



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
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16th May, 2018

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

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

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

Dear Sirs,

Audited Financial Results and related matters

Further to our letter dated 7th May, 2018, we write to advise that the Board of Directors of the Company ('the Board') at the meeting held today i.e. 16th May, 2018, approved the Audited Financial Results of the Company for the Quarter and Twelve Months ended 31st March, 2018. Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2018;
- (ii) Audited Consolidated Financial Results, Segment-wise Revenue, Results, Assets and Liabilities of the Company for the Twelve Months ended 31st March, 2018;
- (iii) Audited Balance Sheet, both Standalone and Consolidated, as at 31st March, 2018; and
- (iv) Reports from the Statutory Auditors of the Company, Messrs. Deloitte Haskins & Sells, on the Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with unmodified opinion.

The Board at the said meeting also –

- (i) recommended dividend of ₹ 5.15 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2018, subject to declaration of the same by the Members at the 107th Annual General Meeting of the Company convened for Friday, 27th July, 2018; the dividend, if declared, will be paid on Tuesday, 31st July, 2018 to those Members entitled thereto.
- (ii) approved closure of the Register of Members of the Company from Tuesday, 29th May, 2018 to Thursday, 31st May, 2018, both days inclusive, for the purpose of payment of dividend.

The meeting commenced at 11.30 a.m. and concluded at 1.30 p.m.

Yours faithfully,
ITC Limited

(R. K. Singhi)
Executive Vice President &
Company Secretary

Encl. as above.

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 [#]	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	
	(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
EXPENSES								
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	14	1220.43	1214.74	1219.05	1220.43	1214.74	1220.43	1214.74
(Ordinary shares of ₹ 1/- each)								
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

[#] 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.

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(₹ in Crores)

Balance Sheet Particulars		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)
A	ASSETS				
1	NON-CURRENT ASSETS				
	(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
	Non-Current Assets	37878.31	29678.56	37895.24	29674.17
2	CURRENT ASSETS				
	(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
	Current Assets	24503.00	24537.39	26393.62	26269.10
	TOTAL ASSETS	62381.31	54215.95	64288.86	55943.27
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	1220.43	1214.74	1220.43	1214.74
	(b) Other Equity	50179.64	44126.22	51289.68	45198.19
	Attributable to the owners of the parent	51400.07	45340.96	52510.11	46412.93
	Non-controlling Interests	N.A.	N.A.	334.47	294.74
	Total Equity	51400.07	45340.96	52844.58	46707.67
	LIABILITIES				
1	NON-CURRENT LIABILITIES				
	(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
	Non-Current Liabilities	2124.64	2044.92	2194.13	2114.59
2	CURRENT LIABILITIES				
	(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
	Current Liabilities	8856.60	6830.07	9250.15	7121.01
	TOTAL EQUITY AND LIABILITIES	62381.31	54215.95	64288.86	55943.27

* 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.

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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 [#]	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
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
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
Total FMCG	7988.27	11840.70	7500.97	34222.61	44513.81	36205.47	46415.12
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
Total	11505.39	15518.44	10715.87	48957.43	59482.95	52707.25	63090.91
Less : Inter-segment revenue	799.64	635.69	863.13	5000.53	4481.26	5344.74	4802.96
Gross Revenue from sale of products and services @	10705.75	14882.75	9852.74	43956.90	55001.69	47362.51	58287.95
2. Segment Results							
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
Total FMCG	3596.97	3314.32	3316.24	13504.94	12542.03	14298.58	13229.85
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
Total	4038.83	3756.34	3872.61	15535.51	14524.62	16454.04	15341.84
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)	-
Profit Before Tax	4333.28	4047.14	4629.55	16851.70	15502.96	17401.53	16020.35
3. Segment Assets							
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
Total FMCG	15580.09	15108.42	15265.82	15580.09	15108.42	16268.53	15831.53
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
Total	31247.87	29505.58	30470.86	31247.87	29505.58	34158.17	32022.44
Unallocated Corporate Assets	31133.44	24710.37	29357.27	31133.44	24710.37	30130.69	23920.83
Total Assets	62381.31	54215.95	59828.13	62381.31	54215.95	64288.86	55943.27
4. Segment Liabilities							
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
Total FMCG	6531.35	3855.05	6564.10	6531.35	3855.05	6665.77	3972.89
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
Total	8740.11	5695.40	8891.37	8740.11	5695.40	9109.13	5976.80
Unallocated Corporate Liabilities	2241.13	3179.59	2980.80	2241.13	3179.59	2335.15	3258.80
Total Liabilities	10981.24	8874.99	11872.17	10981.24	8874.99	11444.28	9235.60

[#] 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

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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			-	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

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

For and on behalf of the Board


Director & Chief Financial Officer


Managing Director


Chairman



Extract of Standalone (for the Quarter and Twelve Months ended 31st March, 2018) and Consolidated (for the Twelve Months ended 31st March, 2018) Audited Financial Results

(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated		
		3 Months ended 31.03.2018	Twelve Months ended 31.03.2018	3 Months ended 31.03.2017	Twelve Months ended 31.03.2018	Twelve Months ended 31.03.2017
1	Total Income from Operations	11329.74	46459.61	15410.92	49520.41	60466.05
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4333.28	16438.80	4047.14	16988.63	16020.35
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4333.28	16851.70	4047.14	17401.53	16020.35
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	2932.71	11223.25	2669.47	11492.68	10477.23
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3100.41	11605.59	2869.70	11890.78	10519.58
6	Equity Share Capital	1220.43	1220.43	1214.74	1220.43	1214.74
7	Reserves (excluding Revaluation Reserve)		50179.64		51289.68	45198.19
8	Earnings Per Share (of ₹ 1/- each) (not annualised):					
	1. Basic (₹):	2.41	9.22	2.20	9.26	8.50
	2. Diluted (₹):	2.39	9.16	2.19	9.20	8.45

Note:

a) 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, but does not exclude NCCD, in Total Income from Operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Total Income from Operations for the quarter and twelve months ended 31st March, 2018 are not comparable with the previous periods.

On a comparable basis, Gross Sales Value (net of rebates and discounts) for the quarter and twelve months ended 31st March, 2018 grew by 3.6% and 4.5% respectively for the Company over the corresponding period of the previous year. Similarly, in respect of the Group, the Gross Sales Value for the twelve months ended 31st March, 2018 grew by 4.5% over the previous year.

b) 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.

c) 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 Audited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 16th May 2018. It is confirmed that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells, have issued Audit Report with unmodified opinion on the said Standalone and Consolidated Financial Results. 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).

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

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

For and on behalf of the Board


Director & Chief Financial Officer


Managing Director


Chairman

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, 2018 included in the accompanying Statement of Standalone and Consolidated Financial Results (“the Statement”), being submitted by the Company pursuant to 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

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 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 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 financial 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, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal financial control. 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) is 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) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the

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net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

4. The Statement includes the results for the Quarter ended 31st March, 2018, 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.

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



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

GURUGRAM, 16th May, 2018

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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, 2018 included in the accompanying Statement of Standalone and Consolidated Financial Results (“the Statement”), 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 financial 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial control. 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.

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:

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- 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., Gold Flake Corporation Limited, ITC Investments & Holdings Limited, MRR Trading & Investment Company Limited, Surya Nepal Private Limited, 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, Antrang Finance Limited and ATC Limited.

- b) is 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
- 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, 2018.
4. We did not audit the financial statements of ten subsidiaries included in the Consolidated Results included in the Statement, whose financial statements reflect total assets of ₹ 1261.56 Crores as at 31st March 2018, total revenues of ₹ 525.39 Crores, total net profit after tax of ₹ 9.99 Crores and total comprehensive income of ₹ 10.12 Crores for the year ended 31st March, 2018, 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 ₹ 3.64 Crores and total comprehensive loss of ₹ 3.36 Crores for the year ended 31st March, 2018, as considered in the Consolidated Results included in the Statement, in respect of five 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.

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

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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.

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

P. R. Ramesh

P. R. Ramesh
(Partner)

(Membership No.70928)

u GURUGRAM, 16th May, 2018