



ITC Limited
Virginia House
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Kolkata 700 071, India
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26th May, 2017

The Manager
Listing Department
National Stock Exchange of
India Limited
Exchange Plaza,
Plot No. C-1, G Block
Bandra-Kurla Complex
Banda (East)
Mumbai 400 051

The General Manager
Dept. of Corporate Services
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai 400 001

The Secretary
The Calcutta Stock Exchange
Limited
7, Lyons Range
Kolkata 700 001

Dear Sirs,

**Audited Financial Results for the
Quarter and Twelve Months ended 31st March, 2017**

Further to our letter dated 12th May, 2017, we write to advise that the Board of Directors of the Company ('the Board') at the meeting held today i.e. 26th May, 2017, approved the Audited Financial Results of the Company for the Quarter and Twelve Months ended 31st March, 2017.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:-

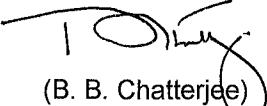
- (i) Audited Standalone Financial Results, Segment-wise Revenue, Results, Assets and Liabilities of the Company for the Quarter and Twelve Months ended 31st March, 2017;
- (ii) Audited Consolidated Financial Results, Segment-wise Revenue, Results, Assets and Liabilities of the Company for the Twelve Months ended 31st March, 2017;
- (iii) Audited Balance Sheet, both Standalone and Consolidated, as at 31st March, 2017; and
- (iv) Auditors' Reports on the Standalone and Consolidated Financial Results.

The Board at the said meeting also –

- (i) recommended dividend of ₹ 4.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2017, subject to declaration of the same by the Members at the 106th Annual General Meeting of the Company convened for Friday, 28th July, 2017; the dividend, if declared, will be paid on Monday, 31st July, 2017 to those Members entitled thereto.
- (ii) approved closure of the Register of Members of the Company from Wednesday, 7th June, 2017 to Friday, 9th June, 2017, both days inclusive, for the purpose of payment of dividend.

The meeting commenced at 12 noon and concluded at 2.30 p.m.

Yours faithfully,
ITC Limited


(B. B. Chatterjee)
Executive Vice President &
Company Secretary

Encl. as above.



cc: Securities Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
Mail Stop 3-9
450 Fifth Street
Washington DC 20549
U.S.A.

cc: Societe de la Bourse de Luxembourg
35A Boulevard Joseph II
L - 1840 Luxembourg

Statement of Standalone and Consolidated Financial Results

(₹ In Crores)

Particulars		STANDALONE					CONSOLIDATED	
		FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2017					FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2017	
		3 Months ended 31.03.2017 ^a	Corresponding 3 Months ended 31.03.2016 ^a	Preceding 3 Months ended 31.12.2016	Twelve Months ended 31.03.2017	Twelve Months ended 31.03.2016	Twelve Months ended 31.03.2017	Twelve Months ended 31.03.2016
	(Audited)*	(Audited)*	(Unaudited)*	(Audited)*	(Audited)*	(Audited)*	(Audited)*	
REVENUE FROM OPERATIONS	1	15008.82	14138.78	13569.97	55448.46	51944.57	58731.52	55081.08
OTHER INCOME	2	402.10	371.23	687.94	1985.91	1769.26	1761.53	1530.80
TOTAL INCOME (1+2)	3	15410.92	14510.01	14257.91	57434.37	53713.83	60493.05	56591.88
EXPENSES								
a) Cost of materials consumed		2972.84	3033.84	2912.58	11765.56	11054.75	11979.03	11168.68
b) Purchases of stock-in-trade		1195.73	819.37	864.89	3566.57	2591.80	3477.56	2695.20
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		514.23	(286.05)	(400.90)	644.17	(196.55)	592.57	(195.38)
d) Excise duty		3883.28	4382.08	4321.58	15359.78	15361.90	15927.91	15868.98
e) Employee benefits expense		571.36	554.71	572.31	2444.31	2331.59	3631.73	3440.97
f) Finance costs		(11.46)	12.27	13.59	22.95	49.13	24.30	53.60
g) Depreciation and amortization expense		241.81	246.48	266.54	1038.04	1000.68	1152.79	1077.40
h) Other expenses		1995.99	2029.78	1753.12	7090.03	7086.46	7686.81	7731.78
TOTAL EXPENSES	4	11363.78	10792.48	10303.71	41931.41	39279.76	44472.70	41741.23
PROFIT BEFORE TAX (3-4)	5	4047.14	3717.53	3954.20	15502.96	14434.07	16020.35	14850.65
TAX EXPENSE	6	1377.67	1336.85	1307.47	5302.06	5105.70	5549.09	5358.21
a) Current Tax		1383.46	1214.95	1398.14	5285.65	4896.06	5546.16	5150.37
b) Deferred Tax		(5.79)	121.90	(90.67)	16.41	209.64	2.93	207.84
PROFIT FOR THE YEAR / PERIOD (5-6)	7	2669.47	2380.68	2646.73	10200.90	9328.37	10471.26	9492.44
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	8	N.A.	N.A.	N.A.	N.A.	N.A.	5.97	8.42
PROFIT AFTER TAXES, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (7+8)	9	2669.47	2380.68	2646.73	10200.90	9328.37	10477.23	9500.86
OTHER COMPREHENSIVE INCOME	10	200.23	(249.11)	(161.61)	77.00	(66.58)	42.35	(79.91)
A (i) Items that will not be reclassified to profit or loss		186.10	(263.85)	(168.22)	40.80	(83.69)	62.01	(90.99)
(ii) Income tax relating to items that will not be reclassified to profit or loss		4.11	9.29	10.37	24.22	18.63	23.91	16.94
B (i) Items that will be reclassified to profit or loss		15.30	8.33	(5.75)	18.29	(2.32)	(37.26)	(6.66)
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.28)	(2.88)	1.99	(6.31)	0.80	(6.31)	0.80
TOTAL COMPREHENSIVE INCOME (9+10)	11	2869.70	2131.57	2485.12	10277.90	9261.79	10519.58	9420.95
PROFIT FOR THE YEAR / PERIOD ATTRIBUTABLE TO :								
OWNERS OF THE PARENT		N.A.	N.A.	N.A.	N.A.	N.A.	10289.44	9344.45
NON-CONTROLLING INTEREST		N.A.	N.A.	N.A.	N.A.	N.A.	187.79	156.41
TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD ATTRIBUTABLE TO :								
OWNERS OF THE PARENT		N.A.	N.A.	N.A.	N.A.	N.A.	10331.79	9264.54
NON-CONTROLLING INTEREST		N.A.	N.A.	N.A.	N.A.	N.A.	187.79	156.41
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹ 1/- each)	12	1214.74	804.72	1212.14	1214.74	804.72	1214.74	804.72
RESERVES EXCLUDING REVALUATION RESERVES	13				44126.22	40851.71	45198.19	41874.80
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14							
(a) Basic (₹)		2.20	1.97	2.18	8.43	7.74	8.50	7.75
(b) Diluted (₹)		2.19	1.96	2.17	8.38	7.70	8.45	7.71

* The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles provided under Ind AS 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the Rules thereunder and the other accounting principles generally accepted in India.

^a The figures for the 3 months ended 31.03.2017 and corresponding 3 months ended 31.03.2016 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 28th May, 2017. The Company confirms that its statutory auditors, M/s Deloitte Haskins & Sells have issued audit report with unmodified opinion on the Standalone and Consolidated Financial Results.
- 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'.
- a) During the quarter ended 30th September, 2016, the Company issued and allotted 402,66,57,100 Ordinary Shares of ₹ 1/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of ₹ 1/- each for every existing 2 (Two) Ordinary Shares of ₹ 1/- each. Pursuant to the issue and allotment of Bonus Shares, the Earnings Per Share (Basic and Diluted) have been adjusted for all the periods stated above.
b) During the quarter ended 31st March, 2017, 2,60,21,090 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, 2017 stands increased to ₹ 1214,73,83,071.
- The Company does not have any exceptional item to report for the above periods.

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5 A. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Notes	Standalone		Consolidated
		3 months ended 31.03.2016	Twelve months ended 31.03.2016	Twelve months ended 31.03.2016
Profit After Tax as reported under previous GAAP		2495.20	9844.71	10069.45
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	(iii), (iii)	(41.12)	(115.79)	(112.81)
Impact of measuring derivative financial instruments, other than those designated as cash flow hedges, at fair value	(iv)	8.72	8.29	3.44
Impact of recognising the cost of the employee stock option scheme at fair value	(i) (c)	(116.19)	(501.91)	(548.42)
Impact of elimination of amortization of Trademarks	(vi)	7.77	31.25	31.25
Reclassification of actuarial gains / losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI)		26.84	53.84	49.09
Others		-	-	(2.50)
Tax Adjustments		(0.54)	7.96	11.38
Profit After Tax as reported under Ind AS		2380.68	9328.37	9500.88
Other Comprehensive Income (net of tax)		(249.11)	(66.58)	(79.91)
Total Comprehensive Income as reported under Ind AS		2131.57	9261.79	9420.95

B. Reconciliation of equity as reported under previous GAAP is summarised as follows:

Particulars	Notes	Standalone	Standalone	Consolidated	Consolidated
		As at 01.04.2015	As at 31.03.2016 (end of last period presented under previous GAAP)	As at 01.04.2015	As at 31.03.2016 (end of last period presented under previous GAAP)
Equity as reported under previous GAAP attributable to					
ITC Limited		30735.69	32929.00	31735.49	33964.41
Non-controlling interest				225.11	262.33
	TOTAL			31960.60	34226.74
Dividends (including tax thereon)	(v)	8029.58	8232.80	8029.58	8232.60
Impact of elimination of amortization of Trademarks	(vi)	-	20.43	-	20.43
Impact of measuring derivative financial instruments, not being cash flow hedges, at fair value (net of tax)	(iv)	2.64	8.04	5.82	8.04
Impact of measuring Investments at Fair Value through Profit or Loss (FVTPL) or OCI (net of tax)	(ii), (iii)	519.94	414.62	537.88	433.18
Impact of recognising the cost of the employee stock option scheme in respect of employees of group companies	(i) (c)	-	51.74	-	5.22
Others				26.00	14.21
Equity as reported under Ind AS attributable to					
ITC Limited		37287.83	41656.43	38334.74	42679.52
Non-controlling interest				225.12	260.90
	TOTAL			38559.86	42940.42
Comprising:					
Paid up equity share		801.55	804.72	801.55	804.72
Reserves		36486.28	40851.71	37533.19	41874.80

(i) Exemptions applied at transition

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its financial results:

a. Property, plant and equipment and intangible assets were carried in the statement of financial position prepared under previous GAAP as at 31st March, 2015. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April, 2015.

b. Under previous GAAP, investment in subsidiaries, joint ventures and associates were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has elected to regard such carrying amount as at 31st March, 2015 as deemed cost at the date of transition.

c. As per the previous GAAP, the cost of stock options granted under ITC Employee Stock Option Scheme (ITC ESOS) [equity-settled] was recognised using the intrinsic value method. Under this method, no expenses were recognised in the statement of profit and loss as the fair value of shares on the date of grant equalled the exercise price. Under Ind AS, the cost of the options granted under ITC ESOS is recognised based on the fair value of the options as on the grant date. In terms of the exemptions, the fair value of unvested options as at the date of transition have been accounted for as part of reserves. The fair value of options vesting after the transition date have been recognised in profit or loss.

The cost of options under ITC ESOS applicable to employees of group companies, net of reimbursements, have been considered as capital contribution.

(ii) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

(iii) Under previous GAAP, non current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, financial assets in equity instruments [other than those in (i) (b)] have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.

(iv) Under previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, as at the Balance Sheet date, were recognized in profit or loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in profit or loss.

(v) Under previous GAAP, dividend payable (including the tax thereon) is recognised as a liability in the period to which it relates. Under Ind AS, dividends (including the tax thereon) to shareholders are recognised when declared by the members in a general meeting.

(vi) Under previous GAAP, Trademarks were necessarily amortized. Under Ind AS, certain trademarks have been determined to be of indefinite useful life. This has been recognized in the current quarter. Accordingly, the amortization thereof considered in the previous year has been eliminated. As a consequence, the amortization charge of ₹ 23.48 Crores for the 9 months period ended 31st December 2016 (₹ 7.85 Crores for the quarter ended 31st December, 2016) has been eliminated in the quarter ended 31st March, 2017.

(vii) Under previous GAAP, Non Controlling Interest was shown separately. Under Ind AS, the same has been included in "Total Equity"

(viii) Under previous GAAP, joint ventures were consolidated using "proportionate consolidation" method. Under Ind AS, joint ventures have been accounted using "equity method".

(ix) Under previous GAAP, biological assets were carried at cost. Under Ind AS, the same have been valued at fair value less costs to sell.

6 The Board of Directors of the Company has recommended a dividend of ₹ 4.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2017 and the dividend, if declared, will be paid on 31st July, 2017 to those members entitled thereto.

7 The Register of Members of the Company shall remain closed for the purpose of dividend from 7th June, 2017 to 9th June, 2017, both days inclusive.

8 The 106th Annual General Meeting of the Company has been convened for 28th July, 2017.

9 The Board of Directors of the Company, in the context of splitting the role of the Executive Chairman between Chairman and Chief Executive Officer (CEO), appointed Mr. S. Puri, Wholtime Director, also as CEO of the Company with effect from 5th February, 2017 to take independent charge of the executive leadership of the Company. Mr. Y. C. Deveshwar, as Chairman and Non-Executive Director assumed the role of Mentor to the CEO and Corporate Management Committee with effect from the said date.

10 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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ITC Limited

(₹ in Crores)

Balance Sheet Particulars		STANDALONE			CONSOLIDATED		
		As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)	As at 1st April, 2015 (Audited)	As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)	As at 1st April, 2015 (Audited)
A	ASSETS						
1	NON-CURRENT ASSETS						
	(a) Property, Plant and Equipment	14469.32	13591.96	13572.99	15262.27	14459.36	14369.04
	(b) Capital work-in-progress	3491.33	2368.42	2010.47	3684.20	2528.97	2104.83
	(c) Goodwill on Consolidation	-	-	-	202.53	202.53	207.99
	(d) Other Intangible assets	410.92	419.01	401.35	428.68	444.74	423.93
	(e) Intangible assets under development	45.69	30.75	28.65	45.69	30.75	28.65
	(f) Financial Assets						
	(i) Investments*	8485.51	6853.20	2878.03	6693.99	5125.81	1412.72
	(ii) Loans	5.84	8.12	9.34	8.54	12.96	16.47
	(iii) Others	99.83	1031.18	1381.22	100.71	1038.01	1384.01
	(g) Deferred tax assets (net)	-	-	-	44.95	40.54	36.91
	(h) Other non-current assets	2670.12	2474.72	1707.64	3202.61	2945.71	2200.15
	Non-Current Assets	29678.56	26797.36	21989.69	29674.17	26829.38	22184.70
2	CURRENT ASSETS						
	(a) Inventories	7863.99	8519.82	7836.76	8671.10	9062.10	8506.70
	(b) Biological Assets other than bearer plants	-	-	-	70.05	67.25	51.18
	(c) Financial Assets						
	(i) Investments	10099.78	6471.33	6091.59	10332.39	6621.78	6266.30
	(ii) Trade receivables	2207.50	1686.35	1722.40	2474.29	1917.18	1978.32
	(iii) Cash and cash equivalents	156.15	75.79	38.29	333.07	283.59	155.69
	(iv) Other Bank Balances	2591.12	5563.41	6236.52	2634.33	5779.71	6415.55
	(v) Loans	3.37	3.85	40.09	6.78	8.07	8.66
	(vi) Others	1004.91	407.22	255.58	1090.02	569.43	380.86
	(d) Other current assets	610.57	506.15	555.89	657.07	553.39	599.01
	Current Assets	24537.39	23233.92	22775.12	26269.10	24862.50	24362.27
	TOTAL ASSETS	54215.95	50031.28	44764.81	55943.27	51691.88	46546.97
B	EQUITY AND LIABILITIES						
	EQUITY						
	(a) Equity Share capital	1214.74	804.72	801.55	1214.74	804.72	801.55
	(b) Other Equity	44126.22	40851.71	36486.28	45198.19	41874.80	37533.19
	Equity attributable to the owners	45340.96	41656.43	37287.83	46412.93	42679.52	38334.74
	Non Controlling Interest	N.A.	N.A.	N.A.	294.74	260.90	225.12
	Total Equity	N.A.	N.A.	N.A.	294.74	260.90	225.12
	LIABILITIES						
1	NON-CURRENT LIABILITIES						
	(a) Financial Liabilities						
	(i) Borrowings	17.99	25.83	38.69	18.40	26.66	39.77
	(ii) Other financial liabilities	9.21	15.13	7.05	41.21	46.77	39.31
	(b) Provisions	131.37	112.19	100.72	158.42	135.42	123.67
	(c) Deferred tax liabilities (Net)	1871.70	1867.43	1877.22	1878.77	1880.00	1888.47
	(d) Other non-current liabilities	14.65	-	-	17.79	4.15	3.36
	Non-Current Liabilities	2044.92	2020.58	1823.68	2114.59	2093.00	1894.58
2	CURRENT LIABILITIES						
	(a) Financial Liabilities						
	(i) Borrowings	0.01	3.60	0.02	19.11	43.95	184.95
	(ii) Trade payables	2551.22	2228.01	1872.97	2659.33	2339.29	1976.94
	(iii) Other financial liabilities	784.78	594.71	646.79	903.25	722.50	783.43
	(b) Other current liabilities	3351.15	3441.96	3056.99	3327.46	3396.52	3014.80
	(c) Provisions	41.83	57.60	74.98	61.16	71.40	- 89.73
	(d) Current Tax Liabilities (Net)	101.08	28.39	1.55	150.70	84.80	42.68
	Current Liabilities	6830.07	6354.27	5653.30	7121.01	6658.46	6092.53
	TOTAL EQUITY AND LIABILITIES	54215.95	50031.28	44764.81	55943.27	51691.88	46546.97

* Investments In Consolidated Financial Statement include investment accounted for using the equity method - ₹ 285.91 Crores (2016 - ₹ 277.98 Crores; 2015 - ₹ 290.45 Crores)

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ITC LIMITED

**Standalone (For the Quarter and Twelve Months ended 31st March, 2017) and Consolidated (For the Twelve Months ended 31st March, 2017)
Segment-wise Revenue, Results, Assets and Liabilities**

(₹ in Crores)

Particulars	STANDALONE				CONSOLIDATED		
	3 Months ended 31.03.2017 [#]	Corresponding 3 Months ended 31.03.2016 [#]	Preceding 3 Months ended 31.12.2016	Twelve Months ended 31.03.2017	Twelve Months ended 31.03.2016	Twelve Months ended 31.03.2017	Twelve Months ended 31.03.2016
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
a) FMCG - Cigarettes	8954.94	8545.46	8287.97	34001.98	32348.29	35877.66	34062.67
- Others	2885.76	2710.78	2569.26	10511.83	9731.17	10537.46	9750.64
Total FMCG	11840.70	11256.24	10857.23	44513.81	42079.46	46415.12	43813.31
b) Hotels	386.52	362.99	370.51	1341.73	1286.17	1414.39	1357.43
c) Agri Business	1918.49	1806.79	1671.92	8264.55	7456.88	8384.86	7562.74
d) Paperboards, Paper & Packaging	1372.73	1315.03	1335.82	5362.86	5327.70	5362.86	5327.70
e) Others	-	-	-	-	-	1513.68	1541.15
Total	15518.44	14741.05	14235.48	59482.95	56150.21	63090.91	59602.33
Less : Inter-segment revenue	635.69	708.62	764.59	4481.26	4567.76	4802.96	4929.16
Gross Revenue from sale of products and services	14882.75	14032.43	13470.89	55001.69	51582.45	58287.95	54673.17
2. Segment Results							
a) FMCG - Cigarettes	3258.76	3018.56	3033.69	12513.91	11752.43	13203.70	12348.08
- Others	55.56	78.60	(19.66)	28.12	101.76	26.15	88.71
Total FMCG	3314.32	3097.16	3014.03	12542.03	11854.19	13229.85	12436.79
b) Hotels	66.93	42.65	42.15	110.95	55.69	117.12	61.61
c) Agri Business	134.92	170.32	236.61	905.80	933.03	926.32	950.88
d) Paperboards, Paper & Packaging	240.17	202.95	246.03	965.84	907.62	965.84	907.62
e) Others	-	-	-	-	-	102.71	127.11
Total	3756.34	3513.08	3538.82	14524.62	13750.53	15341.84	14484.01
Less : i) Finance Costs	(11.46)	12.27	13.59	22.95	49.13	24.30	53.60
ii) Other un-allocable (income) net of un-allocable expenditure [Note (i)]	(279.34)	(216.72)	(428.97)	(1001.29)	(732.67)	(702.81)	(420.24)
Profit Before Tax	4047.14	3717.53	3954.20	15502.96	14434.07	16020.35	14850.65
3. Segment Assets							
a) FMCG - Cigarettes	7994.51	7946.13	7792.74	7994.51	7946.13	8573.92	8531.08
- Others	7113.91	6090.74	6596.10	7113.91	6090.74	7257.61	6238.11
Total FMCG	15108.42	14036.87	14388.84	15108.42	14036.87	15831.53	14769.19
b) Hotels [Note (ii)]	5082.80	4820.29	5039.01	5082.80	4820.29	5849.59	5470.24
c) Agri Business	2991.57	2968.39	2750.70	2991.57	2968.39	3255.76	3231.28
d) Paperboards, Paper & Packaging	6322.79	6031.00	6323.56	6322.79	6031.00	6313.82	6020.39
e) Others	-	-	-	-	-	771.74	809.90
Total	29505.58	27856.55	28502.11	29505.58	27856.55	32022.44	30301.00
Unallocated Corporate Assets	24710.37	22174.73	23248.16	24710.37	22174.73	23920.83	21390.88
Total Assets	54215.95	50031.28	51750.27	54215.95	50031.28	55943.27	51691.88
4. Segment Liabilities							
a) FMCG - Cigarettes**	2447.84	2644.39	2999.09	2447.84	2644.39	2561.31	2754.52
- Others	1407.21	1179.77	1414.40	1407.21	1179.77	1411.58	1186.92
Total FMCG	3855.05	3824.16	4413.49	3855.05	3824.16	3972.89	3941.44
b) Hotels	420.62	345.39	452.29	420.62	345.39	446.94	363.99
c) Agri Business	795.88	610.35	1001.44	795.88	610.35	723.60	519.41
d) Paperboards, Paper & Packaging	623.85	510.68	615.62	623.85	510.68	623.85	510.39
e) Others	-	-	-	-	-	209.52	218.79
Total	5695.40	5290.58	6482.84	5695.40	5290.58	5976.80	5554.02
Unallocated Corporate Liabilities	3179.59	3084.27	3302.69	3179.59	3084.27	3258.80	3197.44
Total Liabilities	8874.99	8374.85	9785.53	8874.99	8374.85	9235.60	8751.46

[#] The figures for the 3 months ended 31.03.2017 and corresponding 3 months ended 31.03.2016 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 ₹ 629.83 Crores (31.03.2016 - ₹ 651.54 Crores; 31.12.2016 - ₹ 651.37 Crores; 31.03.2015 - ₹ 629.98 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): As stock options not form part of the 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 Governance Committee. Also refer note 5 (f) (c) to the financial results.

Note (ii): Includes ₹ 541.21 Crores (31.03.2016 - ₹ 541.21 Crores; 31.12.2016 - ₹ 541.21 Crores; 31.03.2015 - ₹ 515.44 Crores) towards sale to IFCI Limited 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 Limited 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 Limited to refund the sale consideration to the Company. The Company and IFCI Limited have approached the Hon'ble Supreme Court against the High Court judgement. The Hon'ble Supreme Court by its order dated 22.04.2016 has directed maintenance of status quo and that the amount paid by ITC shall remain with IFCI Limited until further orders. The matter is pending before the Hon'ble Supreme Court.

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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			-	Hotelling.
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




Dated : 26th May, 2017
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer


Chief Executive Officer & Director


Chairman

ITC Limited

Extract of Standalone (for the Quarter and Twelve Months ended 31st March, 2017) and Consolidated (for the Twelve Months ended 31st March, 2017) Audited Financial Results

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated	
		3 Months ended	Twelve Months ended	3 Months ended	Twelve Months ended	Twelve Months ended
		31.03.2017	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	Total Income from Operations	15410.92	57434.37	14510.01	60493.05	56591.88
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	4047.14	15502.96	3717.53	16020.35	14850.65
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4047.14	15502.96	3717.53	16020.35	14850.65
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2669.47	10200.90	2380.68	10477.23	9500.86
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2869.70	10277.90	2131.57	10519.58	9420.95
6	Equity Share Capital	1214.74	1214.74	804.72	1214.74	804.72
7	Reserves (excluding Revaluation Reserve)		44126.22		45198.19	41874.80
8	Earnings Per Share (of ₹ 1/- each) (not annualised):					
	1. Basic (₹):	2.20	8.43	1.97	8.50	7.75
	2. Diluted (₹):	2.19	8.38	1.96	8.45	7.71

Note:

a) The above is an extract of the detailed format of Statement of Standalone and Consolidated Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed Financial Results and this extract were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 26th May 2017. The full format of the Statement of Standalone and Consolidated Audited Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and the Calcutta Stock Exchange Limited (www.cse-india.com).


b) During the quarter ended 30th September, 2016, the Company issued and allotted 402,66,57,100 Ordinary Shares of ₹ 1/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of ₹ 1/- each for every existing 2 (Two) Ordinary Shares of ₹ 1/- each. Pursuant to the above, the Earnings Per Share (Basic and Diluted) have been adjusted for all the periods stated above.

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

Dated : 26th May, 2017
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer


Chief Executive Officer & Director


Chairman

Handwritten initials/signature in the bottom left corner.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ITC LIMITED

1. We have audited the accompanying Standalone Financial Results ("Results") of **ITC Limited** ("the Company") for the year ended 31st March, 2017 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), initialled by us for identification purposes only, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement, based on our audit of such standalone financial statements
2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Results included in the Statement:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2017.

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4. The Statement includes the results for the Quarter ended 31st March, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)

P.R. Ramesh

P.R. Ramesh
(Partner)
(Membership No. 70928)

KOLKATA, 26th May, 2017



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ITC LIMITED

1. We have audited the accompanying Consolidated Financial Results ("Consolidated Results") of **ITC LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of profit of its joint ventures and associates for the year ended 31st March, 2017 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), initialed by us for identification purposes only, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

The Consolidated Results included in the Statement, which are the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Results included in the Statement, based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

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3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, joint venture and associates referred to in paragraph 4 below, the Consolidated Results included in the Statement:

- a) includes the results of the following entities:

List of Subsidiaries:

Srinivasa Resorts Limited, Fortune Park Hotels Limited, Bay Islands Hotels Limited, WelcomHotels Lanka (Private) Limited, Landbase India Limited, Russell Credit Limited, Greenacre Holdings Limited, Technico Pty Limited, Technico Technologies Inc., Technico Asia Holdings Pty Limited, Technico Horticultural (Kunming) Co. Limited, Technico Agri Sciences Limited, Wimco Limited, Pavan Poplar Limited, Prag Agro Farm Limited, ITC Infotech India Limited, ITC Infotech Limited, ITC Infotech (USA), Inc., Indivate Inc. (w.e.f 18th November, 2016), Gold Flake Corporation Limited, ITC Investments & Holdings Limited, MRR Trading & Investment Company Limited, Surya Nepal Private Limited, King Maker Marketing, Inc. (ceased w.e.f 16th November, 2016), and North East Nutrients Private Limited.

List of Joint Ventures:

Maharaja Heritage Resorts Limited, Espirit Hotels Private Limited, Logix Developers Private Limited and ITC Essentra Limited.

List of Associates:

Gujarat Hotels Limited, International Travel House Limited, Russell Investments Limited, Divya Management Limited, Anrang Finance Limited and ATC Limited.

- b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2017.
4. We did not audit the financial statements of sixteen subsidiaries included in the Consolidated Results included in the Statement, whose financial statements reflect total assets of ₹ 1843.36 Crores as at 31st March 2017, total revenues of ₹ 2216.57 Crores, total net profit after tax of ₹ 62.51 Crores and total comprehensive income of ₹ 62.14 Crores for the year ended 31st March, 2017, as considered in the Consolidated Results included in the Statement. The Consolidated Results included in the Statement also include the Group's share of net profit of ₹ 17.62 Crores and total comprehensive income of ₹ 16.98 Crores for the year ended 31st March, 2017, as considered in the Consolidated Results included in the Statement, in respect of six associates and one joint venture, whose financial statements have not been audited, by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

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Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. The comparative financial information for the year ended 31st March, 2016 in respect of sixteen subsidiaries, one joint venture and six associates included in this Consolidated Results included in the Statement, prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

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For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)

P. R. Ramesh

P. R. Ramesh
(Partner)

(Membership No.70928)



KOLKATA, 26th May, 2017