

## MIRA INFORM REPORT

<b>Report No. :</b>	519394
<b>Report Date :</b>	13.07.2018

### 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>CIN No.:</b> [Company Identification No.]	L16005WB1910PLC001985
<b>Capital Investment / Paid-up Capital :</b>	INR 12204.295 Million
<b>IEC No.:</b> [Import-Export Code No.]	0288001079
<b>PAN No.:</b> [Permanent Account No.]	AAACI5950L
<b>TIN No.:</b>	05004002342/ 10560001031/ 36410177044
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<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>

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	<ol style="list-style-type: none"> <li>1. Cigarettes – Cigarettes, Cigars etc.</li> <li>2. 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.</li> </ol> <p><b>Hotels – Hoteliering</b></p> <p><b>Paperboards, Paper and Packaging –</b> Paperboards, Paper including Specialty Paper and Packaging including Flexibles.</p> <p><b>Agri Business –</b> Agri commodities such as soya, spices, coffee and leaf tobacco. [Registered Activity]</p>
<b>No. of Employees :</b>	26147 (Approximately)
	<b>Note:</b> As per latest annual report there is an <b>increase</b> in the number of employees over past years and current number employees are 26147.

**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 1469000000
<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 25.32%.</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>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

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term borrowing = AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk
<b>Date</b>	24.10.2017
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term borrowing = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	24.10.2017

**RBI DEFAULTERS' LIST STATUS**

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

**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 13.07.2018.

**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**

**Management Non-Cooperative [Tel. No.: 91-33-22889371 / 23454545]**

**LOCATIONS**

<b>Registered Office / Service Centre :</b>	Virginia House, 37, Jawaharlal Nehru Road, Kolkata – 700071, West Bengal, India
<b>Tel. No.:</b>	91-33-23454545 / 22889371
<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>

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	<a href="mailto:itcisc@vsnl.net">itcisc@vsnl.net</a> <a href="mailto:isc@itc.in">isc@itc.in</a>
<b>Website :</b>	<a href="http://www.itcportal.com">www.itcportal.com</a>
<b>Hotel :</b>	Oberio Flight Services, Sahar Airport Road, Andheri (East), Mumbai - 400099, Maharashtra, India
<b>Headquarters :</b>	84 (Old No.90) Chambers Road, Chennai - 600018, Tamilnadu, India
<b>Tel. No.:</b>	91-44-42081508
<b>Fax No.:</b>	91-44-24340294
<b>Head Office :</b>	ITC Hotel Kakatiya Sheraton and Totheyrs, 63-3-1187, Begumpet, Hyderabad - 500016, Telangana, India
<b>Tel. No.:</b>	91-40-23400132
<b>Fax No.:</b>	91-40-23401045
<b>Corporate Office :</b>	Kakatiya Sheraton and Totheyrs, Begumpet, Hyderabad, Telangana, India
<b>Tobacco Division :</b>	(ITD Flavor Department), International Airport Road, Meenakunte Village Jalahobil, Bangalore - 562157, Karnataka, India
<b>Branch Office :</b>	International Sales No. 106, Sardar Patel Road, Secunderabad – 500003, Andhra Pradesh, India
<b>Tel. No.:</b>	91-40-27843768
<b>Fax No.:</b>	91-40-27810034
<b>Agri Business Division :</b>	Post Box No. 317, Grand Trunk Road, Guntur-522004, Andhra Pradesh, India
<b>Business Division :</b>	No. 18, Banaswadi Main Road, Bangalore-560005, Karnataka, India
<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> Basdeopur P. O., District Munger - 811202, Bihar, India</li> <li>• <b>Saharanpur</b> Sardar Patel Marg, P. O. Box No. 25, Saharanpur - 247001, Uttar Pradesh, India</li> <li>• <b>Pune</b></li> </ul>

	Plot No. B-27, MIDC Ranjangaon, Taluka Shirur, District Pune - 412220, Maharashtra , India
<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 Bollaram, 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> F - 26, Howrah Food Park, Dhulagarh, Sankrail, Howrah-711302, West Bengal, India</li> <li>• <b>Haridwar</b> Plot No. 1, Sector 11, Integrated Industrial Estate, Haridwar - 249403 Uttarakhand, India</li> </ul>

	<ul style="list-style-type: none"> <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, Imnavu 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>• <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>Manpura</b> Village Manpura, Tehsil Baddi, District Solan-174101, Himachal Pradesh, India</li> </ul>
<b>Lifestyle Retailing :</b>	<b>Design and Technology Centre</b> <ul style="list-style-type: none"> <li>• <b>Manesar</b> Plot No. 3, Sector – 5, IMT Manesar, Gurugram-122050, Haryana, India</li> </ul>
<b>Plants Under Construction:</b>	<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> </ul>

	<ul style="list-style-type: none"> <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-621 316, 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>
<b>HOTELS :</b>	
<b>Owned Hotels :</b>	<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  ITC Windsor 25, Windsor Square, Golf Course Road, Bangalore-560052, Karnataka, India  My Fortune, Bangalore, 46, Richmond Road, Bangalore-560025, Karnataka, India</li> <li>• <b>Chennai</b> ITC Grand Chola, 63, Mount Road, Guindy, Chennai-600032,</li> </ul>

	<p>Tamilnadu, India</p> <p>My Fortune, Chennai, Cathedral Road, Chennai-600086, Tamilnadu, India</p> <ul style="list-style-type: none"> <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</li> </ul> <p>ITC Grand Central, 287, Dr. B. Ambedkar Road, Parel, Mumbai - 400012, Maharashtra, India</p> <ul style="list-style-type: none"> <li>• <b>New Delhi</b> ITC Maurya, Sardar Patel Marg, Diplomatic Enclave, New Delhi - 110021, India</li> </ul> <p>Sheraton New Delhi Hotel, District Centre, Saket, New Delhi - 110017, India</p>
<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>Hotels Under Operating Services :</b>	<ul style="list-style-type: none"> <li>• <b>Aurangabad</b> WelcomHotel Rama International, R-3, Chikalthana, Aurangabad-431210, Maharashtra, India</li> <li>• <b>Hyderabad,</b></li> </ul>

	<p>ITC Kakatiya, 6-3-1187, Begumpet, Hyderabad-500016, Telangana, India</p> <ul style="list-style-type: none"> <li>• <b>Jodhpur</b>  WelcomHotel Jodhpur, Khasra No. 53, Village – Uchiyada, Jodhpur-342027, Rajasthan, India</li> <li>• <b>Khimsar</b>  WelcomHotel Khimsar Fort and Dunes, P.O. Khimsar, District Nagaur-341 025, Khimsar, India</li> <li>• <b>Mamallapuram</b>  WelcomHotel Kences Palm Beach No. 53, Devaneri Village East Coast Road, District Kanchipuram Mamallapuram-603104, Tamilnadu, India</li> <li>• <b>New Delhi</b>  WelcomHotel Dwarka, Plot No. 3, Sector – 10, District Centre, Dwarka, New Delhi-110075, India</li> <li>• <b>Panchkula</b>  WelcomHotel Bella Vista, SM - 8, Sector – 5, Panchkula-134109, Haryana, India</li> <li>• <b>Visakhapatnam</b>  WelcomHotel Grand Bay, Beach Road, Visakhapatnam-530002, Andhra Pradesh, India</li> </ul>
<p><b>Choupal Saagars - Rural Services Centres :</b></p>	<p><b>Located At</b></p> <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> </ul>

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	<ul style="list-style-type: none"> <li>• Ujjain</li> <li>• Vidisha</li> <li>• Wardha</li> <li>• Washim</li> <li>• Yavatmal</li> </ul>
<b>Wills Lifestyle Stores :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Agra</li> <li>• Ahmedabad</li> <li>• Aurangabad</li> <li>• Belgaum</li> <li>• Bangalore</li> <li>• Bhopal</li> <li>• Bhubaneshwar</li> <li>• Chandigarh</li> <li>• Coimbatore</li> <li>• Dehradun</li> <li>• Ernakulam</li> <li>• Ghaziabad</li> <li>• Gurugram</li> <li>• Hyderabad</li> <li>• Indore</li> <li>• Jalandhar</li> <li>• Jaipur</li> <li>• Jammu</li> <li>• Kanpur</li> <li>• Kolkata</li> <li>• Lucknow</li> <li>• Ludhiana</li> <li>• Mumbai / Thane</li> <li>• Nagpur</li> <li>• Nashik</li> <li>• New Delhi</li> <li>• Noida</li> <li>• Panjim</li> <li>• Patna</li> <li>• Pune</li> <li>• Raipur</li> <li>• Ranchi</li> <li>• Siliguri</li> <li>• Surat</li> <li>• Vadodara</li> <li>• Visakhapatnam</li> <li>• John Players Stores</li> <li>• Chennai</li> </ul>

<b>Division Headquarters :</b>	31, Sarojini Devi Road, Secunderabad, Hyderabad – 500003, Telangana, India
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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
<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

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<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. 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
<b>Name :</b>	John Pulinthanam
<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. 20, Hill Park, A.G. Bell Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	16.05.2018
<b>DIN No.:</b>	07881040
<b>Name :</b>	Mr. Ashok Malik
<b>Designation :</b>	Director

<b>Name :</b>	Mr. Pillapakkam Bahukutumbi Ramanujam
<b>Designation :</b>	Director

**Note:** Mr. Zafir Alam [representing General Insurers' (Public Sector) Association of India ('GIPSA')] resigned from the Board with effect from 20th March, 2018.

**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. Biswa Behari Chatterjee
<b>Designation :</b>	Company Secretary
<b>Address :</b>	3, Lovelock Street, Kolkata-700019, West Bengal, India
<b>Date of Appointment :</b>	02.10.1990
<b>PAN No:</b>	ABVPC6650Q
<b>Name :</b>	Mr. Kannadiputhur Sundararaman Suresh
<b>Designation :</b>	General Counsel
<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, Invitee (Head of Internal Audit)</li> <li>• Representative of, Invitee the Statutory Auditors</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 Pulnithanam, Member</li> <li>• N Rao, Member</li> <li>• M Shankar, Member</li> </ul>

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	<ul style="list-style-type: none"> <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> <li>• R K Singhi, Secretary</li> </ul>

**Note:** As per our previous database records, B B Chatterjee, was the Secretary of the company, however, he does not appear in the current government registry records and the same could not be confirmed with the management as well

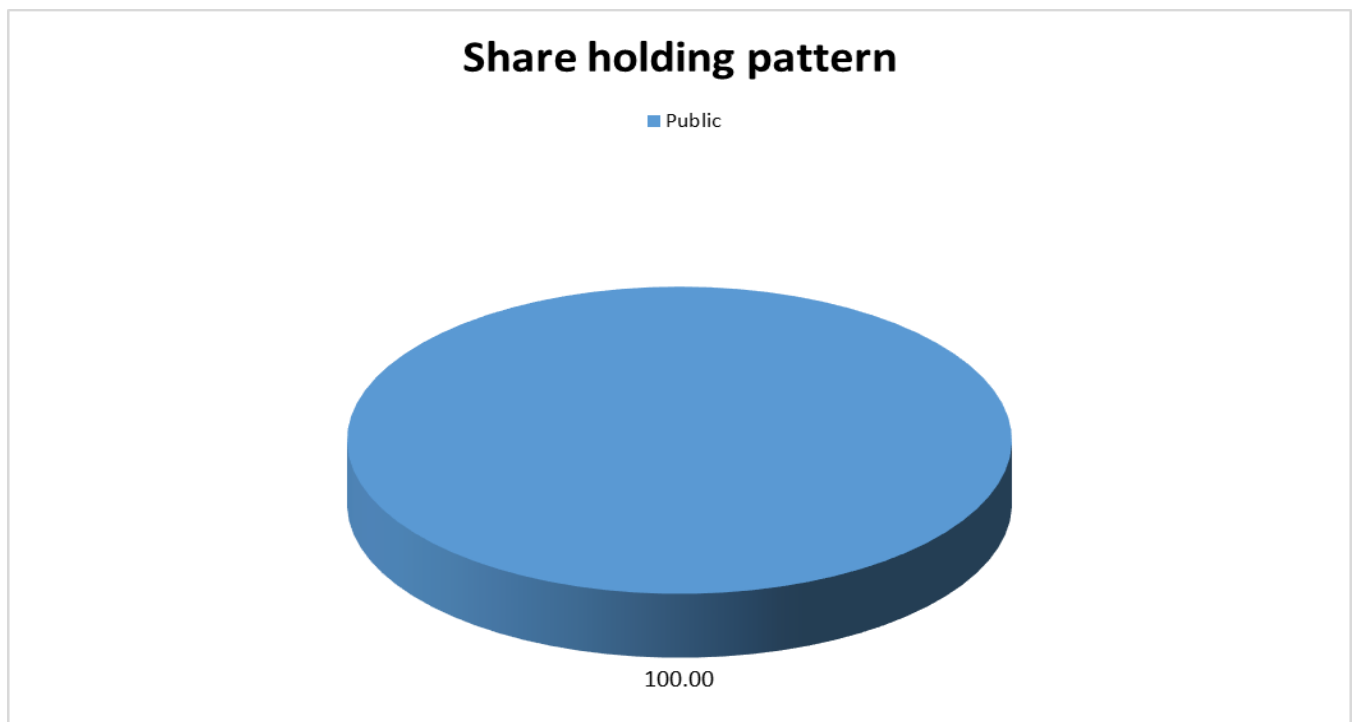
**SHAREHOLDING PATTERN**

**As on 31.03.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per
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		SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group		0.00
(B) Public	12,18,31,17,363	100.00
(C1) Shares underlying DRs	2,42,94,958	0.00
(C) Non Promoter-Non Public	2,42,94,958	0.00
Grand Total	12,20,74,12,321	100.00



**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Total as a % of Total Voting right
B1) Institutions		0.00
Mutual Funds/	90,71,23,004	7.43
Alternate Investment Funds	12,31,377	0.01
Foreign Portfolio Investors	2,13,09,41,296	17.46
Government of Singapore	17,00,17,872	1.39
Financial Institutions/ Banks	98,60,86,426	8.08
Specified Undertaking of the Unit Trust of India	96,86,57,141	7.93
Insurance Companies	2,69,04,78,373	22.04

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Life Insurance Corporation of India	1,97,50,75,980	16.18
General Insurance Corporation of India	20,98,00,828	1.72
The New India Assurance Company Limited	19,22,85,738	1.58
The Oriental Insurance Company Limited	14,73,40,492	1.21
Sub Total B1	6,71,58,60,476	55.01
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	1,04,27,91,325	8.54
Individual share capital in excess of INR 0.200 Million	14,84,90,296	1.22
Any Other (specify)	4,27,59,75,266	35.03
Bodies Corporate	4,11,17,42,442	33.68
Non-Resident Indian (NRI)	7,38,27,153	0.60
Trusts	7,18,98,066	0.59
Clearing Members	1,03,83,531	0.09
Foreign Nationals	4,44,240	0.00
IEPF	76,79,834	0.06
Tobacco Manufacturers (India) Limited	2,97,83,47,320	24.40
Myddleton Investments Company Limited	48,63,11,940	3.98
Rothmans International Enterprises Limited	15,49,54,890	1.27
ICICI Prudential Life Insurance Company Limited	12,31,34,163	1.01
<b>Sub Total B3</b>	<b>5,46,72,56,887</b>	<b>44.79</b>
<b>B=B1+B2+B3</b>	<b>12,18,31,17,363</b>	<b>99.80</b>

**Shareholding Pattern Non Promoter-Non Public**

Category of shareholder	Total no. shares held	Total as a % of Total Voting right
(A) Promoter & Promoter Group		0.00
(B) Public	12,18,31,17,363	99.80
(C1) Shares underlying DRs	2,42,94,958	0.20
(C2) Shares held by Employee Trust		0.00
(C) Non Promoter-Non Public	2,42,94,958	0.20
<b>Grand Total</b>	<b>12,20,74,12,321</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<b>The business groups comprise the following:</b>  <b>FMCG:</b> 3. Cigarettes – Cigarettes, Cigars etc. 4. 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 – 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>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	<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
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• Sunfeast Dark Fantasy'</li> <li>• Aashirvaad</li> <li>• Sunfeast Mom's Magic</li> <li>• Bingo! Tedhe Medhe</li> <li>• Bingo! Mad Angles</li> <li>• YiPPeel</li> <li>• Candyman</li> <li>• Engage</li> <li>• Fiama</li> <li>• B Natural</li> <li>• Sunfeast Farmlite</li> <li>• ITC Master Chef</li> <li>• Farmland</li> <li>• ITC Hotels</li> <li>• Fabelle</li> </ul>	

	<ul style="list-style-type: none"> <li>• Sunbean</li> <li>• Wills Lifestyle</li> <li>• Vivel</li> <li>• Shower to Shower</li> <li>• Savlon</li> <li>• Classmate</li> <li>• Paperkraft</li> <li>• John Players</li> <li>• Mint-O</li> <li>• Candyman</li> <li>• Mangaldeep</li> <li>• AIM</li> <li>• Charmis</li> <li>• Superia</li> </ul>
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

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**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>Note:</b> As per latest annual report there is an <b>increase</b> in the number of employees over past years and current number employees are 26147.		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• ICICI Bank Limited</li> <li>• State Bank of India</li> <li>• National Housing Bank</li> <li>• Axis Bank Limited</li> <li>• IDFC Bank Limited</li> <li>• Indusind Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• HDFC Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Short-term borrowings</b>		
	Loans from Banks - Cash Credit Facilities	0.000	0.100
	<b>Total</b>	<b>0.000</b>	<b>0.100</b>
	<b>Note:</b> Cash credit facilities are secured by hypothecation of inventories of the Company, both present and future		

<b>Auditors :</b>	
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<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 Greenacre Holdings Limited</li> <li>• Technico Pty Limited, Australia and its subsidiaries Technico Technologies Inc., Canada Technico Asia Holdings Pty Limited, Australia and its subsidiary Technico Horticultural (Kunming) Co. 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 ITC Infotech Limited, UK ITC Infotech (USA), Inc. and its subsidiary Indivate Inc., USA</li> <li>• Gold Flake Corporation Limited</li> <li>• ITC Investments &amp; Holdings Limited and its subsidiary MRR Trading &amp; Investment Company Limited</li> <li>• Surya Nepal Private Limited</li> <li>• North East Nutrients Private Limited</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</li> </ul> <p>– being associates of the Company, and</p> <ul style="list-style-type: none"> <li>• Tobacco Manufacturers (India) Limited, UK</li> </ul> <p>– of which the Company is an associate</p>
<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</li> </ul> <p>being associates of Russell Credit Limited, and</p> <ul style="list-style-type: none"> <li>• ATC Limited</li> </ul> <p>being associate of Gold Flake Corporation Limited</p>

<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>	<p>ITC Essentra Limited  being joint venture of Gold Flake Corporation Limited</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 (merged with ITC Employees Gratuity Fund w.e.f. 01.04.2017)</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 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	24.40
Life Insurance Corporation of India	1975075980	16.18
Specified Undertaking of the Unit Trust of India		
<b>Total</b>	<b>1025289805</b>	<b>8.40</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
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Bonus Shares issued in 2016-17	4026657100
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**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**

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 ` 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 & 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.

Further details of ITC Employee Stock Option Schemes are provided in Note 27(xii).

**LISTING DETAILS:**

<b>Subject Stock Code :</b>	BSE : 500875 NSE : ITC CSE : 10000018
<b>Stock Exchange Place :</b>	<ul style="list-style-type: none"> <li>• The BSE Limited, Mumbai</li> <li>• National Stock Exchange of India Limited, Mumbai</li> <li>• The Calcutta Stock Exchange Limited (CSE), Kolkata</li> </ul>
<b>Listing Date:</b>	Not Available

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

**ABRIDGED BALANCE SHEET**

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 (1) + (2)</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 (3)</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 (4)</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)	186.600	0.000	0.000

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(d) Long-term Loan and Advances	74.000	58.400	81.200
(e) Other Non-current assets	37669.100	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			
(a) Current investments	99034.500	100997.800	64713.300
(b) Inventories	72371.500	78639.900	85198.200
(c) Trade receivables	23570.100	2207500	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**

	<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 costs	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/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	11453.700	10380.400	10006.800

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	<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>			
	F.O.B. Value of Exports	NA		30578.500
	Hotel earnings	NA		5337.600
	Freight and Insurance recoveries	NA		333.600
	Dividend	NA		99.600
	Other earnings	NA		88.100
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>46090.000</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	3.700	78.400	128.600
Cash generated from operations	191690.100	152149.800	140396.400
Net Cash From Operating Activities	131694.000	100020.200	92119.200

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.41	14.53	11.85
Account Receivables Turnover	18.81	25.12	30.80

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(Income / Sundry Debtors)			
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.71	60.73	59.59
Inventory Turnover (Operating Income / Inventories)	2.50	2.11	1.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	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)	208.70	721.74	315.16

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	25.32	18.40	17.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.99	18.82	18.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.84	22.50	22.39

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**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	0.01	0.04
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**

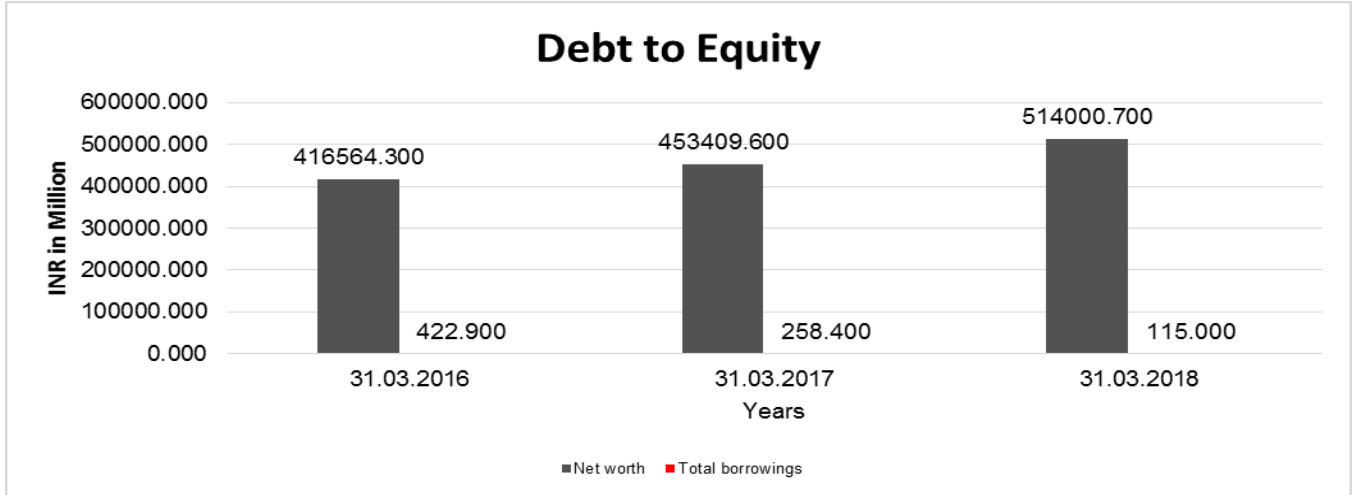
Face Value	INR 1.00/-
Market Value	INR 277.75/-

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

**DEBT EQUITY RATIO**

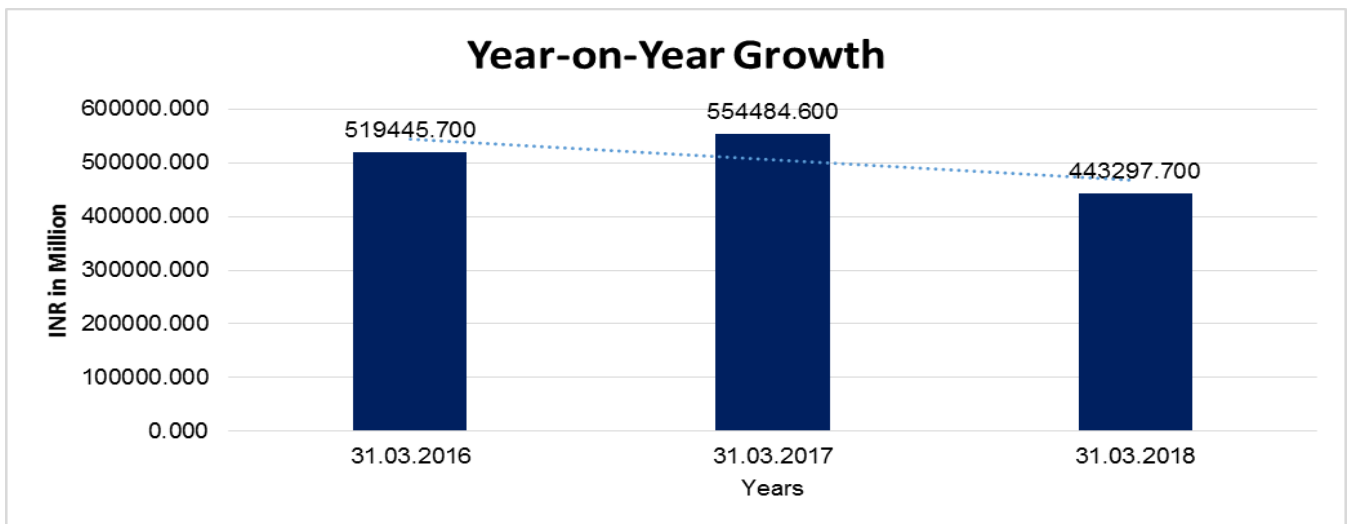
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	8047.200	12147.400	12204.300
Reserves & Surplus	408517.100	441262.200	501796.400
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>416564.300</b>	<b>453409.600</b>	<b>514000.700</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	3.700
<b>Total borrowings</b>	<b>422.900</b>	<b>258.400</b>	<b>115.000</b>
<b>Debt/Equity ratio</b>	<b>0.001</b>	<b>0.001</b>	<b>0.000</b>

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**YEAR-ON-YEAR GROWTH**

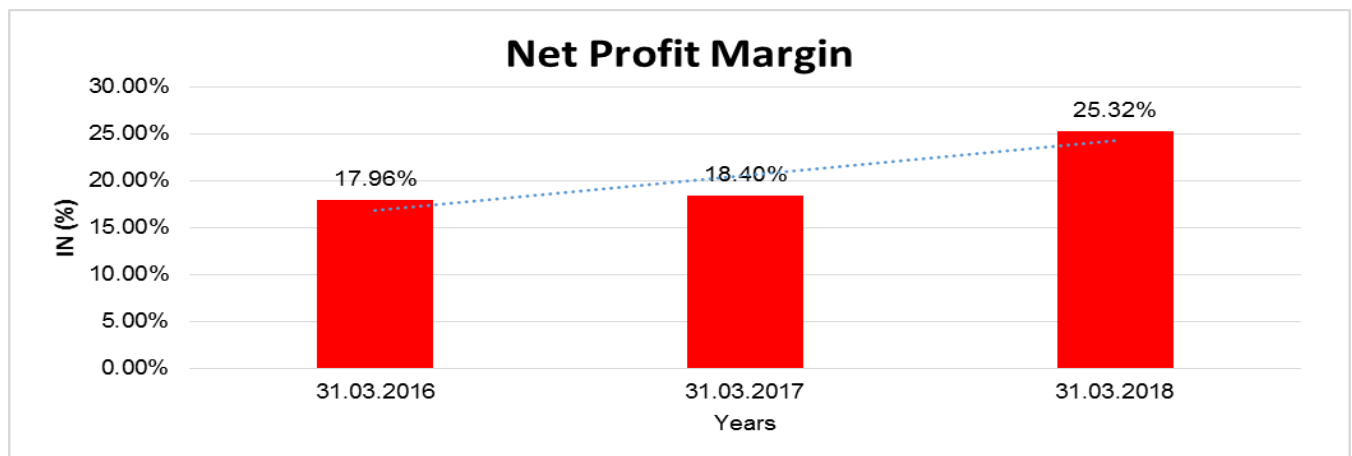
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	519445.700	554484.600	443297.700
		<b>6.745</b>	<b>(20.052)</b>



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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	112232.500
	<b>17.96%</b>	<b>18.40%</b>	<b>25.32%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<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		3344.700	2947.400
<b>Total Shareholders' Funds (1) + (2) + (3)</b>		<b>528445.800</b>	<b>467076.700</b>
(3) 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

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<b>Total Non-current Liabilities (3)</b>		<b>21941.300</b>	<b>21145.900</b>
(4) 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 (4)</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		4577.500	4286.800
(iii) Capital work-in-progress		54996.000	36842.000
(iv) Intangible assets under development		87.300	456.900
(v) Goodwil on consolidation		2025.300	2025.300
(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		105690.700	108873.900
(b) Inventories		74950.900	81161.000
(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	17470.900
(g) Biological assets other than bearer plants		894.400	700.500
<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>		

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	Income		476885.500	587045.200
	Other Income		18318.600	17615.300
	<b>TOTAL</b>		<b>495204.100</b>	<b>604660.500</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
	Excise duty		42396.100	159279.100
	Employees benefits expense		37609.000	36317.300
	Other expenses		73496.000	76598.100
	Exceptional Items		(4129.000)	0.000
	Share of profit/(loss) of associates and joint ventures		(75.800)	(59.700)
	<b>TOTAL</b>		<b>307851.100</b>	<b>432626.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		187353.000	172034.100
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		899.100	243.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		186453.900	171791.100
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		12362.800	11527.900
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>174091.100</b>	<b>160263.200</b>
<b>Less</b>	<b>TAX</b>		59164.300	55490.900
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>114926.800</b>	<b>104772.300</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>9.20</b>	<b>8.50</b>

**LEGAL CASES**

**HIGH COURT OF CALCUTTA - ORIGINAL SIDE**

**Case Status Information System**

<b>Case Status :</b>	Pending
<b>Status Of :</b>	APPL.UND.CENTRAL EXC(CEXA) 49 Of 2018

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**ITC LIMITED - 519394**

**PAGE NO. : 34**

<b>Litigants :</b>	THE COMMISSIONER OF CENTRAL EXCISE, KOLK Vs. M/S. ITC LTD.
<b>Pet's Adv :</b>	MANASI MUKHERJEE
<b>Res's Adv :</b>	
<b>Last Date of Hearing :</b>	Monday, May 07, 2018
<b>Next / Final Date of Hearing :</b>	Monday, June 04, 2018
<b>Case Updated On :</b>	Friday, May 04, 2018
<b>Category :</b>	EXCISE : REVENUE

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	No
8	Designation of contact person	No
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
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	External Agency Rating, if available	Yes

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32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### UNSECURED LOAN

Unsecured Loan	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>
<b>Note:</b>		
<b>Sales tax deferment loans</b>		
Interest free deferral period ranging from 10 to 14 years and are repayable by 2025-26.		

#### 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, the 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. The 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 the Company's contribution to the national goal of improving farmer incomes, the 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, the 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 the 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 the 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 the Company's sustainability vision and its growth path into the future.

The 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 the Company's Businesses supporting six million sustainable livelihoods, many of whom belong to the weakest in society. The following sections outline the Company's progress in pursuit of the 'Triple Bottom Line'.

## **FINANCIAL PERFORMANCE**

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The Company delivered a resilient performance during the year which was a particularly challenging one due to a sharp slowdown in the economy, steep escalation in tax incidence on cigarettes under the GST regime, subdued demand conditions in the FMCG industry and supply chain disruptions caused during the transition to GST. The non-cigarette FMCG segment also had to contend with gestation costs relating to new products/categories and the ongoing restructuring of the retail footprint/trade terms in the Lifestyle Retailing Business. Shortage of leaf tobacco in Andhra Pradesh due to lower crop output on account of drought in 2016 and adverse crop quality, relative strength of the Indian Rupee vis-à-vis currencies of competing origins and limited trading opportunities in other agri-commodities weighed on the performance of the Agri Business. While there was an improvement in room rates, performance of the Hotels Business remained subdued during the year due to the overhang of excess room inventory in key cities and the impact of ban on sale of liquor at outlets in close proximity to highways in the first half of the year. The Paperboards, Paper and Packaging Business was also impacted by unabsorbed capacity in the value-added paperboards segment, cheap imports and slowdown in end user industries such as FMCG, liquor and pharmaceuticals.

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 - 18 on Revenue 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 year ended 31st March, 2018 are not comparable with the previous periods.

On a comparable basis, Gross Sales Value (net of rebates/discounts)<sup>1</sup> for the year stood at ` 67081.92 crores, representing a growth of 4.5% over 2016-17 driven mainly by the Branded Packaged Foods, Personal Care Products and the Education and Stationery Products Businesses offset by decline in Agri Business revenue due to the reasons as aforesaid. Profit Before Depreciation, Interest and Tax (excl. Exceptional items) at ` 15540.98 crores and Profit Before Tax (excl. Exceptional items) grew by 6.6% and 6.0% respectively.

Exceptional items during the year represent provisions for earlier years of INR 4129.000 Million (INR 2700.000 Million post tax) in respect of Tamil Nadu entry tax that have been written back, based on a favourable order of the Honourable Supreme Court.

Including Exceptional items, Profit Before Tax at INR 168517.000 Million and Profit After Tax at INR 112232.500 Million registered growth of 8.7% and 10.0% respectively during the year. Total Comprehensive Income for the year stood at INR 116055.900 Million (previous year INR 102779.000 Million). Earnings Per Share for the year stood at INR 92.200 (previous year INR 84.300). Cash generated from operations aggregated INR 183704.200 Million, compared to INR 152149.800 Million in the previous year.

The Directors are pleased to recommend an Ordinary Dividend of INR 5.15 per share (previous year Ordinary Dividend of INR 4.75 per share) for the year ended 31st March, 2018. Total cash outflow in this regard will be INR 75771.500 Million including Dividend Distribution Tax of INR 12919.400 Million.

**INDEX OF CHARGES:**

Charges Registered								
S No	SRN	Charge Id	Charge Holder	Date of Creatio	Date of	Date of	Amount	Address

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			Name	n	Modif ication	Satisf action		
1	Y10357 587	90249 950	INDUSTRI AL FINANCE CORPORA TION OF INDIA	16/12/1 992	-	-	100000000.0	BANK OF BARODA BUILDING16; SANSAD MARGNEW DELHIDL110001IN
2	Y10357 568	90249 931	THE INDUSTRI AL CREDIT & INVESTME NT CORPORA TION OF INDIA LTD.	14/05/1 992	-	-	8600000.0	163; BACKBAY RECLAMATIONBOMBAY MH400020IN
3	Y10359 333	90251 696	STATE BANK OF INDIA	20/09/1 990	03/12/ 1998	-	7000000000.0	34; JAWAHARLAL NEHRU ROADKOLKATAWB70007 1IN
4	Y10357 498	90249 861	INDUSTRI AL FINANCE CORPORA TION OF INDIA	26/03/1 990	-	-	11500000.0	2; FAIRLIE PLACEKOLKATAWB70000 1IN
5	Y10357 465	90249 828	STATE BANK OF INDIA	26/06/1 989	16/04/ 1998	-	7000000000.0	38; CHOWRINGHEEKOLKAT AWB700071IN
6	A93676 666	90251 676	State Bank of India	26/06/1 989	15/07/ 2010	-	6000000000.0	Reliance House34 J. L. Nehru RoadKolkataWB700071IN
7	Y10357 190	90249 553	INDUSTRI AL DEVELOP MENT BANK OF INDIA	03/04/1 980	-	-	8690000.0	JOLLY MAKER BECKBAY RECLAMATIONBOMBAY MH400021IN
8	G59953 323	90249 593	TATA BURROUG HS LTD.	20/10/1 981	-	16/10/ 2017	1750000.0	MANISH COMMERCIAL CONTRE216;-A; DR. ANNIE DESANT ROAD . WORLIBOMBAYMH40002 5IN
9	G60382 934	90249 531	INDIAN OVERSEA S BANK	20/11/1 978	-	11/10/ 2017	2288700.0	13/03; STRAND ROADKOLKATAWBIN
10	G12400 800	90250 976	STATE BANK OF	18/04/1 980	-	31/08/ 2016	2700000.0	JEEVAN DEEP. 1- MIDDLETON

			INDIA					STREETKOLKATAWB700 071IN
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**CONTINGENT LIABILITIES:**

Claims against the Group not acknowledged as debts, are INR 8557.400 Million (2017 - INR 7857.700 Million), including interest on claims, where applicable, estimated to be INR 2375.600 Million (2017 – INR 2083.600 Million), including share of joint venture INR 1.100 Million (2017 - INR 1.100 Million) and share of associates INR 1.500 Million (2017 – INR 1.500 Million). These comprise:

- Excise duty, VAT/sales taxes, GST and other indirect taxes claims disputed by the Group relating to issues of applicability and classification aggregating INR 6402.300 Million (2017 - INR 5923.000 Million), including interest on claims, where applicable, estimated to be INR 2170.700 Million (2017 - INR 1871.100 Million), including share of joint venture INR 1.100 Million (2017 - INR 1.100 Million) and share of associates INR 1.200 Million (2017 - INR 1.200 Million).
- Local Authority taxes/cess/royalty on property, utilities etc. claims disputed by the Group relating to issues of applicability and determination aggregating INR 1060.600 Million (2017 - INR 612.600 Million), including interest on claims, where applicable, estimated to be INR 50.300 Million (2017 - INR 49.900 Million) including share of associates INR 0.300 Million (2017 - INR 0.300 Million).
- Third party claims arising from disputes relating to contracts aggregating INR 392.500 Million (2017- INR 391.200 Million), including interest on claims, where applicable, estimated to be INR 4.800 Million (2017 - INR 3.600 Million).
- Other matters aggregating INR 702.000 Million (2017 - INR 930.900 Million), including interest on other matters, where applicable, estimated to be INR 149.800 Million (2017 - INR 159.000 Million).
- In respect of Surya Nepal Private Limited (SNPL), Excise, Income Tax and VAT authorities issued Show Cause Notices (SCNs) and raised demands to recover taxes for different years on theoretical production of cigarettes. The basis for all these SCNs and demands is an untenable contention by the Revenue Authorities that SNPL could have produced more cigarettes than it has actually produced in a given year, by applying an input-output ratio allegedly submitted by SNPL in the year 1990-91 and that, SNPL is liable to pay taxes on such cigarettes that could have been theoretically produced and sold. This, despite the fact that SNPL's cigarette factory was under 'physical control' of the Revenue Authorities and cigarettes produced are duly accounted for and certified as such by the Revenue Authorities.

The above basis of theoretical production has been rejected by the Supreme Court of Nepal vide its orders dated 29th October, 2009 and 1st April, 2010. In the said order of the Supreme Court of Nepal dated 1st April, 2010, the Excise demands (for the financial years 1998-99 to 2002-03) and Income Tax demands (for the financial year 2001-02) were set aside. Citing the aforesaid decisions of the Supreme Court of Nepal, the Inland Revenue Department has, on 11<sup>th</sup> February, 2011 and 12th August, 2013 decided the following administrative review petitions in favour of SNPL relating to theoretical production:

- Value Added Tax - ` 11.88 Crores [Nepalese Rupee (NRs.) 19.01 Crores] for the financial years 2001-02 and 2007-08.
- Income Tax - ` 3.07 Crores (NRs. 4.91 Crores) for the financial year 2005-06.

SNPL's counsel appearing in the matter has opined that the verdict of the Supreme Court of Nepal dated 29th October, 2009, which was delivered by a Full Bench of the Supreme Court of Nepal, will add substantial strength to SNPL's case in all the other matters relating to the issue of theoretical production.

**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

**PRESS RELEASE**

**ITC PLANS TO DRIVE ASSET RIGHT GROWTH IN HOSPITALITY SECTOR BUSINESS**

**To finalise plans for Healthcare biz foray**

Hyderabad, July 2

ITC Limited plans to gradually shift towards an asset light model in the hospitality sector business as it takes to further expansion.

The diversified FMCG company—which currently has four major business divisions of food and agri products, hospitality, paper and paper boards and cigarettes—is evaluating the prospect of making a foray into healthcare business, which is subject to outcome of a major study commissioned by the company.

Interacting with newsmen here today, Sanjiv Puri, Managing Director of ITC, said, "Currently our business of hospitality is handled with our own properties and managed properties in the ratio of 40:60. We are looking at driving this down to 30:70."

Nakul Anand, CEO of Hotels business, said, "We now manage a portfolio of over 9,500 rooms across 107 properties and expect to add 24 more properties over the next five years to the portfolio." ITC is set to add ITC Royal Bengal and ITC Narmada next year and has a strong pipeline of projects for commissioning, including those to be taken up for management.

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Referring to the ₹775 crore ITC Kohenur property, which was formally inaugurated here today, Anand said that the project conforms to LEED Platinum rating and reflects the commitment of ITC towards environment. The company had invested ₹135 crore in acquiring the site for hotel in the year 2007.

#### **AGRI-FOCUS**

Puri said ITC has planned a total investment of ₹25,000 crore over the next five years, with a significant part—in the range of ₹10,000 crore to ₹12,000 crore—to be invested in the agri-business, which has potential to be a major business driver.

Describing agriculture as “Business of future in India,” Puri said, “We have signed up with the Union Food Processing Ministry and have indicated an investment outlay of about ₹10,000 crore for setting up about 20 processing units in the country.”

#### **FEASIBILITY STUDY**

“The company’s foray into the healthcare industry will be based on a final report on the feasibility of our entry. Currently, an elaborate study is underway to assess the potential and prospect. Based on the outcomes, we will look into entry into this segment,” Puri said.

While highlighting the business transformation that ITC is witness to over the past two decades, earlier, YC Deveshwar, Chairman of ITC, said, “Eighty per cent of capital expenditure is non cigarette business and 90 per cent of human resources have been deployed on non-cigarette business.”

Puri said that cigarette sector has seen a number of changes and there has been steep increase in taxation and this has resulted in unintended consequence that have fuelled smuggling. As per a FICCI report this has accounted for a loss of ₹9,000 crore in revenues.

### **ITC LAUNCHES KOHENUR, PLANS TO INVEST INR 250000.000 MILLION ACROSS SEGMENTS**

HYDERABAD: ITC Hotels has launched its super luxury hotel ITC Kohenur in Hyderabad. Set up with an investment of around INR 7750.000 Million, the hotel has 271 high-technology enabled rooms, suites and serviced apartments, six signature restaurants, meeting and convention spaces.

With the launch, the total count of ITC hotels across India has gone up to 107, with a capacity of about 9,500 rooms. It has plans to add another 24 hotels and 2,500 rooms over the next five years.

“ITC’s hotel group operates under four brands of ‘ITC Hotel’ at the luxury end - WelcomHotel in the five-star segment, Fortune in the mid-market-to-upscale segment and WelcomHeritage in the heritage leisure segment. While we have 107 hotels with a capacity of about 9,500 rooms, we will be launching 24 new hotels in various categories, both owned and managed over the next five years, adding 2,500 more rooms and taking the total number to 131 hotels and 12,000 rooms,” said Sanjiv Puri, MD, ITC Limited.

The hotel chain will focus more on ‘managed’ hotels than ‘owned’ ones, in the asset-light model, Puri said, explaining that ITC Group has earmarked investments of about Rs 25,000 crore for launch of new projects and capacity augmentation of existing ones, in sectors like hospitality, food processing, paper and paper boards manufacturing, among others.

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“We would invest about INR 250000.000 Million over the next five years across all the sectors we are present. A significant chunk of this will be in tourism and food processing sectors. We will invest more than Rs 10,000 crore in food processing sector alone. We plan to set up 20 integrated manufacturing and logistics hubs pan India. Already, we have commissioned two facilities in West Bengal and Punjab. Another two, including the one in Telangana, will be commissioned in Telangana in 2019,” Puri said.

Puri said ITC has invested INR 25000.000 Million in Telangana over the last four years and a similar sum is underway for setting up an integrated consumer goods manufacturing and logistics facility in Medak and increasing efficiency and capacity augmentation of Bhadrachalam paper manufacturing facility.

ITC's integrated consumer goods manufacturing and logistics facility in Telangana will be used to manufacture its brands like Aashirvaad, Sunfeast, Bingo!, YiPPee! and others. The facility is spread over 59 acres

**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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	JYO

**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	NO
--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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