



Enduring Value

ITC Limited

Virginia House

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Kolkata 700 071, India

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21st January, 2015

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

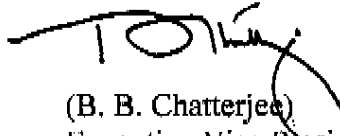
Dear Sirs,

**Unaudited Financial Results for the
Quarter and Nine months ended 31st December, 2014**

In terms of Clause 41 of the Listing Agreement, we enclose a copy of the Unaudited Financial Results of the Company alongwith Segment-wise Revenue, Results and Capital Employed for the Quarter and Nine months ended 31st December, 2014, approved at the meeting of the Board of Directors of the Company held on 21st January, 2015.

A copy of the 'Limited Review' Report of the Auditors of the Company in respect of the said Results is also enclosed.

Yours faithfully,
ITC Limited


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

Encl. as above.



cc: Securities Exchange Commission
Division of Corporate Finance
Office of International Corporate Finance
Mail Stop 3-9
450 Fifth Street
Washington DC 20549
U.S.A.

cc: Societe de la Bourse de Luxembourg
35A Boulevard Joseph II
L - 1840 Luxembourg

ITC Limited

PART I: Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2014

(₹ in Crores)

Particulars		STANDALONE					
		3 months ended 31.12.2014	Corresponding 3 months ended 31.12.2013	Preceding 3 months ended 30.09.2014	9 Months ended 31.12.2014	9 Months ended 31.12.2013	Twelve Months ended 31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME FROM OPERATIONS							
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	8800.22	8623.11	8930.32	26894.96	23737.42	32882.56
b) OTHER OPERATING INCOME	(2)	142.37	103.74	93.42	319.66	262.66	351.04
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	8942.59	8726.85	9023.74	27214.62	24000.08	33233.60
EXPENSES							
a) Cost of materials consumed		2731.05	2796.67	2792.72	8184.39	7555.39	10263.28
b) Purchases of stock-in-trade		579.50	603.22	638.93	3139.29	2010.09	3021.47
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		167.01	39.49	123.45	(313.40)	(278.76)	(125.41)
d) Employee benefits expense		419.12	400.82	397.87	1325.65	1197.56	1606.37
e) Depreciation and amortisation expense		237.63	225.92	243.22	712.17	662.09	899.92
f) Other expenses *		1581.71	1602.35	1582.06	4648.25	4264.35	6019.05
TOTAL EXPENSES	(4)	5716.02	5668.47	5778.31	17696.35	15410.72	21683.68
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	3226.57	3058.38	3245.43	9518.27	8589.36	11554.92
OTHER INCOME	(6)	581.99	391.06	356.22	1172.76	640.43	1101.14
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	3808.56	3449.44	3601.65	10691.03	9429.79	12656.06
FINANCE COSTS *	(8)	8.37	9.14	18.39	41.91	(6.58)	2.95
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	3800.19	3440.30	3583.26	10649.12	9436.37	12656.11
TAX EXPENSE	(10)	1165.19	1054.96	1158.10	3402.57	2929.17	3873.90
NET PROFIT FOR THE PERIOD (9-10)	(11)	2635.00	2385.34	2425.16	7246.55	6507.20	8782.21
PAID UP EQUITY SHARE CAPITAL	(12)	799.54	793.55	797.43	799.54	793.55	795.32
(Ordinary shares of ₹ 1/- each)							
RESERVES EXCLUDING REVALUATION RESERVES	(13)	-	-	-	-	-	25414.29
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	(14)						
(a) Basic (₹)		3.30	3.01	3.04	9.10	8.22	11.09
(b) Diluted (₹)		3.27	2.97	3.01	9.00	8.11	10.96

* For the nine months ended 31.12.2013 and 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 were no longer required and therefore written back consequent to a favourable High Court Order.

PART II: Select information for the Quarter and Nine Months ended 31st December, 2014

	3 months ended 31.12.2014	Corresponding 3 months ended 31.12.2013	Preceding 3 months ended 30.09.2014	9 Months ended 31.12.2014	9 Months ended 31.12.2013	Twelve Months ended 31.03.2014
A. Particulars of Shareholding						
1. PUBLIC SHAREHOLDING						
- NUMBER OF SHARES	7975472396	7913252114	7954036697	7975472396	7913252114	7932401330
- PERCENTAGE OF SHAREHOLDING	99.75	99.72	99.75	99.75	99.72	99.74
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING	Nil	Nil	Nil	Nil	Nil	Nil
a) Pledged / Encumbered	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
b) Non - encumbered	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
B. Investor Complaints						
	3 months ended 31.12.2014					
Pending at the beginning of the quarter	Nil					
Received during the quarter	Nil					
Disposed off 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 21st January, 2015.
- (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 Company does not have any Exceptional or Extraordinary Item to report for the above periods.
- (iv) The launch and rollout costs of the Company's brands 'Fiama Di Wills', 'Vivel', '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'.
- (v) During the quarter, 2,11,80,320 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 December, 2014 stands increased to ₹ 799,54,35,531/-.
- (vi) The Scheme of Arrangement between Wipro Limited ('Wipro') and the Company became effective on 27th June, 2014 on filing of the Order of the Hon'ble High Court with the respective Registrar of Companies. The Scheme, with effect from 1st April 2013, provided for the demerger of the Non Engineering Business of Wipro into the Company. The results for the quarters ended 30th September, 2014 and 31st December, 2014 and for the nine months ended 31st December, 2014 reflect the effect of the Scheme, and consequently, the figures for the previous periods are not strictly comparable.
- (vii) Pursuant to the enactment of the Companies Act 2013, (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets generally in accordance with the provisions of Schedule II of the Act. The consequential impact [after charging ₹ 48.32 Crores (net of tax of ₹ 24.88 Crores) to Retained Earnings in line with the transition provision specified in Schedule II] on the depreciation charged and on the results for the quarter and nine months is not material.
- (viii) 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 31st December, 2014 which needs to be explained.

16 @ 1

ITC LIMITED

Unaudited Segment-wise Revenue, Results and Capital Employed for the
Quarter and Nine Months ended 31st December, 2014

(₹ in Crores)

	STANDALONE					
	3 Months ended 31.12.2014	Corresponding 3 Months ended 31.12.2013	Preceding 3 Months ended 30.09.2014	9 Months ended 31.12.2014	9 Months ended 31.12.2013	Twelve Months ended 31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	4141.94	4116.07	4250.86	12593.86	11377.27	15456.05
- Others	2314.12	2077.02	2196.01	8444.74	5784.70	8099.21
Total FMCG	6456.06	6193.89	6446.87	19038.60	17161.97	23555.26
b) Hotels	330.26	315.44	281.59	840.54	812.27	1132.78
c) Agri Business	1597.86	1788.37	2058.67	6952.59	5747.81	7752.05
d) Paperboards, Paper & Packaging	1199.77	1257.43	1284.07	3771.32	3599.31	4860.51
Total	9582.95	9555.13	10061.20	30003.05	27021.36	37000.60
Less: Inter-segment revenue	782.73	930.02	1120.88	3708.09	3583.94	4418.04
Net sales / Income from operations	8800.22	8623.11	8930.32	26694.96	23737.42	32882.56
2. Segment Results						
a) FMCG - Cigarettes	2886.31	2852.64	2882.06	8490.12	7306.06	9858.00
- Liability no longer required written back [Note (i)]	-	-	-	-	157.91	157.91
FMCG - Cigarettes	2886.31	2852.64	2882.06	8490.12	7463.97	10015.91
- Others	11.46	10.35	(10.31)	(14.44)	(21.27)	21.82
Total FMCG	2897.77	2862.99	2871.75	8475.68	7442.70	10037.73
b) Hotels [Note (ii)]	28.71	62.20	(9.58)	7.04	79.86	139.71
c) Agri Business	238.84	205.40	298.25	739.54	889.30	834.78
d) Paperboards, Paper & Packaging	213.88	231.09	242.14	730.92	704.05	892.46
Total	3379.20	3162.28	3402.56	9953.18	8915.91	11904.68
Less: I) Finance Costs	8.37	9.14	18.39	41.91	28.19	37.72
- Liability no longer required written back [Note (i)]	-	-	-	-	(34.77)	(34.77)
Finance Costs	8.37	9.14	18.39	41.91	(6.58)	2.95
II) Other un-allocable (income) net of un-allocable expenditure	(429.36)	(287.16)	(199.09)	(737.85)	(513.88)	(787.38)
Profit Before Tax	3800.19	3440.30	3583.26	10649.12	9436.37	12659.11
Tax Expense	1165.19	1054.96	1158.10	3402.57	2929.17	3873.90
Profit After Tax	2635.00	2385.34	2425.16	7246.55	6507.20	8785.21
3. Capital Employed						
a) FMCG - Cigarettes *	5887.77	5218.16	5681.80	5887.77	5218.16	5705.48
- Others	9991.94	9197.97	9999.89	3081.04	3187.37	3363.83
Total FMCG	9568.81	8385.53	9625.08	9568.81	8385.53	9089.01
b) Hotels	3732.76	3576.27	3705.84	3732.76	3576.27	3625.39
c) Agri Business	1807.43	1793.39	1877.73	1807.43	1793.39	2052.44
d) Paperboards, Paper & Packaging	5482.34	5184.26	5522.55	5482.34	5184.28	5319.08
Total Segment Capital Employed	20591.34	18939.45	20531.20	20591.34	18939.45	20085.92

* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 824.89 Crores (31.12.2013 - ₹ 662.92 Crores; 30.09.2014 - ₹ 678.00 Crores; 31.03.2014 - ₹ 667.98 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'.

Note (i): 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 nine months ended 31.12.2013 and for twelve months ended 31.03.2014 include the effect of such write back.

Note (ii): The Segment Results for Hotels are after considering an incremental charge of ₹ 12.56 Crores and ₹ 40.22 Crores for the quarter and nine months ended 31st December, 2014 respectively towards depreciation from the review and revision of estimated useful lives of fixed assets in accordance with the provisions of Schedule II to the Companies Act, 2013. The impact of such revision on the results of all other reported Segments is not material.

Notes :

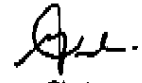
- (1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company is currently focused on four business groups : FMCG, Hotels, Paperboards, Paper & Packaging and Agri Business. The Company's organisational structure and governance processes 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 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 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. |
- (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) 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 : 21st January, 2015
Place : Kolkata, India

For and on behalf of the Board


Executive Director


Chairman

Deloitte Haskins & Sells

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st Floor
Block - EP & GP, Sector - V
Salt Lake Electronics Complex
Kolkata - 700 091
India

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ITC LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ITC Limited ("the Company") for the Quarter and Nine months ended 31st December, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select information for the Quarter and Nine months ended 31st December, 2014 of the Statement, from the details furnished by the Management.

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



Shyamak R Tata
Partner
Membership No.: 38320

 Kolkata, 21st January, 2015