

*Registered Office*  
Virginia House  
37 J. L. Nehru Road, Kolkata 700 071 India  
Telephone : 91 33 2288 9371  
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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  
1<sup>st</sup> 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 Results for the Financial Year ended 31<sup>st</sup> March, 2012**

Further to our letter dated 14<sup>th</sup> May, 2012, we enclose a copy of the Audited Results of the Company, alongwith Segment-wise Revenue, Results and Capital Employed, Statement of Assets & Liabilities and Consolidated Results as required under the Listing Agreement, for the financial year ended 31<sup>st</sup> March, 2012.

The aforesaid Results were approved at the meeting of the Board of Directors of the Company held today i.e. 25<sup>th</sup> May, 2012.

Yours faithfully,  
ITC Limited

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

Encl. as above.

## ITC Limited

## PART I: Statement of Audited Financial Results for the Quarter and Twelve Months ended 31st May

Particulars	STANDARD				CONSOLIDATED			
	3 months ended 31.03.2012	Corresponding 3 months ended 31.03.2011 in the previous year	Preceding 12 months ended 31.03.2012	Twelve Months ended 31.03.2011	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011
GROSS INCOME	5837.73	6437.25	9181.35	31399.10	37774.07	32824.75	32824.75	
GROSS SALES / INCOME FROM OPERATIONS	6336.67	8210.13	8806.68	30527.88	36617.45	31993.06	31993.06	
EXCISE DUTIES	2475.22	2373.87	2513.33	9950.30	10437.95	9713.95	9713.95	
INCOME FROM OPERATIONS								
(1) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	6981.35	5836.26	6195.35	21167.53	26179.52	22273.11	22273.11	
(2) OTHER OPERATING INCOME	83.29	112.04	64.33	291.40	372.27	295.59	295.59	
(3) TOTAL INCOME FROM OPERATIONS (Net) (1+2)	6954.64	5948.30	6260.00	21458.93	26551.73	22574.70	22574.70	
EXPENSES								
(a) Cost of materials consumed	1684.13	1878.29	1350.00	6971.96	7810.52	7136.67	7136.67	
(b) Purchases of stock-in-trade	537.49	486.95	246.00	1459.72	1921.18	1299.63	1299.63	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	512.40	123.47	(9.00)	(270.55)	(36.42)	(272.72)	(272.72)	
(d) Employee benefits expense	332.27	273.59	288.00	1142.02	1944.29	1708.50	1708.50	
(e) Depreciation and amortisation expense	188.04	194.22	173.00	555.99	745.48	656.09	656.09	
(f) Other expenses	1554.94	1300.25	1419.00	4745.52	5752.45	5038.43	5038.43	
TOTAL EXPENSES	4879.33	4205.81	4959.00	14702.25	16037.49	15805.03	15805.03	
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	2075.31	1741.43	2210.00	6756.72	8564.30	6769.70	6769.70	
OTHER INCOME	207.87	115.09	288.00	579.82	784.35	536.10	536.10	
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	2283.19	1856.57	2498.00	7336.54	9248.65	7305.80	7305.80	
FINANCE COSTS	14.82	19.80	22.00	69.33	60.50	70.93	70.93	
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	2268.36	1836.77	2476.00	7267.21	9188.15	7234.87	7234.87	
TAX EXPENSE	664.00	655.29	775.00	2280.55	2845.78	2365.45	2365.45	
NET PROFIT FOR THE PERIOD (9-10)	1614.36	1281.48	1701.00	4986.66	6342.37	5069.42	5069.42	
SHARE OF PROFIT/(LOSS) OF ASSOCIATES	N.A.	N.A.	N.A.	N.A.	11.26	5.61	5.61	
MINORITY INTERESTS	N.A.	N.A.	N.A.	N.A.	75.53	61.10	61.10	
NET PROFIT AFTER TAXES, MINORITY INTEREST AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES (11+12-13)	1614.36	1281.48	1701.00	4986.66	6255.14	5017.93	5017.93	
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹ 1/- each)	781.94	773.81	779.00	773.81	781.84	773.81	773.81	
RESERVES EXCLUDING REVALUATION RESERVES								
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised)								
(a) Basic (₹)	2.07	1.86	2.1	15126.12	18573.98	15613.56	15613.56	
(b) Divided (₹)	2.04	1.84	2.1	6.49	6.06	6.53	6.53	

**PART II: Select Info: Quarter and Twelve months ended 31st March, 2012**

**A. Particulars of SH:**

	3 months ended 31.03.2012	Corresponding 3 months ended 31.03.2011 in the previous year	Preceding 3 months ended 31.12.2011	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011
1. PUBLIC SHAREHOLDERS	7794273319	7712612866	7772006729	7794273319	7712612866
- NUMBER OF	99.69	99.67	99.69	99.69	99.67
- PERCENTAGE HOLDING	NI	NI	NS	NI	NI
2. PROMOTERS AND GROUP SHAREHOLDING	N/A	N/A	N/A	N/A	N/A
a) Pledged / Etc	N/A	N/A	N/A	N/A	N/A
b) Non-secured	N/A	N/A	N/A	N/A	N/A

**B. Investor - Company:**

	3 months ended 31.03.2012
Pending at the end of the quarter	NI
Received during the quarter	NI
Disposed of during the quarter	NI
Remaining at the end of the quarter	NI

*Handwritten signatures and initials:*  
 [Signature] [Initials] [Initials]

**Notes :**

- (i) The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the Board of Directors of the Company held on 25th May, 2012.
- (ii) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the FIISEBI in conformity with the amended Schedule VI to the Companies Act, 1956.
- (iii) The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year to date figures upto the third quarter of the financial year.
- (iv) The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- (v) Gross Income comprises Gross Sales / Income from Operations, Other Operating Income and Other Income.
- (vi) The launch and rollout costs of the Company's brands 'Fama Di Wills', 'Vive!' and 'Superia' covering the range of products of soaps, shampoos, conditioners, skin care, shower gels and face washes, and the continuing significant brand building costs of the same are reflected under 'Other expenditure' stated above and in Segment Results under 'FMCG-Others'.
- (vii) During the quarter, 2,22,64,580 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's ESOP Scheme. Consequently, the issued and paid-up Share Capital of the Company as on 31st March, 2012 stands increased to ₹ 7,81,84,24,300.
- (viii) During the quarter, the Company acquired the entire shareholding of Technico Pty Limited (TPL), a company in Australia, comprising 2,26,06,065 Ordinary Shares having no par value. Consequently TPL became a direct wholly owned subsidiary of the Company with effect from 17th March, 2012.
- (ix) WelcomHotels Lanka (Private) Limited ('WLPL'), a company incorporated in Sri Lanka, became a wholly owned subsidiary of the Company with effect from 4th May, 2012, consequent upon allotment of 37,65,090 Equity Shares (having no par value) to the Company by WLPL.
- (x) ITC Investments & Holdings Limited ('ITC Holdings'), Kolkata, became a wholly owned subsidiary of the Company from 17th May, 2012, consequent upon allotment of 45,00,000 Equity Shares of ₹ 10/- each to the Company by ITC Holdings.
- (xi) The Board of Directors of the Company has recommended a dividend of ₹ 4.50 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2012 and the dividend, if declared at the 101st Annual General Meeting of the Company convened for Friday, 27th July, 2012, 30th July, 2012 to those members entitled thereto.
- (xii) The Register of Members of the Company shall remain closed from Wednesday, 13th June, 2012 to Monday, 18th June, 2012, both days inclusive, for the purpose of dividend.

Registered Office :  
Virginia House, 37 J.L. Nehru Road,  
Kolkata 700 071, India  
Dated : 25th May, 2012  
Place : Kolkata, India

I on behalf of the Board

  
Executive Director

  
Chairman

## ITC Limited

(₹ In Crores)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
		As at current year end 31.03.2012	As at previous year end 31.03.2011	As at current year end 31.03.2012	As at previous year end 31.03.2011
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
	(a) Share Capital	781.84	773.81	781.84	773.81
	(b) Reserves and surplus	18010.05	15179.46	18676.74	15716.09
	(c) Money received against share warrants	-	-	-	-
	Shareholders' Funds	18791.89	15953.27	19458.58	15489.90
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
3	MINORITY INTEREST	N. A.	N. A.	157.09	140.82
4	NON-CURRENT LIABILITIES				
	(a) Long-term borrowings	77.32	86.58	105.38	88.75
	(b) Deferred tax liabilities (net)	872.72	801.85	882.03	811.20
	(c) Other long-term liabilities	15.52	20.82	53.06	56.25
	(d) Long-term provisions	107.12	83.82	119.63	105.55
	Non-Current Liabilities	1072.68	1003.07	1160.10	1062.75
5	CURRENT LIABILITIES				
	(a) Short-term borrowings	1.77	1.04	1.89	24.00
	(b) Trade payables	1424.84	1395.31	1615.59	1498.57
	(c) Other current liabilities	3371.27	3067.77	3427.42	3131.43
	(d) Short-term provisions	4303.95	4012.46	4358.10	4057.10
	Current Liabilities	9101.83	8477.58	9354.00	8711.10
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28866.40</b>	<b>25433.82</b>	<b>30079.77</b>	<b>26404.57</b>
	(A) Fixed assets	11375.94	9678.51	12089.75	10269.23
	(b) Goodwill on consolidation	N. A.	N. A.	314.13	270.44
	(c) Intangible assets	181.11	181.11	181.13	181.11
	(d) Deferred tax assets (net)	-	-	16.26	13.13
	(e) Long-term loans and advances	1193.61	1146.47	1093.16	1206.83
	(f) Other non-current assets	-	-	-	-
	Non-Current Assets	14522.83	12388.28	14278.32	12532.27
2	CURRENT ASSETS				
	(a) Current investments	4363.31	3991.32	4441.81	4095.18
	(b) Inventories	5637.83	5269.17	6428.11	5734.80
	(c) Trade receivables	986.02	895.10	1203.84	1086.68
	(d) Cash and cash equivalents	2818.93	2243.24	3130.12	2426.87
	(e) Short-term loans and advances	500.59	583.45	485.98	432.50
	(f) Other current assets	138.89	93.26	131.59	96.29
	Current Assets	14443.57	13045.54	15801.45	13872.30
	<b>TOTAL ASSETS</b>	<b>28866.40</b>	<b>25433.82</b>	<b>30079.77</b>	<b>26404.57</b>

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## ITC LIMITED

Audited Segment Revenue, Results and Capital Employed for the  
Months ended 31st March, 2012

(₹ in Crores)

	STANDALONE				CONSOLIDATED		
	Quarter ended 31.03.2012	±	Quarter ended 31.12.2011 (Unaudited)	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011
<b>1. Segment Revenue</b>							
a) FMCG - Cigarettes - Gross	5684.84	13	5809.70	22250.41	19827.59	23232.32	20721.27
- Net	3249.88	34	3232.83	12324.41	10573.67	12954.32	11130.93
- Others - Gross	1623.84	82	1375.16	5544.55	4482.35	5583.72	4504.03
- Net	1616.50	51	1370.72	5525.64	4471.63	5544.57	4476.61
<b>Total FMCG - Gross</b>	<b>7307.88</b>	<b>95</b>	<b>7184.86</b>	<b>27794.96</b>	<b>24309.91</b>	<b>28796.04</b>	<b>25225.30</b>
- Net	<b>4866.38</b>	<b>85</b>	<b>4603.55</b>	<b>17850.05</b>	<b>15045.30</b>	<b>18498.89</b>	<b>15607.54</b>
b) Hotels - Gross	285.90	35	276.75	1006.30	1000.88	1074.78	1066.47
- Net	285.84	33	278.72	1005.16	1000.82	1074.66	1066.35
c) Agri Business - Gross	1414.22	83	1139.41	5695.31	4747.99	5695.31	4747.99
- Net	1414.22	83	1139.41	5695.31	4747.99	5695.31	4747.99
d) Paperboards, Paper & Packaging - Gross	1032.92	48	1030.19	4129.79	3666.83	4129.79	3666.83
- Net	979.34	96	978.42	3923.35	3507.21	3923.35	3503.02
e) Others - Gross	-	-	-	-	-	1020.87	777.71
- Net	-	-	-	-	-	992.38	759.45
<b>Total - Gross</b>	<b>10040.12</b>	<b>61</b>	<b>9633.21</b>	<b>38626.36</b>	<b>33725.66</b>	<b>40716.79</b>	<b>35484.35</b>
- Net	<b>7546.38</b>	<b>97</b>	<b>7000.10</b>	<b>28474.87</b>	<b>24301.32</b>	<b>30184.59</b>	<b>25684.36</b>
Less: Inter-segment revenue - Gross	704.35	48	824.48	3754.50	3197.73	4089.34	3481.29
- Net	685.93	71	804.67	3676.44	3133.74	4005.07	3405.24
<b>Gross sales / Income from operations</b>	<b>9336.57</b>	<b>13</b>	<b>8808.73</b>	<b>34871.86</b>	<b>30527.88</b>	<b>36617.45</b>	<b>31993.06</b>
<b>Net sales / Income from operations</b>	<b>6861.35</b>	<b>26</b>	<b>6195.43</b>	<b>24798.43</b>	<b>21167.58</b>	<b>26179.52</b>	<b>22279.11</b>

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## ITC LIMITED

Audited Segment-wise Revenue, Results and Capital Employed for the  
Twelve Months ended 31st March, 2012

		STANDALONE				CONSOLIDATED		
		Quarter ended 31.03.2012	Quarter ended 31.03.2011	Quarter ended 31.12.2011 (Unaudited)	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011	Twelve Months ended 31.03.2012	Twelve Months ended 31.03.2011
₹ in Crore								
<b>2. Segment Results</b>								
a)	FMCG - Cigarettes - Others	1757.58 (16.68)	1470.60 (87.84)	1844.20 (43.63)	6907.67 (195.49)	5766.75 (297.59)	7191.24 (215.09)	6000.91 (31.5)
	<b>Total FMCG</b>	<b>1741.20</b>	<b>1402.76</b>	<b>1797.57</b>	<b>6712.18</b>	<b>5469.16</b>	<b>6976.16</b>	<b>5969.41</b>
b)	Hotels	82.88	99.57	101.74	279.27	266.56	294.29	263.31
c)	Agri Business	105.56	99.75	141.67	643.15	566.29	643.15	589.21
d)	Paperboards, Paper & P	195.60	193.72	224.32	936.78	819.24	936.78	899.2
e)	Others	-	-	-	-	-	93.64	57.61
	<b>To</b>	<b>2125.44</b>	<b>1795.80</b>	<b>2265.30</b>	<b>8571.48</b>	<b>7121.25</b>	<b>8944.02</b>	<b>7391.81</b>
Less :	i) Interest	13.98	18.03	13.39	66.58	56.32	69.56	0.8
	ii) Other un-allocatd of un-allocatd exper	(156.90)	(59.00)	(229.75)	(393.03)	(205.23)	(283.69)	(9.8)
	<b>Profit Before Tax</b>	<b>2268.36</b>	<b>1836.77</b>	<b>2476.66</b>	<b>8897.53</b>	<b>7268.16</b>	<b>9168.15</b>	<b>7431.81</b>
	Tax Expense	654.00	555.29	775.68	2735.16	2280.55	2345.76	235.41
	<b>Profit After Tax</b>	<b>1614.36</b>	<b>1281.48</b>	<b>1700.98</b>	<b>6162.37</b>	<b>4987.61</b>	<b>6322.39</b>	<b>5096.40</b>
<b>3. Capital Employed</b>								
a)	FMCG - Cigarettes * - Others	5599.31 1988.99	3071.78 1897.12	4183.28 1652.48	3599.31 1988.99	3071.78 1897.12	3903.89 2019.25	3253.01 1903.01
	<b>Total FMCG</b>	<b>5588.30</b>	<b>4968.90</b>	<b>6038.74</b>	<b>5588.30</b>	<b>4968.90</b>	<b>5923.14</b>	<b>5271.11</b>
b)	Hotels	3237.59	2728.44	3061.60	3237.59	2728.44	3385.49	283.61
c)	Agri Business	1701.65	1561.65	1559.24	1701.65	1561.65	1318.38	165.6
d)	Paperboards, Paper & P	4353.89	3770.12	4082.27	4353.89	3770.12	4352.16	370.9
e)	Others	-	-	-	-	-	598.15	23.9
	<b>Total Segment Capital Employ</b>	<b>14881.43</b>	<b>13029.11</b>	<b>14741.05</b>	<b>14881.43</b>	<b>13029.11</b>	<b>16077.33</b>	<b>13761.21</b>

\* Segment Liabilities of FMCG-Cigarettes considering ₹ 763.31 Crores (31.03.2011 - ₹ 765.24 Crores; 31.12.2011 - ₹ 831.43 Crores) in respect of disputed Taxes, the recovery of which has been stayed or where States' appellate permits. 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.
- (2) The business groups comprise the following :
- |                                  |              |   |   |
|----------------------------------|--------------|---|---|
| FMCG                             | : Cigarettes | - | Cigarettes, Cigars and Smoking Mixtures.  |
|                                  | : Others     | - | Branded Packaged Foods (Staples, Biscuits, Confectionery, Snack Foods, Pasta & Noodles, Ready to Eat Foods), Garments, Educational and other Stationery products, Matches, Agarbattis and Personal Care products. |
| 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, Filter Rods, etc   |
- (3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods and Personal Care Products businesses.
- (4) The Company's Agri Business markets and commodities include food and non-food agricultural and allied agri raw materials to the Branded after absorbing costs relating to the strategic e-Choupal initiative.
- (5) 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 : 25th May, 2012  
Place : Kolkata, India

For and on behalf of the Board

  
Executive Director

  
Chairman

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