



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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30th October, 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 Six Months ended 30th September, 2015**

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 Six Months ended 30th September, 2015, and the Statement of Assets & Liabilities as at 30th September, 2015, approved at the meeting of the Board of Directors of the Company held on 30th October, 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.

ITC Limited

PART I: Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2015

(₹ in Crores)

Particulars		STANDALONE					
		3 Months ended 30.09.2015	Corresponding 3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2015	6 Months ended 30.09.2015	6 Months ended 30.09.2014	Twelve Months ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME FROM OPERATIONS							
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	8804.70	8930.32	8505.53	17310.23	18094.74	36083.21
b) OTHER OPERATING INCOME	(2)	99.53	93.42	82.17	181.70	177.29	424.19
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	8904.23	9023.74	8587.70	17491.93	18272.03	36507.40
EXPENSES							
a) Cost of materials consumed		2691.47	2792.72	2569.08	5260.55	5453.34	10987.83
b) Purchases of stock-in-trade		438.00	638.99	629.03	1067.03	2559.79	3898.66
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		89.34	123.45	(29.13)	60.21	(480.41)	(214.53)
d) Employee benefits expense		450.93	397.87	517.42	968.35	906.53	1780.04
e) Depreciation and amortisation expense		258.83	243.22	258.19	517.02	474.54	961.74
f) Other expenses		1674.40	1582.06	1515.43	3189.83	3066.54	6581.85
TOTAL EXPENSES	(4)	5602.97	5778.31	5460.02	11062.99	11980.33	23995.59
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	3301.26	3245.43	3127.68	6428.94	6291.70	12511.81
OTHER INCOME	(6)	399.20	356.22	315.01	714.21	590.77	1543.13
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	3700.46	3601.65	3442.69	7143.15	6882.47	14054.94
FINANCE COSTS	(8)	10.31	18.39	10.46	20.77	33.54	57.42
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	3690.15	3583.26	3432.23	7122.38	6848.93	13997.52
TAX EXPENSE	(10)	1258.90	1158.10	1166.79	2425.69	2237.38	4389.79
NET PROFIT FOR THE PERIOD (9-10)	(11)	2431.25	2425.16	2265.44	4696.69	4611.55	9607.73
PAID UP EQUITY SHARE CAPITAL	(12)	802.65	797.43	801.55	802.65	797.43	801.55
(Ordinary shares of ₹ 1/- each)							
RESERVES EXCLUDING REVALUATION RESERVES	(13)	-	-	-	-	-	29881.73
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	(14)						
(a) Basic (₹)		3.03	3.04	2.83	5.86	5.79	12.05
(b) Diluted (₹)		3.01	3.01	2.80	5.81	5.73	11.93

PART II: Select Information for the Quarter and Six Months ended 30th September, 2015

Particulars	3 Months ended 30.09.2015	Corresponding 3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2015	6 Months ended 30.09.2015	6 Months ended 30.09.2014	Twelve Months ended 31.03.2015
A. Particulars of Shareholding						
1. PUBLIC SHAREHOLDING						
- NUMBER OF SHARES	8006639691	7954036697	7995569779	8006639691	7954036697	7995556406
- PERCENTAGE OF SHAREHOLDING	99.75	99.75	99.75	99.75	99.75	99.75
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 30.09.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil

Notes :

- (i) The Unaudited Financial Results, Segment Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 30th October, 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 'Fama Di Wills', 'Vivel', 'Superia' and 'Engage' covering the range of personal care products of soaps, face washes, shower gels, skin care and deodorants, and the continuing significant brand building costs of the Food's businesses are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- (v) During the quarter, 1,09,75,530 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 September, 2015 stands increased to ₹ 802,64,95,071/-.
- (vi) During the quarter, Russell Credit Limited, a wholly owned subsidiary, acquired the entire paid-up equity share capital of ₹ 4.89 crores of Wills Corporation Limited (Wills), another wholly owned subsidiary, consequent to which Wills ceased to be a direct subsidiary of ITC Limited with effect from 7th September, 2015.
- (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 September, 2015 which needs to be explained.

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ITC Limited

(₹ in Crores)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE	
Particulars		As at current half year end 30.09.2015 (Unaudited)	As at previous year end 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	802.65	801.55
	(b) Reserves and surplus	34789.48	29934.14
	(c) Money received against share warrants	-	-
	Shareholders' Funds	35592.13	30735.69
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3	NON-CURRENT LIABILITIES		
	(a) Long-term borrowings	35.26	38.69
	(b) Deferred tax liabilities (net)	1686.86	1631.60
	(c) Other long-term liabilities	7.29	7.05
	(d) Long-term provisions	118.28	100.72
	Non-Current Liabilities	1847.69	1778.06
4	CURRENT LIABILITIES		
	(a) Short-term borrowings	97.35	0.02
	(b) Trade payables	2089.90	1904.62
	(c) Other current liabilities	4543.54	3671.18
	(d) Short-term provisions	569.97	6106.09
	Current Liabilities	7300.76	11681.91
	TOTAL EQUITY AND LIABILITIES	44740.58	44195.66
B	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Fixed assets	16613.79	16292.63
	(b) Non-current investments	4128.99	2441.64
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	1655.16	1506.36
	(e) Other non-current assets	-	-
	Non-Current Assets	22397.94	20240.63
2	CURRENT ASSETS		
	(a) Current investments	4851.48	5963.82
	(b) Inventories	8233.87	7836.76
	(c) Trade receivables	2084.26	1722.40
	(d) Cash and bank balances	6434.68	7588.61
	(e) Short-term loans and advances	468.22	549.89
	(f) Other current assets	290.13	293.55
	Current Assets	22342.64	23955.03
	TOTAL ASSETS	44740.58	44195.66

ITC LIMITED

Unaudited Segment-wise Revenue, Results and Capital Employed for the
Quarter and Six Months ended 30th September, 2015

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 30.09.2015	Corresponding 3 Months ended 30.09.2014	Preceding 3 Months ended 30.06.2015	6 Months ended 30.09.2015	6 Months ended 30.09.2014	Twelve Months ended 31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes - Others	4317.18 2351.82	4250.86 2196.01	4149.61 2171.01	8466.79 4522.83	8451.02 4130.62	16804.58 9011.25
Total FMCG	6668.80	6446.87	6320.62	12989.42	12582.54	25815.81
b) Hotels	290.04	261.59	287.83	577.87	510.28	1188.96
c) Agri Business	1843.74	2058.67	2325.36	4189.10	5354.73	8380.48
d) Paperboards, Paper & Packaging	1254.14	1284.07	1264.98	2519.12	2572.55	4973.90
Total	10056.72	10051.20	10198.79	20255.51	21020.10	40357.15
Less: Inter-segment revenue	1252.02	1120.88	1693.28	2945.28	2925.36	4273.94
Net sales / Income from operations	8804.70	8930.32	8505.53	17310.23	18094.74	36083.21
2. Segment Results						
a) FMCG - Cigarettes - Others	2968.94 (11.10)	2882.06 (10.31)	2781.10 (7.97)	5750.04 (19.07)	5603.81 (25.90)	11196.27 34.08
Total FMCG	2957.84	2871.75	2773.13	5730.97	5577.91	11230.35
b) Hotels	(5.54)	(9.58)	(7.28)	(12.79)	(21.67)	49.08
c) Agri Business	293.94	298.25	233.85	527.79	500.70	903.97
d) Paperboards, Paper & Packaging	209.25	242.14	254.44	483.69	517.04	921.48
Total	3455.49	3402.56	3254.17	6709.66	6573.98	13104.88
Less: I) Finance Costs II) Other un-allocable (Income) net of un-allocable expenditure	10.31 (244.97)	18.39 (199.09)	10.48 (100.52)	20.77 (433.49)	33.54 (308.49)	57.42 (950.06)
Profit Before Tax	3690.15	3583.26	3432.23	7122.38	6848.93	13997.52
Tax Expense	1258.90	1158.10	1166.79	2425.69	2237.38	4389.79
Profit After Tax	2431.25	2425.16	2265.44	4696.69	4611.55	9607.73
3. Capital Employed						
a) FMCG - Cigarettes * - Others	5191.79 4747.89	5661.80 3963.28	5014.69 4670.01	5191.79 4747.89	5661.80 3963.28	5819.58 3987.85
Total FMCG	9939.68	9625.08	9684.70	9939.68	9625.08	9806.43
b) Hotels (Note (i))	4420.84	3705.84	4331.65	4420.04	3705.04	4300.86
c) Agri Business	1696.95	1877.73	1872.57	1696.95	1877.73	1958.84
d) Paperboards, Paper & Packaging	5422.53	5522.55	5424.78	5422.53	5522.55	5425.91
Total Segment Capital Employed	21480.00	20531.20	21313.70	21480.00	20531.20	21492.14

* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 640.14 Crores (30.09.2014 - ₹ 678.00 Crores; 30.06.2015 - ₹ 835.00 Crores; 31.03.2015 - ₹ 629.98 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): Includes ₹ 541.21 Crores (30.06.2015 - ₹ 541.21 Crores; 31.03.2015 - ₹ 515.44 Crores) towards payment to IFCI Limited and applicable stamp duty for purchase of a luxury beach resort in South Goa operating under the name Park Hyatt Goa Resort & Spa, on being the successful bidder. IFCI Limited have issued requisite Sale Certificates in favour of the Company. The erstwhile owners of the property have thereafter challenged the sale. The matter is pending before the Honourable Bombay High Court.

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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 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. |
- (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.

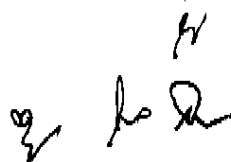
Registered Office :
Virginia House, 37 J.L. Nehru Road,
Kolkata 700 071, India

Dated : 30th October, 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 Six Months ended 30th September, 2015 ("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 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 Six Months ended 30th September, 2015 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, 30th October, 2015