

PART I: Statement of Unaudited Financial Results for the Quarter ended 30th June, 2012

(₹ in Crores)

Particulars		STANDALONE			
		3 months ended 30.06.2012	Corresponding 3 months ended 30.06.2011 in the previous year	Preceding 3 months ended 31.03.2012	Twelve Months ended 31.03.2012
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
GROSS INCOME		9694.16	8450.75	9637.73	36072.59
GROSS SALES / INCOME FROM OPERATIONS		9456.54	8200.19	9336.57	34871.86
EXCISE DUTIES		2804.33	2432.72	2475.22	10073.43
INCOME FROM OPERATIONS					
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	6652.21	5767.47	6861.35	24798.43
b) OTHER OPERATING INCOME	(2)	60.86	84.96	93.29	375.39
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	6713.07	5852.43	6954.64	25173.82
EXPENSES					
a) Cost of materials consumed		2068.27	1958.23	1894.19	7660.91
b) Purchases of stock-in-trade		757.91	760.85	597.49	2037.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(249.56)	(409.00)	312.40	(65.59)
d) Employee benefits expense		412.45	388.45	332.27	1265.41
e) Depreciation and amortisation expense		194.79	166.45	188.04	698.51
f) Other expenses		1355.66	1196.00	1554.94	5427.26
TOTAL EXPENSES	(4)	4539.52	4060.98	4879.33	17023.71
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	2173.55	1791.45	2075.31	8150.11
OTHER INCOME	(6)	176.76	165.60	207.87	825.34
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	2350.31	1957.05	2283.18	8975.45
FINANCE COSTS	(8)	13.76	20.02	14.82	77.92
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	2336.55	1937.03	2268.36	8897.53
TAX EXPENSE	(10)	734.41	604.31	654.00	2735.16
NET PROFIT FOR THE PERIOD (9-10)	(11)	1602.14	1332.72	1614.36	6162.37
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹ 1/- each)	(12)	782.29	773.81	781.84	781.84
RESERVES EXCLUDING REVALUATION RESERVES	(13)	-	-	-	17957.00
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	(14)				
(a) Basic (₹)		2.05	1.72	2.07	7.93
(b) Diluted (₹)		2.02	1.70	2.04	7.84

PART II: Select information for the Quarter ended 30th June, 2012

A. Particulars of Shareholding	3 months ended 30.06.2012	Corresponding 3 months ended 30.06.2011 in the previous year	Preceding 3 months ended 31.03.2012	Twelve Months ended 31.03.2012
1. PUBLIC SHAREHOLDING				
- NUMBER OF SHARES	7799131698	7713883763	7794273319	7794273319
- PERCENTAGE OF SHAREHOLDING	99.70	99.69	99.69	99.69
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING	Nil	Nil	Nil	Nil
a) Pledged / Encumbered	N.A.	N.A.	N.A.	N.A.
b) Non - encumbered	N.A.	N.A.	N.A.	N.A.

B. Investor Complaints	3 months ended 30.06.2012
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes :

- (i) The Unaudited 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 26th July, 2012.
- (ii) Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956. The figures for the preceding 3 months ended 31st March, 2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2012 and the year to date figures upto the third quarter of that financial year.
- (iii) The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- (iv) Gross Income comprises Gross Sales / Income from Operations, Other Operating Income and Other Income.
- (v) The launch and rollout costs of the Company's brands 'Fiama Di Wills', 'Vivel' and 'Superia' covering the range of personal care products of soaps, face washes, shower gels, shampoos, conditioners and skin care, and the continuing significant brand building costs of the Foods business are reflected under 'Other expenditure' stated above and in Segment Results under 'FMCG-Others'.
- (vi) During the quarter, 45,03,480 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 30th June, 2012 stands increased to ₹ 7,82,29,27,780/-.
- (vii) This statement is as per Clause 41 of the Listing Agreement.

Limited Review

The Limited Review, as required under Clause 41 of the Listing Agreement has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the Quarter ended 30th June, 2012 which needs to be explained.

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ITC LIMITED

Unaudited Segment-wise Revenue, Results and Capital Employed for the Quarter ended 30th June, 2012

(₹ in Crores)

	STANDALONE			
	3 Months ended 30.06.2012 (Unaudited)	Corresponding 3 Months ended 30.06.2011 in the previous year (Unaudited)	Preceding 3 Months ended 31.03.2012 (Audited)	Twelve Months ended 31.03.2012 (Audited)
1. Segment Revenue				
a) FMCG - Cigarettes - Gross	6061.37	5269.92	5684.84	22250.41
- Net	3304.24	2873.56	3249.88	12324.41
- Others - Gross	1479.29	1201.06	1623.04	5544.55
- Net	1473.05	1197.76	1616.50	5525.64
Total FMCG - Gross	7540.66	6470.98	7307.88	27794.96
- Net	4777.29	4071.32	4866.38	17850.05
b) Hotels - Gross	232.39	230.49	285.90	1006.30
- Net	232.35	230.46	285.84	1006.16
c) Agri Business - Gross	1691.42	1707.14	1414.22	5695.31
- Net	1691.42	1707.14	1414.22	5695.31
d) Paperboards, Paper & Packaging - Gross	1105.56	1011.32	1032.92	4129.79
- Net	1036.12	959.57	979.94	3923.35
Total - Gross	10570.03	9419.93	10040.92	38626.36
- Net	7737.18	6968.49	7546.38	28474.87
Less : Inter-segment revenue - Gross	1113.49	1219.74	704.35	3754.50
- Net	1084.97	1201.02	685.03	3676.44
Gross sales / Income from operations	9456.54	8200.19	9336.57	34871.86
Net sales / Income from operations	6652.21	5767.47	6861.35	24798.43
2. Segment Results				
a) FMCG - Cigarettes	1899.81	1576.69	1757.88	6907.67
- Others	(38.84)	(76.28)	(16.68)	(195.49)
Total FMCG	1860.97	1500.41	1741.20	6712.18
b) Hotels	26.23	51.31	82.88	279.37
c) Agri Business	171.37	157.14	105.56	643.15
d) Paperboards, Paper & Packaging	264.71	226.96	195.80	936.78
Total	2323.28	1935.82	2125.44	8571.48
Less : i) Interest (including other finance costs)	13.76	20.02	14.82	77.92
ii) Other un-allocable income net of un-allocable expenditure	(27.03)	(21.23)	(157.74)	(403.97)
Profit Before Tax	2336.55	1937.03	2268.36	8897.53
Tax Expense	734.41	604.31	654.00	2735.16
Profit After Tax	1602.14	1332.72	1614.36	6162.37
3. Capital Employed				
a) FMCG - Cigarettes *	4145.60	3684.81	3599.31	3599.31
- Others	2067.46	2049.78	1988.99	1988.99
Total FMCG	6213.06	5734.59	5588.30	5588.30
b) Hotels	3308.46	2848.88	3227.59	3237.59
c) Agri Business	1659.38	1902.94	1701.65	1701.65
d) Paperboards, Paper & Packaging	4557.12	3871.31	4353.89	4353.89
Total Segment Capital Employed	15738.02	14357.72	14881.43	14881.43
* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 776.00 Crores (30.06.2011 - ₹ 786.84 Crores; 31.03.2012 - ₹ 763.31 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'.				

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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. |
- (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 agri commodities in the export and domestic markets; supplies agri raw materials to the Branded Packaged Foods Business and sources leaf tobacco for the Cigarettes Business. The segment results for the quarter/twelve months are after absorbing costs relating to the strategic e-Choupal initiative.
- (5) Figures for the previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

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Registered Office :
Virginia House, 37 J.L. Nehru Road,
Kolkata 700 071, India
Dated : 26th July, 2012
Place : Kolkata, India

For and on behalf of the Board


Executive Director


Chairman

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