



ITC Limited

Statement of Standalone and Consolidated Financial Results

(₹ in Crores)

Particulars		STANDALONE					CONSOLIDATED	
		FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2019					FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2019	
		3 Months ended 31.03.2019 [#]	Corresponding 3 Months ended 31.03.2018 [#]	Preceding 3 Months ended 31.12.2018	Twelve Months ended 31.03.2019	Twelve Months ended 31.03.2018	Twelve Months ended 31.03.2019	Twelve Months ended 31.03.2018
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
Gross Revenue from sale of products and services	(i)	12064.15	10705.75	11340.15	45221.41	43956.90	49348.43	47362.51
Other operating revenue	(ii)	141.88	107.49	91.11	562.98	372.87	513.68	326.04
REVENUE FROM OPERATIONS[(i)+(ii)]	1	12206.03	10813.24	11431.26	45784.39	44329.77	49862.11	47688.55
OTHER INCOME	2	740.18	516.50	836.39	2484.54	2129.84	2173.79	1831.86
TOTAL INCOME (1+2)	3	12946.21	11329.74	12267.65	48268.93	46459.61	52035.90	49520.41
EXPENSES								
a) Cost of materials consumed		3335.33	3061.40	3414.82	13184.97	11756.21	13403.01	11943.75
b) Purchases of stock-in-trade		1331.28	927.93	838.57	4300.32	2991.98	4220.51	2883.97
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(51.02)	11.87	47.12	(180.14)	1041.85	(203.19)	1027.76
d) Excise duty		213.92	226.51	203.60	788.74	3702.23	1509.43	4239.61
e) Employee benefits expense		759.99	611.27	629.17	2728.44	2487.46	4177.88	3760.90
f) Finance costs		7.74	23.24	5.61	34.19	86.65	45.42	89.91
g) Depreciation and amortization expense		350.18	303.99	335.36	1311.70	1145.37	1396.61	1236.28
h) Other expenses		2044.88	1830.25	1972.21	7656.55	6809.06	8348.11	7349.60
TOTAL EXPENSES	4	7992.30	6996.46	7446.46	29824.77	30020.81	32897.78	32531.78
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4953.91	4333.28	4821.19	18444.16	16438.80	19138.12	16988.63
EXCEPTIONAL ITEMS	6	-	-	-	-	412.90	-	412.90
PROFIT BEFORE TAX (5+6)	7	4953.91	4333.28	4821.19	18444.16	16851.70	19138.12	17401.53
TAX EXPENSE	8	1472.01	1400.57	1612.12	5979.84	5628.45	6313.92	5916.43
a) Current Tax		1574.38	1448.28	1537.25	5849.24	5599.83	6191.62	5893.19
b) Deferred Tax		(102.37)	(47.71)	74.87	130.60	28.62	122.30	23.24
PROFIT FOR THE YEAR / PERIOD (7-8) [Refer Note 5]	9	3481.90	2932.71	3209.07	12464.32	11223.25	12824.20	11485.10
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	N.A.	N.A.	N.A.	N.A.	N.A.	11.70	7.58
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3481.90	2932.71	3209.07	12464.32	11223.25	12835.90	11492.68
OTHER COMPREHENSIVE INCOME	12	56.32	167.70	427.94	362.56	382.34	326.40	398.10
A (i) Items that will not be reclassified to profit or loss		45.23	210.10	390.33	358.32	426.22	383.04	449.85
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.81	(34.59)	13.21	3.69	(31.61)	3.04	(33.40)
B (i) Items that will be reclassified to profit or loss		15.81	(11.89)	37.51	0.85	(18.69)	(59.38)	(24.77)
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.53)	4.08	(13.11)	(0.30)	6.42	(0.30)	6.42
TOTAL COMPREHENSIVE INCOME (11+12)	13	3538.22	3100.41	3637.01	12826.88	11605.59	13162.30	11890.78
PROFIT FOR THE YEAR / PERIOD ATTRIBUTABLE TO :								
OWNERS OF THE PARENT		N.A.	N.A.	N.A.	N.A.	N.A.	12592.33	11271.20
NON-CONTROLLING INTERESTS		N.A.	N.A.	N.A.	N.A.	N.A.	243.57	221.48
TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD ATTRIBUTABLE TO :								
OWNERS OF THE PARENT		N.A.	N.A.	N.A.	N.A.	N.A.	12919.28	11669.47
NON-CONTROLLING INTERESTS		N.A.	N.A.	N.A.	N.A.	N.A.	243.02	221.31
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹ 1/- each)	14	1225.86	1220.43	1224.69	1225.86	1220.43	1225.86	1220.43
RESERVES EXCLUDING REVALUATION RESERVES	15				56723.93	50179.64	57915.01	51289.68
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16							
(a) Basic (₹)		2.84	2.41	2.62	10.19	9.22	10.30	9.26
(b) Diluted (₹)		2.83	2.39	2.60	10.13	9.16	10.24	9.20

[#] The figures for the 3 months ended 31.03.2019 and corresponding 3 months ended 31.03.2018 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 Standalone and Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 13th May, 2019.
- 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 the Indian Accounting Standards 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 year ended 31st March, 2019 is not comparable with the previous year.

On a comparable basis, Gross Sales Value[^] (net of rebates and discounts) of Company for the year ended 31st March, 2019 and 31st March, 2018 are ₹ 75309.36 Crores and ₹ 67081.92 Crores respectively. Similarly, Gross Sales Value[^] (net of rebates and discounts) of the Group for the year ended 31st March, 2019 and 31st March, 2018 are ₹ 79854.69 Crores and ₹ 70852.18 Crores respectively.

[^]Gross Sales Value includes GST, GST Compensation Cess, Service Tax, VAT, Luxury Tax etc., as applicable



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- 3 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'.
- 4 During the quarter ended 31st March, 2019, 1,17,15,500 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes (ESOS). Consequently, the issued and paid-up Share Capital of the Company as on 31st March, 2019 stands increased to ₹ 1225,86,31,601/-.
- 5 Profit for the year ended 31st March, 2018 before considering Exceptional Items of ₹ 270.00 Crores (post tax), stood at ₹ 10953.25 Crores for the Company and ₹ 11215.10 Crores for the Group. Consequently, Profit for the year ended 31st March, 2019 before considering Exceptional Items represents a growth of 13.80% for the Company and 14.35% for the Group.
Exceptional Items in the previous year represent provisions for earlier years in respect of Tamil Nadu entry tax that were written back based on a favourable order of the Hon'ble Supreme Court.
- 6 The Board of Directors of the Company has recommended a dividend of ₹ 5.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2019 and the dividend, if declared, will be paid on Tuesday, 16th July, 2019 to those Members entitled thereto.
- 7 The Register of Members of the Company shall remain closed for the purpose of dividend from Friday, 24th May, 2019 to Monday, 27th May, 2019, both days inclusive.
- 8 The 108th Annual General Meeting of the Company has been convened for Friday, 12th July, 2019.
- 9 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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(₹ in Crores)

Balance Sheet Particulars		STANDALONE		CONSOLIDATED	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	NON-CURRENT ASSETS				
	(a) Property, Plant and Equipment	17945.65	15120.00	18625.74	15863.68
	(b) Capital work-in-progress	3391.47	5016.85	4126.18	5499.60
	(c) Goodwill on Consolidation	-	-	202.53	202.53
	(d) Other Intangible assets	540.75	445.99	545.92	457.75
	(e) Intangible assets under development	9.89	8.73	10.24	8.73
	(f) Financial Assets				
	(i) Investments*	14071.45	13493.77	11695.99	11483.79
	(ii) Loans	6.21	7.40	8.34	9.69
	(iii) Others	2380.49	1741.28	2385.17	1747.38
	(g) Deferred tax assets (Net)	-	-	59.37	47.98
	(h) Income Tax Assets (Net)	-	18.66	28.53	61.56
	(i) Other non-current assets	1883.05	2025.63	2363.13	2512.55
	Non-Current Assets	40228.96	37878.31	40051.14	37895.24
2	CURRENT ASSETS				
	(a) Inventories	7587.24	7237.15	7859.56	7495.09
	(b) Biological Assets other than bearer plants	-	-	84.41	89.44
	(c) Financial Assets				
	(i) Investments	12506.55	9903.45	13347.50	10569.07
	(ii) Trade receivables	3646.22	2357.01	4035.28	2682.29
	(iii) Cash and cash equivalents	162.71	96.03	317.81	153.07
	(iv) Other Bank Balances	3606.02	2498.85	3834.22	2746.53
	(v) Loans	5.02	4.15	6.75	5.84
	(vi) Others	1360.29	1147.95	1499.68	1352.84
	(d) Other current assets	694.91	1258.41	762.06	1299.45
	Current Assets	29568.96	24503.00	31747.27	26393.62
	TOTAL ASSETS	69797.92	62381.31	71798.41	64288.86
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	1225.86	1220.43	1225.86	1220.43
	(b) Other Equity	56723.93	50179.64	57915.01	51289.68
	Attributable to the owners of the parent	57949.79	51400.07	59140.87	52510.11
	Non-controlling Interests	N.A.	N.A.	343.47	334.47
	Total Equity	57949.79	51400.07	59484.34	52844.58
	LIABILITIES				
1	NON-CURRENT LIABILITIES				
	(a) Financial Liabilities				
	(i) Borrowings	7.89	11.13	8.15	11.50
	(ii) Other financial liabilities	41.90	35.36	73.41	67.79
	(b) Provisions	132.64	121.91	161.95	149.63
	(c) Deferred tax liabilities (Net)	2044.14	1917.94	2052.06	1923.02
	(d) Other non-current liabilities	-	38.30	6.51	42.19
	Non-Current Liabilities	2226.57	2124.64	2302.08	2194.13
2	CURRENT LIABILITIES				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	1.86	17.35
	(ii) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	54.32	29.43	55.41	30.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3313.96	3352.85	3454.17	3465.87
	(iii) Other financial liabilities	972.94	778.30	1187.16	993.87
	(b) Other current liabilities	4910.40	4656.78	4838.32	4610.39
	(c) Provisions	25.24	39.24	51.38	63.80
	(d) Current Tax Liabilities (Net)	344.70	-	423.69	68.56
	Current Liabilities	9621.56	8856.60	10011.99	9250.15
	TOTAL EQUITY AND LIABILITIES	69797.92	62381.31	71798.41	64288.86

* Investments in Consolidated Financial Statement include investment accounted for using the equity method ₹ 279.12 Crores (2018 - ₹ 276.93 Crores)

ITC LIMITED

**Standalone (For the Quarter and Twelve Months ended 31st March, 2019) and Consolidated (For the Twelve Months ended 31st March, 2019)
Segment-wise Revenue, Results, Assets and Liabilities**

(₹ in Crores)

Particulars	STANDALONE					CONSOLIDATED	
	3 Months ended 31.03.2019 [#]	Corresponding 3 Months ended 31.03.2018 [#]	Preceding 3 Months ended 31.12.2018	Twelve Months ended 31.03.2019	Twelve Months ended 31.03.2018	Twelve Months ended 31.03.2019	Twelve Months ended 31.03.2018
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
a) FMCG - Cigarettes	5485.92	4936.45	5073.38	20712.95	22894.01	22913.27	24848.09
- Others	3273.92	3051.82	3200.98	12505.28	11328.60	12535.04	11357.38
Total FMCG	8759.84	7988.27	8274.36	33218.23	34222.61	35448.31	36205.47
b) Hotels	509.76	408.00	451.86	1665.45	1417.51	1746.74	1494.67
c) Agri Business	2100.93	1808.31	1924.61	9396.54	8067.67	9565.39	8155.04
d) Paperboards, Paper & Packaging	1537.36	1300.81	1542.51	5860.16	5249.64	5860.16	5249.64
e) Others	-	-	-	-	-	1966.62	1602.43
Total	12907.89	11505.39	12193.34	50140.38	48957.43	54587.22	52707.25
Less : Inter-segment revenue	843.74	799.64	853.19	4918.97	5000.53	5238.79	5344.74
Gross Revenue from sale of products and services [@]	12064.15	10705.75	11340.15	45221.41	43956.90	49348.43	47362.51
2. Segment Results							
a) FMCG - Cigarettes	3855.95	3505.76	3557.66	14551.07	13340.82	15411.77	14128.12
- Others [Note (i)]	130.49	91.21	76.66	315.72	164.12	325.55	170.46
- Restructuring of Lifestyle Retailing Business [Refer Note (ii)]	70.47	-	-	70.47	-	70.47	-
Total FMCG	4056.91	3596.97	3634.32	14937.26	13504.94	15807.79	14298.58
b) Hotels	88.67	75.47	60.29	177.74	139.79	185.69	145.00
c) Agri Business	147.24	123.97	198.81	776.63	848.62	793.38	841.49
d) Paperboards, Paper & Packaging	300.53	242.42	332.13	1239.23	1042.16	1239.23	1042.16
e) Others	-	-	-	-	-	172.45	126.81
Total	4593.35	4038.83	4225.55	17130.86	15535.51	18198.54	16454.04
Less : i) Finance Costs	7.74	23.24	5.61	34.19	86.65	45.42	89.91
ii) Other un-allocable (income) net of un-allocable expenditure [Note (iii)]	(368.30)	(317.69)	(601.25)	(1347.49)	(989.94)	(985.00)	(624.50)
iii) Exceptional items	-	-	-	-	(412.90)	-	(412.90)
Profit Before Tax	4953.91	4333.28	4821.19	18444.16	16851.70	19138.12	17401.53
3. Segment Assets							
a) FMCG - Cigarettes	8315.15	7956.89	8409.75	8315.15	7956.89	8863.69	8508.42
- Others	8093.09	7623.20	8234.67	8093.09	7623.20	8224.57	7760.11
Total FMCG	16408.24	15580.09	16644.42	16408.24	15580.09	17088.26	16268.53
b) Hotels	6016.28	5520.54	5842.96	6016.28	5520.54	7302.46	6564.68
c) Agri Business	3901.03	3407.41	3621.37	3901.03	3407.41	4191.18	3693.37
d) Paperboards, Paper & Packaging	6966.69	6739.83	6939.70	6966.69	6739.83	6960.54	6730.78
e) Others	-	-	-	-	-	901.55	900.81
Total	33292.24	31247.87	33048.45	33292.24	31247.87	36443.99	34158.17
Unallocated Corporate Assets	36505.68	31133.44	33196.99	36505.68	31133.44	35354.42	30130.69
Total Assets	69797.92	62381.31	66245.44	69797.92	62381.31	71798.41	64288.86
4. Segment Liabilities							
a) FMCG - Cigarettes*	4720.75	4624.83	4776.20	4720.75	4624.83	4888.65	4756.35
- Others	2017.30	1906.52	2101.30	2017.30	1906.52	2020.85	1909.42
Total FMCG	6738.05	6531.35	6877.50	6738.05	6531.35	6909.50	6665.77
b) Hotels	608.42	521.45	610.01	608.42	521.45	637.39	619.34
c) Agri Business	907.32	900.18	920.21	907.32	900.18	785.36	807.75
d) Paperboards, Paper & Packaging	755.90	787.13	805.25	755.90	787.13	755.48	786.73
e) Others	-	-	-	-	-	296.42	229.54
Total	9009.69	8740.11	9212.97	9009.69	8740.11	9384.15	9109.13
Unallocated Corporate Liabilities	2838.44	2241.13	2908.02	2838.44	2241.13	2929.92	2335.15
Total Liabilities	11848.13	10981.24	12120.99	11848.13	10981.24	12314.07	11444.28

[#] The figures for the 3 months ended 31.03.2019 and corresponding 3 months ended 31.03.2018 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): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA), for the quarter and twelve months ended 31.03.2019 is ₹ 228.27 Crores and ₹ 688.25 Crores respectively (quarter ended 31.03.2018 - ₹ 174.59 Crores; quarter ended 31.12.2018 - ₹ 173.38 Crores and twelve months ended 31.03.2018 - ₹ 455.58 Crores).

Note (ii): Net gain on restructuring of the Lifestyle Retailing Business comprising sale proceeds of John Players trademark/copyright and its variants along with related goodwill, write-off of assets and other disengagement costs.

Note (iii): As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Scheme (ITC ESOS) and ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESARP), respectively, to align the interests of employees with those of shareholders and also to attract and retain talent for the enterprise as a whole, the charge thereof do not form part of the segment performance reviewed by the Corporate Management Committee.

* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 123.48 Crores (31.03.2018 - ₹ 233.02 Crores; 31.12.2018 - ₹ 122.75 Crores) in respect of disputed taxes. 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.

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.

Registered Office :
Virginia House, 37 J.L. Nehru Road,
Kolkata 700 071, India

For and on behalf of the Board

Dated : 13th May, 2019
Place : Gurugram, India

Director & Chief Financial Officer

Chairman & Managing Director