



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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23rd May, 2014

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

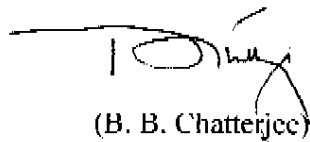
Dear Sirs,

**Audited Financial Results for the Quarter and Twelve Months
ended 31st March, 2014**

Further to our letter dated 10th May, 2014, we enclose a copy of (i) the Statement of Audited Financial Results, the Segment-wise Revenue, Results and Capital Employed of the Company for the Quarter and Twelve Months ended 31st March, 2014, alongwith the Consolidated Results for the said period of Twelve Months and (ii) Statement of Assets & Liabilities, both Standalone and Consolidated, as at 31st March, 2014.

The aforesaid Results were approved at the meeting of the Board of Directors of the Company held today i.e. 23rd May, 2014.

Yours faithfully,
ITC Limited


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

Encl. as above.

PART I: Statement of Audited Financial Results for the Quarter and Twelve Months ended 31st March, 2014

(₹ in Crores)

Particulars		STANDALONE					CONSOLIDATED	
		3 months ended	Corresponding 3 months ended	Preceding 3 months ended	Twelve Months ended	Twelve Months ended	Twelve Months ended	Twelve Months ended
		31.03.2014	31.03.2013	31.12.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
GROSS INCOME		12914.15	11635.83	12719.24	48175.80	43044.21	50550.61	45102.45
GROSS SALES / INCOME FROM OPERATIONS		12554.06	11304.75	12223.44	46712.62	41809.62	49247.28	43920.76
EXCISE DUTIES		3438.92	3124.45	3600.33	13830.06	12204.24	14282.58	12597.31
INCOME FROM OPERATIONS								
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	9145.14	8180.30	8623.11	32882.55	29605.58	34384.70	31323.45
b) OTHER OPERATING INCOME	(2)	93.38	77.10	103.74	356.04	285.69	332.38	304.09
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	9238.52	8257.40	8726.85	33238.60	29901.27	35317.08	31627.54
EXPENSES								
a) Cost of materials consumed		2707.89	2414.05	2796.67	10253.28	8936.21	10375.05	9069.82
b) Purchases of stock-in-trade		1011.38	868.46	603.22	3021.47	3375.92	2978.98	3305.23
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		150.35	265.27	39.49	(128.41)	(246.35)	(112.74)	(256.84)
d) Employee benefits expense		410.81	343.40	400.82	1808.37	1387.01	2504.24	2145.63
e) Depreciation and amortisation expense		237.83	206.69	225.92	899.92	795.56	984.92	859.11
f) Other expenses		1754.70	1659.90	1602.35	6019.05	5820.97	6520.66	6189.36
TOTAL EXPENSES	(4)	6272.96	5757.77	5668.47	21883.68	20069.32	23230.11	21312.31
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	2965.56	2499.63	3058.38	11554.92	9831.95	12086.97	10315.23
OTHER INCOME	(6)	268.71	253.98	591.06	1107.14	938.70	870.85	877.60
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	3232.27	2753.61	3449.44	12662.06	10770.65	13057.82	11192.83
FINANCE COSTS	(8)	9.53	24.27	9.14	2.95	86.47	6.37	87.18
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	3222.74	2729.34	3440.30	12659.11	10684.18	13051.55	11105.65
TAX EXPENSE	(10)	944.73	801.36	1054.96	3873.90	3265.79	4060.93	3412.07
NET PROFIT FOR THE PERIOD (9-10)	(11)	2278.01	1927.98	2385.34	8785.21	7418.39	8990.62	7693.58
SHARE OF PROFIT/(LOSS) OF ASSOCIATES	(12)	N.A.	N.A.	N.A.	N.A.	N.A.	10.57	10.87
MINORITY INTEREST	(13)	N.A.	N.A.	N.A.	N.A.	N.A.	109.61	96.32
NET PROFIT AFTER TAXES, MINORITY INTERESTS AND SHARE OF PROFIT/(LOSS) OF ASSOCIATES (11-12-13)	(14)	2278.01	1927.98	2385.34	8785.21	7418.39	8891.38	7608.07
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹ 1/- each)	(15)	795.32	790.18	793.55	795.32	790.18	795.32	790.18
RESERVES EXCLUDING REVALUATION RESERVES	(16)	-	-	-	25414.29	21444.92	26342.33	22265.63
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	(17)							
(a) Basic (₹)		2.57	2.44	3.01	11.09	9.45	11.22	9.69
(b) Diluted (₹)		2.83	2.41	2.97	10.96	9.33	11.09	9.56

PART II: Select information for the Quarter and Twelve Months ended 31st March, 2014

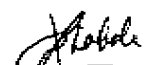
A. Particulars of Shareholding		3 months ended 31.03.2014	Corresponding 3 months ended 31.03.2013	Preceding 3 months ended 31.12.2013	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2013
1. PUBLIC SHAREHOLDING						
-	NUMBER OF SHARES	7932401330	7878339017	7913252314	7932401330	7878339017
-	PERCENTAGE OF SHAREHOLDING	99.74	99.70	99.72	99.74	99.70
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
a)	Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
b)	Not - encumbered	N.A.	N.A.	N.A.	N.A.	N.A.
B. Investor Complaints		3 months ended 31.03.2014				
Pending at the beginning of the quarter		Nil				
Received during the quarter		2				
Disposed off during the quarter		2				
Remainig unresolved at the end of the quarter		Nil				

Notes :

- (i) 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 23rd May, 2014.
- (ii) Figures for the previous periods are re-classified / re-arranged / re-grouped wherever necessary, to correspond with the current period's classification / disclosure.
- (iii) The figures for the last quarter 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 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', 'vel', 'Superia' and 'Engage' covering the range of personal care products of soaps, face washes, shower gels, shampoos, conditioners, skin care and deodorants, 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'.
- (vii) During the quarter, 1,76,87,110 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, 2014 stand increased to ₹ 7,95,31,82,950/-.
- (viii) For the twelve months ended 31.03.2014, Other Expenses and Finance Costs are net of liability for earlier years towards Rates and Taxes and Interest thereon of ₹ 157.91 Crores and ₹ 34.77 Crores respectively that are no longer required and therefore written back consequent to a favourable High Court Order.
- (ix) The Board of Directors of the Company, at its meeting held on 28th Aug. 2013, proposed a Scheme of Arrangement under Sections 391 and 394 read with Sections 78, 80, 100 and other applicable provisions of the Companies Act, 1956, between its subsidiary, Wipro Limited ('Wipro') and the Company and their respective shareholders ('the Scheme') for demerger of the Non-Engineering business of Wipro the Company with effect from 1st April, 2013. The Members of the Company approved the Scheme on 24th March 2014. The Hon'ble High Courts at Bombay and Calcutta have also sanctioned the Scheme on 10th April, 2014 and 14th May, 2014, respectively. Certified copies of the Orders from the Courts are awaited. The Scheme would become effective upon filing of such certified copies of the Orders with the respective Registrar of Companies. Pending this, the Scheme has not been given effect to in these financial statements.
- (x) North East Nutrients Private Limited ('NENPL'), became a subsidiary of the Company with effect from 6th February, 2014, consequent upon acquisition of 76% of NENPL's share capital.
- (xi) The Board of Directors of the Company has recommended a dividend of ₹ 6/- per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2014 and the dividend, if declared, will be paid on Thursday, 31st July, 2014 to those members entitled thereto.
- (xii) The Register of Members of the Company shall remain closed for the purpose of dividend from Thursday, 5th June, 2014 to Monday, 9th June, 2014, both days inclusive.
- (xiii) The 103rd Annual General Meeting of the Company has been convened on Wednesday, 30th July, 2014.

For and on behalf of the Board

Registered Office :
Virginia House, 37 J.L. Nehru Road,
Kolkata 700 071, India
Dated : 23rd May, 2014
Place : New Delhi, India


Executive Director


Chairman

ITC Limited

STATEMENT OF ASSETS AND LIABILITIES				
₹ in Crores				
Particulars	STANDALONE		CONSOLIDATED	
	As at current year end 31.03.2014 (Audited)	As at previous year end 31.03.2013 (Audited)	As at current year end 31.03.2014 (Audited)	As at previous year end 31.03.2013 (Audited)
A EQUITY AND LIABILITIES				
1 SHAREHOLDERS' FUNDS				
(a) Share Capital	795.32	790.18	795.32	790.18
(b) Reserves and surplus	25488.70	21497.67	26441.64	22367.72
(c) Money received against share warrants	-	-	-	-
Shareholders' Funds	26284.02	22287.85	27236.96	23167.90
2 SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
3 MINORITY INTEREST	N. A.	N. A.	203.03	179.89
4 NON CURRENT LIABILITIES				
(a) Long-term borrowings	51.00	66.40	78.40	90.00
(b) Deferred tax liabilities (net)	1296.98	1203.72	1306.98	1213.59
(c) Other long-term liabilities	5.09	3.11	42.74	40.47
(d) Long-term provisions	110.00	125.62	131.75	144.75
Non-Current Liabilities	1463.05	1398.85	1659.88	1488.61
5 CURRENT LIABILITIES				
(a) Short-term borrowings	0.14	-	150.24	-
(b) Trade payables	1987.59	1668.98	2106.25	1771.56
(c) Other current liabilities	3531.88	3528.62	3673.10	3560.03
(d) Short-term provisions	5884.71	5133.13	5958.47	5194.39
Current Liabilities	11504.32	10330.73	11888.06	10525.98
TOTAL EQUITY AND LIABILITIES	38229.39	34017.43	40883.93	35353.38
B ASSETS				
1 NON CURRENT ASSETS				
(a) Fixed assets	14308.47	12697.13	15741.53	13886.35
(b) Goodwill on consolidation	N. A.	N. A.	297.14	316.51
(c) Non-current investments	2512.17	2000.86	798.52	814.17
(d) Deferred tax assets (net)	-	-	35.52	24.11
(e) Long-term loans and advances	1480.02	1727.97	1425.82	1246.30
(f) Other non-current assets	-	-	1.24	1.24
Non-Current Assets	18300.66	16425.96	18302.87	16287.68
2 CURRENT ASSETS				
(a) Current investments	6311.26	5059.43	6485.50	5187.11
(b) Inventories	7359.54	6600.20	8255.24	7522.09
(c) Trade receivables	2165.36	1163.34	2439.21	1395.76
(d) Cash and bank balances	3269.37	3615.00	3490.19	3828.30
(e) Short-term loans and advances	783.51	512.14	816.20	529.61
(f) Other current assets	1019.69	641.36	1094.72	622.03
Current Assets	20928.73	17591.47	22581.06	19065.70
TOTAL ASSETS	39229.39	34017.43	40883.93	35353.38






**Audited Segment-wise Revenue, Results and Capital Employed for the
Quarter and Twelve Months ended 31st March, 2014**

(₹ in Crores)

	STANDALONE					CONSOLIDATED	
	3 Months ended 31.03.2014	Corresponding 3 Months ended 31.03.2013	Preceding 3 Months ended 31.12.2013	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2013	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2013
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
a) FMCG - Cigarettes - Gross	7426.35	6699.73	7993.98	29076.43	25987.20	30417.59	27156.12
- Net	4078.76	3623.23	4115.07	15456.05	13965.98	16328.46	14758.38
- Others - Gross	2320.35	2043.28	2083.32	8121.80	7012.38	8140.94	7067.71
- Net	2314.51	2036.20	2077.82	8099.21	6982.75	8115.47	6997.85
Total FMCG - Gross	9749.70	8741.99	9747.30	37198.28	32999.58	38558.52	34173.83
- Net	6393.29	5659.43	6193.89	23655.26	20952.73	24484.93	21756.24
b) Hotels - Gross	320.52	315.55	315.47	1132.85	1074.39	1197.51	1136.89
- Net	320.51	315.45	315.44	1132.78	1074.22	1197.84	1136.72
c) Agri Business - Gross	2004.24	1854.46	1786.37	7752.05	7260.73	7752.05	7230.73
- Net	2004.24	1854.46	1786.37	7752.05	7260.73	7752.05	7230.73
d) Paperboards Paper & Packaging - Gross	1341.42	1124.93	1335.59	5186.04	4504.37	5166.34	4504.37
- Net	1281.20	1057.50	1257.43	4890.51	4236.75	4860.51	4236.75
e) Others - Gross	-	-	-	-	-	1555.38	1245.96
- Net	-	-	-	-	-	1539.27	1232.38
Total - Gross	13415.88	12036.93	13184.73	51249.22	45779.07	54229.90	48263.78
- Net	9979.24	8885.84	9553.13	37300.60	33464.43	39834.60	35544.82
Less: Inter-segment revenue - Gross	881.92	732.19	961.29	4308.60	3969.25	4932.62	4345.02
- Net	834.10	706.54	930.32	4419.04	3658.95	4649.50	4221.37
Gross sales / Income from operations	12554.06	11304.75	12223.44	46712.62	41809.82	49247.28	43920.76
Net sales / Income from operations	9145.14	8180.30	8623.11	32882.56	29605.58	34984.70	31323.45

**Audited Segment-wise Revenue, Results and Capital Employed for the
Quarter and Twelve Months ended 31st March, 2014**

(₹ in Crores)

	STANDALONE					CONSOLIDATED	
	3 Months ended 31.03.2014	Corresponding 3 Months ended 31.03.2013	Preceding 3 Months ended 31.12.2013	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2013	Twelve Months ended 31.03.2014	Twelve Months ended 31.03.2013
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
2. Segment Results							
a) FMCG - Cigarettes	2551.94	2112.42	2662.34	9358.00	8325.94	10251.47	6694.42
- Liability no longer required written back (Note 1)	-	-	-	157.91	-	157.91	-
FMCG - Cigarettes	2551.94	2112.42	2662.34	10016.91	8325.94	10419.38	6894.42
- Others	43.09	11.87	10.35	21.82	(31.26)	11.96	(63.93)
Total FMCG	2595.03	2124.29	2662.99	10037.73	8244.68	10431.34	8605.52
b) Hotels	59.85	40.63	62.20	133.71	137.86	145.55	149.29
c) Agri Business	145.48	127.54	205.40	834.78	731.28	834.78	731.28
d) Paperboards, Paper & Packaging	198.41	189.13	231.69	692.45	563.95	692.45	593.95
e) Others	-	-	-	-	-	(81.12)	136.32
Total	2988.77	2460.59	3162.28	11904.68	10077.56	12485.25	10586.36
Less: i) Finance Costs	8.55	24.27	9.14	37.72	66.47	41.14	37.18
- Liability no longer required written back (Note 1)	-	-	-	(34.77)	-	(24.77)	-
Finance Costs	8.55	24.27	9.14	2.95	66.47	6.37	37.18
ii) Other un-allocable (income) net of un-allocable expenditure	(243.50)	(273.32)	(237.15)	(757.53)	(563.09)	(572.67)	(608.47)
Profit Before Tax	3222.74	2729.34	3440.30	12659.11	10684.18	13051.55	11105.65
Tax Expense	944.73	801.36	1054.98	3873.90	3285.79	4060.95	3412.07
Profit After Tax	2278.01	1927.98	2385.34	8785.21	7418.39	8990.62	7693.58
3. Capital Employed							
a) FMCG - Cigarettes *	5705.48	4953.40	5218.16	5705.48	4953.40	6227.72	5291.68
- Others	3382.53	2531.89	3187.37	3383.53	2531.89	3419.11	2350.24
Total FMCG	9088.01	7485.29	8385.53	9089.01	7485.29	9646.83	7632.12
b) Hotels	3625.39	3459.30	3579.27	3625.39	3459.90	4226.75	4012.30
c) Agri Business	2052.44	1256.53	1793.39	2052.44	1256.56	2176.43	1335.35
d) Paperboards, Paper & Packaging	5313.08	4558.27	5194.26	5319.09	4955.27	5313.03	4953.13
e) Others	-	-	-	-	-	637.19	580.94
Total Segment Capital Employed	20085.92	17160.02	18939.45	20085.92	17160.02	22029.33	18777.85

* Segment Liabilities of FMCG-Cigarettes is before considering ₹667.98 Crores (31.03.2013 - ₹840.55 Crores; 31.12.2013 - ₹662.92 Crores) in respect of disputed Taxes, the recovery of which has been stayed or where States appears are pending before Courts. These have been included under Unallocated Corporate Liabilities.

Note 1: Liability for earlier years towards Rates and Taxes and interest thereon of ₹ 157.91 Crores and ₹ 34.77 Crores respectively have been written back as no longer required, based on a favourable High Court Order. Segment Results of FMCG - Cigarettes and Finance Costs for the twelve months ended 31.03.2014 include the effect of such write back.

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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, Cigars, Smoking Mixtures etc |
| : Others | - | Branded Packaged Foods Businesses (Bakery and Confectionery Foods; Snack Foods; Staples, Spices and Ready to Eat Foods); Apparel; Education and Stationery Products; Personal Care Products; Safety Matches and Agarballis. |
| Hotels | - | Hoteliering. |
| Paperboards Paper & Packaging | | Paperboards Paper including Cigarettes Paper & Packaging including Cigarettes. |
| 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 the Branded Packaged Foods businesses and Personal Care Products business.
- (4) The Company's Agri Business markets agri commodities in the export and domestic markets; supplies agri raw materials to the Branded Packaged Foods businesses and sources leaf tobacco for the Cigarettes business.
- (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 : 23rd May, 2014
Place : New Delhi, India

For and on behalf of the Board


Executive Director


Chairman

