043.26	1623.04	1789.47	7012.38	5544.55	7037.71	5563.72	
- Net	2036.20	1616.50	1782.70	6982.75	5525.64	6997.86	5544.57	
<b>Total FMCG - Gross</b>	<b>8741.99</b>	<b>7307.88</b>	<b>8597.96</b>	<b>32999.58</b>	<b>27794.96</b>	<b>34173.83</b>	<b>28796.04</b>	
<b>- Net</b>	<b>5659.43</b>	<b>4866.38</b>	<b>5440.06</b>	<b>20952.73</b>	<b>17850.05</b>	<b>21736.24</b>	<b>18498.89</b>	
b) Hotels - Gross	315.55	285.90	309.47	1074.39	1006.30	1138.89	1074.78	
- Net	315.45	285.84	309.46	1074.22	1006.16	1138.72	1074.66	
c) Agri Business - Gross	1854.46	1414.22	1630.97	7200.73	5695.31	7200.73	5695.31	
- Net	1854.46	1414.22	1630.97	7200.73	5695.31	7200.73	5695.31	
d) Paperboards, Paper & Packaging - Gross	1124.93	1032.92	1129.62	4504.37	4129.79	4504.37	4129.79	
- Net	1057.50	979.94	1061.55	4236.75	3923.35	4236.75	3923.35	
e) Others - Gross	-	-	-	-	-	1245.96	1020.87	
- Net	-	-	-	-	-	1232.38	992.38	
<b>Total - Gross</b>	<b>12036.93</b>	<b>10040.92</b>	<b>11668.02</b>	<b>45779.07</b>	<b>38626.36</b>	<b>48263.78</b>	<b>40716.79</b>	
<b>- Net</b>	<b>8886.84</b>	<b>7546.38</b>	<b>8442.04</b>	<b>33464.43</b>	<b>28474.87</b>	<b>35544.82</b>	<b>30184.59</b>	
Less : Inter-segment revenue - Gross	732.18	704.35	843.35	3969.25	3754.50	4343.02	4099.34	
- Net	706.54	685.03	814.97	3858.85	3676.44	4221.37	4005.07	
<b>Gross sales / Income from operations</b>	<b>11304.75</b>	<b>9336.57</b>	<b>10824.67</b>	<b>41809.82</b>	<b>34871.86</b>	<b>43920.76</b>	<b>36617.45</b>	
<b>Net sales / Income from operations</b>	<b>8180.30</b>	<b>6861.35</b>	<b>7627.07</b>	<b>29605.58</b>	<b>24798.43</b>	<b>31323.45</b>	<b>26179.52</b>	

**Audited Segment-wise Revenue, Results and Capital Employed for the  
Quarter and Twelve Months ended 31st March, 2013**

(₹ in Crores)

	STANDALONE				CONSOLIDATED		
	Quarter ended 31.03.2013	Quarter ended 31.03.2012	Quarter ended 31.12.2012	Twelve Months ended 31.03.2013	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2013	Twelve Months ended 31.03.2012
			(Unaudited)				
<b>2. Segment Results</b>							
a) FMCG - Cigarettes	2112.42	1757.88	2233.54	8325.94	6907.67	8694.42	7191.24
- Others	11.87	(16.68)	(23.98)	(81.26)	(195.49)	(88.90)	(215.08)
<b>Total FMCG</b>	<b>2124.29</b>	<b>1741.20</b>	<b>2209.56</b>	<b>8244.68</b>	<b>6712.18</b>	<b>8605.52</b>	<b>6976.16</b>
b) Hotels	40.63	82.88	55.49	137.65	279.37	149.29	294.29
c) Agri Business	127.54	105.56	172.63	731.28	643.15	731.28	643.15
d) Paperboards, Paper & Packaging	188.13	195.80	228.58	963.95	936.78	963.95	936.78
e) Others	-	-	-	-	-	136.32	93.64
<b>Total</b>	<b>2480.59</b>	<b>2125.44</b>	<b>2666.26</b>	<b>10077.56</b>	<b>8571.48</b>	<b>10586.36</b>	<b>8944.02</b>
Less : i) Interest (including other finance costs)	24.27	14.83	25.15	86.47	77.92	87.18	80.50
ii) Other un-allocable (income) net of un-allocable expenditure	(273.02)	(157.75)	(316.08)	(693.09)	(403.97)	(606.47)	(304.63)
<b>Profit Before Tax</b>	<b>2729.34</b>	<b>2268.36</b>	<b>2957.19</b>	<b>10684.18</b>	<b>8897.53</b>	<b>11105.65</b>	<b>9168.15</b>
Tax Expense	801.36	654.00	905.34	3265.79	2735.16	3412.07	2845.76
<b>Profit After Tax</b>	<b>1927.98</b>	<b>1614.36</b>	<b>2051.85</b>	<b>7418.39</b>	<b>6162.37</b>	<b>7693.58</b>	<b>6322.39</b>
<b>3. Capital Employed</b>							
a) FMCG - Cigarettes *	4953.40	3599.31	4525.03	4953.40	3599.31	5281.88	3903.89
- Others	2531.89	1988.99	2358.33	2531.89	1988.99	2550.24	2019.25
<b>Total FMCG</b>	<b>7485.29</b>	<b>5588.30</b>	<b>6883.36</b>	<b>7485.29</b>	<b>5588.30</b>	<b>7832.12</b>	<b>5923.14</b>
b) Hotels	3459.90	3237.59	3415.54	3459.90	3237.59	4012.30	3385.49
c) Agri Business	1256.56	1701.65	1476.35	1256.56	1701.65	1399.36	1818.38
d) Paperboards, Paper & Packaging	4958.27	4353.89	4719.18	4958.27	4353.89	4953.13	4352.16
e) Others	-	-	-	-	-	580.94	548.48
<b>Total Segment Capital Employed</b>	<b>17160.02</b>	<b>14881.43</b>	<b>16494.43</b>	<b>17160.02</b>	<b>14881.43</b>	<b>18777.85</b>	<b>16027.65</b>

\* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 840.55 Crores (31.03.2012 - ₹ 763.31 Crores; 31.12.2012 - ₹ 810.68 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.   |
| 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) 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 and year ended 31st March, 2013 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 year 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 : 17th May, 2013  
Place : Kolkata, India

For and on behalf of the Board

Executive Director

Chairman