



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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20th October, 2022

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C-1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

The General Manager
Dept. of Corporate Services
BSE Ltd.
P. J. Towers
Dalal Street
Mumbai 400 001

The Secretary
The Calcutta Stock
Exchange Ltd.
7, Lyons Range
Kolkata 700 001

Dear Sirs,

**Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2022
and other matters**

Further to our letter dated 6th October, 2022, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the following, as approved by the Board of Directors of the Company ('the Board') at the meeting held today, i.e. 20th October, 2022:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30th September, 2022;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30th September, 2022;
- (iii) Unaudited Cash Flow Statement, both Standalone and Consolidated, for the half year ended 30th September, 2022;
- (iv) Unaudited Balance Sheet, both Standalone and Consolidated, as at 30th September, 2022; and
- (v) Limited Review Reports from the Statutory Auditors, Messrs. S R B C & CO LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results.

Further, pursuant to Regulation 30 of the Listing Regulations, we write to advise that the Board at the aforesaid meeting recommended for the approval of the Members, re-appointment of **Mr. Nakul Anand as a Director and also as a Wholetime Director of the Company** for a period of one year with effect from 3rd January, 2023.

The meeting commenced at 4.55 p.m. and concluded at 7.35 p.m.

Yours faithfully,

ITC Limited

(R. K. Singh)

Executive Vice President &
Company Secretary

Encl: as above



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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2022

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve
		ended	3 Months	3 Months	ended	ended	Months
		30.09.2022	ended	ended	30.09.2022	30.09.2021	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	16971.18	13356.15	18163.56	35134.74	26240.60	59101.09
Other operating revenue	(ii)	188.38	197.37	156.60	344.98	272.07	644.47
REVENUE FROM OPERATIONS[(i)+(ii)]	1	17159.56	13553.52	18320.16	35479.72	26512.67	59745.56
OTHER INCOME	2	506.90	676.99	312.69	819.59	1105.98	2589.97
TOTAL INCOME (1+2)	3	17666.46	14230.51	18632.85	36299.31	27618.65	62335.53
EXPENSES							
a) Cost of materials consumed		5076.57	3931.76	4768.60	9845.17	7755.83	16064.50
b) Purchases of stock-in-trade		1020.46	1927.92	4916.63	5937.09	4270.60	10734.48
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		840.97	(413.52)	(1208.42)	(367.45)	(794.17)	(566.46)
d) Excise duty		1029.65	822.55	1030.51	2060.16	1564.57	3404.29
e) Employee benefits expense		936.41	753.19	862.10	1798.51	1487.29	3061.99
f) Finance costs		10.67	10.45	9.13	19.80	20.77	41.95
g) Depreciation and amortization expense		422.02	401.46	411.53	833.55	796.94	1652.15
h) Other expenses		2391.17	1916.58	2303.22	4694.39	3621.35	8113.10
TOTAL EXPENSES	4	11727.92	9350.39	13093.30	24821.22	18723.18	42506.00
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5938.54	4880.12	5539.55	11478.09	8895.47	19829.53
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5938.54	4880.12	5539.55	11478.09	8895.47	19829.53
TAX EXPENSE	8	1472.48	1182.94	1370.17	2842.65	2184.80	4771.70
a) Current Tax		1471.18	1210.39	1368.41	2839.59	2203.85	4833.88
b) Deferred Tax		1.30	(27.45)	1.76	3.06	(19.05)	(62.18)
PROFIT FOR THE PERIOD (7-8)	9	4466.06	3697.18	4169.38	8635.44	6710.67	15057.83
OTHER COMPREHENSIVE INCOME	10	530.14	151.36	(335.72)	194.42	327.99	573.85
A (i) Items that will not be reclassified to profit or loss		544.25	144.86	(243.10)	301.15	327.73	564.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.18)	1.86	(2.81)	(4.99)	1.31	(4.96)
B (i) Items that will be reclassified to profit or loss		(15.94)	6.21	(120.02)	(135.96)	(1.40)	18.49
(ii) Income tax relating to items that will be reclassified to profit or loss		4.01	(1.57)	30.21	34.22	0.35	(4.65)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4996.20	3848.54	3833.66	8829.86	7038.66	15631.68
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1239.92	1232.03	1233.79	1239.92	1232.03	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	13						60167.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		3.61	3.00	3.38	6.99	5.45	12.22
(b) Diluted (₹)		3.60	3.00	3.38	6.98	5.45	12.22

Notes :

- The Unaudited Standalone Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 20th October, 2022.
- The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 6,12,37,010 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2022. Consequently, the issued and paid-up Share Capital of the Company as on 30th September, 2022 stands increased to ₹ 1239,91,78,701/-
- The Company on 18th October, 2022 entered into a Share Subscription Agreement with Mother Sparsh Baby Care Private Limited ('Mother Sparsh') for acquisition of additional shares which will take the Company's shareholding in Mother Sparsh to 22% on a fully diluted basis.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended 30th September, 2022 which needs to be explained.

ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at current half year end 30.09.2022 (Unaudited)	As at previous year end 31.03.2022 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	19677.45	19559.15
	(b) Capital work-in-progress	2432.15	2442.34
	(c) Investment Property	358.01	364.20
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	1990.89	2007.22
	(f) Other Intangible assets under development	39.71	23.84
	(g) Right of Use Assets	706.08	712.84
	(h) Financial Assets		
	(i) Investments	17098.60	15657.32
	(ii) Loans	4.03	5.06
	(iii) Others	1072.48	1572.40
	(i) Other non-current assets	1159.19	1228.92
	Non-current assets	45115.79	44150.49
2	Current assets		
	(a) Inventories	11814.81	9997.77
	(b) Financial Assets		
	(i) Investments	10547.78	11624.95
	(ii) Trade receivables	2133.19	1952.50
	(iii) Cash and cash equivalents	79.72	184.97
	(iv) Other Bank Balances	3725.16	3692.97
	(v) Loans	3.61	5.73
	(vi) Others	3351.16	2287.97
	(c) Other current assets	2088.14	1195.15
	Current assets	33743.57	30942.01
	Total Assets	78859.36	75092.50
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1239.92	1232.33
	(b) Other Equity	63072.58	60167.24
	Equity	64312.50	61399.57
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4.54	4.54
	(ii) Lease Liabilities	261.23	259.79
	(iii) Other financial liabilities	193.49	96.50
	(b) Provisions	190.38	186.87
	(c) Deferred tax liabilities (Net)	1639.17	1667.14
	Non-current liabilities	2288.81	2214.84
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.74	0.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	133.08	100.96
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4021.29	4122.44
	(iii) Lease Liabilities	44.00	46.09
	(iv) Other financial liabilities	1512.67	1503.59
	(b) Other current liabilities	5222.96	5097.28
	(c) Provisions	34.20	55.60
	(d) Current Tax Liabilities (Net)	1289.11	551.39
	Current liabilities	12258.05	11478.09
	Total Equity and Liabilities	78859.36	75092.50

ITC Limited

Standalone Cash Flow Statement for the half year ended 30th September, 2022

(₹ in Crores)

	For the half year ended 30th September, 2022		For the half year ended 30th September, 2021	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		11478.09		8895.47
ADJUSTMENTS FOR :				
Depreciation and amortization expense	833.55		796.94	
Share based payments to employees	18.74		11.85	
Finance costs	19.80		20.77	
Interest Income	(611.14)		(470.45)	
Dividend Income	(69.85)		(232.98)	
Net gain on sale of property, plant and equipment, lease termination	(1.42)		(0.73)	
Doubtful and bad debts	(2.11)		2.71	
Doubtful and bad advances, loans and deposits	0.23		1.05	
Impairment of investment in joint venture	8.50		-	
Net gain arising on financial instruments mandatorily measured at fair value through profit or loss	(160.27)		(305.21)	
Foreign currency translations and transactions - Net	9.35	45.38	9.63	(166.42)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		11523.47		8729.05
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(1070.72)		(380.61)	
Inventories	(1817.04)		(726.62)	
Trade payables, other liabilities and provisions	126.18	(2761.58)	(406.65)	(1513.88)
CASH GENERATED FROM OPERATIONS		8761.89		7215.17
Income tax paid		(2106.10)		(1799.06)
NET CASH FROM OPERATING ACTIVITIES		6655.79		5416.11
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(878.11)		(803.49)	
Sale of property, plant and equipment	24.32		13.39	
Purchase of current investments	(31740.95)		(25881.21)	
Sale/redemption of current investments	31283.63		26647.47	
Investment in subsidiaries	(710.82)		(201.97)	
Purchase of non-current investments	(774.54)		(869.42)	
Redemption of non-current investments	2005.04		1733.64	
Redemption of investment in subsidiary	18.00		-	
Dividend Income	5.98		175.05	
Interest received	518.67		465.15	
Investment in bank deposits (original maturity more than 3 months)	(3507.73)		(1045.73)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	3476.33		2588.14	
Investment in deposit with housing finance company	(2000.00)		(2011.37)	
Redemption / maturity of deposit with housing finance company	1500.00		578.82	
Loans given	(1.07)		(7.94)	
Loans realised	4.22		2.55	
NET CASH (USED IN) / FROM INVESTING ACTIVITIES		(777.03)		1383.08
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	1763.18		229.70	
Payment of lease liabilities	(25.38)		(26.83)	
Interest paid	(20.60)		(21.66)	
Net increase in statutory restricted accounts balances	0.80		0.84	
Dividend paid	(7702.03)		(7077.59)	
NET CASH USED IN FINANCING ACTIVITIES		(5984.03)		(6895.54)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(105.27)		(96.35)
OPENING CASH AND CASH EQUIVALENTS		184.98		231.25
CLOSING CASH AND CASH EQUIVALENTS		79.71		134.90
Notes:				
1 CASH AND CASH EQUIVALENTS :				
Cash and cash equivalents as above		79.71		134.90
Unrealised gain on foreign currency cash and cash equivalents		0.01		0.01
Cash and cash equivalents		<u>79.72</u>		<u>134.91</u>

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and six months ended 30th September, 2022

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 30.09.2022	Corresponding 3 Months ended 30.09.2021	Preceding 3 Months ended 30.06.2022	6 Months ended 30.09.2022	6 Months ended 30.09.2021	Twelve Months ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	6953.80	5641.72	6608.98	13562.78	10763.91	23451.39
- Others	4884.76	4036.41	4451.39	9336.15	7761.96	15994.49
Total FMCG	11838.56	9678.13	11060.37	22898.93	18525.87	39445.88
b) Hotels	535.96	294.73	554.97	1090.93	421.97	1285.00
c) Agri Business	3997.00	2776.09	7472.97	11469.97	6867.36	16196.07
d) Paperboards, Paper & Packaging	2287.58	1829.72	2267.22	4554.80	3412.37	7641.62
Total	18659.10	14578.67	21355.53	40014.63	29227.57	64568.57
Less : Inter-segment revenue	1687.92	1222.52	3191.97	4879.89	2986.97	5467.48
Gross Revenue from sale of products and services	16971.18	13356.15	18163.56	35134.74	26240.60	59101.09
2. Segment Results						
a) FMCG - Cigarettes	4429.31	3583.15	4188.94	8618.25	6804.09	14869.07
- Others [Note (i)]	320.57	271.92	203.89	524.46	445.36	923.22
Total FMCG	4749.88	3855.07	4392.83	9142.71	7249.45	15792.29
b) Hotels	83.99	(47.98)	112.16	196.15	(199.43)	(183.09)
c) Agri Business	345.17	296.14	284.02	629.19	491.88	1031.15
d) Paperboards, Paper & Packaging	629.78	409.04	612.98	1242.76	801.87	1700.00
Total	5808.82	4512.27	5401.99	11210.81	8343.77	18340.35
Less : i) Finance Costs	10.67	10.45	9.13	19.80	20.77	41.95
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(140.39)	(378.30)	(146.69)	(287.08)	(572.47)	(1531.13)
iii) Exceptional Items	-	-	-	-	-	-
Profit Before Tax	5938.54	4880.12	5539.55	11478.09	8895.47	19829.53
3. Segment Assets						
a) FMCG - Cigarettes	7128.24	6848.20	7158.35	7128.24	6848.20	6654.58
- Others	12903.96	11749.24	13123.91	12903.96	11749.24	11444.16
Total FMCG	20032.20	18597.44	20282.26	20032.20	18597.44	18098.74
b) Hotels	6627.10	6533.20	6640.19	6627.10	6533.20	6538.40
c) Agri Business	5169.05	4882.54	7386.29	5169.05	4882.54	4699.08
d) Paperboards, Paper & Packaging	8810.89	7902.93	8560.22	8810.89	7902.93	8486.49
Total	40639.24	37916.11	42868.96	40639.24	37916.11	37822.71
Unallocated Corporate Assets	38220.12	33722.74	37648.08	38220.12	33722.74	37269.79
Total Assets	78859.36	71638.85	80517.04	78859.36	71638.85	75092.50
4. Segment Liabilities						
a) FMCG - Cigarettes	5121.60	4436.14	5279.69	5121.60	4436.14	4684.28
- Others	2261.57	2236.39	2371.29	2261.57	2236.39	2273.87
Total FMCG	7383.17	6672.53	7650.98	7383.17	6672.53	6958.15
b) Hotels	901.40	752.21	904.14	901.40	752.21	835.94
c) Agri Business	1167.21	934.80	1406.69	1167.21	934.80	1746.29
d) Paperboards, Paper & Packaging	1390.88	1142.97	1343.40	1390.88	1142.97	1326.06
Total	10842.66	9502.51	11305.21	10842.66	9502.51	10866.44
Unallocated Corporate Liabilities	3704.20	2949.75	3617.59	3704.20	2949.75	2826.49
Total Liabilities	14546.86	12452.26	14922.80	14546.86	12452.26	13692.93

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and six months ended 30.09.2022 is ₹ 463.20 Crores and ₹ 809.90 Crores respectively (quarter ended 30.09.2021 - ₹ 402.67 Crores; quarter ended 30.06.2022 - ₹ 346.70 Crores; six months ended 30.09.2021 - ₹ 701.40 Crores and twelve months ended 31.03.2022 - ₹ 1448.97 Crores).

Note (ii): As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Schemes (ITC ESOS) and ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESARP), respectively, to align the interests of employees with those of shareholders and also to attract and retain talent for the enterprise as a whole, the charge thereof do not form part of the segment performance reviewed by the Corporate Management Committee.

Notes:

(1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company is currently focused on four business groups : FMCG, Hotels, Paperboards, Paper & Packaging and Agri Business. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

(2) The business groups comprise the following :

FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis.
Hotels			-	Hoteliering.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as wheat, rice, spices, coffee, soya and leaf tobacco.

(3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.

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

Dated : 20th October, 2022
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer


Chairman & Managing Director



ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2022

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	6 Months ended	6 Months ended	Twelve
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	Months ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	18430.52	14662.59	19695.12	38125.64	28839.31	64618.23
Other operating revenue	(ii)	177.48	181.79	136.15	313.63	245.83	586.73
REVENUE FROM OPERATIONS[(i)+(ii)]	1	18608.00	14844.38	19831.27	38439.27	29085.14	65204.96
OTHER INCOME	2	454.68	468.77	320.73	775.41	915.81	1836.35
TOTAL INCOME (1+2)	3	19062.68	15313.15	20152.00	39214.68	30000.95	67041.31
EXPENSES							
a) Cost of materials consumed		5197.94	4029.84	4839.94	10037.88	7923.21	16399.94
b) Purchases of stock-in-trade		988.40	1906.35	4898.11	5886.51	4230.72	10671.13
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		601.83	(463.61)	(1186.54)	(584.71)	(874.45)	(686.00)
d) Excise duty		1500.01	1087.23	1341.82	2841.83	2080.74	4536.87
e) Employee benefits expense		1476.02	1218.66	1370.68	2846.70	2390.41	4890.55
f) Finance costs		12.59	9.75	9.25	21.84	19.09	39.36
g) Depreciation and amortization expense		462.38	421.73	438.12	900.50	835.86	1732.41
h) Other expenses		2584.70	2048.31	2490.13	5074.83	3873.17	8734.06
TOTAL EXPENSES	4	12823.87	10258.26	14201.51	27025.38	20478.75	46318.32
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6238.81	5054.89	5950.49	12189.30	9522.20	20722.99
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	6238.81	5054.89	5950.49	12189.30	9522.20	20722.99
TAX EXPENSE	8	1568.49	1291.16	1488.24	3056.73	2415.03	5237.34
a) Current Tax		1563.97	1320.19	1485.25	3049.22	2439.72	5306.58
b) Deferred Tax		4.52	(29.03)	2.99	7.51	(24.69)	(69.24)
PROFIT FOR THE PERIOD (7-8)	9	4670.32	3763.73	4462.25	9132.57	7107.17	15485.65
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	11.53	2.65	9.78	21.31	3.36	17.48
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	4681.85	3766.38	4472.03	9153.88	7110.53	15503.13
OTHER COMPREHENSIVE INCOME	12	625.31	163.25	(555.56)	69.75	397.07	80.67
A (i) Items that will not be reclassified to profit or loss		638.82	170.00	(288.63)	350.19	389.24	656.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.18)	2.12	(3.08)	(4.26)	1.57	(5.12)
B (i) Items that will be reclassified to profit or loss		(16.34)	(7.30)	(294.06)	(310.40)	5.91	(565.69)
(ii) Income tax relating to items that will be reclassified to profit or loss		4.01	(1.57)	30.21	34.22	0.35	(4.65)
TOTAL COMPREHENSIVE INCOME (11+12)	13	5307.16	3929.63	3916.47	9223.63	7507.60	15583.80
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4619.77	3713.76	4389.76	9009.53	6990.24	15242.66
NON-CONTROLLING INTERESTS		62.08	52.62	82.27	144.35	120.29	260.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		5246.05	3877.26	3834.20	9080.25	7387.56	15323.11
NON-CONTROLLING INTERESTS		61.11	52.37	82.27	143.38	120.04	260.69
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1239.92	1232.03	1233.79	1239.92	1232.03	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	15						61223.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		3.73	3.02	3.56	7.29	5.68	12.37
(b) Diluted (₹)		3.72	3.02	3.56	7.28	5.68	12.37

Notes :

- The Unaudited Consolidated Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 20th October, 2022.
- The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 6,12,37,010 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2022. Consequently, the issued and paid-up Share Capital of the Company as on 30th September, 2022 stands increased to ₹ 1239,91,78,701/-
- The Company on 18th October, 2022 entered into a Share Subscription Agreement with Mother Sparsh Baby Care Private Limited ('Mother Sparsh') for acquisition of additional shares which will take the Company's shareholding in Mother Sparsh to 22% on a fully diluted basis.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six months ended 30th September, 2022 which needs to be explained.

ITC Limited

(₹ in Crores)

Balance Sheet Particulars		CONSOLIDATED	
		As at	As at
		current half year end	previous year end
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	20312.90	20207.43
	(b) Capital work-in-progress	3318.86	3198.45
	(c) Investment Property	358.01	364.20
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2716.52	2013.10
	(f) Other Intangible assets under development	42.96	27.09
	(g) Right of use assets	835.65	867.13
	(h) Investment accounted for using the equity method	271.97	269.24
	(i) Financial Assets		
	(i) Investments	13103.74	12307.49
	(ii) Loans	5.52	6.61
	(iii) Others	1097.43	1589.58
	(j) Deferred tax assets (Net)	61.18	63.53
	(k) Income Tax Assets (Net)	53.69	42.30
	(l) Other non-current assets	1237.48	1291.22
	Non-current assets	44195.64	43027.10
2	Current assets		
	(a) Inventories	12813.27	10864.15
	(b) Biological assets other than bearer plants	127.97	109.44
	(c) Financial Assets		
	(i) Investments	11458.65	12264.28
	(ii) Trade receivables	2713.03	2461.90
	(iii) Cash and cash equivalents	203.30	271.37
	(iv) Other Bank Balances	4637.53	4383.05
	(v) Loans	4.45	6.77
	(vi) Others	3717.01	2565.41
	(d) Other current assets	2286.03	1306.08
	Current assets	37961.24	34232.45
	Total Assets	82156.88	77259.55
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1239.92	1232.33
	(b) Other Equity	64383.51	61223.24
	Attributable to the owners of the parent	65623.43	62455.57
	Non-controlling interests	509.16	366.30
	Total Equity	66132.59	62821.87
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4.84	4.85
	(ii) Lease Liabilities	197.38	193.67
	(iii) Other financial liabilities	542.71	144.50
	(b) Provisions	247.33	221.05
	(c) Deferred tax liabilities (Net)	1646.19	1673.47
	(d) Other non-current liabilities	56.15	36.43
	Non-current liabilities	2694.60	2273.97
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.74	0.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	135.01	101.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4232.68	4315.84
	(iii) Lease Liabilities	49.70	50.18
	(iv) Other financial liabilities	2069.78	1812.85
	(b) Other current liabilities	5358.75	5116.03
	(c) Provisions	71.04	79.56
	(d) Current Tax Liabilities (Net)	1411.99	687.09
	Current liabilities	13329.69	12163.71
	Total Equity and Liabilities	82156.88	77259.55

	For the half year ended 30th September, 2022	For the half year ended 30th September, 2021
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX [INCLUDING SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND JOINT VENTURES]	12210.61	9525.56
ADJUSTMENTS FOR :		
Depreciation and amortization expense	900.50	835.86
Share based payments to employees	19.23	11.97
Finance costs	21.84	19.09
Interest Income	(655.03)	(501.83)
Dividend Income	(0.01)	(0.01)
Net Gain on sale of property, plant and equipment, lease termination	(1.42)	(0.86)
Doubtful and bad debts	3.84	6.94
Doubtful and bad advances, loans and deposits	0.23	1.05
Share of (profit) / loss of associates and joint ventures	(21.31)	(3.36)
Net gain arising on financial instruments mandatorily measured at fair value through profit or loss	(165.81)	(314.47)
Foreign currency translations and transactions - Net	7.89	2.49
Impairment of investment in joint venture	1.41	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12321.97	9582.43
ADJUSTMENTS FOR :		
Trade receivables, advances and other assets	(1440.52)	(639.06)
Inventories and biological assets other than bearer plants	(1967.65)	(834.00)
Trade payables, other liabilities and provisions	873.56	(253.37)
CASH GENERATED FROM OPERATIONS	9787.36	7856.00
Income tax paid	(2336.18)	(2034.69)
NET CASH FROM OPERATING ACTIVITIES	7451.18	5821.31
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, intangibles, ROU asset, etc.	(1894.65)	(970.52)
Sale of property, plant and equipment	24.62	14.03
Purchase of current investments	(33781.88)	(28266.09)
Sale/redemption of current investments	33076.68	29114.91
Purchase of non-current investments	(774.54)	(869.42)
Redemption of non-current investments	2005.04	1733.64
Dividend from associate and joint venture	18.56	16.06
Dividend from others	0.01	0.01
Interest received	557.44	489.14
Investment in bank deposits (original maturity more than 3 months)	(3960.71)	(1588.70)
Redemption / maturity of bank deposits (original maturity more than 3 months)	3693.95	2815.90
Investment in deposit with housing finance company	(2000.00)	(2011.37)
Redemption / maturity of deposit with housing finance company	1500.00	578.82
Loans given	(1.20)	(9.13)
Loans realised	4.61	3.27
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(1532.07)	1050.55
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	1763.18	229.70
Payment towards reduction of capital by a subsidiary	-	(0.34)
Payment of lease liabilities	(28.72)	(29.05)
Interest paid	(22.64)	(19.98)
Net increase in statutory restricted accounts balances	0.80	0.85
Dividend paid	(7702.56)	(7077.59)
NET CASH USED IN FINANCING ACTIVITIES	(5989.94)	(6896.41)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(70.83)	(24.55)
OPENING CASH AND CASH EQUIVALENTS	266.68	310.16
CLOSING CASH AND CASH EQUIVALENTS	195.85	285.61

Notes :

1. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	195.85	285.61
Unrealised gain / (loss) on foreign currency cash and cash equivalents	7.45	(19.19)
Cash and cash equivalents	<u>203.30</u>	<u>266.42</u>

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended 30th September, 2022

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 30.09.2022 (Unaudited)	Corresponding 3 Months ended 30.09.2021 (Unaudited)	Preceding 3 Months ended 30.06.2022 (Unaudited)	6 Months ended 30.09.2022 (Unaudited)	6 Months ended 30.09.2021 (Unaudited)	Twelve Months ended 31.03.2022 (Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	7635.38	6219.84	7464.10	15099.48	12022.51	26158.31
- Others	4894.26	4043.83	4458.71	9352.97	7775.23	16023.32
Total FMCG	12529.64	10263.67	11922.81	24452.45	19797.74	42181.63
b) Hotels	560.37	311.04	580.71	1141.08	444.71	1347.66
c) Agri Business	4038.74	2823.07	7492.14	11530.88	6932.89	16465.67
d) Paperboards, Paper & Packaging	2287.58	1829.72	2267.22	4554.80	3412.37	7641.62
e) Others	801.69	736.27	735.84	1537.53	1416.53	2799.21
Total	20218.02	15963.77	22998.72	43216.74	32004.24	70435.79
Less : Inter-segment revenue	1787.50	1301.18	3303.60	5091.10	3164.93	5817.56
Gross Revenue from sale of products and services	18430.52	14662.59	19695.12	38125.64	28839.31	64618.23
2. Segment Results						
a) FMCG - Cigarettes	4634.82	3762.00	4469.76	9104.58	7223.91	15768.45
- Others	323.98	275.93	206.87	530.85	450.21	934.93
Total FMCG	4958.80	4037.93	4676.63	9635.43	7674.12	16703.38
b) Hotels	86.85	(49.48)	116.31	203.16	(209.09)	(185.23)
c) Agri Business	355.94	298.18	283.17	639.11	493.22	1086.22
d) Paperboards, Paper & Packaging	629.78	409.04	612.98	1242.76	801.87	1700.00
e) Others	104.34	209.28	126.78	231.12	415.20	723.73
Total	6135.71	4904.95	5815.87	11951.58	9175.32	20028.10
Less : i) Finance Costs	12.59	9.75	9.25	21.84	19.09	39.36
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(115.69)	(159.69)	(143.87)	(259.56)	(365.97)	(734.25)
iii) Exceptional items	-	-	-	-	-	-
Profit Before Tax	6238.81	5054.89	5950.49	12189.30	9522.20	20722.99
3. Segment Assets						
a) FMCG - Cigarettes	7846.33	7401.98	7662.81	7846.33	7401.98	7193.11
- Others	13003.14	11865.95	13225.77	13003.14	11865.95	11546.19
Total FMCG	20849.47	19267.93	20888.58	20849.47	19267.93	18739.30
b) Hotels	7593.81	7678.34	7523.71	7593.81	7678.34	7470.93
c) Agri Business	5746.33	5294.80	7938.49	5746.33	5294.80	5202.93
d) Paperboards, Paper & Packaging	8805.42	7894.88	8552.49	8805.42	7894.88	8482.37
e) Others	2739.89	1839.07	2655.88	2739.89	1839.07	1713.01
Total	45734.92	41975.02	47559.15	45734.92	41975.02	41608.54
Unallocated Corporate Assets	36421.96	32531.91	36096.33	36421.96	32531.91	35651.01
Total Assets	82156.88	74506.93	83655.48	82156.88	74506.93	77259.55
4. Segment Liabilities						
a) FMCG - Cigarettes	5372.50	4652.97	5494.37	5372.50	4652.97	4855.07
- Others	2246.23	2225.80	2358.75	2246.23	2225.80	2258.59
Total FMCG	7618.73	6878.77	7853.12	7618.73	6878.77	7113.66
b) Hotels	878.52	718.70	882.00	878.52	718.70	807.44
c) Agri Business	1224.37	910.47	1408.69	1224.37	910.47	1724.46
d) Paperboards, Paper & Packaging	1390.77	1142.87	1342.64	1390.77	1142.87	1326.05
e) Others	1054.66	418.68	1022.02	1054.66	418.68	463.17
Total	12167.05	10069.49	12508.47	12167.05	10069.49	11434.78
Unallocated Corporate Liabilities	3857.24	3071.62	4048.05	3857.24	3071.62	3002.90
Total Liabilities	16024.29	13141.11	16556.52	16024.29	13141.11	14437.68

Note: As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Schemes (ITC ESOS) and ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESARP), respectively, to align the interests of employees with those of shareholders and also to attract and retain talent for the enterprise as a whole, the charge thereof do not form part of the segment performance reviewed by the Corporate Management Committee.

Notes:

- (1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company is currently focused on four business groups : FMCG, Hotels, Paperboards, Paper & Packaging and Agri Business. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

- (2) The business groups comprise the following :

FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis.
Hotels			-	Hoteliering.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as wheat, rice, spices, coffee, soya, and leaf tobacco.
Others			-	Information Technology services, Branded Residences etc.

- (3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.

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

For and on behalf of the Board



Director & Chief Financial Officer



Chairman & Managing Director

Dated : 20th October, 2022
Place : Kolkata, India



Enduring Value
ITC Limited

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2022

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.09.2022	6 Months ended 30.09.2022	Corresponding 3 Months ended 30.09.2021	3 Months ended 30.09.2022	6 Months ended 30.09.2022	Corresponding 3 Months ended 30.09.2021
1	Total Income from Operations	17666.46	36299.31	14230.51	19062.68	39214.68	15313.15
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	5938.54	11478.09	4880.12	6238.81	12189.30	5054.89
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	5938.54	11478.09	4880.12	6238.81	12189.30	5054.89
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	4466.06	8635.44	3697.18	4681.85	9153.88	3766.38
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4996.20	8829.86	3848.54	5307.16	9223.63	3929.63
6	Equity Share Capital	1239.92	1239.92	1232.03	1239.92	1239.92	1232.03
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.61	6.99	3.00	3.73	7.29	3.02
	2. Diluted (₹):	3.60	6.98	3.00	3.72	7.28	3.02

Note:

a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 20th October, 2022. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and The Calcutta Stock Exchange Limited (www.cse-india.com).

b) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Reports have been forwarded to the Stock Exchanges. These Reports do not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended 30th September, 2022 which needs to be explained.

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

Dated : 20th October, 2022
Place : Kolkata, India

For and on behalf of the Board

Director & Chief Financial Officer

Chairman & Managing Director

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
ITC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of ITC Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003
per **Arvind Sethi**

Partner

Membership No.: 89802



UDIN: 22089802BAKEAS2061

Place – Pune

Date – October 20, 2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
ITC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ITC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

ITC Limited

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of five subsidiaries, whose unaudited interim financial results include total assets of Rs. 3,613.18 crores as at September 30, 2022, total revenues of Rs. 774.07 crores and Rs. 1,484.36 crores, total net profit after tax of Rs. 96.45 crores and Rs. 191.14 crores, total comprehensive income of Rs. 194.01 crores and Rs. 249.00 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 30.51 crores for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per **Arvind Sethi**

Partner

Membership No.: 89802



UDIN: 22089802BAKFES1215

Place – Pune

Date – October 20, 2022

SRBC & CO LLP

Chartered Accountants

ITC Limited

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Annexure – 1

List of subsidiaries/associates/joint ventures

Subsidiaries

S. No.	Name
1	Russell Credit Limited
2	Greenacre Holdings Limited *
3	WelcomHotels Lanka (Private) Limited
4	Technico Agri Sciences Limited
5	Prag Agro Farm Limited
6	Pavan Poplar Limited
7	ITC Infotech India Limited
8	ITC Infotech Limited, UK *
9	ITC Infotech (USA), Inc.*
10	Indivate Inc. *
11	Landbase India Limited
12	Bay Islands Hotels Limited
13	Technico Pty Limited
14	Technico Technologies Inc. *
15	Technico Asia Holdings Pty Limited *
16	Technico Horticultural (Kunming) Co. Limited *
17	ITC Investments & Holdings Limited
18	MRR Trading & Investment Company Limited *
19	Fortune Park Hotels Limited
20	Gold Flake Corporation Limited
21	Surya Nepal Private Limited
22	North East Nutrients Private Limited
23	Wimco Limited
24	Srinivasa Resorts Limited
25	ITC IndiVision Limited

* Represents step-down subsidiaries

Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited [#]
3	ATC Limited [#]
4	Divya Management Limited [#]
5	Antrang Finance Limited [#]
6	Russell Investments Limited [#]
7	Delectable Technologies Private Limited

[#] Represents associates of subsidiaries

Joint Ventures

S. No.	Name
1	Maharaja Heritage Resorts Limited
2	Espirit Hotels Private Limited
3	Logix Developers Private Limited
4	ITC Essentra Limited [^]

[^] Joint venture of a subsidiary

