

Statement of Standalone and Consolidated Financial Results

(₹ in Crores)

Particulars		STANDALONE					CONSOLIDATED	
		FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2018					FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2018	
		3 Months ended 31.03.2018 <sup>#</sup>	Corresponding 3 Months ended 31.03.2017 <sup>#</sup>	Preceding 3 Months ended 31.12.2017	Twelve Months ended 31.03.2018	Twelve Months ended 31.03.2017	Twelve Months ended 31.03.2018	Twelve Months ended 31.03.2017
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
Gross Revenue from sale of products and services	(i)	10705.75	14882.75	9852.74	43956.90	55001.69	47362.51	58287.95
Other operating revenue	(ii)	107.49	126.07	99.45	372.87	446.77	326.04	416.57
REVENUE FROM OPERATIONS[(i)+(ii)]	1	10813.24	15008.82	9952.19	44329.77	55448.46	47688.55	58704.52
OTHER INCOME	2	516.50	402.10	642.36	2129.84	1985.91	1831.86	1761.53
TOTAL INCOME (1+2)	3	11329.74	15410.92	10594.55	46459.61	57434.37	49520.41	60466.05
<b>EXPENSES</b>								
a) Cost of materials consumed		3061.40	2972.84	2941.91	11756.21	11765.56	11943.75	11979.03
b) Purchases of stock-in-trade		927.93	1195.73	514.34	2991.98	3566.57	2883.97	3477.56
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		11.87	514.23	140.22	1041.85	644.17	1027.76	592.57
d) Excise duty		226.51	3883.28	180.17	3702.23	15359.78	4239.61	15927.91
e) Employee benefits expense		611.27	571.36	595.02	2487.46	2444.31	3760.90	3631.73
f) Finance costs		23.24	(11.46)	24.02	86.65	22.95	89.91	24.30
g) Depreciation and amortization expense		303.99	241.81	290.75	1145.37	1038.04	1236.28	1152.79
h) Other expenses		1830.25	1995.99	1691.47	6809.06	7090.03	7349.60	7659.81
TOTAL EXPENSES	4	6996.46	11363.78	6377.90	30020.81	41931.41	32531.78	44445.70
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4333.28	4047.14	4216.65	16438.80	15502.96	16988.63	16020.35
EXCEPTIONAL ITEMS (Refer Note 4)	6	-	-	412.90	412.90	-	412.90	-
PROFIT BEFORE TAX (5+6)	7	4333.28	4047.14	4629.55	16851.70	15502.96	17401.53	16020.35
TAX EXPENSE	8	1400.57	1377.67	1539.35	5628.45	5302.06	5916.43	5549.09
a) Current Tax		1448.28	1383.46	1457.14	5599.83	5285.65	5893.19	5546.16
b) Deferred Tax		(47.71)	(5.79)	82.21	28.62	16.41	23.24	2.93
PROFIT FOR THE YEAR / PERIOD (7-8)	9	2932.71	2669.47	3090.20	11223.25	10200.90	11485.10	10471.26
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	N.A.	N.A.	N.A.	N.A.	N.A.	7.58	5.97
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	2932.71	2669.47	3090.20	11223.25	10200.90	11492.68	10477.23
OTHER COMPREHENSIVE INCOME	12	167.70	200.23	86.86	382.34	77.00	398.10	42.35
A (i) Items that will not be reclassified to profit or loss		210.10	186.10	78.07	426.22	40.80	449.85	62.01
(ii) Income tax relating to items that will not be reclassified to profit or loss		(34.59)	4.11	3.67	(31.61)	24.22	(33.40)	23.91
B (i) Items that will be reclassified to profit or loss		(11.89)	15.30	7.84	(18.69)	18.29	(24.77)	(37.26)
(ii) Income tax relating to items that will be reclassified to profit or loss		4.08	(5.28)	(2.72)	6.42	(6.31)	6.42	(6.31)
TOTAL COMPREHENSIVE INCOME (11+12)	13	3100.41	2869.70	3177.06	11605.59	10277.90	11890.78	10519.58
PROFIT FOR THE YEAR / PERIOD ATTRIBUTABLE TO :								
OWNERS OF THE PARENT		N.A.	N.A.	N.A.	N.A.	N.A.	11271.20	10289.44
NON-CONTROLLING INTERESTS		N.A.	N.A.	N.A.	N.A.	N.A.	221.48	187.79
TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD ATTRIBUTABLE TO :								
OWNERS OF THE PARENT		N.A.	N.A.	N.A.	N.A.	N.A.	11669.47	10331.79
NON-CONTROLLING INTERESTS		N.A.	N.A.	N.A.	N.A.	N.A.	221.31	187.79
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹ 1/- each)	14	1220.43	1214.74	1219.05	1220.43	1214.74	1220.43	1214.74
RESERVES EXCLUDING REVALUATION RESERVES	15				50179.64	44126.22	51289.68	45198.19
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16							
(a) Basic (₹)		2.41	2.20	2.54	9.22	8.43	9.26	8.50
(b) Diluted (₹)		2.39	2.19	2.52	9.16	8.38	9.20	8.45

<sup>#</sup> The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 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.

**Notes :**

- 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 16th May, 2018.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise [other than National Calamity Contingent Duty (NCCD) on cigarettes], Value Added Tax (VAT) etc. have been replaced by GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, VAT, etc. are excluded and NCCD is not excluded from Gross Revenue from sale of products and services for applicable periods. In view of the aforesaid restructuring of indirect taxes, Gross Revenue from sale of products and services and Excise duty for the quarter and twelve months ended 31st March, 2018 are not comparable with the previous periods. The following additional information is being provided to facilitate such comparison:

(₹ in Crores)

Particulars	STANDALONE					CONSOLIDATED	
	3 Months ended 31.03.2018	Corresponding 3 Months ended 31.03.2017	Preceding 3 Months ended 31.12.2017	Twelve Months ended 31.03.2018	Twelve Months ended 31.03.2017	Twelve Months ended 31.03.2018	Twelve Months ended 31.03.2017
	Gross Sales Value (net of rebates and discounts) (A)	17933.48	17315.75	16746.20	67081.92	64174.17	70852.18
Taxes other than Excise Duty / NCCD (B)*	7227.73	2433.00	6893.46	23125.02	9172.48	23489.67	9494.78
Gross Revenue from sale of products and services [C = (A-B)]	10705.75	14882.75	9852.74	43956.90	55001.69	47362.51	58287.95

\* Taxes include GST, GST Compensation Cess, Service Tax, VAT, Luxury Tax etc., as applicable for the reported periods

- 3 During the quarter ended 31st March, 2018, 1,38,38,040 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, 2018 stands increased to ₹ 1220,42,94,911/-
- 4 Exceptional Items represent provisions for earlier years of ₹ 412.90 Crores (₹ 270.00 Crores post tax), in respect of Tamil Nadu entry tax that have been written back, based on a favourable order of the Hon'ble Supreme Court.
- 5 The launch and rollout costs of the Company's brands 'Fiama', 'Vivel', 'Superia', 'Engage', 'Savlon' and 'Shower to Shower' covering the range of personal care products of soaps, face washes, shower gels, skin care, deodorants, handwash and ayurvedic talc, 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'.
- 6 The Board of Directors of the Company has recommended a dividend of ₹ 5.15 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2018 and the dividend, if declared, will be paid on 31st July, 2018 to those members entitled thereto.
- 7 The Register of Members of the Company shall remain closed for the purpose of dividend from 29th May, 2018 to 31st May, 2018, both days inclusive.
- 8 The 107th Annual General Meeting of the Company has been convened for 27th July, 2018.
- 9 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ITC Limited**

(₹ in Crores)

Balance Sheet		STANDALONE		CONSOLIDATED	
		As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
<b>A</b>	<b>ASSETS</b>				
1	<b>NON-CURRENT ASSETS</b>				
	(a) Property, Plant and Equipment	15120.00	14469.32	15863.68	15262.27
	(b) Capital work-in-progress**	5016.85	3491.33	5499.60	3684.20
	(c) Goodwill on Consolidation	-	-	202.53	202.53
	(d) Other Intangible assets	445.99	410.92	457.75	428.68
	(e) Intangible assets under development	8.73	45.69	8.73	45.69
	(f) Financial Assets				
	(i) Investments*	13493.77	8485.51	11483.79	6693.99
	(ii) Loans	7.40	5.84	9.69	8.54
	(iii) Others	1741.28	99.83	1747.38	100.71
	(g) Deferred tax assets (net)	-	-	47.98	44.95
	(h) Income Tax Assets (Net)	18.66	-	61.56	38.59
	(i) Other non-current assets	2025.63	2670.12	2512.55	3164.02
	<b>Non-Current Assets</b>	<b>37878.31</b>	<b>29678.56</b>	<b>37895.24</b>	<b>29674.17</b>
2	<b>CURRENT ASSETS</b>				
	(a) Inventories	7237.15	7863.99	7495.09	8116.10
	(b) Biological Assets other than bearer plants	-	-	89.44	70.05
	(c) Financial Assets				
	(i) Investments	9903.45	10099.78	10569.07	10887.39
	(ii) Trade receivables	2357.01	2207.50	2682.29	2474.29
	(iii) Cash and cash equivalents	96.03	156.15	153.07	333.07
	(iv) Other Bank Balances	2498.85	2591.12	2746.53	2634.33
	(v) Loans	4.15	3.37	5.84	6.78
	(vi) Others	1147.95	1004.91	1352.84	1090.02
	(d) Other current assets	1258.41	610.57	1299.45	657.07
	<b>Current Assets</b>	<b>24503.00</b>	<b>24537.39</b>	<b>26393.62</b>	<b>26269.10</b>
	<b>TOTAL ASSETS</b>	<b>62381.31</b>	<b>54215.95</b>	<b>64288.86</b>	<b>55943.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity Share capital	1220.43	1214.74	1220.43	1214.74
	(b) Other Equity	50179.64	44126.22	51289.68	45198.19
	<b>Attributable to the owners of the parent</b>	<b>51400.07</b>	<b>45340.96</b>	<b>52510.11</b>	<b>46412.93</b>
	Non-controlling Interests	N.A.	N.A.	334.47	294.74
	<b>Total Equity</b>	<b>51400.07</b>	<b>45340.96</b>	<b>52844.58</b>	<b>46707.67</b>
	<b>LIABILITIES</b>				
1	<b>NON-CURRENT LIABILITIES</b>				
	(a) Financial Liabilities				
	(i) Borrowings	11.13	17.99	11.50	18.40
	(ii) Other financial liabilities	35.36	9.21	67.79	41.21
	(b) Provisions	121.91	131.37	149.63	158.42
	(c) Deferred tax liabilities (Net)	1917.94	1871.70	1923.02	1878.77
	(d) Other non-current liabilities	38.30	14.65	42.19	17.79
	<b>Non-Current Liabilities</b>	<b>2124.64</b>	<b>2044.92</b>	<b>2194.13</b>	<b>2114.59</b>
2	<b>CURRENT LIABILITIES</b>				
	(a) Financial Liabilities				
	(i) Borrowings	-	0.01	17.35	19.11
	(ii) Trade payables	3382.28	2551.22	3496.18	2659.33
	(iii) Other financial liabilities	778.30	784.78	993.87	903.25
	(b) Other current liabilities	4656.78	3351.15	4610.39	3327.46
	(c) Provisions	39.24	41.83	63.80	61.16
	(d) Current Tax Liabilities (Net)	-	101.08	68.56	150.70
	<b>Current Liabilities</b>	<b>8856.60</b>	<b>6830.07</b>	<b>9250.15</b>	<b>7121.01</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62381.31</b>	<b>54215.95</b>	<b>64288.86</b>	<b>55943.27</b>

\* Investments in Consolidated Financial Statement include investment accounted for using the equity method - ₹ 276.93 Crores (2017 - ₹ 285.91 Crores)

\*\* Includes ₹ 541.21 Crores as at 31st March, 2018 towards payment to IFCI Limited (IFCI) and applicable stamp duty for purchase of a five star hotel resort in Goa operating under the name Park Hyatt Goa Resort & Spa and IFCI issued required sale certificate in favour of the Company. The erstwhile owners of the property thereafter challenged the sale. By its judgement dated 23.03.2016, the Bombay High Court set aside the sale and directed IFCI to refund the sale consideration to the Company. The Company and IFCI had approached the Hon'ble Supreme Court against the High Court judgement. The Hon'ble Supreme Court, by its judgement and order dated 19.03.2018 has set aside the impugned judgement and order of the Hon'ble Bombay High Court, thereby upholding the sale of Park Hyatt Goa Resort & Spa to the Company and directed the erstwhile owners to hand over possession to the Company within a period of six months along with relevant accounts. Pursuant to the said order, the amount of ₹ 541.21 Crores has been adjusted from Capital Advances and reflected in Capital Work In Progress.

## ITC LIMITED

**Standalone (For the Quarter and Twelve Months ended 31st March, 2018) and Consolidated (For the Twelve Months ended 31st March, 2018)  
Segment-wise Revenue, Results, Assets and Liabilities**

(₹ in Crores)

Particulars	STANDALONE					CONSOLIDATED	
	3 Months ended 31.03.2018 <sup>#</sup>	Corresponding 3 Months ended 31.03.2017 <sup>#</sup>	Preceding 3 Months ended 31.12.2017	Twelve Months ended 31.03.2018	Twelve Months ended 31.03.2017	Twelve Months ended 31.03.2018	Twelve Months ended 31.03.2017
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>							
a) FMCG - Cigarettes	4936.45	8954.94	4629.19	22894.01	34001.98	24848.09	35877.66
- Others	3051.82	2885.76	2871.78	11328.60	10511.83	11357.38	10537.46
<b>Total FMCG</b>	<b>7988.27</b>	<b>11840.70</b>	<b>7500.97</b>	<b>34222.61</b>	<b>44513.81</b>	<b>36205.47</b>	<b>46415.12</b>
b) Hotels	408.00	386.52	404.44	1417.51	1341.73	1494.67	1414.39
c) Agri Business	1808.31	1918.49	1530.86	8067.67	8264.55	8155.04	8384.86
d) Paperboards, Paper & Packaging	1300.81	1372.73	1279.60	5249.64	5362.86	5249.64	5362.86
e) Others	-	-	-	-	-	1602.43	1513.68
<b>Total</b>	<b>11505.39</b>	<b>15518.44</b>	<b>10715.87</b>	<b>48957.43</b>	<b>59482.95</b>	<b>52707.25</b>	<b>63090.91</b>
Less : Inter-segment revenue	799.64	635.69	863.13	5000.53	4481.26	5344.74	4802.96
<b>Gross Revenue from sale of products and services @</b>	<b>10705.75</b>	<b>14882.75</b>	<b>9852.74</b>	<b>43956.90</b>	<b>55001.69</b>	<b>47362.51</b>	<b>58287.95</b>
<b>2. Segment Results</b>							
a) FMCG - Cigarettes	3505.76	3258.76	3269.25	13340.82	12513.91	14128.12	13203.70
- Others	91.21	55.56	46.99	164.12	28.12	170.46	26.15
<b>Total FMCG</b>	<b>3596.97</b>	<b>3314.32</b>	<b>3316.24</b>	<b>13504.94</b>	<b>12542.03</b>	<b>14298.58</b>	<b>13229.85</b>
b) Hotels	75.47	66.93	54.77	139.79	110.95	145.00	117.12
c) Agri Business	123.97	134.92	233.34	848.62	905.80	841.49	926.32
d) Paperboards, Paper & Packaging	242.42	240.17	268.26	1042.16	965.84	1042.16	965.84
e) Others	-	-	-	-	-	126.81	102.71
<b>Total</b>	<b>4038.83</b>	<b>3756.34</b>	<b>3872.61</b>	<b>15535.51</b>	<b>14524.62</b>	<b>16454.04</b>	<b>15341.84</b>
Less : i) Finance Costs	23.24	(11.46)	24.02	86.65	22.95	89.91	24.30
ii) Other un-allocable (income) net of un-allocable expenditure [Note (i)]	(317.69)	(279.34)	(368.06)	(989.94)	(1001.29)	(624.50)	(702.81)
iii) Exceptional items*	-	-	(412.90)	(412.90)	-	(412.90)	-
<b>Profit Before Tax</b>	<b>4333.28</b>	<b>4047.14</b>	<b>4629.55</b>	<b>16851.70</b>	<b>15502.96</b>	<b>17401.53</b>	<b>16020.35</b>
<b>3. Segment Assets</b>							
a) FMCG - Cigarettes	7956.89	7994.51	7829.31	7956.89	7994.51	8508.42	8573.92
- Others	7623.20	7113.91	7436.51	7623.20	7113.91	7760.11	7257.61
<b>Total FMCG</b>	<b>15580.09</b>	<b>15108.42</b>	<b>15265.82</b>	<b>15580.09</b>	<b>15108.42</b>	<b>16268.53</b>	<b>15831.53</b>
b) Hotels	5520.54	5082.80	5402.59	5520.54	5082.80	6564.68	5849.59
c) Agri Business	3407.41	2991.57	2986.56	3407.41	2991.57	3693.37	3255.76
d) Paperboards, Paper & Packaging	6739.83	6322.79	6815.89	6739.83	6322.79	6730.78	6313.82
e) Others	-	-	-	-	-	900.81	771.74
<b>Total</b>	<b>31247.87</b>	<b>29505.58</b>	<b>30470.86</b>	<b>31247.87</b>	<b>29505.58</b>	<b>34158.17</b>	<b>32022.44</b>
Unallocated Corporate Assets	31133.44	24710.37	29357.27	31133.44	24710.37	30130.69	23920.83
<b>Total Assets</b>	<b>62381.31</b>	<b>54215.95</b>	<b>59828.13</b>	<b>62381.31</b>	<b>54215.95</b>	<b>64288.86</b>	<b>55943.27</b>
<b>4. Segment Liabilities</b>							
a) FMCG - Cigarettes*	4624.83	2447.84	4684.73	4624.83	2447.84	4756.35	2561.31
- Others	1906.52	1407.21	1879.37	1906.52	1407.21	1909.42	1411.58
<b>Total FMCG</b>	<b>6531.35</b>	<b>3855.05</b>	<b>6564.10</b>	<b>6531.35</b>	<b>3855.05</b>	<b>6665.77</b>	<b>3972.89</b>
b) Hotels	521.45	420.62	512.94	521.45	420.62	619.34	446.94
c) Agri Business	900.18	795.88	1027.58	900.18	795.88	807.75	723.60
d) Paperboards, Paper & Packaging	787.13	623.85	786.75	787.13	623.85	786.73	623.85
e) Others	-	-	-	-	-	229.54	209.52
<b>Total</b>	<b>8740.11</b>	<b>5695.40</b>	<b>8891.37</b>	<b>8740.11</b>	<b>5695.40</b>	<b>9109.13</b>	<b>5976.80</b>
Unallocated Corporate Liabilities	2241.13	3179.59	2980.80	2241.13	3179.59	2335.15	3258.80
<b>Total Liabilities</b>	<b>10981.24</b>	<b>8874.99</b>	<b>11872.17</b>	<b>10981.24</b>	<b>8874.99</b>	<b>11444.28</b>	<b>9235.60</b>

<sup>#</sup> The figures for the 3 months ended 31.03.2018 and corresponding 3 months ended 31.03.2017 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.

@ Refer Note 2 to the Statement of Standalone and Consolidated Financial Results.

Note (i): As stock options are granted under ITC ESOS to align the interests of employees with those of shareholders and also to attract and retain talent for the enterprise as a whole, the option value of ITC ESOS do not form part of the segment performance reviewed by the Corporate Management Committee.

\* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 233.02 Crores (31.03.2017 - ₹ 629.83 Crores; 31.12.2017 - ₹ 229.14 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'. Refer Note 4 to the Statement of Standalone and Consolidated Financial Results

**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.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

- (2) The business groups comprise the following :

FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples; Snacks and Meals; Dairy and Beverages; Confections); 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 etc.

- (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) 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

For and on behalf of the Board

Dated : 16th May, 2018  
Place : Gurugram, India

Director & Chief Financial Officer

Managing Director

Chairman