

ITC Limited

PART I: Statement of Audited Financial Results for the Quarter and Twelve Months ended 31st March, 2015

(₹ in Crores)

Particulars		STANDALONE					CONSOLIDATED	
		3 months ended	Corresponding 3 months ended	Preceding 3 months ended	Twelve months ended	Twelve months ended	Twelve months ended	Twelve months ended
		31.03.2015	31.03.2014	31.12.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(Audited)*	(Audited)*	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
INCOME FROM OPERATIONS								
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	9188.25	9145.14	8800.22	36083.21	32882.56	38433.31	34984.70
b) OTHER OPERATING INCOME	(2)	104.53	93.38	142.37	424.19	356.04	401.50	332.38
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	9292.78	9238.52	8942.59	36507.40	33238.60	38834.81	35317.08
EXPENSES								
a) Cost of materials consumed		2803.44	2707.89	2731.05	10987.83	10263.28	11089.10	10376.05
b) Purchases of stock-in-trade		759.37	1011.38	579.50	3898.66	3021.47	3918.80	2976.98
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		98.87	150.35	167.01	(214.53)	(128.41)	(235.72)	(112.74)
d) Employee benefits expense		454.39	410.81	419.12	1780.04	1608.37	2772.28	2504.24
e) Depreciation and amortisation expense		249.57	237.83	237.63	961.74	899.92	1027.96	964.92
f) Other expenses **		1933.60	1754.70	1581.71	6581.85	6019.05	7088.73	6520.66
TOTAL EXPENSES	(4)	6299.24	6272.96	5716.02	23995.59	21683.68	25661.15	23230.11
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	2993.54	2965.56	3226.57	12511.81	11554.92	13173.66	12086.97
OTHER INCOME	(6)	370.37	266.71	581.99	1543.13	1107.14	1256.51	970.95
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	3363.91	3232.27	3808.56	14054.94	12662.06	14430.17	13057.92
FINANCE COSTS **	(8)	15.51	9.53	8.37	57.42	2.95	68.12	6.37
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	3348.40	3222.74	3800.19	13997.52	12659.11	14362.05	13051.55
TAX EXPENSE	(10)	987.22	944.73	1165.19	4389.79	3873.90	4596.42	4060.93
NET PROFIT FOR THE PERIOD (9-10)	(11)	2361.18	2278.01	2635.00	9607.73	8785.21	9765.63	8990.62
SHARE OF PROFIT/(LOSS) OF ASSOCIATES	(12)	N.A.	N.A.	N.A.	N.A.	N.A.	12.89	10.57
MINORITY INTEREST	(13)	N.A.	N.A.	N.A.	N.A.	N.A.	115.35	109.81
NET PROFIT AFTER TAXES, MINORITY INTERESTS AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES (11+12-13)	(14)	2361.18	2278.01	2635.00	9607.73	8785.21	9663.17	8891.38
PAID UP EQUITY SHARE CAPITAL	(15)	801.55	795.32	799.54	801.55	795.32	801.55	795.32
(Ordinary shares of ₹ 1/- each)								
RESERVES EXCLUDING REVALUATION RESERVES	(16)	-	-	-	29881.73	25414.29	30877.01	26342.33
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	(17)							
(a) Basic (₹)		2.95	2.87	3.30	12.05	11.09	12.11	11.22
(b) Diluted (₹)		2.93	2.83	3.27	11.93	10.96	12.00	11.09

* The figures for the 3 months ended 31.03.2015 and corresponding 3 months ended 31.03.2014 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.

** For the twelve months ended 31.03.2014, Other Expenses and Finance Costs are net of liability for earlier years towards Rates and Taxes and Interest thereon of ₹ 157.91 Crores and ₹ 34.77 Crores respectively that were no longer required and therefore written back consequent to a favourable High Court Order.

PART II: Select information for the Quarter and Twelve months ended 31st March, 2015

A. Particulars of Shareholding	3 months ended 31.03.2015	Corresponding 3 months ended 31.03.2014	Preceding 3 months ended 31.12.2014	Twelve Months ended 31.03.2015	Twelve Months ended 31.03.2014
1. PUBLIC SHAREHOLDING					
- NUMBER OF SHARES	7995556406	7932401330	7975472396	7995556406	7932401330
- PERCENTAGE OF SHAREHOLDING	99.75	99.74	99.75	99.75	99.74
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 31.03.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
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 22nd May, 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) The launch and rollout costs of the Company's brands 'Fiama Di Wills', 'Vive!', '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'.
- (v) During the quarter, 2,00,84,010 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, 2015 stands increased to ₹ 801,55,19,541/-.
- (vi) The Scheme of Arrangement between Wimco Limited ('Wimco') and the Company became effective on 27th June, 2014 on filing of the Order of the Hon'ble High Court with the respective Registrar of Companies. The Scheme, with effect from 1st April 2013, provided for the demerger of the Non Engineering Business of Wimco into the Company. The results for the quarters ended 31st December, 2014 and 31st March, 2015 and for the twelve months ended 31st March, 2015 reflect the effect of the Scheme, and consequently, the figures for the previous periods are not strictly comparable.
- (vii) Pursuant to the enactment of the Companies Act 2013, (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. The consequential impact [after charging ₹ 48.32 Crores (net of tax of ₹ 24.88 Crores) to Retained Earnings in line with the transition provision specified in Schedule II] on the depreciation charged and on the results for the quarter and twelve months is not material.
- (viii) The Board of Directors of the Company has recommended a dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2015 and the dividend, if declared, will be paid on Monday, 3rd August, 2015 to those members entitled thereto.
- (ix) The Register of Members of the Company shall remain closed for the purpose of dividend from Friday, 5th June, 2015 to Tuesday, 9th June, 2015, both days inclusive.
- (x) The 104th Annual General Meeting of the Company has been convened for Friday, 31st July, 2015.

ITC Limited

(₹ in Crores)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
		As at current year end 31.03.2015 (Audited)	As at previous year end 31.03.2014 (Audited)	As at current year end 31.03.2015 (Audited)	As at previous year end 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
	(a) Share Capital	801.55	795.32	801.55	795.32
	(b) Reserves and surplus	29934.14	25466.70	30933.94	26441.64
	(c) Money received against share warrants	-	-	-	-
	Shareholders' Funds	30735.69	26262.02	31735.49	27236.96
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
3	MINORITY INTEREST	N. A.	N. A.	225.11	203.03
4	NON-CURRENT LIABILITIES				
	(a) Long-term borrowings	38.69	51.00	60.68	76.40
	(b) Deferred tax liabilities (net)	1631.60	1296.96	1642.77	1306.99
	(c) Other long-term liabilities	7.05	5.09	42.67	42.74
	(d) Long-term provisions	100.72	110.00	124.16	131.75
	Non-Current Liabilities	1778.06	1463.05	1870.28	1557.88
5	CURRENT LIABILITIES				
	(a) Short-term borrowings	0.02	0.14	195.39	150.24
	(b) Trade payables	1904.62	1987.59	2020.47	2106.25
	(c) Other current liabilities	3671.18	3631.88	3782.04	3673.10
	(d) Short-term provisions	6106.09	5884.71	6162.01	5956.47
	Current Liabilities	11681.91	11504.32	12159.91	11886.06
	TOTAL EQUITY AND LIABILITIES	44195.66	39229.39	45990.79	40883.93
B	ASSETS				
1	NON-CURRENT ASSETS				
	(a) Fixed assets	16292.63	14308.47	17771.51	15741.53
	(b) Goodwill on consolidation	N. A.	N. A.	231.97	297.14
	(c) Non-current investments	2441.64	2512.17	807.68	798.52
	(d) Deferred tax assets (net)	-	-	38.57	35.52
	(e) Long-term loans and advances	1506.36	1480.02	1565.47	1428.92
	(f) Other non-current assets	-	-	1.24	1.24
	Non-Current Assets	20240.63	18300.66	20416.44	18302.87
2	CURRENT ASSETS				
	(a) Current investments	5963.82	6311.26	6135.09	6485.50
	(b) Inventories	7836.76	7359.54	8586.87	8255.24
	(c) Trade receivables	1722.40	2165.36	1982.07	2439.21
	(d) Cash and bank balances	7588.61	3289.37	7896.22	3490.19
	(e) Short-term loans and advances	549.89	783.51	568.67	816.20
	(f) Other current assets	293.55	1019.69	405.43	1094.72
	Current Assets	23955.03	20928.73	25574.35	22581.06
	TOTAL ASSETS	44195.66	39229.39	45990.79	40883.93

ITC LIMITED

Audited Segment-wise Revenue, Results and Capital Employed for the Quarter and Twelve Months ended 31st March, 2015

(₹ in Crores)

Particulars	STANDALONE					CONSOLIDATED	
	3 Months ended 31.03.2015	Corresponding 3 Months ended 31.03.2014	Preceding 3 Months ended 31.12.2014	Twelve Months ended 31.03.2015	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2015	Twelve Months ended 31.03.2014
	(Audited) *	(Audited) *	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
a) FMCG - Cigarettes	4210.70	4078.78	4141.94	16804.56	15456.05	17765.99	16368.46
- Others	2566.51	2314.51	2314.12	9011.25	8099.21	9027.23	8116.47
Total FMCG	6777.21	6393.29	6456.06	25815.81	23555.26	26793.22	24484.93
b) Hotels	346.42	320.51	330.26	1186.96	1132.78	1256.16	1197.84
c) Agri Business	1427.89	2004.24	1597.86	8380.48	7752.05	8380.47	7752.05
d) Paperboards, Paper & Packaging	1202.58	1261.20	1198.77	4973.90	4860.51	4973.90	4860.51
e) Others	-	-	-	-	-	1748.02	1539.27
Total	9754.10	9979.24	9582.95	40357.15	37300.60	43151.77	39834.60
Less : Inter-segment revenue	565.85	834.10	782.73	4273.94	4418.04	4718.46	4849.90
Net sales / Income from operations	9188.25	9145.14	8800.22	36083.21	32882.56	38433.31	34984.70
2. Segment Results							
a) FMCG - Cigarettes	2706.15	2551.94	2886.31	11196.27	9858.00	11636.85	10261.47
- Liability no longer required written back [Note (i)]	-	-	-	-	157.91	-	157.91
FMCG - Cigarettes	2706.15	2551.94	2886.31	11196.27	10015.91	11636.85	10419.38
- Others	48.52	43.09	11.46	34.08	21.82	31.22	11.96
Total FMCG	2754.67	2595.03	2897.77	11230.35	10037.73	11668.07	10431.34
b) Hotels [Note (ii)]	42.04	59.85	28.71	49.08	139.71	52.44	145.55
c) Agri Business	164.43	145.48	238.84	903.97	834.78	903.97	834.78
d) Paperboards, Paper & Packaging	190.56	188.41	213.88	921.48	892.46	921.48	892.46
e) Others	-	-	-	-	-	231.60	181.12
Total	3151.70	2988.77	3379.20	13104.88	11904.68	13777.56	12485.25
Less : i) Finance Costs	15.51	9.53	8.37	57.42	37.72	68.12	41.14
Liability no longer required written back [Note (i)]	-	-	-	-	(34.77)	-	(34.77)
Finance Costs	15.51	9.53	8.37	57.42	2.95	68.12	6.37
ii) Other un-allocable (income) net of un-allocable expenditure	(212.21)	(243.50)	(429.36)	(950.06)	(757.38)	(652.61)	(572.67)
Profit Before Tax	3348.40	3222.74	3800.19	13997.52	12659.11	14362.05	13051.55
Tax Expense	987.22	944.73	1165.19	4389.79	3873.90	4596.42	4060.93
Profit After Tax	2361.18	2278.01	2635.00	9607.73	8785.21	9765.63	8990.62
3. Capital Employed							
a) FMCG - Cigarettes **	5818.58	5705.48	5887.77	5818.58	5705.48	6348.29	6227.72
- Others	3987.85	3383.53	3681.04	3987.85	3383.53	4051.48	3419.11
Total FMCG	9806.43	9089.01	9568.81	9806.43	9089.01	10399.77	9646.83
b) Hotels [Note (iii)]	4300.96	3625.39	3732.76	4300.96	3625.39	4944.01	4225.75
c) Agri Business	1958.84	2052.44	1807.43	1958.84	2052.44	2097.42	2176.48
d) Paperboards, Paper & Packaging	5425.91	5319.08	5482.34	5425.91	5319.08	5423.70	5313.08
e) Others	-	-	-	-	-	708.98	667.19
Total Segment Capital Employed	21492.14	20085.92	20591.34	21492.14	20085.92	23573.88	22029.33

* The figures for the 3 months ended 31.03.2015 and corresponding 3 months ended 31.03.2014 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 ₹ 629.98 Crores (31.03.2014 - ₹ 667.98 Crores; 31.12.2014 - ₹ 624.89 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) : Liability for earlier years towards Rates and Taxes and Interest thereon of ₹ 157.91 Crores and ₹ 34.77 Crores respectively have been written back as no longer required, based on a favourable High Court Order; Segment Results of FMCG - Cigarettes and Finance Costs for twelve months ended 31.03.2014 include the effect of such write back.

Note (ii) : The Segment Results for Hotels are after considering an incremental charge of ₹ 17.50 Crores and ₹ 57.72 Crores for the quarter and twelve months ended 31st March, 2015 respectively towards depreciation from the review and revision of estimated useful lives of fixed assets in accordance with the provisions of Schedule II to the Companies Act, 2013. The impact of such revision on the results of all other reported Segments is not material.

Note (iii) : Includes ₹ 515.44 Crores paid in 2014-15 to IFCI Limited as consideration for the 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.

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 (Bakery and Confectionery Foods; Snack Foods; Staples, Spices and Ready to Eat Foods etc.); 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 : 22nd May, 2015
Place : Kolkata

For and on behalf of the Board

Executive Director

Chairman