

PART I: Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2012**(₹ in Crores)**

Particulars		3 months	Corresponding 3	Preceding 3	6 Months	6 Months	Twelve Months
		ended 30.09.2012	months ended 30.09.2011 in the previous year	months ended 30.06.2012	ended 30.09.2012	ended 30.09.2011	ended 31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
GROSS INCOME		10489.42	8827.42	9687.34	20176.76	17271.43	36072.59
GROSS SALES / INCOME FROM OPERATIONS		10223.86	8526.37	9456.54	19680.40	16726.56	34871.86
EXCISE DUTIES		3077.86	2552.19	2804.33	5882.19	4984.91	10073.43
INCOME FROM OPERATIONS							
a) NET SALES / INCOME FROM OPERATIONS (Net of Excise Duty)	(1)	7146.00	5974.18	6652.21	13798.21	11741.65	24798.43
b) OTHER OPERATING INCOME	(2)	80.58	116.39	60.86	141.44	201.35	375.39
TOTAL INCOME FROM OPERATIONS (Net) (1+2)	(3)	7226.58	6090.57	6713.07	13939.65	11943.00	25173.82
EXPENSES							
a) Cost of materials consumed		2079.41	1873.37	2068.27	4147.68	3831.60	7660.91
b) Purchases of stock-in-trade		1103.03	434.14	757.91	1860.94	1194.99	2037.21
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(318.06)	22.17	(249.56)	(567.62)	(386.83)	(65.59)
d) Employee benefits expense		289.24	255.99	412.45	701.69	644.44	1265.41
e) Depreciation and amortisation expense		188.86	170.13	194.79	383.65	336.58	698.51
f) Other expenses		1384.69	1283.21	1348.84	2733.53	2472.47	5427.26
TOTAL EXPENSES	(4)	4727.17	4039.01	4532.70	9259.87	8093.25	17023.71
PROFIT FROM OPERATIONS BEFORE OTHER INCOME AND FINANCE COSTS (3-4)	(5)	2499.41	2051.56	2180.37	4679.78	3849.75	8150.11
OTHER INCOME	(6)	184.98	184.66	169.94	354.92	343.52	825.34
PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (5+6)	(7)	2684.39	2236.22	2350.31	5034.70	4193.27	8975.45
FINANCE COSTS	(8)	23.29	20.74	13.76	37.05	40.76	77.92
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	(9)	2661.10	2215.48	2336.55	4997.65	4152.51	8897.53
TAX EXPENSE	(10)	824.68	701.17	734.41	1559.09	1305.48	2735.16
NET PROFIT FOR THE PERIOD (9-10)	(11)	1836.42	1514.31	1602.14	3438.56	2847.03	6162.37
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹ 1/- each)	(12)	785.63	777.30	782.29	785.63	777.30	781.84
RESERVES EXCLUDING REVALUATION RESERVES	(13)	-	-	-	-	-	17957.00
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	(14)						
(a) Basic (₹)		2.34	1.95	2.05	4.39	3.67	7.93
(b) Diluted (₹)		2.31	1.93	2.02	4.34	3.62	7.84

PART II: Select information for the Quarter and Half Year ended 30th September, 2012

	3 months	Corresponding 3	Preceding 3	6 Months	6 Months	Twelve Months
	ended 30.09.2012	months ended 30.09.2011 in the previous year	months ended 30.06.2012	ended 30.09.2012	ended 30.09.2011	ended 31.03.2012
A. Particulars of Shareholding						
1. PUBLIC SHAREHOLDING						
- NUMBER OF SHARES	7832583758	7748871989	7799131698	7832583758	7748871989	7794273319
- PERCENTAGE OF SHAREHOLDING	99.70	99.69	99.70	99.70	99.69	99.69
2. PROMOTERS AND PROMOTER GROUP SHAREHOLDING						
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					
	30.09.2012					
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, 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 19th October, 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.
- (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 expenses' stated above and in Segment Results under 'FMCG-Others'.
- (vi) Relevant expenses for ITC Grand Chola, the Company's 600-key super premium integrated luxury hotel complex in Chennai which was inaugurated on 15th September, 2012 are reflected under appropriate heads of expenses stated above and in Segment Results under 'Hotels'.
- (vii) During the quarter, 3,33,66,580 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, 2012 stands increased to ₹ 785,62,94,360/-.
- (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 30th September, 2012 which needs to be explained.

ITC LIMITED

**Unaudited Segment-wise Revenue, Results and Capital Employed for the
Quarter and Half Year ended 30th September, 2012**

(₹ in Crores)

	STANDALONE					
	3 Months ended 30.09.2012	Corresponding 3 Months ended 30.09.2011 in the previous year	Preceding 3 Months ended 30.06.2012	6 Months ended 30.09.2012	6 Months ended 30.09.2011	Twelve Months ended 31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes - Gross	6418.61	5485.95	6061.37	12479.98	10755.87	22250.41
- Net	3385.15	2968.14	3304.24	6689.39	5841.70	12324.41
- Others - Gross	1700.36	1345.29	1479.29	3179.65	2546.35	5544.55
- Net	1690.80	1340.66	1473.05	3163.85	2538.42	5525.64
Total FMCG - Gross	8118.97	6831.24	7540.66	15659.63	13302.22	27794.96
- Net	5075.95	4308.80	4777.29	9853.24	8380.12	17850.05
b) Hotels - Gross	216.98	211.16	232.39	449.37	441.65	1006.30
- Net	216.96	211.14	232.35	449.31	441.60	1006.16
c) Agri Business - Gross	2023.88	1434.54	1691.42	3715.30	3141.68	5695.31
- Net	2023.88	1434.54	1691.42	3715.30	3141.68	5695.31
d) Paperboards, Paper & Packaging - Gross	1121.68	1055.36	1128.14	2249.82	2066.68	4129.79
- Net	1059.00	1005.42	1058.70	2117.70	1964.99	3923.35
Total - Gross	11481.51	9532.30	10592.61	22074.12	18952.23	38626.36
- Net	8375.79	6959.90	7759.76	16135.55	13928.39	28474.87
Less : Inter-segment revenue - Gross	1257.65	1005.93	1136.07	2393.72	2225.67	3754.50
- Net	1229.79	985.72	1107.55	2337.34	2186.74	3676.44
Gross sales / Income from operations	10223.86	8526.37	9456.54	19680.40	16726.56	34871.86
Net sales / Income from operations	7146.00	5974.18	6652.21	13798.21	11741.65	24798.43
2. Segment Results						
a) FMCG - Cigarettes	2080.17	1728.90	1899.81	3979.98	3305.59	6907.67
- Others	(30.31)	(55.90)	(38.84)	(69.15)	(132.18)	(195.49)
Total FMCG	2049.86	1673.00	1860.97	3910.83	3173.41	6712.18
b) Hotels	15.30	43.44	26.23	41.53	94.75	279.37
c) Agri Business	259.74	238.78	171.37	431.11	395.92	643.15
d) Paperboards, Paper & Packaging	282.53	289.70	264.71	547.24	516.66	936.78
Total	2607.43	2244.92	2323.28	4930.71	4180.74	8571.48
Less : i) Interest (including other finance costs)	23.29	20.74	13.76	37.05	40.76	77.92
ii) Other un-allocable (income) net of un-allocable expenditure	(76.96)	8.70	(27.03)	(103.99)	(12.53)	(403.97)
Profit Before Tax	2661.10	2215.48	2336.55	4997.65	4152.51	8897.53
Tax Expense	824.68	701.17	734.41	1559.09	1305.48	2735.16
Profit After Tax	1836.42	1514.31	1602.14	3438.56	2847.03	6162.37
3. Capital Employed						
a) FMCG - Cigarettes *	4167.85	3909.38	4145.60	4167.85	3909.38	3599.31
- Others	2359.40	1924.19	2067.46	2359.40	1924.19	1988.99
Total FMCG	6527.25	5833.57	6213.06	6527.25	5833.57	5588.30
b) Hotels	3386.68	2989.30	3308.46	3386.68	2989.30	3237.59
c) Agri Business	1098.40	1487.35	1659.38	1098.40	1487.35	1701.65
d) Paperboards, Paper & Packaging	4674.46	4005.92	4557.12	4674.46	4005.92	4353.89
Total Segment Capital Employed	15686.79	14316.14	15738.02	15686.79	14316.14	14881.43

* Segment Liabilities of FMCG-Cigarettes is before considering ₹ 783.16 Crores (30.09.2011 - ₹ 807.79 Crores; 30.06.2012 - ₹ 776.00 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'.

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) ITC Grand Chola, the Company's 600-key super premium integrated luxury hotel complex in Chennai was inaugurated on 15th September, 2012. The Hotel has been accredited as the World's largest LEED Platinum rated hotel, in the new construction category. The segment results of 'Hotels' for the quarter and half year are after considering the relevant expenses of the new property.
- (5) 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/half year are after absorbing costs relating to the strategic e-Choupal initiative.
- (6) Figures for the previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

ITC Limited

(₹ in Crores)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE	
		As at current half year end 30.09.2012 (Unaudited)	As at previous year end 31.03.2012 (Audited)
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	(a) Share Capital	785.63	781.84
	(b) Reserves and surplus	21844.97	18010.05
	(c) Money received against share warrants	-	-
	Shareholders' Funds	22630.60	18791.89
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3	NON-CURRENT LIABILITIES		
	(a) Long-term borrowings	73.45	77.32
	(b) Deferred tax liabilities (net)	972.72	872.72
	(c) Other long-term liabilities	5.25	15.52
	(d) Long-term provisions	112.29	107.12
	Non-Current Liabilities	1163.71	1072.68
4	CURRENT LIABILITIES		
	(a) Short-term borrowings	679.34	1.77
	(b) Trade payables	1594.23	1424.84
	(c) Other current liabilities	4012.69	3371.27
	(d) Short-term provisions	513.97	4303.95
	Current Liabilities	6800.23	9101.83
	TOTAL EQUITY AND LIABILITIES	30594.54	28966.40
B	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Fixed assets	11937.43	11375.94
	(b) Non-current investments	1990.86	1953.28
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	1625.63	1193.61
	(e) Other non-current assets	-	-
	Non-Current Assets	15553.92	14522.83
2	CURRENT ASSETS		
	(a) Current investments	4933.58	4363.31
	(b) Inventories	6680.53	5637.83
	(c) Trade receivables	923.45	986.02
	(d) Cash and cash equivalents	1758.24	2818.93
	(e) Short-term loans and advances	576.99	500.59
	(f) Other current assets	167.83	136.89
	Current Assets	15040.62	14443.57
	TOTAL ASSETS	30594.54	28966.40

Registered Office :
Virginia House, 37 J.L. Nehru Road,
Kolkata 700 071, India
Dated : 19th October, 2012
Place : Kolkata, India

For and on behalf of the Board

Executive Director Chairman