

## MIRA INFORM REPORT

<b>Report No. :</b>	525744
<b>Report Date :</b>	24.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ITC LIMITED ( w.e.f. 01.04.1974)
<b>Formerly Known As :</b>	INDIA TOBACCO COMPANY LIMITED (w.e.f. May 1970) IMPERIAL TOBACCO COMPANY OF INDIA LIMITED
<b>Registered Office :</b>	Virginia House, 37, Jawaharlal Nehru Road, Kolkata – 700071, West Bengal
<b>Tel. No.:</b>	91-33-23454545
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	24.08.1910
<b>Capital Investment / Paid-up Capital :</b>	INR 12204.300 Million
<b>CIN No.:</b> [Company Identification No.]	L16005WB1910PLC001985
<b>IEC No.:</b> [Import-Export Code No.]	0288001079
<b>PAN No.:</b> [Permanent Account No.]	AAACI5950L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAACI5950L1Z7
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	<b>The business groups comprise the following:</b>  <b>FMCG:</b> 1. Cigarettes – Cigarettes, Cigars etc. 2. Others – Branded Packaged Foods Businesses (Staples, Snacks and

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	Meals; Dairy and Beverages; Confections); Apparel; Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis.  <b>Hotels – Hoteliering</b>  <b>Paperboards, Paper and Packaging – Paperboards, Paper including Specialty Paper and Packaging including Flexibles.</b>  <b>Agri Business – Agri commodities such as soya, spices, coffee and leaf tobacco. [Registered Activity]</b>
<b>No. of Employees :</b>	26147 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

**A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 1468500000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated on 24th August, 1910. It is the largest cigarette manufacturer and seller in the country. It currently operates in variety of business segments: FMCG Cigarettes; FMCG Others; Hotels; Paperboards, Paper and Packaging; and Agri Business. It is a leader in the Indian Cigarette market, driven by an established portfolio of brands and a superior distribution network.</p> <p>For the financial year 2018, the company has reported dip in its revenue as compared to the previous year but has managed to maintain a decent profit margin of 24.39%.</p> <p>The company possesses a healthy financial profile marked by strong network base, good revenue profile, low debt level, good profitability and robust liquidity.</p> <p>Further, as per the quarterly financials of June 2018, the company has earned revenue of INR 108745.900 million along with a profit of INR 28186.800 million.</p>

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	<p>Rating takes into consideration long operational track record, excellent business profile with a presence in diverse business and dominant position in the Indian cigarette market.</p> <p>Rating also takes into account the company's focus on building cost efficacies, and its strong backward integration in the cigarette business through its leaf tobacco and packaging businesses, and also in the agricultural commodity and packaged food business through its e-chouple initiative.</p> <p>ITC's Brand Aashirvaad, its packaged food brand has been growing at a compounded annual rate of 16-17% for the past few years.</p> <p>Subject, however, remains exposed to risks inherent in the individual business segments in which it operates. These include regulatory risks in the cigarette business such as increase in excise duty, and competitive pressures in the FMCG segment.</p> <p>Business is active. Payment seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.08.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Behzad
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9167965902
<b>Date :</b>	17.08.2018

**LOCATIONS**

<b>Registered Office/ Service :</b>	Virginia House, 37, Jawaharlal Nehru Road, Kolkata – 700071, West Bengal, India
<b>Tel. No.:</b>	91-33-23454545 / 22889371
<b>Mobile No.:</b>	91-9167965902 (Mr. Behzad)
<b>Fax No.:</b>	91-33-22884016/ 1256/ 2259/ 2260
<b>E-Mail :</b>	<a href="mailto:itcsec@cal3.vsnl.net.in">itcsec@cal3.vsnl.net.in</a> <a href="mailto:itcisc@vsnl.net">itcisc@vsnl.net</a> <a href="mailto:isc@itc.in">isc@itc.in</a> <a href="mailto:behzad.patrawalla@itc.in">behzad.patrawalla@itc.in</a>
<b>Website :</b>	<a href="http://www.itcportal.com">www.itcportal.com</a>
<b>PLANTS :</b>	
<b>Cigarette Factories :</b>	<ul style="list-style-type: none"> <li>• <b>Bangalore</b> Meenakunte Village, Jallahobli, Bangalore (North) - 562157, Karnataka, India</li> <li>• <b>Kolkata</b> 93/1, Karl Marx Sarani, P. B. No. 17203, Kolkata - 700043, West Bengal, India</li> <li>• <b>Munger</b></li> </ul>

	<p>Basdeopur P. O., District Munger - 811202, Bihar, India</p> <ul style="list-style-type: none"> <li>• <b>Saharanpur</b> Sardar Patel Marg, P. O. Box No. 25, Saharanpur - 247001, Uttar Pradesh, India</li> <li>• <b>Pune</b> Plot No. B-27, MIDC Ranjangaon, Taluka Shirur, District Pune - 412220, Maharashtra, India</li> </ul>
<b>Green Leaf Threshing Plants :</b>	<ul style="list-style-type: none"> <li>• <b>Anaparti</b> East Godavari District, Anaparti - 533342, Andhra Pradesh, India</li> <li>• <b>Chirala</b> Prakasam, P. B. No. 1, Chirala, Prakasam - 523157, Andhra Pradesh, India</li> <li>• <b>Nanjangud</b> Thandya Industrial Area Immavu and Adakanahalli Village Nanjangud Taluk, District Mysore - 571302, Karnataka, India</li> </ul>
<b>Packaging and Printing Plants:</b>	<ul style="list-style-type: none"> <li>• <b>Chennai</b> Post Box No. 2277, Tiruvottiyur, Chennai - 600019, Tamilnadu, India</li> <li>• <b>Haridwar</b> Plot No. 1, Sector 11, Integrated Industrial Estate, Haridwar – 249403, Uttarkhand, India</li> <li>• <b>Munger</b> Basdeopur P. O., District Munger - 811202, Bihar, India</li> </ul>
<b>Paper and Paperboard Mills :</b>	<ul style="list-style-type: none"> <li>• <b>Bollaram</b> Anrich Industrial Estate, Village Bollarum, Medak – 502325, Telangana, India</li> <li>• <b>Sarapaka</b> Sarapaka Village, District Bhadradi Kothagudem-507128, Telangana, India</li> <li>• <b>Thekkampatty</b> Thekkampatty Village, Vivekanandapuram Post, Mettupalayam Taluk, Coimbatore – 641113, Tamilnadu, India</li> <li>• <b>Tribeni</b> Village and Post Chandrahati, District Hooghly – 712504, West Bengal, India</li> </ul>
<b>Foods Factories :</b>	<ul style="list-style-type: none"> <li>• <b>Dhulagarh</b></li> </ul>

	<ul style="list-style-type: none"> <li>• F - 26, Howrah Food Park, Dhulagarh, Sankrail, Howrah-711302, WestBengal, India</li> <li>• <b>Haridwar</b> Plot No. 1, Sector 11, Integrated Industrial Estate, Haridwar - 249403 Uttarakhand, India</li> <li>• <b>Kamrup</b> NH - 37, Bortejpur, Mouza Rampur, Kukurmara, District Kamrup-781134, Assam, India</li> <li>• <b>Malur</b> Survey No. 15/1 and 15/2, Madivala Gram Panchayat Yeshwanthpura Village, District Kolar-563130, Karnataka, India</li> <li>• <b>Munger</b> Sitakund Industrial Area, Village Nandlalpur, District Munger-811202, Bihar, India</li> <li>• <b>Nanjangud</b> Survey No. 77/3, Thandya Industrial Area, Immavu and Adakanahalli Villages, Nanjangud Taluk, District Mysuru-571302, Karnataka, India</li> <li>• <b>Pune</b> Plot No. D - 1, MIDC, Ranjangaon, Taluka Shirur, District Pune-412 220, Maharashtra, India</li> <li>• <b>Uluberia</b> Mouza Amraberia, J. L. No. 8, P.S. Uluberia, District Howrah-711303, West Bengal, India</li> </ul>
<b>Personal Care Products Factories :</b>	<ul style="list-style-type: none"> <li>• Haridwar Plot No. 1, Sector 11, Integrated Industrial Estate, Haridwar-249403, Uttarakhand, India</li> <li>• Kamrup NH - 37, Bortejpur, Mouza Rampur, Kukurmara, District Kamrup-781134, Assam, India</li> <li>• Manpura Village Manpura, Tehsil Baddi, District Solan-174101, Himachal Pradesh , India</li> </ul>
<b>Lifestyle Retailing :</b>	<ul style="list-style-type: none"> <li>• Design and Technology Centre</li> <li>• Manesar Plot No. 3, Sector – 5, IMT Manesar, Gurugram-122050, Haryana, India</li> </ul>

<p><b>Plants Under Construction:</b></p>	<ul style="list-style-type: none"> <li>• <b>Ambarnath</b> Integrated Consumer Goods, Manufacturing Facility, Off Kalyan Badlapur Road Ambarnath, District Thane-421505, Maharashtra, India</li> <li>• <b>Haridwar</b> Food Unit - II, Plot No.1, Sector-11, Integrated Industrial Estate, Haridwar-249403, Uttarakhand, India</li> <li>• <b>Kapurthala</b> Integrated Foods Manufacturing and Logistics Facility A-1-A, Mixed Use Industrial Park Village Jhalthikriwal, District Kapurthala-144601, Punjab, India</li> <li>• <b>Khordha</b> Integrated Consumer Goods Manufacturing and Logistics Facility, IDCO Plot No. 4, Kholadwara Industrial Area, District Khordha-752050, Odisha, India</li> <li>• <b>Medak</b> Integrated Consumer Goods Manufacturing and Logistics Facility, Village Manhorabad, District Medak-502336, Telangana, India</li> <li>• <b>Panchla</b> Integrated Packaged Foods Manufacturing Unit, Mouza Kulai, J. L. No. 26, P.S. Panchla, District Howrah-711322, West Bengal, India</li> <li>• <b>Pudukkottai</b> Integrated Consumer Goods Manufacturing and Logistics Facility, Vadugapatti and Velur Villages, Taluk Illupur, District Pudukkottai-621316, Tamilnadu, India</li> <li>• <b>Pune</b> Integrated Consumer Goods Manufacturing Facility, Plot No. D - 1, MIDC Ranjangaon, Taluka Shirur, District Pune-412220, Maharashtra, India</li> <li>• <b>Sehore</b> Integrated Consumer Goods Manufacturing and Logistics Facility, Industrial Area Badiya Khedi, District Sehore-466001, Madhya Pradesh, India</li> </ul>
<p><b>HOTELS :</b></p>	
<p><b>Owned Hotels :</b></p>	<ul style="list-style-type: none"> <li>• <b>Agra</b> ITC Mughal Taj Ganj, Agra - 282001, Uttar Pradesh, India</li> <li>• <b>Bangalore</b> ITC Gardenia 1, Residency Road, Bangalore-560025, Karnataka, India</li> <li>• <b>ITC Windsor 25, Windsor Square, Golf Course Road, Bangalore- 560052, Karnataka, India</b></li> </ul>

	<ul style="list-style-type: none"> <li>• My Fortune, Bangalore, 46, Richmond Road, Bangalore-560025, Karnataka, India</li> <li>• <b>Chennai</b> ITC Grand Chola, 63, Mount Road, Guindy, Chennai-600032, Tamilnadu, India</li> <li>• My Fortune, Chennai, Cathedral Road, Chennai-600086, Tamilnadu, India</li> <li>• <b>Jaipur</b> ITC Rajputana Palace Road, Jaipur-302006, Rajasthan, India</li> <li>• <b>Kolkata</b> ITC Sonar, 1, JBS Haldane Avenue, Kolkata - 700046, West Bengal, India</li> <li>• <b>Mumbai</b> ITC Maratha, Sahar, Mumbai-400099, Maharashtra, India  ITC Grand Central, 287, Dr. B. Ambedkar Road, Parel, Mumbai - 400012, Maharashtra, India</li> <li>• <b>New Delhi</b> ITC Maurya, Sardar Patel Marg, Diplomatic Enclave, New Delhi -110021, India Tel. No.: 91-11-26112233  Sheraton New Delhi Hotel, District Centre, Saket, New Delhi - 110017, Indi</li> </ul>
<b>Licenced Hotels :</b>	<ul style="list-style-type: none"> <li>• <b>Ahmedabad</b> Fortune Park, Ellis Bridge, Ahmedabad-380006, Gujarat, India</li> <li>• <b>Gurugram</b> ITC Grand Bharat, P.O. Hasanpur, Tauru, District Mewat-122105, Gurugram, India</li> <li>• <b>Kota</b> Welcom Heritage, Umed Bhawan Palace, Palace Road, Kota-324001, Rajasthan, India</li> <li>• <b>Port Blair</b> Fortune Resort Bay Island, Marine Hill, Andaman and Nicobar Islands, Port Blair-744101, India</li> <li>• <b>Vadodara</b> WelcomHotel Vadodara, R. C. Dutt Road, Alkapuri, Vadodara - 390007, Gujarat, India</li> </ul>
<b>Choupal Saagars - Rural</b>	<b>Located At</b>

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<b>Services Centres :</b>	<ul style="list-style-type: none"> <li>• Amravati</li> <li>• Badaun</li> <li>• Bahraich</li> <li>• Chandouli</li> <li>• Chindwara</li> <li>• Dewas</li> <li>• Dhar</li> <li>• Gonda</li> <li>• Hardoi</li> <li>• Hathras</li> <li>• Itarsi</li> <li>• Jagdishpur</li> <li>• Mandsaur</li> <li>• Mhow</li> <li>• Nagda</li> <li>• Parbhani</li> <li>• Pilibhit</li> <li>• Ratlam</li> <li>• Sehore</li> <li>• Ujjain</li> <li>• Vidisha</li> <li>• Wardha</li> <li>• Washim</li> <li>• Yavatmal</li> </ul>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Yogesh Chander Deveshwar
<b>Designation :</b>	Chairman
<b>Address :</b>	Apartment No. 1014A, The Magnolias DLF Golf Links, DLF City, Phase V, Gurugram-122009, Haryana, India
<b>Date of Appointment :</b>	24.02.1994
<b>DIN No.:</b>	00044171
<b>Name :</b>	Mr. Nakul Anand
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	No.18, Green Avenue, (Beh. Pkt - D-3, Vasant Kunj), Kishan Garh, New Delhi-110070, India
<b>Date of Appointment :</b>	30.07.2014
<b>DIN No.:</b>	00022279
<b>Name :</b>	Mr. Rajiv Tandon
<b>Designation :</b>	Whole-time Director

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<b>Address :</b>	Woodlands Syndicate, Flat - 4, 8/7, Alipore Road, Kolkata-700027, West Bengal, India
<b>Date of Appointment :</b>	22.01.2016
<b>DIN No.:</b>	00042227
<b>Name :</b>	Mr. Sanjiv Puri
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	4, Fountain Court, 7/1, Little Russell Street, Kolkata-700071, West Bengal, India
<b>Date of Appointment :</b>	06.12.2015
<b>DIN No.:</b>	00280529
<b>Name :</b>	Mr. Sunil Behari Mathur
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 10, A-10, Vasant Vihar, New Delhi-110057, India
<b>Date of Appointment :</b>	15.09.2014
<b>DIN No.:</b>	00013239
<b>Name :</b>	Mr. Arun Duggal
<b>Designation :</b>	Director
<b>Address :</b>	A-4, West End, New Delhi-110021, India
<b>Date of Appointment :</b>	15.09.2014
<b>DIN No.:</b>	00024262
<b>Name :</b>	Mr. Syed Habibur Rehman
<b>Designation :</b>	Director
<b>Address :</b>	N - 140, Panchsheel Park, New Delhi-110017, India
<b>Date of Appointment :</b>	27.07.2012
<b>DIN No.:</b>	00050862
<b>Name :</b>	Mr. Suryakant Balkrishna Mainak
<b>Designation :</b>	Director
<b>Address :</b>	B-1503, Oberoi Woods, Mohan Gokhale Marg, Off Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
<b>Date of Appointment :</b>	25.04.2014
<b>DIN No.:</b>	02531129
<b>Name :</b>	Mr. Shilabhadra Banerjee
<b>Designation :</b>	Director
<b>Address :</b>	1464, Sector-14, Faridabad-121007, Haryana, India
<b>Date of Appointment :</b>	24.07.2014
<b>DIN No.:</b>	02922331
<b>Name :</b>	Mrs. Meera Shankar
<b>Designation :</b>	Director
<b>Address :</b>	Tower 34, Flat No. 202, Commonwealth Games Village, Delhi-110092, India
<b>Date of Appointment :</b>	06.09.2012

<b>DIN No.:</b>	06374957
<b>Name :</b>	Mrs. Nirupama Rao
<b>Designation :</b>	Director
<b>Address :</b>	Apartment D Springleaf, Apartments No. 6, Brunton Cross Road, Bangalore-560025, Karnataka, India
<b>Date of Appointment :</b>	08.04.2016
<b>DIN No.:</b>	06954879
<b>Name :</b>	Mr. Zafir Alam
<b>Designation :</b>	Director
<b>Address :</b>	B/22, Mayfair Garden Little Gibbs Road, Malabar Hills, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	26.10.2016
<b>DIN No.:</b>	07641534
<b>Name :</b>	Mr. David Robert Simpson
<b>Designation :</b>	Director
<b>Address :</b>	38 Cambridge Street London SW1V4QH GB
<b>Date of Appointment :</b>	27.01.2017
<b>DIN No.:</b>	07717430

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajiv Tandon
<b>Designation :</b>	Company Financial Officer (KMP)
<b>Address :</b>	Woodlands Syndicate Flat - 4, 8/7 Alipore Road, Kolkata-700027, West Bengal, India
<b>Date of Appointment :</b>	17.08.2009
<b>PAN No:</b>	AAQPT5649E
<b>Name :</b>	Mr. Sanjiv Puri
<b>Designation :</b>	Company Executive Officer (KMP)
<b>Address :</b>	4 Fountain Court, 7/1 Little Russell Street, Kolkata-700071, West Bengal, India
<b>Date of Appointment :</b>	05.02.2017
<b>PAN No:</b>	AEJPP3871R
<b>Name :</b>	Mr. Rajendra Kumar Singhi
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 5EE, Manikarn 3B, Rammohan Mullick Garden Lane, Kolkata-700010, West Bengal, India
<b>Date of Appointment :</b>	04.02.2018
<b>PAN No:</b>	AIRPS4155M
<b>Name :</b>	Mr. Kannadiputhur Sundararaman Suresh
<b>Designation :</b>	General Counsel

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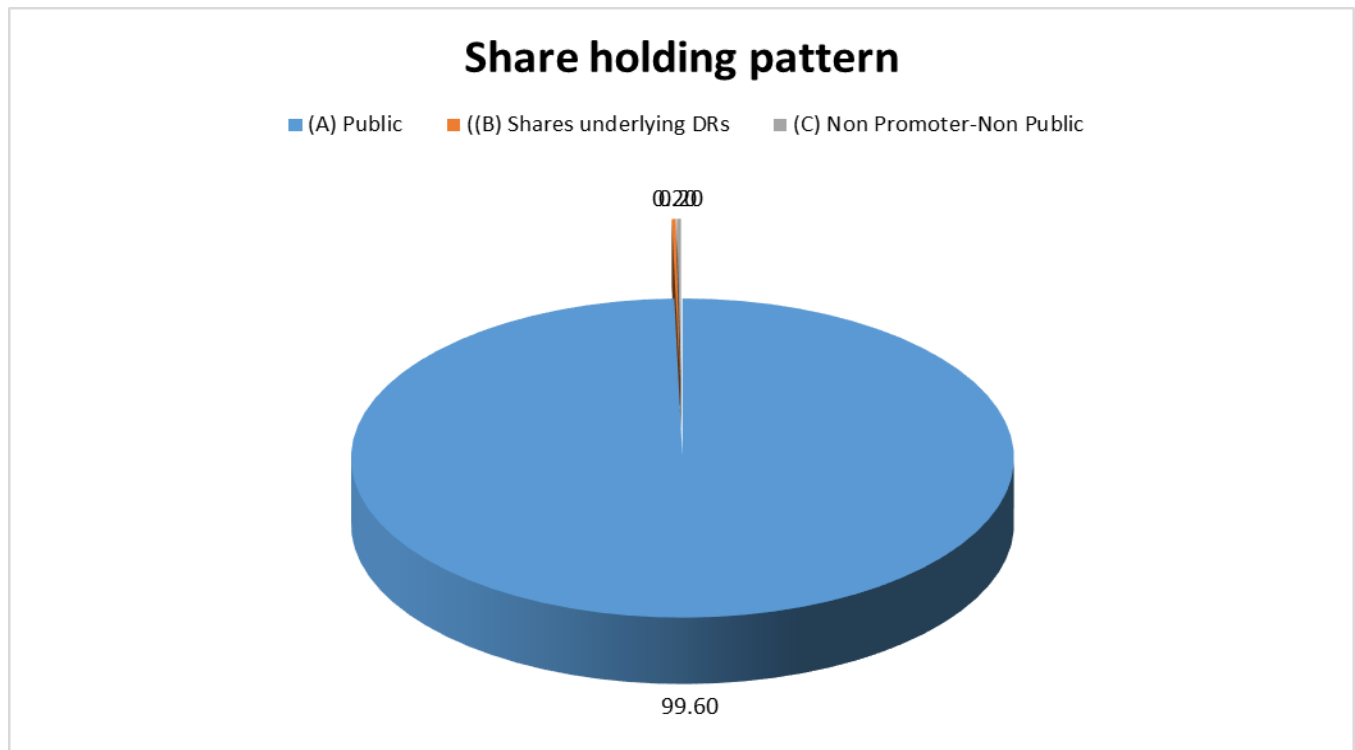
<b>BOARD COMMITTEES</b>	
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>• S B Mathur, Chairman</li> <li>• A Duggal, Member</li> <li>• S B Mainak, Member</li> <li>• S S H Rehman, Member</li> <li>• R Tandon, Invitee</li> <li>• M Ganesan ( Head of Internal Audit ), Invitee</li> <li>• R K Singhi, Secretary</li> </ul>
<b>CSR and Sustainability Committee</b>	<ul style="list-style-type: none"> <li>• Y C Deveshwar, Chairman</li> <li>• S B Mainak, Member</li> <li>• J Pulinthanam, Member</li> <li>• N Rao, Member</li> <li>• M Shankar, Member</li> <li>• D R Simpson, Member</li> <li>• R K Singhi , Secretary</li> </ul>
<b>Securityholders Relationship Committee</b>	<ul style="list-style-type: none"> <li>• S Puri, Member</li> <li>• S S H Rehman, Member</li> <li>• R Tandon, Member</li> <li>• R K Singhi, Secretary</li> </ul>
<b>Nomination and Compensation Committee:</b>	<ul style="list-style-type: none"> <li>• S Banerjee, Chairman</li> <li>• Y C Deveshwar, Member</li> <li>• S B Mainak, Member</li> <li>• S S H Rehman, Member</li> <li>• M Shankar, Member</li> <li>• R K Singhi, Secretary</li> </ul>
<b>Independent Directors Committee :</b>	<ul style="list-style-type: none"> <li>• S Banerjee, Member</li> <li>• A Duggal, Member</li> <li>• S B Mathur, Member</li> <li>• N Rao, Member</li> <li>• S S H Rehman, Member</li> <li>• M Shankar, Member</li> </ul>
<b>Corporate Management Committee :</b>	<ul style="list-style-type: none"> <li>• S Puri, Chairman</li> <li>• N Anand, Member</li> <li>• R Tandon, Member</li> <li>• C Dar, Member</li> <li>• S K Singh, Member</li> <li>• S Sivakumar, Member</li> <li>• R Sridhar, Member</li> <li>• B Sumant, Member</li> <li>• K S Suresh, Member</li> </ul>

	• R K Singhi, Secretary
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**SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Public	12183117363	99.60
((B) Shares underlying DRs	24294958	0.20
(C) Non Promoter-Non Public	24294958	0.20
<b>Grand Total</b>	<b>12207412321</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	907123004	7.45

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Alternate Investment Funds	1231377	0.01
Foreign Portfolio Investors	2130941296	17.49
Government of Singapore	170017872	1.40
Financial Institutions/ Banks	986086426	8.09
Specified Undertaking of the Unit Trust of India	968657141	7.95
Insurance Companies	2690478373	22.08
Life Insurance Corporation of India	1975075980	16.21
General Insurance Corporation of India	209800828	1.72
The New India Assurance Company Limited	192285738	1.58
The Oriental Insurance Company Limited	147340492	1.21
Sub Total B1	6715860476	55.12
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	1042791325	8.56
Individual share capital in excess of INR 0.200 Million	148490296	1.22
<b>Any Other (specify)</b>	4275975266	35.10
<b>Bodies Corporate</b>	4111742442	33.75
<b>Non-Resident Indian (NRI)</b>	73827153	0.61
Trusts	71898066	0.59
Clearing Members	10383531	0.09
Foreign Nationals	444240	0.00
IEPF	7679834	0.06
Tobacco Manufacturers (India) Limited	2978347320	24.45
Myddleton Investments Company Limited	486311940	3.99
Rothmans International Enterprises Limited	154954890	1.27
ICICI Prudential Life Insurance Company Limited	123134163	1.01
<b>Sub Total B3</b>	<b>5467256887</b>	<b>44.88</b>
<b>B=B1+B2+B3</b>	<b>12183117363</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<b>The business groups comprise the following:</b>  <b>FMCG:</b> 1. Cigarettes – Cigarettes, Cigars etc. 2. Others – Branded Packaged Foods Businesses (Staples, Snacks and Meals; Dairy and Beverages; Confections); Apparel; Education and
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	Stationery Products; Personal Care Products; Safety Matches and Agarbattis.  <b>Hotels – Hoteliering</b>  <b>Paperboards, Paper and Packaging –</b> Paperboards, Paper including Specialty Paper and Packaging including Flexibles.  <b>Agri Business –</b> Agri commodities such as soya, spices, coffee and leaf tobacco. [Registered Activity]																								
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;"><b>FMCG</b></td> </tr> <tr> <td>Cigarettes etc.</td> <td>12003, 46307</td> </tr> <tr> <td>Branded Packaged Food Products</td> <td>10501, 10502, 10504, 10611, 10795, 10798, 10712, 10733, 10735, 10740, 10750, 10308, 10304, 10732</td> </tr> <tr> <td>Others (Apparel, Education and Stationery Products, Personal Care Products, Safety Matches, Agarbattis etc.)</td> <td>46496, 46909, 47711, 20231, 20236, 20237, 20234, 46497</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Hotels</b></td> </tr> <tr> <td>Hotels Sales / Income from Hotel Services</td> <td>55101, 56101, 56210, 56301, 74909</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Agri Business</b></td> </tr> <tr> <td>Wheat, Soya, Spices, Coffee, Unmanufactured Tobacco, Aqua etc.</td> <td>10795, 10209, 10304, 10309, 10406, 10611, 10792, 46201, 46207, 46209, 46301, 46305, 46306, 47190, 47300, 47737, 12001, 20213</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Paperboards, Paper and Packaging</b></td> </tr> <tr> <td>Paperboards and Paper</td> <td>17016</td> </tr> <tr> <td>Printed Material</td> <td>17022, 17029, 22203</td> </tr> </tbody> </table>	NIC Code	Product Description	<b>FMCG</b>		Cigarettes etc.	12003, 46307	Branded Packaged Food Products	10501, 10502, 10504, 10611, 10795, 10798, 10712, 10733, 10735, 10740, 10750, 10308, 10304, 10732	Others (Apparel, Education and Stationery Products, Personal Care Products, Safety Matches, Agarbattis etc.)	46496, 46909, 47711, 20231, 20236, 20237, 20234, 46497	<b>Hotels</b>		Hotels Sales / Income from Hotel Services	55101, 56101, 56210, 56301, 74909	<b>Agri Business</b>		Wheat, Soya, Spices, Coffee, Unmanufactured Tobacco, Aqua etc.	10795, 10209, 10304, 10309, 10406, 10611, 10792, 46201, 46207, 46209, 46301, 46305, 46306, 47190, 47300, 47737, 12001, 20213	<b>Paperboards, Paper and Packaging</b>		Paperboards and Paper	17016	Printed Material	17022, 17029, 22203
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Printed Material	17022, 17029, 22203																								
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• Sunfeast Dark Fantasy</li> <li>• Aashirvaad</li> <li>• Sunfeast Yumfills</li> <li>• Sunfeast Delishus</li> <li>• Sunfeast Mom's Magic</li> <li>• Sunfeast Bounce</li> <li>• Bingo! Tedhe Medhe</li> <li>• Bingo! Mad Angles</li> <li>• Yumitos</li> <li>• YiPPee!</li> <li>• Candyman</li> <li>• Engage</li> <li>• Fiana</li> </ul>																								

<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	26147 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>

<b>SHORT TERM BORROWINGS</b>			
<b>Loans from Banks</b>			
Cash credit facilities		0.000	0.100
<b>Total</b>		<b>0.000</b>	<b>0.100</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	Bengal Intelligent Park, Building Alpha, 1 <sup>st</sup> Floor, Block - EP and GP Sector - V, Salt Lake Electronics Complex, Kolkata - 700 091, West Bengal, India
<b>PAN No.:</b>	AADFD5357J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises Where Control Exists (Subsidiaries Companies)</b>	<ul style="list-style-type: none"> <li>• Srinivasa Resorts Limited</li> <li>• Fortune Park Hotels Limited</li> <li>• Bay Islands Hotels Limited</li> <li>• WelcomHotels Lanka (Private) Limited, Sri Lanka</li> <li>• Landbase India Limited</li> <li>• Russell Credit Limited and its subsidiary <ul style="list-style-type: none"> <li>◦ Greenacre Holdings Limited</li> </ul> </li> <li>• Technico Pty Limited, Australia and its subsidiaries</li> <li>• Technico Technologies Inc., Canada</li> <li>• Technico Asia Holdings Pty Limited, Australia and its subsidiary</li> <li>• Technico Horticultural (Kunming) Company Limited, China</li> <li>• Technico Agri Sciences Limited</li> <li>• Wimco Limited</li> <li>• Pavan Poplar Limited</li> <li>• Prag Agro Farm Limited</li> <li>• ITC Infotech India Limited and its subsidiaries</li> <li>• ITC Infotech Limited, UK</li> <li>• ITC Infotech (USA), Inc. and its subsidiaries</li> <li>• Gold Flake Corporation Limited</li> <li>• ITC Investments and Holdings Limited and its subsidiary <ul style="list-style-type: none"> <li>◦ MRR Trading and Investment Company Limited</li> </ul> </li> <li>• Surya Nepal Private Limited</li> <li>• King Maker Marketing, Inc., USA (ceased w.e.f. 16.11.2016)</li> <li>• North East Nutrients Private Limited</li> <li>• The above list does not include ITC Global Holdings Pte. Limited, Singapore (in liquidation)</li> </ul>
<b>Other Related Parties With Whom The Company Had Transactions (Associates Companies)</b>	<ul style="list-style-type: none"> <li>• Gujarat Hotels Limited</li> <li>• International Travel House Limited <ul style="list-style-type: none"> <li>– being associates of the Company, and</li> </ul> </li> <li>• Tobacco Manufacturers (India) Limited, UK</li> </ul>

	– of which the Company is an associate
	•
<b>Other Related Parties With Whom The Company Had Transactions (Associates of the Company's subsidiaries)</b>	<ul style="list-style-type: none"> <li>• Russell Investments Limited</li> <li>• Divya Management Limited</li> <li>• Antrang Finance Limited – being associates of Russell Credit Limited, and</li> <li>• ATC Limited – being associate of Gold Flake Corporation Limited</li> </ul>
<b>Other Related Parties With Whom The Company Had Transactions (Joint Ventures)</b>	<ul style="list-style-type: none"> <li>• Maharaja Heritage Resorts Limited</li> <li>• Espirit Hotels Private Limited</li> <li>• Logix Developers Private Limited</li> </ul>
<b>Other Related Parties With Whom The Company Had Transactions (Joint Venture of the Company's subsidiary) :</b>	<ul style="list-style-type: none"> <li>• ITC Essentra Limited – being joint venture of Gold Flake Corporation Limited</li> </ul> <p>Note: King Maker Marketing, Inc. USA (KMM) ceased to be a subsidiary of the Company with effect from 16.11.2016 consequent to divestment of the Company's entire shareholding in KMM.</p>
<b>Employee Trusts where there is significant influence:</b>	<ul style="list-style-type: none"> <li>• IATC Provident Fund</li> <li>• ITC Defined Contribution Pension Fund</li> <li>• ITC Management Staff Gratuity Fund</li> <li>• ITC Employees Gratuity Fund</li> <li>• ITC Gratuity Fund 'C'</li> <li>• ITC Pension Fund</li> <li>• ILTD Seasonal Employees Pension Fund</li> <li>• ITC Platinum Jubilee Pension Fund</li> <li>• Tribeni Tissues Limited Gratuity Fund</li> <li>• ITC Bhadrachalam Paperboards Limited Management Staff Pension Fund</li> <li>• ITC Bhadrachalam Paperboards Limited Gratuity Fund 'A'</li> <li>• ITC Bhadrachalam Paperboards Limited Gratuity Fund 'C'</li> <li>• ITC Hotels Limited Employees Superannuation Scheme</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000000	Equity Shares	INR 1/- each	INR 20000.000

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			Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
12204294911	Equity Shares	INR 1/- each	INR 12204.300 Million

**a) Reconciliation of number of Ordinary Shares outstanding**

Equity Shares	Number of Shares	INR in Million
at the beginning of the year	12147383071	12147.400
Add: Issue of Bonus Shares	--	--
Add: Issue of Shares on exercise of Options	56911840	56.900
<b>As at end of the year</b>	<b>12204294911</b>	<b>12204.300</b>

**b) Shareholders holding more than 5% of the Ordinary Shares in the Company**

Name of Shareholder	Number of Shares	% holding
Tobacco Manufacturers (India) Limited	2978347320	244.000
Life Insurance Corporation of India	1975075980	161.8000
Specified Undertaking of the Unit Trust of India	1025289805	84.000
<b>Total</b>	<b>5978713105</b>	<b>489.800</b>

**c) Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding 31st March**

Particular	Number of Shares
Shares issued in 2014-15 pursuant to the Scheme of Arrangement between Wimco Limited and ITC Limited	87761

**d) Ordinary Shares allotted as fully paid up Bonus Shares for the period of five years immediately preceding 31st March**

Particular	Number of Shares
Bonus Shares issued in 2016-17	4026657100

**e) Rights, preferences and restrictions attached to the Ordinary Shares**

The Ordinary Shares of the Company, having par value of INR 1.00 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

**f) Shares reserved for issue under Options**

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Particular	Number of Shares
Ordinary Shares of INR 1.00 each	433060920

**Terms and Conditions of Options Granted**

Each Option entitles the holder thereof to apply for and be allotted ten Ordinary Shares of the Company of INR 1.00 each upon payment of the exercise price during the exercise period. The exercise period commences from the date of vesting of the Options and expires at the end of five years from (i) the date of grant in respect of Options granted under the ITC Employee Stock Option Scheme (introduced in 2001) and (ii) the date of vesting in respect of Options granted under the ITC Employee Stock Option Scheme - 2006 and the ITC Employee Stock Option Scheme - 2010.

The vesting period for conversion of Options is as follows:

- On completion of 12 months from the date of grant of the Options : 30% vests
- On completion of 24 months from the date of grant of the Options : 30% vests
- On completion of 36 months from the date of grant of the Options : 40% vests

The Options have been granted at the 'market price' as defined under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	12204.300	12147.400	8047.200
(b) Reserves & Surplus	501796.400	441262.200	408517.100
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds</b>	<b>514000.700</b>	<b>453409.600</b>	<b>416564.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	111.300	179.900	258.300
(b) Deferred tax liabilities (Net)	19179.400	18717.000	18674.300
(c) Other long term liabilities	736.600	238.600	151.300
(d) long-term provisions	1219.100	1313.700	1121.900
<b>Total Non-current Liabilities</b>	<b>21246.400</b>	<b>20449.200</b>	<b>20205.800</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.100	36.000
(b) Trade payables	33822.800	25512.200	22280.100
(c) Other current liabilities	54350.800	42370.100	40650.600
(d) Short-term provisions	392.400	418.300	576.000
<b>Total Current Liabilities</b>	<b>88566.000</b>	<b>68300.700</b>	<b>63542.700</b>
<b>TOTAL</b>	<b>623813.100</b>	<b>542159.500</b>	<b>500312.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	151200.000	144693.200	135919.600
(ii) Intangible Assets	4459.900	4109.200	4190.100
(iii) Capital work-in-progress	50168.500	34913.300	23884.200
(iv) Intangible assets under development	87.300	456.900	307.500
(b) Non-current Investments	134937.700	84855.100	68532.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	74.000	58.400	81.200
(e) Other Non-current assets	37855.700	27699.500	35059.000
<b>Total Non-Current Assets</b>	<b>378783.100</b>	<b>296785.600</b>	<b>267973.600</b>
(2) Current assets			

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(a) Current investments	99034.500	100997.800	64713.300
(b) Inventories	72371.500	78639.900	85198.200
(c) Trade receivables	23570.100	22075.000	16863.500
(d) Cash and cash equivalents	25948.800	27472.700	56392.000
(e) Short-term loans and advances	41.500	33.700	38.500
(f) Other current assets	24063.600	16154.800	9133.700
<b>Total Current Assets</b>	<b>245030.000</b>	<b>245373.900</b>	<b>232339.200</b>
<b>TOTAL</b>	<b>623813.100</b>	<b>542159.500</b>	<b>500312.800</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	443297.700	554484.600	519445.700
	Other Income	21298.400	19859.100	17692.600
	<b>TOTAL</b>	<b>464596.100</b>	<b>574343.700</b>	<b>537138.300</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	117562.100	117655.600	110547.500
	Purchases of Stock-in-Trade	29919.800	35665.700	25918.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10418.500	6441.700	(1965.500)
	Employees benefits expense	24874.600	24443.100	23315.900
	Excise duty	37022.300	153597.800	153619.000
	Other expenses	68090.600	70900.300	70864.600
	Exceptional Items	(4129.000)	0.000	0.000
	<b>TOTAL</b>	<b>283758.900</b>	<b>408704.200</b>	<b>382299.500</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>180837.200</b>	<b>165639.500</b>	<b>154838.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	866.500	229.500	491.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>179970.700</b>	<b>165410.000</b>	<b>154347.500</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	11453.700	10380.400	10006.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>168517.000</b>	<b>155029.600</b>	<b>144340.700</b>
<b>Less</b>	<b>TAX</b>	56284.500	53020.600	51057.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>112232.500</b>	<b>102009.000</b>	<b>93283.700</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	NA	NA	30578.500
Hotel earnings	NA	NA	5337.600
Freight and Insurance recoveries	NA	NA	333.600
Dividend	NA	NA	99.600
Other earnings	NA	NA	88.100
<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>NA</b>	<b>36437.400</b>
<b>IMPORTS</b>			
Raw Materials	NA	NA	12471.800
Components and spare parts (including stores)	NA	NA	615.500
Purchase of Trademarks	NA	NA	0.000
Capital goods	NA	NA	2112.500
Other goods	NA	NA	153.600
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>15353.400</b>
<b>Earnings / (Loss) Per Share (INR)</b>			
<b>Basic</b>	<b>9.22</b>	<b>8.43</b>	<b>7.74</b>
<b>Diluted</b>	<b>9.16</b>	<b>8.38</b>	<b>7.70</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	68.600	78.400	128.600
Cash generated from operations	183704.200	152149.800	140396.400
Net cash flow from (used in) operations	12658.500	100020.200	92119.200

**QUARTERLY RESULTS**

PARTICULARS			30.06.2018 1stQuarter (Unaudited)
Net Sales			108745.900
Total Expenditure			66724.700
PBIDT (Excluding Other Income)			42021.200
Other Income			4038.500
Operating Profit			46059.700
Interest			73.400
Exceptional Items			NA
PBDT			45986.300
Depreciation			2986.900
Profit Before Tax			42999.400
Tax			14812.600
Provisions and contingencies			NA
Profit After Tax			28186.800

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Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			28186.800

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	19.41	14.53	11.85
Account Receivables Turnover (Income / Sundry Debtors)	18.81	25.12	30.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.71	60.73	59.59
Inventory Turnover (Operating Income / Inventories)	2.44	2.11	1.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.90	0.94

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.14	0.13	0.13
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.15	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.41	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	203.93	721.74	315.16

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin [(PAT / Sales) * 100]	%	24.39	18.40	17.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.33	18.82	18.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.03	22.50	22.39

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.77	3.59	3.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.95	2.44	2.32
G-Score Ratio Financial (Networth / Total Assets)	0.82	0.84	0.83
G-Score Ratio Debt (Debts / Equity Capital)	0.01	0.02	0.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.77	3.59	3.66

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 1.00 /-
Market Value	INR 313.75 /-

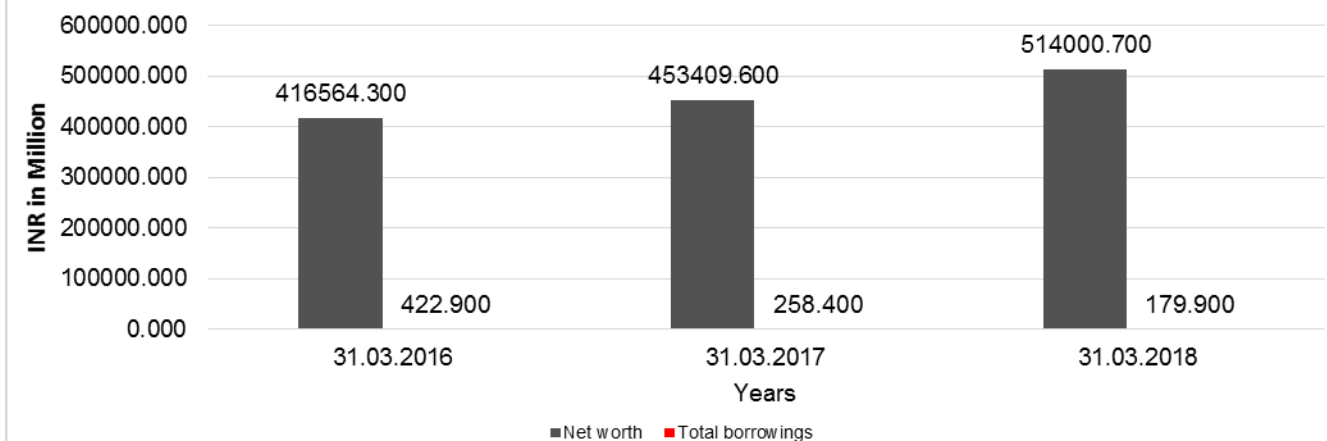
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	8047.200	12147.400	12204.300
Reserves & Surplus	408517.100	441262.200	501796.400
<b>Net worth</b>	<b>416564.300</b>	<b>453409.600</b>	<b>514000.700</b>
long-term borrowings	258.300	179.900	111.300
Short term borrowings	36.000	0.100	0.000
Current Maturities of Long term debt	128.600	78.400	68.600
<b>Total borrowings</b>	<b>422.900</b>	<b>258.400</b>	<b>179.900</b>
<b>Debt/Equity ratio</b>	<b>0.001</b>	<b>0.001</b>	<b>0.000</b>

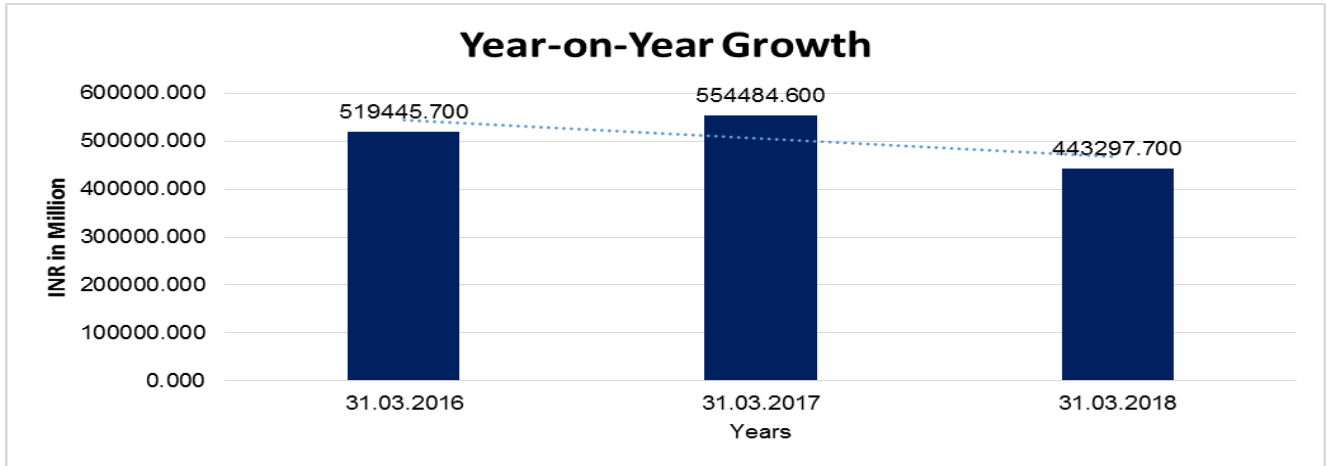
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

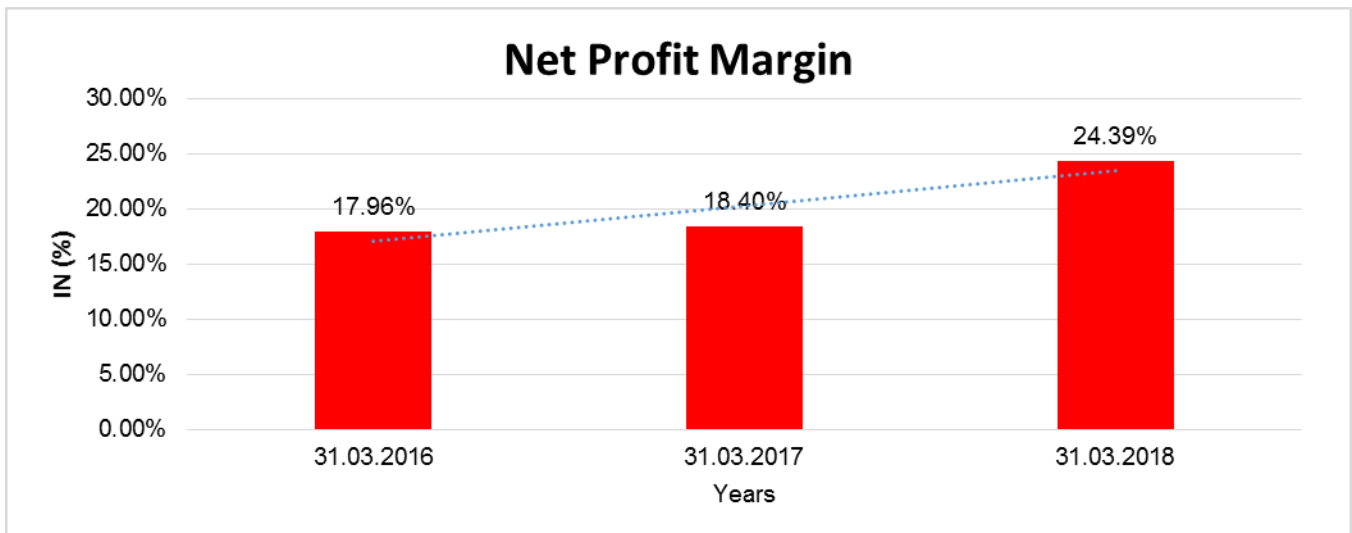
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	519445.700	554484.600	443297.700
		<b>6.745</b>	<b>(20.052)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	519445.700	554484.600	443297.700
Profit	93283.700	102009.000	108103.500
	<b>17.96%</b>	<b>18.40%</b>	<b>24.39%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	12204.300	12147.400
(b) Reserves & Surplus	512896.800	451981.900
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non controlling interest	3344.7	2947.400
<b>Total Shareholders' Funds</b>	<b>528445.800</b>	<b>467076.700</b>
(4) Non-Current Liabilities		
(a) long-term borrowings	115.000	184.000
(b) Deferred tax liabilities (Net)	19230.200	18787.700
(c) Other long term liabilities	1099.800	590.000
(d) long-term provisions	1496.300	1584.200
<b>Total Non-current Liabilities</b>	<b>21941.300</b>	<b>21145.900</b>
(5) Current Liabilities		
(a) Short term borrowings	173.500	191.100
(b) Trade payables	34961.800	26593.300
(c) Other current liabilities	56728.200	43814.100
(d) Short-term provisions	638.000	611.600
<b>Total Current Liabilities</b>	<b>92501.500</b>	<b>71210.100</b>
<b>TOTAL</b>	<b>642888.600</b>	<b>559432.700</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	158636.800	152622.700
(ii) Intangible Assets	6602.800	4286.800
(iii) Capital work-in-progress	54996.000	36842.000
(iv) Intangible assets under development	87.300	2482.200
(b) Non-current Investments	114837.900	66939.900
(c) Deferred tax assets (net)	479.800	449.500
(d) Long-term Loan and Advances	96.900	85.400
(e) Other Non-current assets	43214.900	33033.200
<b>Total Non-Current Assets</b>	<b>378952.400</b>	<b>296741.700</b>
(2) Current assets		
(a) Current investments	106585.100	103323.900
(b) Inventories	74950.900	86711.000

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(c) Trade receivables		26822.900	24742.900
(d) Cash and cash equivalents		28996.000	29674.000
(e) Short-term loans and advances		58.400	67.800
(f) Other current assets		26522.900	18171.400
<b>Total Current Assets</b>		<b>263936.200</b>	<b>262691.000</b>
<b>TOTAL</b>		<b>642888.600</b>	<b>559432.700</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	476885.500	587315.200
	Other Income	18318.600	17615.300
	<b>TOTAL</b>	<b>495204.100</b>	<b>604930.500</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	119437.500	119790.300
	Purchases of Stock-in-Trade	28839.700	34775.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10277.600	5925.700
	Employees benefits expense	37609.000	36317.300
	Excise duty	42396.100	159279.100
	Exceptional Item	(4129.000)	(59.700)
	Other expenses	73496.000	76868.100
	<b>TOTAL</b>	<b>307926.900</b>	<b>432896.400</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>187277.200</b>	<b>172034.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	899.100	243.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>186378.100</b>	<b>171791.100</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	12362.800	11527.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>174015.300</b>	<b>160263.200</b>
<b>Less</b>	<b>TAX</b>	59164.300	55490.900
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>114851.000</b>	<b>104772.300</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		
	<b>Basic</b>	<b>9.26</b>	<b>8.50</b>
	<b>Diluted</b>	<b>9.20</b>	<b>8.45</b>

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**LEGAL CASE**

High Court of Calcutta - Original Side	
Case Status Information System	
Case Status :	Pending
Status Of :	INCOME TAX APPEAL TENDERED 380 Of 2017
Litigants :	PRINCIPAL COMMISSIONER OF INCOME TAX -3, Vs. M/S. ITC LIMITED
Pet's Adv :	Y VATS
Res's Adv :	
Last Date of Hearing :	Monday, March 05, 2018
Next / Final Date of Hearing :	Monday, April 02, 2018
Case Updated On :	Tuesday, May 01, 2018
Category :	INCOME TAX : REVENUE
	Connected Application(s)
	No Connected Application
	Connected Matter(s)
	No Connected Cases

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No

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20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

## MANAGEMENT DISCUSSION AND ANALYSIS

### SOCIO-ECONOMIC ENVIRONMENT

The global cyclical upswing that began midway through 2016 gathered strength during 2017. As per latest IMF estimates, World GDP grew by 3.8% in 2017 representing a marked improvement over 2016, which at 3.2% was the weakest year of growth since the global financial crisis of 2009. The pick-up in growth was supported by synchronous growth in the Advanced Economies which grew by 2.3% in 2017 against 1.7% in 2016, and Emerging Markets & Developing Economies which recorded a growth of 4.8% in 2017 against 4.4% in 2016.

Within the Advanced Economies, the US posted a strong growth of 2.3% in 2017 against 1.5% in 2016, led by robust recovery in Private Investment and expansion in consumer spending. The Euro Area also expanded by 2.3% during the year compared to 1.8% in 2016. In the Emerging Markets & Developing Economies, acceleration in growth was mainly attributable to Brazil and Russia achieving positive growth after two successive years of decline.

The Chinese economy also grew faster at 6.9% in 2017 compared to 6.7% in 2016.

The synchronised growth momentum in Advanced and Emerging Economies is likely to sustain going forward resulting in a further pick-up in global economic growth to 3.9% in 2018 and 2019. The US economy is projected to grow at 2.9% in 2018 aided by an expansionary fiscal policy, positive investment and private consumption outlook and 'full employment' of its workforce. At 4.9% growth in 2018, the strong growth momentum in the Emerging Markets & Developing Economies is likely to sustain and improve marginally mainly due to robust performance of commodity exporting countries such as Brazil, South Africa, Saudi Arabia and an anticipated pick-up in growth in India. Growth in China, however, is projected to slow down to 6.6% in 2018, reflecting the ongoing rebalancing of the economy towards a more sustainable and broad-based consumption and services led growth.

However, the increasing trend of protectionist policies in the developed world, faster pace of increase in US interest rates and progressive tapering of quantitative easing in the EU could impact capital flows and weigh on the nascent recovery in commodity-exporting emerging economies.

The Indian economy witnessed another challenging year, with Real GDP growth slowing down sharply to 6.6% compared to 7.1% in 2016-17, reflecting the short-term disruptions caused by GST implementation, residual impact of cash crunch and deceleration in Net Exports. It is pertinent to note that Nominal GDP growth in 2017-18 stood at 9.8% - the lowest in six years.

The Industry sector decelerated further during the year, recording the slowest growth in four years.

The anticipated pick-up in Consumption remained elusive with Private Final Consumption Expenditure (PFCE) growing by only 6.1% during the year against 7.3% in 2016-17. Likewise, recovery of the capex cycle did not fructify with deceleration in Fixed Capital Formation growth to 7.6%. Data on new project announcements, new capacity commissioned and stalled/abandoned projects during the year point to the subdued investment climate in the country. The 'twin deficits' came under pressure as well – higher expenditure and lower net tax collections resulted in Fiscal Deficit touching 3.5% of GDP against a target of 3.2% while the Current Account Deficit expanded to about 1.9% of GDP (Vs. 0.7% in 2016-17) due to pick-up in imports even as growth in exports remained subdued.

On the positive side, India remains the fastest growing major economy in the world. Inflation remained largely within the comfort zone of the RBI during the year with the Consumer Price Index (CPI) declining to 3.6% in 2017-18 against 4.5% in 2016-17, prompting the RBI to reduce policy interest rates by 25 bps during the year.

However, with rising crude oil prices, anticipation of commodity prices firming up in the ensuing year and Core CPI steadily rising for the past several months, the scope for further reduction in interest rates seems limited. Foreign capital flows into the country remained robust leading to stability in the Indian Rupee and sustained buoyancy in the capital markets with the Sensex advancing by 11% in 2017-18 after a 17% rise in 2016-17.

As per median estimates, based on the Survey of Professional Forecasters conducted by RBI, GDP is likely to grow by 7.3% in 2018-19 on the back of improvement in the Net Exports position and normalisation of private consumption growth levels, partly aided by a favourable base effect. The green shoots of recovery in investments witnessed towards the end of the year especially in the infrastructure sector along with expectations of a normal monsoon augur well for the economy in the near term. Rising crude oil prices, revenue collections, external capital flows and rural demand recovery are the key monitorables in 2018-19. The pace of GDP growth is expected to gather momentum in the medium term on the back of favourable global economic tailwinds, pick-up in Private Investment and implementation of key policy reforms. While India remains one of the fastest growing major economies in the world, the pace of economic growth in recent years has remained below the desired levels and the country's potential. Stagnation in the manufacturing sector needs to be reversed at the earliest towards the creation of sustainable livelihoods and absorption of millions of Indians entering the job market every year.

The successful implementation of structural initiatives identified by the Government towards improving the ease of doing business in the country by enhancing transparency, speeding up the approvals process, resolving policy issues and fostering greater levels of value addition within the country would be crucial to boost the performance of the Indian economy and realise its true potential. Enhancing agricultural productivity and value addition to international standards while simultaneously improving market linkages remain critical for the growth of the agricultural sector. In this context, it is pertinent to note that anywhere between 5% and 40% of food is wasted along the chain in India, depending on the inherent perishability of the crop and the season. India processes only 8% of its total food production as compared to 23% in China, 65% in USA and 78% in Philippines. A big thrust on India's Food Processing sector can lead to significant job creation, enhance rural incomes and help manage food inflation. Similarly, supportive policies in the area of agro-forestry would go a long way in creating sustainable livelihoods while simultaneously augmenting the nation's environmental capital.

Over the last four years, your Company has implemented an integrated pilot programme towards doubling farmer incomes in four districts of Allahabad, Chandauli, Ghazipur and Varanasi, reaching out to nearly 2,00,000 farmers. The programme seeks to enhance productivity, crop quality and price realisation through specific interventions such as adoption of new high yielding varieties of wheat, introduction of short duration paddy to enable timely sowing of wheat in rabi season, promotion of value-added crops as well as educating farmers on best practices, knowledge and know-how transfer through the Choupal Pradarshan Khet initiative and, in particular, through practices like zero till sowing.

Over 28,000 farmers, who have adopted all the initiatives under the integrated programme, have already reported doubling of incomes. Your Company is also engaged in enriching the potato value chain through its subsidiary, Technico Agri Sciences Ltd, which is a leading player in the production of early generation seed potato. The interventions in this area include introduction of better quality and improved variety of seed potato and supporting potato farmers in upgrading their produce to chip grade potato for enhanced value realisation.

With a view to scaling up your Company's contribution to the national goal of improving farmer incomes, your Company has recently entered into a partnership with the NITI Aayog to boost agricultural and allied activities in 25 districts under the Aspirational Districts programme launched to further the Honourable Prime Minister's vision to transform such areas. Under this initiative, your Company will collaborate with NITI Aayog and the district administration to train 2,00,000 lead farmers to enable them to reduce costs / enhance farm productivity across major crops in the identified districts.

The forward linkages to domestic agricultural value chains provided through your Company's Branded Packaged Foods Businesses stood further strengthened during the year with the recent foray into branded packaged potatoes & apples for the retail segment under the 'Farmland' brand, and 'Super Safe' spices, frozen prawns and dehydrated onions under the 'ITC Master Chef' brand.

Given India's disproportionately low share of global natural resources relative to its large population and where millions continue to live in abject poverty, the focus both at the national and corporate level should be on fashioning strategies that foster sustainable, equitable and inclusive growth. Differentiated and preferential incentives, in the form of fiscal or financial benefits to companies that adopt sustainable business practices would act as a force multiplier in achieving this critical national goal. It is your Company's belief that businesses can bring about transformational change by pursuing innovative business models that synergise the creation of sustainable livelihoods and the preservation of natural capital with enhancing shareholder value. This 'Triple Bottom Line' approach to creating larger 'stakeholder value', as opposed to merely ensuring uni-dimensional 'shareholder value', is the driving force that defines your Company's sustainability vision and its growth path into the future.

Company is a global exemplar in 'Triple Bottom Line' performance and is the only enterprise in the world of comparable dimensions to have achieved and sustained the three key global indices of environmental sustainability of being 'water positive' (for 16 years), 'carbon positive' (for 13 years), and 'solid waste recycling positive' (for 11 years). The focus on creating unique business models that generate substantial livelihoods across the value chains has led to your Company's Businesses supporting six million sustainable livelihoods, many of whom belong to the weakest in society. The following sections outline your Company's progress in pursuit of the 'Triple Bottom Line'.

**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Deferred payment liabilities	111.300	179.900
<b>Total</b>	<b>111.300</b>	<b>179.900</b>

**INDEX OF CHARGE:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10357587	90249950	INDUSTRIAL FINANCE CORPORATION OF INDIA	16/12/1992	-	-	100000000.0	BANK OF BARODA BUILDING16; SANSAD MARGNEW DELHIDL110001IN
2	Y10357568	90249931	THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LTD.	14/05/1992	-	-	8600000.0	163; BACKBAY RECLAMATIONBOMBAYM H400020IN
3	Y10359333	90251696	STATE BANK OF INDIA	20/09/1990	03/12/1998	-	7000000000.0	34; JAWAHARLAL NEHRU ROADKOLKATAWB700071IN
4	Y10357498	90249861	INDUSTRIAL FINANCE CORPORATION OF INDIA	26/03/1990	-	-	11500000.0	2; FAIRLIE PLACEKOLKATAWB700001IN
5	Y10357465	90249828	STATE BANK OF INDIA	26/06/1989	16/04/1998	-	7000000000.0	38; CHOWRINGHEEKOLKATA WB700071IN
6	A93676666	90251676	State Bank of India	26/06/1989	15/07/2010	-	6000000000.0	Reliance House34 J. L. Nehru RoadKolkataWB700071IN
7	Y10357190	90249553	INDUSTRIAL	03/04/1980	-	-	8690000.0	JOLLY MAKER BECKBAY RECLAMATIONBOMBAYM

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			DEVELOPMENT BANK OF INDIA					H400021IN
8	G59953323	90249593	TATA BURROUGHS LTD.	20/10/1981	-	16/10/2017	1750000.0	MANISH COMMERCIAL CONTRE216;-A; DR. ANNIE DESANT ROAD . WORLIBOMBAYMH400025 IN

**CONTINGENT LIABILITIES:**

(i) Claims against the Company not acknowledged as debts ` 777.25 Crores (2017 - INR 6885.3 Million), including interest on claims, where applicable, estimated to be INR 225.17 Million (2017 - INR 1951.7 Million). These comprise:

- Excise duty, VAT/ sales taxes, GST and other indirect taxes claims disputed by the Company relating to issues of applicability and classification aggregating INR 6267.1 Million (2017 - INR 5826.0 Million), including interest on claims, where applicable, estimated to be INR 2157.2 Million (2017 - INR 1858.8 Million).
- Local Authority taxes / cess / royalty on property, utilities, etc. claims disputed by the Company relating to issues of applicability and determination aggregating INR 1042.1Million (2017 - INR 594.2 Million), including interest on claims, where applicable, estimated to be INR 50.3 Million (2017 - INR 49.9 Million).
- Third party claims arising from disputes relating to contracts aggregating INR 391.7 Million (2017- INR 390.4 Million), including interest on claims, where applicable, estimated to be INR 04.8 Million(2017 - INR 03.6 Million).
- Other matters INR 7.16 Million (2017 - INR 7.47 Million), including interest on other matters, where applicable, estimated to be INR 39.4 Million (2017 - INR 39.4 Million).It is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.

(ii) Corporate Guarantee given to Yes Bank Limited for credit facility availed by Broadcast Audience Research Council (BARC) outstanding - INR 13.0 Million (2017 - INR 1.30 Million).

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(INR In Million)

Particulars			Quarter ended
			<b>30.06.2018</b>
			<b>(Unaudited)</b>
<b>INCOME FROM OPERATIONS</b>			
Net Sales			108745.900
Other Operating Income			4038.500
<b>Total Income from Operations</b>			<b>112784.400</b>

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<b>EXPENSES</b>			
Cost of materials consumed			30529.200
Purchase of Stock in Trade			12543.800
Changes in inventories of finished goods and work-in-progress			(1979.200)
Employee benefits expense			7429.700
Finance costs			73.400
Depreciation and Amortization expenses			2986.900
Excise duty			1675.600
Other Expenditure			16525.600
<b>Total Expenses</b>			<b>69785.000</b>
<b>Profit Before tax</b>			<b>42999.400</b>
Tax Expenses			
a) Current Tax			14812.600
Profit for the period			28186.800
<b>OTHER COMPREHENSIVE INCOME</b>			<b>784.200</b>
A (i) items that will not be reclassified to profit or loss			960.400
(ii) Income tax relating to items that will not be reclassified to profit or loss			(18.100)
B (i) items that will be reclassified to profit or loss			(243.000)
(ii) Income tax relating to items that will be reclassified to profit or loss			84.900
<b>TOTAL COMPREHENSIVE INCOME</b>			<b>28971.000</b>
Paid-up Equity Share Capital( ordinary share of INR 1/- each)			12207.400
<b>RESERVES EXCLUDING REVALUATION RESERVE</b>			
Earnings per Share 9 of Rs. 1/- each ) ( not annualized)			
Basic Rs			2.31
Diluted			2.23

**NOTES:**

1. The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 26th July, 2018.
2. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise [other than National Calamity Contingent Duty (NCCD) on cigarettes], Value Added Tax (VAT) etc. have been replaced by GST. In accordance with Indian Accounting Standard, as applicable and Schedule III of the Companies Act, 2013, GST, GST Compensation Cess, VAT, etc. are excluded and NCCD is not excluded from Gross Revenue from sale of products and services for applicable periods. In view of the aforesaid restructuring of indirect taxes, Gross Revenue from sale of products and services and Excise duty for the quarter ended 30th June, 2018 are not comparable with the previous periods.

<b>Particulars</b>	<b>3 Months ended 30.06.2018</b>
Gross sales value (net of rebates and discounts) (A)	181716.600
Taxes other than Excise Duty / NCCD (B)*	74494.400

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Gross Revenue from sales of products and services [C=(A+B)]	107222.200
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3. The launch and rollout costs of the Company's brands 'Fiama', 'Vivel', 'Superia', 'Engage', 'Savlon' and 'Shower to Shower' covering the range of personal care products of soaps, face washes, shower gels, skin care, deodorants, hand wash and ayurvedic talc, 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'.
4. ITC Global Holdings Pte. Limited, Singapore, ceased to be a subsidiary of the Company pursuant to its dissolution by High Court of the Republic of Singapore vide order dated 10th July, 2018.
5. During the quarter ended 30th June, 2018, 31,17,410 Ordinary Shares of INR 1/- each were issued and allotted under the Company's Employee Stock Option Schemes (ESOS). Consequently, the issued and paid-up Share Capital of the Company as on 30th June, 2018 stands increased to INR 12207.412 Million .
6. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**SEGMENT REVENUE – WISE REVENUE, ASSETS AND LIABILITIES**

(INR In Million)

Particular	30.06.2018 (Unaudited)
<b>1. Segment Revenue</b>	
a) FMCG - Cigarettes	51275.900
- Others	28700.300
<b>Total FMCG</b>	<b>79976.200</b>
b) Hotels	33412.800
c) Agri Business	31512.700
d) Paperboard Paper and Packing	13558.300
<b>Total</b>	<b>128460.000</b>
Less: Inter Segment Revenue	21237.800
<b>Gross Revenue from sale of products and Services</b>	<b>107222.200</b>
<b>2. Segment Result</b>	
a) FMCG - Cigarettes	35583.900
- Others	501.200
<b>Total FMCG</b>	<b>36085.100</b>
b) Hotels	132.200
c) Agri Business	1945.100
d) Paperboard Paper and Packing	2958.600
<b>Total</b>	<b>41119.00</b>
Less : i) Finance Costs	73.400
ii) other un-allocated (income) net of unallocated expenditure	(1993.800)
iii) Exceptional Items	--

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<b>Profit after tax</b>			<b>43999.400</b>
<b>3. Segment Assets</b>			
a) FMCG - Cigarettes			79216.900
- Others			86179.300
<b>Total FMCG</b>			<b>165396.200</b>
b) Hotels			56932.800
c) Agri Business			34976.900
d) Paperboard Paper and Packing			68619.00
<b>Total Assets</b>			<b>325864.900</b>
<b>4. Segment Liabilities</b>			
a) FMCG - Cigarettes			47103.600
- Others			19064.600
<b>Tota FMCG</b>			<b>66168.200</b>
b) Hotels			6011.800
c) Agri Business			9306.900
d) Paperboard Paper and Packing			7648.700
<b>Total Liabilities</b>			<b>125129.100</b>

**FIXED ASSETS:**

**Tangible Asset:**

- Land
- Building
- Leasehold Improvements
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Railway Sidings

**Intangible Asset:**

- Trademarks
- Computer Software
- Business and Commercial Rights

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## PRESS RELEASE

### ITC LAUNCHES MILKIER AND CRISPIER VARIANT OF SUNFEAST MARIE LIGHT VITA

Tuesday, 14 August, 2018

#### Our Bureau, Bengaluru

ITC's Foods Division has introduced a differentiated offering, Sunfeast Marie Light Vita in the Odisha, Maharashtra and South markets. Marie Light Vita is a milkier, tastier and crispier variant.

The brand, which is known for its innovative and wholesome offerings, have aimed to further enrich the tea time experience by crafting a product that is milkier and tastier, thereby adding more excitement to one's cup of tea.

This new milky Sunfeast Marie Light Vita is a delicious offering that suits the taste buds of everyone in the family, including kids. Children can now enjoy Sunfeast Marie Light Vita dipped in milk as an evening snack.

Sunfeast Marie Light Vita has been created in a unique stay-fresh pack. It contains two individual inner packs inside one pack, which ensures lesser breakage and convenience of storage and keeps the product fresh for a long time even after the seal of the outer pack is broken.

The company has signed popular Odia actors Archita Sahu and Sabyasachi Mishra as the brand ambassadors for Marie Light Vita.

"We strive to craft superior offerings which deliver value for consumers. With Sunfeast Marie Light Vita, our team decided to offer a delicious biscuit which enriches the tea time experiences of consumers," stated Paritosh Wali, chief operating officer, biscuits and confections cluster, Foods Division, ITC Limited.

"With the all new innovation-inspired, stay-fresh pack, consumers can now enjoy the crispiness of biscuits, with milkiness, thereby offering superior taste. We are certain that Sunfeast Marie Light Vita's association with Sahu and Mishra will enhance the consumer experiences about the product," he added.

Sunfeast also created a festive frolic during the Rath Yatra at the Puri beach to provide a first-hand experience of the new offering to consumers. A series of entertaining activities were curated with an endeavour to refresh the devotees post performing the Rath Yatra rituals. The consumers tasted the brand new Sunfeast Marie Light Vita with teas from different parts of the country, including Kerala, Assam, Darjeeling and the Nilgiris.

The product will be available at modern and general trade outlets across Odisha in a convenient pack size of 300g, priced at Rs 38.

The popular offerings of ITC's branded packaged foods business include Aashirvaad, Sunfeast, Bingo!, Yippee!, Kitchens of India, B Natural, Mint-o, Candyman and GumOn.

The Foods business is today represented in multiple categories in the market - staples, spices, ready-to-eat, snack foods, bakery and confectionery and the newly-introduced juices and beverages. It exports its products to the key geographies of North America, Africa, the Middle-East and Australia.

**PRESS RELEASE**

**ITC working towards enhancing farmers' income, says chairman YC Deveshwar at Company's AGM**

Date : July 27, 2018

Kolkata: Diversified conglomerate ITC Limited has adopted an innovative approach to maximise farm utilisation for 12 months in a year, a top company official said on Friday.

Speaking at the company's AGM here, chairman YC Deveshwar said "an integrated scheme named 'Baareh Mahine Hariyali' was aimed at maximising farm utilisation over 12 months of the year with the view to multiply farmers' income in locations piloted in select areas of the company's operations."

He said around 30,000 farmers who had adopted the elements of the integrated approach reported doubling of income, and those who done it partially saw income rising 30 percent to 75 percent.

The company had earlier introduced the e-choupal programme as a part of ITC's intervention into the agriculture sector.

To reduce agri-wastage, he said that the company was "actively pursuing a long-term strategy to build cost-effective cold chain which would also contribute to raising rural incomes".

Deveshwar said that ITC was making ongoing investments in setting up the Integrated Consumer Goods and Logistics Facilities (ICML) through a network of cold-chain infrastructure.

Replying to shareholders queries, Deveshwar said last year, 30 new products in the FMCG segment He said the company had taken 'an audacious vision' of earning Rs one lakh crore from branded consumer products by 2030.

Regarding ITC's entry into the healthcare care as announced earlier, he said ITC had hired a chief executive for running the hospital.

He said regarding the launch of new products in the future the board would take a decision depending on the value proposition which it accrues.

Deveshwar said that ITC has adopted the 'the triple bottomline' for sustainable development.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.90
UK Pound	1	INR 90.22
Euro	1	INR 80.88

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	ELK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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