



ITC Limited  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
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13<sup>th</sup> May, 2019

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.  
P. J. Towers  
Dalal Street  
Mumbai 400 001

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

Dear Sirs,

**Audited Financial Results and other matters**

Further to our letter dated 29<sup>th</sup> April, 2019, we write to advise that the Board of Directors of the Company ('the Board') at the meeting held today i.e. 13<sup>th</sup> May, 2019, approved the Audited Financial Results of the Company for the Quarter and Twelve Months ended 31<sup>st</sup> March, 2019. 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 31<sup>st</sup> March, 2019;
- (ii) Audited Consolidated Financial Results, Segment-wise Revenue, Results, Assets and Liabilities of the Company for the Twelve Months ended 31<sup>st</sup> March, 2019;
- (iii) Audited Balance Sheet, both Standalone and Consolidated, as at 31<sup>st</sup> March, 2019; 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 ₹ 5.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31<sup>st</sup> March, 2019, subject to declaration of the same by the Members at the 108<sup>th</sup> Annual General Meeting ('AGM') of the Company convened for Friday, 12<sup>th</sup> July, 2019; the dividend, if declared, will be paid on Tuesday, 16<sup>th</sup> July, 2019 to those Members entitled thereto.
- (ii) approved closure of the Register of Members of the Company from Friday, 24<sup>th</sup> May, 2019 to Monday, 27<sup>th</sup> May, 2019, 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

(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, 2019					FOR THE TWELVE MONTHS ENDED 31ST MARCH, 2019	
		3 Months ended 31.03.2019 <sup>#</sup>	Corresponding 3 Months ended 31.03.2018 <sup>#</sup>	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
<b>EXPENSES</b>								
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<sup>^</sup> (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<sup>^</sup> (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.

<sup>^</sup>Gross Sales Value includes GST, GST Compensation Cess, Service Tax, VAT, Luxury Tax etc., as applicable

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#### Statement of Standalone and Consolidated Financial Results

- 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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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ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE		CONSOLIDATED	
Particulars		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>				
1	<b>NON-CURRENT ASSETS</b>				
	(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
	<b>Non-Current Assets</b>	<b>40228.96</b>	<b>37878.31</b>	<b>40051.14</b>	<b>37895.24</b>
2	<b>CURRENT ASSETS</b>				
	(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
	<b>Current Assets</b>	<b>29568.96</b>	<b>24503.00</b>	<b>31747.27</b>	<b>26393.62</b>
	<b>TOTAL ASSETS</b>	<b>69797.92</b>	<b>62381.31</b>	<b>71798.41</b>	<b>64288.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity Share capital	1225.86	1220.43	1225.86	1220.43
	(b) Other Equity	56723.93	50179.64	57915.01	51289.68
	<b>Attributable to the owners of the parent</b>	<b>57949.79</b>	<b>51400.07</b>	<b>59140.87</b>	<b>52510.11</b>
	Non-controlling Interests	N.A.	N.A.	343.47	334.47
	<b>Total Equity</b>	<b>57949.79</b>	<b>51400.07</b>	<b>59484.34</b>	<b>52844.58</b>
	<b>LIABILITIES</b>				
1	<b>NON-CURRENT LIABILITIES</b>				
	(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
	<b>Non-Current Liabilities</b>	<b>2226.57</b>	<b>2124.64</b>	<b>2302.08</b>	<b>2194.13</b>
2	<b>CURRENT LIABILITIES</b>				
	(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
	<b>Current Liabilities</b>	<b>9621.56</b>	<b>8856.60</b>	<b>10011.99</b>	<b>9250.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69797.92</b>	<b>62381.31</b>	<b>71798.41</b>	<b>64288.86</b>

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

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## 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 <sup>#</sup>	Corresponding 3 Months ended 31.03.2018 <sup>#</sup>	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)
<b>1. Segment Revenue</b>							
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
<b>Total FMCG</b>	<b>8759.84</b>	<b>7988.27</b>	<b>8274.36</b>	<b>33218.23</b>	<b>34222.61</b>	<b>35448.31</b>	<b>36205.47</b>
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
<b>Total</b>	<b>12907.89</b>	<b>11505.39</b>	<b>12193.34</b>	<b>50140.38</b>	<b>48957.43</b>	<b>54587.22</b>	<b>52707.25</b>
Less: Inter-segment revenue	843.74	799.64	853.19	4918.97	5000.53	5238.79	5344.74
<b>Gross Revenue from sale of products and services<sup>@</sup></b>	<b>12064.15</b>	<b>10705.75</b>	<b>11340.15</b>	<b>45221.41</b>	<b>43956.90</b>	<b>49348.43</b>	<b>47362.51</b>
<b>2. Segment Results</b>							
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	-
<b>Total FMCG</b>	<b>4056.91</b>	<b>3596.97</b>	<b>3634.32</b>	<b>14937.26</b>	<b>13504.94</b>	<b>15807.79</b>	<b>14298.58</b>
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
<b>Total</b>	<b>4593.35</b>	<b>4038.83</b>	<b>4225.55</b>	<b>17130.86</b>	<b>15535.51</b>	<b>18198.54</b>	<b>16454.04</b>
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)
<b>Profit Before Tax</b>	<b>4953.91</b>	<b>4333.28</b>	<b>4821.19</b>	<b>18444.16</b>	<b>16851.70</b>	<b>19138.12</b>	<b>17401.53</b>
<b>3. Segment Assets</b>							
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
<b>Total FMCG</b>	<b>16408.24</b>	<b>15580.09</b>	<b>16644.42</b>	<b>16408.24</b>	<b>15580.09</b>	<b>17088.26</b>	<b>16268.53</b>
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
<b>Total</b>	<b>33292.24</b>	<b>31247.87</b>	<b>33048.45</b>	<b>33292.24</b>	<b>31247.87</b>	<b>36443.99</b>	<b>34158.17</b>
Unallocated Corporate Assets	36505.68	31133.44	33196.99	36505.68	31133.44	35354.42	30130.69
<b>Total Assets</b>	<b>69797.92</b>	<b>62381.31</b>	<b>66245.44</b>	<b>69797.92</b>	<b>62381.31</b>	<b>71798.41</b>	<b>64288.86</b>
<b>4. Segment Liabilities</b>							
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
<b>Total FMCG</b>	<b>6738.05</b>	<b>6531.35</b>	<b>6877.50</b>	<b>6738.05</b>	<b>6531.35</b>	<b>6909.50</b>	<b>6665.77</b>
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
<b>Total</b>	<b>9009.69</b>	<b>8740.11</b>	<b>9212.97</b>	<b>9009.69</b>	<b>8740.11</b>	<b>9384.15</b>	<b>9109.13</b>
Unallocated Corporate Liabilities	2838.44	2241.13	2908.02	2838.44	2241.13	2929.92	2335.15
<b>Total Liabilities</b>	<b>11848.13</b>	<b>10981.24</b>	<b>12120.99</b>	<b>11848.13</b>	<b>10981.24</b>	<b>12314.07</b>	<b>11444.28</b>

<sup>#</sup> 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.

<sup>@</sup> 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'.

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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.

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

For and on behalf of the Board

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

  
Director & Chief Financial Officer

  
Chairman & Managing Director

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Created by :  
Compared by :  
Checked by :





**Extract of Standalone (for the Quarter and Twelve Months ended 31st March, 2019) and Consolidated (for the Twelve Months ended 31st March, 2019) Audited Financial Results**

		Standalone			Consolidated	
Sl. No.	Particulars	3 Months ended	Twelve Months ended	3 Months ended	Twelve Months ended	Twelve Months ended
		31.03.2019	31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Total Income from Operations	12946.21	48268.93	11329.74	52035.90	49520.41
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4953.91	18444.16	4333.28	19138.12	16988.63
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4953.91	18444.16	4333.28	19138.12	17401.53
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3481.90	12464.32	2932.71	12835.90	11492.68
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3538.22	12826.88	3100.41	13162.30	11890.78
6	Equity Share Capital	1225.86	1225.86	1220.43	1225.86	1220.43
7	Reserves (excluding Revaluation Reserve)		56723.93		57915.01	51289.68
8	Earnings Per Share (of ₹ 1/- each) (not annualised):					
	1. Basic (₹):	2.84	10.19	2.41	10.30	9.26
	2. Diluted (₹):	2.83	10.13	2.39	10.24	9.20

**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 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, Total Income from Operations for the year ended 31st March, 2019 for the Group is not comparable with the previous year. On a comparable basis, Gross Sales Value (net of rebates and discounts) for the year ended 31st March, 2019 for the Group grew by 12.71% over the previous year.

b) Profit for the year ended 31st March, 2018 before considering Exceptional Items of ₹ 270.00 Crores (post tax), stood at ₹ 11215.10 Crores for the Group. Consequently, Profit for the year ended 31st March, 2019 for the Group before considering Exceptional Items represents a growth of 14.35%.

c) 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 31<sup>st</sup> March, 2019 and the dividend, if declared, will be paid on Tuesday, 16th July, 2019 to those Members entitled thereto.

d) 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.

e) 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 13th May 2019. 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](http://www.itcportal.com)) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)).

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

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

For and on behalf of the Board

  
Director & Chief Financial Officer

  
Chairman & Managing Director

## 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 31<sup>st</sup> March, 2019 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 5<sup>th</sup> July, 2016.
2. 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.
3. 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.

4. 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 5<sup>th</sup> July, 2016; and

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- (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 net profit and Total comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2019.
4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2019, 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*

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

GURUGRAM, 13<sup>th</sup> May, 2019

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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 31<sup>st</sup> March, 2019 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 5<sup>th</sup> July, 2016.
2. 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.
3. 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 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

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4. 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 ventures and associates referred to in paragraph 5 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., 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 5<sup>th</sup> 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 31<sup>st</sup> March, 2019.

5. 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 ₹ 1612.66 Crores as at 31st March 2019, total revenues of ₹ 662.41 Crores, total net profit after tax of ₹ 40.07 Crores and total comprehensive income of ₹ 41.30 Crores for the year ended on that date, 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 ₹ 3.28 Crores and total comprehensive loss of ₹ 0.89 Crores for the year ended 31st March, 2019, 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

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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 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.

Our opinion on the Consolidated Results included in the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



*P. R. Ramesh*

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

GURUGRAM, 13<sup>th</sup> May, 2019

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