



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
Fax : 91 33 2288 4016 / 1256 / 2259 / 2260

18th May, 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,

**Audited Annual Financial Results & related matters and
Appointment of Director**

Further to our letter dated 5th May, 2022, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company (the Board) at the meeting held today i.e., 18th May, 2022:-

- (i) Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31st March, 2022;
- (ii) Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31st March, 2022;
- (iii) Audited Balance Sheet, both Standalone and Consolidated, as at 31st March, 2022;
- (iv) Audited Cash Flow Statement, both Standalone and Consolidated, for the Twelve Months ended 31st March, 2022; and
- (v) Reports from the Statutory Auditors of the Company, Messrs. S R B C & CO LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with unmodified opinion.

The Board at the said meeting also –

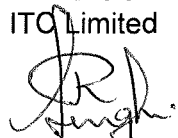
- (a) recommended **Final Dividend of ₹ 6.25 per Ordinary Share** of ₹ 1/- each for the financial year ended 31st March, 2022, subject to declaration of the same by the Members at the 111th Annual General Meeting (AGM) of the Company convened for **Wednesday, 20th July, 2022**; the Final Dividend, if declared, will be paid between **Friday, 22nd July, 2022 and Tuesday, 26th July, 2022** to those Members entitled thereto.

The above Final Dividend is in addition to the Interim Dividend of ₹ 5.25 per Ordinary Share declared by the Board on 3rd February, 2022.

- (b) fixed **Saturday, 28th May, 2022** as the Record Date for the purpose of determining entitlement of the Members for payment of Final Dividend referred to in (i) above.
- (c) recommended for the approval of the Members, appointment of **Mr. Supratim Dutta as a Director, and also as a Wholetime Director of the Company** for a period of three years with effect from 22nd July, 2022.

The meeting commenced at 5.00 p.m. and concluded at ...6:15..... p.m.

Yours faithfully,
ITC Limited



(R. K. Singhi)
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 Standalone Financial Results for the Quarter and Twelve Months ended 31st March, 2022

(₹ in Crores)


| Particulars | | 3 Months ended 31.03.2022 [#] | Corresponding 3 Months ended 31.03.2021 [#] | Preceding 3 Months ended 31.12.2021 | Twelve Months ended 31.03.2022 | Twelve Months ended 31.03.2021 |
|---|------|---|---|--|-----------------------------------|-----------------------------------|
| | | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| Gross Revenue from sale of products and services | (i) | 16226.63 | 14023.43 | 16633.86 | 59101.09 | 48151.26 |
| Other operating revenue | (ii) | 199.37 | 133.55 | 173.03 | 644.47 | 373.30 |
| REVENUE FROM OPERATIONS[(i)+(ii)] | 1 | 16426.00 | 14156.98 | 16806.89 | 59745.56 | 48524.56 |
| OTHER INCOME | 2 | 674.08 | 771.97 | 809.91 | 2589.97 | 3250.99 |
| TOTAL INCOME (1+2) | 3 | 17100.08 | 14928.95 | 17616.80 | 62335.53 | 51775.55 |
| EXPENSES | | | | | | |
| a) Cost of materials consumed | | 4184.62 | 3580.40 | 4124.05 | 16064.50 | 13605.07 |
| b) Purchases of Stock-in-Trade | | 2996.06 | 2424.75 | 3467.82 | 10734.48 | 6896.41 |
| c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates | | 99.21 | 71.03 | 128.50 | (566.46) | (526.86) |
| d) Excise duty | | 895.15 | 862.30 | 944.57 | 3404.29 | 3039.43 |
| e) Employee benefits expense | | 809.54 | 735.56 | 765.16 | 3061.99 | 2820.95 |
| f) Finance costs | | 10.49 | 3.14 | 10.69 | 41.95 | 47.47 |
| g) Depreciation and amortization expense | | 445.92 | 387.97 | 409.29 | 1652.15 | 1561.83 |
| h) Other expenses | | 2217.06 | 2009.89 | 2274.69 | 8113.10 | 7167.06 |
| TOTAL EXPENSES | 4 | 11658.05 | 10075.04 | 12124.77 | 42506.00 | 34611.36 |
| PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4) | 5 | 5442.03 | 4853.91 | 5492.03 | 19829.53 | 17164.19 |
| EXCEPTIONAL ITEMS | 6 | - | - | - | - | - |
| PROFIT BEFORE TAX (5+6) | 7 | 5442.03 | 4853.91 | 5492.03 | 19829.53 | 17164.19 |
| TAX EXPENSE | 8 | 1251.07 | 1105.49 | 1335.83 | 4771.70 | 4132.51 |
| a) Current Tax | | 1279.24 | 1139.84 | 1350.79 | 4833.88 | 4035.36 |
| b) Deferred Tax | | (28.17) | (34.35) | (14.96) | (62.18) | 97.15 |
| PROFIT FOR THE PERIOD (7-8) | 9 | 4190.96 | 3748.42 | 4156.20 | 15057.83 | 13031.68 |
| OTHER COMPREHENSIVE INCOME | 10 | 269.15 | 27.03 | (23.29) | 573.85 | 246.25 |
| A (i) Items that will not be reclassified to profit or loss | | 280.04 | 29.14 | (42.80) | 564.97 | 215.26 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (6.51) | 1.48 | 0.24 | (4.96) | 0.49 |
| B (i) Items that will be reclassified to profit or loss | | (5.86) | (4.79) | 25.75 | 18.49 | 40.76 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 1.48 | 1.20 | (6.48) | (4.65) | (10.26) |
| TOTAL COMPREHENSIVE INCOME (9+10) | 11 | 4460.11 | 3775.45 | 4132.91 | 15631.68 | 13277.93 |
| PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each) | 12 | 1232.33 | 1230.88 | 1232.26 | 1232.33 | 1230.88 |
| RESERVES EXCLUDING REVALUATION RESERVES | 13 | | | | 60167.24 | 57773.74 |
| EARNINGS PER SHARE (of ₹ 1/- each) (not annualised): | 14 | | | | | |
| (a) Basic (₹) | | 3.40 | 3.04 | 3.37 | 12.22 | 10.59 |
| (b) Diluted (₹) | | 3.40 | 3.04 | 3.37 | 12.22 | 10.59 |

The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

2/11/22

Notes :

- 1 The audited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 18th May, 2022.
- 2 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'.
- 3 During the quarter ended 31st March, 2022, 6,17,750 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 31st March, 2022 stands increased to ₹ 1232,32,55,931.
- 4 The Company on 15th March, 2022 acquired, in the second tranche, 1,040 Compulsorily Convertible Preference Shares of ₹ 10/- each, of Mother Sparsh Baby Care Private Limited, consequent to which the Company's shareholding in that company aggregated 16% of its share capital on a fully diluted basis.
- 5 The Company on 20th April, 2022, inter alia, entered into a Share Purchase Agreement to acquire up to 10.07% of the share capital (on a fully diluted basis) of Blupin Technologies Private Limited.
- 6 The Company has considered the possible effects that may arise out of COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 pandemic on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.
- 7 The Board of Directors of the Company (the Board) has recommended Final Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each (Final Dividend for the year ended 31st March, 2021 - ₹ 5.75 per Ordinary Share) for the financial year ended 31st March, 2022. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Saturday, 28th May, 2022 and such Dividend, if declared, will be paid between Friday, 22nd July, 2022 and Tuesday, 26th July, 2022 to those Members entitled thereto.
In addition to the above, the Board on 3rd February, 2022 declared an Interim Dividend of ₹ 5.25 per Ordinary Share of ₹ 1/- each (Interim Dividend for the year ended 31st March, 2021 - ₹ 5.00 per Ordinary Share), which was paid on 4th March, 2022 to the Members entitled thereto. Together with the said Interim Dividend, the Total Dividend for the financial year ended 31st March, 2022 amounts to ₹ 11.50 per Ordinary Share (Total Dividend for the year ended 31st March, 2021 - ₹ 10.75 per Ordinary Share).
- 8 The 111th Annual General Meeting of the Company has been convened for Wednesday, 20th July, 2022.
- 9 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



ITC Limited

(₹ in Crores)

| Balance Sheet | | STANDALONE | |
|---------------|--|---------------------------|---------------------------|
| Particulars | | As at 31st March, 2022 | As at 31st March, 2021 |
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 19559.15 | 18502.87 |
| | (b) Capital work-in-progress | 2442.34 | 3329.97 |
| | (c) Investment Property | 364.20 | 376.56 |
| | (d) Goodwill | 577.20 | 577.20 |
| | (e) Other Intangible assets | 2007.22 | 2004.32 |
| | (f) Other Intangible assets under development | 23.84 | 3.50 |
| | (g) Right of use assets | 712.84 | 726.84 |
| | (h) Financial Assets | | |
| | (i) Investments | 15657.32 | 12937.42 |
| | (ii) Loans | 5.06 | 2.37 |
| | (iii) Others | 1572.40 | 72.45 |
| | (i) Other non-current assets | 1228.92 | 1231.62 |
| | Non-current assets | 44150.49 | 39765.12 |
| 2 | Current assets | | |
| | (a) Inventories | 9997.77 | 9470.87 |
| | (b) Financial Assets | | |
| | (i) Investments | 11624.95 | 14046.71 |
| | (ii) Trade receivables | 1952.50 | 2090.29 |
| | (iii) Cash and cash equivalents | 184.97 | 231.28 |
| | (iv) Other Bank Balances | 3692.97 | 3770.25 |
| | (v) Loans | 5.73 | 2.77 |
| | (vi) Others | 2287.97 | 1197.00 |
| | (c) Other current assets | 1195.15 | 1006.07 |
| | Current assets | 30942.01 | 31815.24 |
| | Total Assets | 75092.50 | 71580.36 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share capital | 1232.33 | 1230.88 |
| | (b) Other Equity | 60167.24 | 57773.74 |
| | Equity | 61399.57 | 59004.62 |
| | LIABILITIES | | |
| 1 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 4.54 | 5.28 |
| | (ii) Lease Liabilities | 259.79 | 272.36 |
| | (iii) Other financial liabilities | 96.50 | 239.35 |
| | (b) Provisions | 186.87 | 157.07 |
| | (c) Deferred tax liabilities (Net) | 1667.14 | 1727.73 |
| | Non-current liabilities | 2214.84 | 2401.79 |
| 2 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 0.74 | 0.35 |
| | (ii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 100.96 | 59.34 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 4122.44 | 4059.97 |
| | (iii) Lease Liabilities | 46.09 | 51.36 |
| | (iv) Other financial liabilities | 1503.59 | 1247.82 |
| | (b) Other current liabilities | 5097.28 | 4369.00 |
| | (c) Provisions | 55.60 | 169.05 |
| | (d) Current Tax Liabilities (Net) | 551.39 | 217.06 |
| | Current liabilities | 11478.09 | 10173.95 |
| | Total Equity and Liabilities | 75092.50 | 71580.36 |

ITC Limited

Standalone Cash Flow Statement for the year ended 31st March, 2022

| | For the year ended 31st March, 2022 (₹ in Crores) | | For the year ended 31st March, 2021 (₹ in Crores) | |
|--|---|-------------------|---|-------------------|
| | | | | |
| A. Cash Flow from Operating Activities | | | | |
| PROFIT BEFORE TAX | | 19829.53 | | 17164.19 |
| ADJUSTMENTS FOR : | | | | |
| Depreciation and amortization expense | 1652.15 | | 1561.83 | |
| Share based payments to employees | 32.51 | | 27.15 | |
| Finance costs | 41.95 | | 47.47 | |
| Interest Income | (1004.59) | | (1224.82) | |
| Dividend Income | (857.46) | | (723.94) | |
| (Gain)/Loss on sale of property, plant and equipment, lease termination - Net | (59.05) | | 55.04 | |
| Doubtful and bad debts | 10.64 | | 25.98 | |
| Doubtful and bad advances, loans and deposits | 1.15 | | 33.04 | |
| Net (gain)/loss arising on financial instruments mandatorily measured at fair value through profit or loss | (524.19) | | (1107.53) | |
| Foreign currency translations and transactions - Net | 11.07 | (695.82) | (13.00) | (1318.78) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | 19133.71 | | 15845.41 |
| ADJUSTMENTS FOR : | | | | |
| Trade receivables, advances and other assets | (235.39) | | (99.11) | |
| Inventories | (526.90) | | (1350.89) | |
| Trade payables, other liabilities and provisions | 946.39 | 184.10 | 1055.07 | (394.93) |
| CASH GENERATED FROM OPERATIONS | | 19317.81 | | 15450.48 |
| Income tax paid | | (4510.02) | | (3956.62) |
| NET CASH FROM OPERATING ACTIVITIES | | 14807.79 | | 11493.86 |
| B. Cash Flow from Investing Activities | | | | |
| Purchase of property, plant and equipment, Intangibles, ROU asset etc. | (1812.03) | | (1582.09) | |
| Sale of property, plant and equipment | 137.22 | | 2.66 | |
| Purchase of current investments | (60325.53) | | (51625.18) | |
| Sale/redemption of current investments | 63554.78 | | 56785.92 | |
| Payment towards business combination / contingent purchase consideration | (71.25) | | (2189.22) | |
| Investment in subsidiaries | (427.24) | | (361.57) | |
| Investment in associate | (1.87) | | (1.87) | |
| Purchase of non-current investments | (4777.02) | | (1488.71) | |
| Redemption proceeds of non-current investments | 2731.24 | | 1712.05 | |
| Dividend Income | 857.46 | | 723.94 | |
| Interest received | 962.97 | | 1199.36 | |
| Investment in bank deposits | | | | |
| (original maturity more than 3 months) | (3525.01) | | (3706.02) | |
| Redemption / maturity of bank deposits | | | | |
| (original maturity more than 3 months) | 3617.42 | | 6259.37 | |
| Investment in deposit with housing finance company | (3011.37) | | (78.38) | |
| Redemption / maturity of deposit with housing finance companies | 578.82 | | 844.43 | |
| Loans given | (12.51) | | (2.12) | |
| Loans realised | 6.86 | | 5.32 | |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES | | (1517.06) | | 6497.89 |
| C. Cash Flow from Financing Activities | | | | |
| Proceeds from issue of share capital | 291.82 | | 290.65 | |
| Repayment of non-current borrowings | (0.35) | | (2.26) | |
| Payment of lease liabilities | (54.42) | | (49.67) | |
| Interest paid | (42.14) | | (43.47) | |
| Net increase in statutory restricted accounts balances | 15.13 | | 41.17 | |
| Dividend paid | (13547.07) | | (18629.29) | |
| Dividend distribution tax refund received | - | | 13.98 | |
| NET CASH USED IN FINANCING ACTIVITIES | | (13337.03) | | (18378.89) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | (46.30) | | (387.14) |
| OPENING CASH AND CASH EQUIVALENTS | | 231.28 | | 561.35 |
| CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION [See Note 3 below] | | - | | 57.07 |
| CLOSING CASH AND CASH EQUIVALENTS | | 184.98 | | 231.28 |

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

2. CASH AND CASH EQUIVALENTS :

| | | |
|--|--------|--------|
| Cash and cash equivalents as above | 184.98 | 231.28 |
| Unrealised gain / (loss) on foreign currency cash and cash equivalents | (0.01) | ... |
| Cash and cash equivalents | 184.97 | 231.28 |

3. Cash & Cash Equivalents include ₹ Nil (2021 - ₹ 57.07 Crores) on acquisition of erstwhile Sunrise Foods Private Limited and its two wholly owned subsidiaries.

4. Net Cash Flow from Operating Activities includes an amount of ₹ 340.96 Crores (2021- ₹ 368.18 Crores) spent towards Corporate Social Responsibility.

ITC LIMITED
Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Twelve Months ended 31st March, 2022

(₹ in Crores)

| Particulars | STANDALONE | | | | |
|---|---|---|---|--------------------------------------|--------------------------------------|
| | 3 Months ended 31.03.2022 [#] | 3 Months ended 31.03.2021 [#] | Preceding 3 Months ended 31.12.2021 | Twelve Months ended 31.03.2022 | Twelve Months ended 31.03.2021 |
| | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| 1. Segment Revenue | | | | | |
| a) FMCG - Cigarettes | 6443.37 | 5859.60 | 6244.11 | 23451.39 | 20333.12 |
| - Others | 4141.97 | 3687.52 | 4090.56 | 15994.49 | 14728.23 |
| Total FMCG | 10585.34 | 9547.12 | 10334.67 | 39445.88 | 35061.35 |
| b) Hotels | 389.64 | 287.77 | 473.39 | 1285.00 | 627.51 |
| c) Agri Business | 4366.34 | 3368.92 | 4962.37 | 16196.07 | 12582.24 |
| d) Paperboards, Paper & Packaging | 2182.77 | 1655.91 | 2046.48 | 7641.62 | 5618.55 |
| Total | 17524.09 | 14859.72 | 17816.91 | 64568.57 | 53889.65 |
| Less : Inter-segment revenue | 1297.46 | 836.29 | 1183.05 | 5467.48 | 5738.39 |
| Gross Revenue from sale of products and services | 16226.63 | 14023.43 | 16633.86 | 59101.09 | 48151.26 |
| 2. Segment Results | | | | | |
| a) FMCG - Cigarettes | 4114.27 | 3666.49 | 3950.71 | 14869.07 | 12720.41 |
| - Others [Note (i)] | 235.99 | 188.64 | 241.87 | 923.22 | 832.73 |
| Total FMCG | 4350.26 | 3855.13 | 4192.58 | 15792.29 | 13553.14 |
| b) Hotels | (34.22) | (40.10) | 50.56 | (183.09) | (534.91) |
| c) Agri Business | 243.98 | 189.85 | 295.29 | 1031.15 | 820.74 |
| d) Paperboards, Paper & Packaging | 449.68 | 323.25 | 448.45 | 1700.00 | 1098.68 |
| Total | 5009.70 | 4328.13 | 4986.88 | 18340.35 | 14937.65 |
| Less : i) Finance Costs | 10.49 | 3.14 | 10.69 | 41.95 | 47.47 |
| ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)] | (442.82) | (528.92) | (515.84) | (1531.13) | (2274.01) |
| iii) Exceptional Items | - | - | - | - | - |
| Profit Before Tax | 5442.03 | 4853.91 | 5492.03 | 19829.53 | 17164.19 |
| 3. Segment Assets | | | | | |
| a) FMCG - Cigarettes | 6654.58 | 6737.04 | 6978.58 | 6654.58 | 6737.04 |
| - Others | 11444.16 | 11405.18 | 11607.23 | 11444.16 | 11405.18 |
| Total FMCG | 18098.74 | 18142.22 | 18585.81 | 18098.74 | 18142.22 |
| b) Hotels | 6538.40 | 6525.59 | 6551.93 | 6538.40 | 6525.59 |
| c) Agri Business | 4699.08 | 5004.19 | 5040.24 | 4699.08 | 5004.19 |
| d) Paperboards, Paper & Packaging | 8486.49 | 7244.53 | 8436.28 | 8486.49 | 7244.53 |
| Total | 37822.71 | 36916.53 | 38614.26 | 37822.71 | 36916.53 |
| Unallocated Corporate Assets | 37269.79 | 34663.83 | 37635.63 | 37269.79 | 34663.83 |
| Total Assets | 75092.50 | 71580.36 | 76249.89 | 75092.50 | 71580.36 |
| 4. Segment Liabilities | | | | | |
| a) FMCG - Cigarettes | 4684.28 | 4469.56 | 5045.46 | 4684.28 | 4469.56 |
| - Others | 2273.87 | 2534.32 | 2152.38 | 2273.87 | 2534.32 |
| Total FMCG | 6958.15 | 7003.88 | 7197.84 | 6958.15 | 7003.88 |
| b) Hotels | 835.94 | 769.31 | 804.73 | 835.94 | 769.31 |
| c) Agri Business | 1746.29 | 1158.87 | 1009.38 | 1746.29 | 1158.87 |
| d) Paperboards, Paper & Packaging | 1326.06 | 1080.26 | 1314.35 | 1326.06 | 1080.26 |
| Total | 10866.44 | 10012.32 | 10326.30 | 10866.44 | 10012.32 |
| Unallocated Corporate Liabilities | 2826.49 | 2563.42 | 2539.07 | 2826.49 | 2563.42 |
| Total Liabilities | 13692.93 | 12575.74 | 12865.37 | 13692.93 | 12575.74 |

[#] The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and twelve months ended 31.03.2022 is ₹ 374.69 Crores and ₹ 1448.97 Crores respectively (quarter ended 31.12.2021 - ₹ 372.88 Crores; quarter ended 31.03.2021 - ₹ 305.98 Crores and twelve months ended 31.03.2021 - ₹ 1316.86 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 :

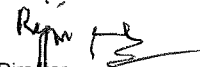
| | | | | |
|--------------------------------|---|------------|---|--|
| FMCG | : | Cigarettes | - | Cigarettes, Cigars etc. |
| | : | Others | - | Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis; Apparel. |
| 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

For and on behalf of the Board

Dated : 18th May, 2022
Place : Kolkata, India


Director


Chairman & Managing Director

Website: www.itcportal.com | E-mail: enduringvalue@itc.in | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985





Statement of Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2022

(₹ in Crores)

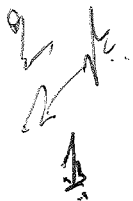
| Particulars | | 3 Months ended 31.03.2022 [#] | Corresponding 3 Months ended 31.03.2021 [#] | Preceding 3 Months ended 31.12.2021 | Twelve Months ended 31.03.2022 | Twelve Months ended 31.03.2021 |
|---|------|---|---|--|-----------------------------------|-----------------------------------|
| | | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| Gross Revenue from sale of products and services | (i) | 17569.76 | 15282.94 | 18209.16 | 64618.23 | 52835.15 |
| Other operating revenue | (ii) | 184.26 | 121.43 | 156.64 | 586.73 | 319.97 |
| REVENUE FROM OPERATIONS[(i)+(ii)] | 1 | 17754.02 | 15404.37 | 18365.80 | 65204.96 | 53155.12 |
| OTHER INCOME | 2 | 498.62 | 579.49 | 421.92 | 1836.35 | 2632.56 |
| TOTAL INCOME (1+2) | 3 | 18252.64 | 15983.86 | 18787.72 | 67041.31 | 55787.68 |
| EXPENSES | | | | | | |
| a) Cost of materials consumed | | 4266.04 | 3684.02 | 4210.69 | 16399.94 | 13939.84 |
| b) Purchases of stock-in-trade | | 2995.16 | 2442.29 | 3445.25 | 10671.13 | 6836.87 |
| c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates | | (5.10) | 11.42 | 193.55 | (686.00) | (645.27) |
| d) Excise duty | | 1198.49 | 1062.10 | 1257.64 | 4536.87 | 3882.34 |
| e) Employee benefits expense | | 1268.01 | 1144.60 | 1232.13 | 4890.55 | 4463.33 |
| f) Finance costs | | 10.71 | 2.88 | 9.56 | 39.36 | 44.58 |
| g) Depreciation and amortization expense | | 466.96 | 408.51 | 429.59 | 1732.41 | 1645.59 |
| h) Other expenses | | 2432.02 | 2188.82 | 2428.87 | 8734.06 | 7675.31 |
| TOTAL EXPENSES | 4 | 12632.29 | 10944.64 | 13207.28 | 46318.32 | 37842.59 |
| PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4) | 5 | 5620.35 | 5039.22 | 5580.44 | 20722.99 | 17945.09 |
| EXCEPTIONAL ITEMS | 6 | - | - | - | - | - |
| PROFIT BEFORE TAX (5+6) | 7 | 5620.35 | 5039.22 | 5580.44 | 20722.99 | 17945.09 |
| TAX EXPENSE | 8 | 1360.67 | 1222.38 | 1461.64 | 5237.34 | 4555.29 |
| a) Current Tax | | 1390.50 | 1263.12 | 1476.36 | 5306.58 | 4463.74 |
| b) Deferred Tax | | (29.83) | (40.74) | (14.72) | (69.24) | 91.55 |
| PROFIT FOR THE PERIOD (7-8) | 9 | 4259.68 | 3816.84 | 4118.80 | 15485.65 | 13389.80 |
| SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES | 10 | 6.19 | 2.78 | 7.93 | 17.48 | (6.92) |
| PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10) | 11 | 4265.87 | 3819.62 | 4126.73 | 15503.13 | 13382.88 |
| OTHER COMPREHENSIVE INCOME | 12 | (275.09) | (36.19) | (41.31) | 80.67 | 206.91 |
| A (i) Items that will not be reclassified to profit or loss | | 318.01 | 42.23 | (51.12) | 656.13 | 261.51 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (6.93) | (1.15) | 0.24 | (5.12) | (1.38) |
| B (i) Items that will be reclassified to profit or loss | | (587.65) | (78.47) | 16.05 | (565.69) | (42.96) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 1.48 | 1.20 | (6.48) | (4.65) | (10.26) |
| TOTAL COMPREHENSIVE INCOME (11+12) | 13 | 3990.78 | 3783.43 | 4085.42 | 15583.80 | 13589.79 |
| PROFIT FOR THE PERIOD ATTRIBUTABLE TO : | | | | | | |
| OWNERS OF THE PARENT | | 4195.69 | 3755.47 | 4056.73 | 15242.66 | 13161.19 |
| NON-CONTROLLING INTERESTS | | 70.18 | 64.15 | 70.00 | 260.47 | 221.69 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO : | | | | | | |
| OWNERS OF THE PARENT | | 3920.13 | 3718.81 | 4015.42 | 15323.11 | 13368.35 |
| NON-CONTROLLING INTERESTS | | 70.65 | 64.62 | 70.00 | 260.69 | 221.44 |
| PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each) | 14 | 1232.33 | 1230.88 | 1232.26 | 1232.33 | 1230.88 |
| RESERVES EXCLUDING REVALUATION RESERVES | 15 | | | | 61223.24 | 59116.46 |
| EARNINGS PER SHARE (of ₹ 1/- each) (not annualised): | 16 | | | | | |
| (a) Basic (₹) | | 3.40 | 3.05 | 3.29 | 12.37 | 10.70 |
| (b) Diluted (₹) | | 3.40 | 3.05 | 3.29 | 12.37 | 10.70 |

The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

[Handwritten signature]

Notes :

- 1 The audited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on xxxx May, 2022.
- 2 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'.
- 3 During the quarter ended 31st March, 2022, 6,17,750 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 31st March, 2022 stands increased to ₹ 1232,32,55,931/-.
- 4 The Company on 15th March, 2022 acquired, in the second tranche, 1,040 Compulsorily Convertible Preference Shares of ₹ 10/- each, of Mother Sparsh Baby Care Private Limited, consequent to which the Company's shareholding in that company aggregated 16% of its share capital on a fully diluted basis.
- 5 The Company on 20th April, 2022, inter alia, entered into a Share Purchase Agreement to acquire up to 10.07% of the share capital (on a fully diluted basis) of Blupin Technologies Private Limited.
- 6 The Group has considered the possible effects that may arise out of COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Consolidated Financial Results, including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 pandemic on the Group's financial statements may differ from that estimated as at the date of approval of the Consolidated Financial Results.
- 7 The Board of Directors of the Company (the Board) has recommended Final Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2022 (Final Dividend for the year ended 31st March, 2021 - ₹ 5.75 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Saturday, 28th May, 2022 and such Dividend, if declared, will be paid between Friday, 22nd July, 2022 and Tuesday, 26th July, 2022 to those Members entitled thereto.
In addition to the above, the Board on 3rd February, 2022 declared an Interim Dividend of ₹ 5.25 per Ordinary Share of ₹ 1/- each, which was paid on 4th March, 2022 to the Members entitled thereto. Together with the said Interim Dividend, the Total Dividend for the financial year ended 31st March, 2022 amounts to ₹ 11.50 per Ordinary Share (Total Dividend for the year ended 31st March, 2021 - ₹ 10.75 per Ordinary Share).
- 8 Consequent to the devaluation in the value of the Sri Lankan Rupee, the foreign currency translation impact on consolidating the financial statements of the Company's wholly owned subsidiary, WelcomHotels Lanka (Pvt) Ltd, aggregating ₹ 589.87 crores and ₹ 595.15 crores for the quarter and year ended 31st March 2022 respectively, has been recognised under 'Other Comprehensive Income'.
- 9 The 111th Annual General Meeting of the Company has been convened for Wednesday, 20th July, 2022.
- 10 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



ITC Limited

(₹ in Crores)

| Balance Sheet Particulars | | CONSOLIDATED | |
|------------------------------|--|---------------------------|---------------------------|
| | | As at 31st March, 2022 | As at 31st March, 2021 |
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, Plant and Equipment | 20207.43 | 19153.94 |
| | (b) Capital work-in-progress | 3198.45 | 4004.45 |
| | (c) Investment Property | 364.20 | 376.56 |
| | (d) Goodwill | 779.73 | 779.73 |
| | (e) Other Intangible assets | 2013.10 | 2011.06 |
| | (f) Intangible assets under development | 27.09 | 6.84 |
| | (g) Right of use assets | 867.13 | 977.19 |
| | (h) Investment accounted for using the equity method | 269.24 | 262.55 |
| | (i) Financial Assets | | |
| | (i) Investments | 12307.49 | 9761.99 |
| | (ii) Loans | 6.61 | 4.07 |
| | (iii) Others | 1589.58 | 101.87 |
| | (j) Deferred tax assets (Net) | 63.53 | 58.54 |
| | (k) Income Tax Assets (Net) | 42.30 | 33.04 |
| | (l) Other non-current assets | 1291.22 | 1295.48 |
| | Non-current assets | 43027.10 | 38827.31 |
| 2 | Current assets | | |
| | (a) Inventories | 10864.15 | 10397.16 |
| | (b) Biological assets other than bearer plants | 109.44 | 110.06 |
| | (c) Financial Assets | | |
| | (i) Investments | 12264.28 | 14846.33 |
| | (ii) Trade receivables | 2461.90 | 2501.70 |
| | (iii) Cash and cash equivalents | 271.37 | 290.42 |
| | (iv) Other Bank Balances | 4383.05 | 4368.60 |
| | (v) Loans | 6.77 | 3.47 |
| | (vi) Others | 2565.41 | 1379.02 |
| | (d) Other current assets | 1306.08 | 1095.23 |
| | Current assets | 34232.45 | 34991.99 |
| | Total Assets | 77259.55 | 73819.30 |
| B | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | (a) Equity Share capital | 1232.33 | 1230.88 |
| | (b) Other Equity | 61223.24 | 59116.46 |
| | Attributable to the owners of the parent | 62455.57 | 60347.34 |
| | Non-controlling interests | 366.30 | 346.81 |
| | Total Equity | 62821.87 | 60694.15 |
| | LIABILITIES | | |
| 1 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 4.85 | 5.58 |
| | (ii) Lease liabilities | 193.67 | 206.96 |
| | (iii) Other financial liabilities | 144.50 | 283.50 |
| | (b) Provisions | 221.05 | 187.50 |
| | (c) Deferred tax liabilities (Net) | 1673.47 | 1736.39 |
| | (d) Other non-current liabilities | 36.43 | 15.54 |
| | Non-current liabilities | 2273.97 | 2435.47 |
| 2 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 0.74 | 4.23 |
| | (ii) Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 101.42 | 61.15 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 4315.84 | 4257.58 |
| | (iii) Lease liabilities | 50.18 | 54.06 |
| | (iv) Other financial liabilities | 1812.85 | 1491.50 |
| | (b) Other current liabilities | 5116.03 | 4294.40 |
| | (c) Provisions | 79.56 | 194.01 |
| | (d) Current Tax Liabilities (Net) | 687.09 | 332.75 |
| | Current liabilities | 12163.71 | 10689.68 |
| | Total Equity and Liabilities | 77259.55 | 73819.30 |

Consolidated Cash Flow Statement for the year ended 31st March, 2022

| | For the year ended 31st March, 2022 (₹ in Crores) | For the year ended 31st March, 2021 (₹ in Crores) |
|--|---|---|
| A. Cash Flow from Operating Activities | | |
| PROFIT BEFORE TAX | 20740.47 | 17938.17 |
| ADJUSTMENTS FOR : | | |
| Depreciation and amortization expense | 1732.41 | 1645.59 |
| Share based payments to employees | 33.17 | 26.27 |
| Finance costs | 39.36 | 44.58 |
| Interest Income | (1082.63) | (1297.91) |
| Dividend Income | (0.01) | (0.07) |
| (Gain)/Loss on sale of property, plant and equipment, lease termination - Net | (56.22) | 54.61 |
| Doubtful and bad debts | 14.98 | 29.93 |
| Doubtful and bad advances, loans and deposits | 0.93 | 33.42 |
| Share of (profit) / loss of associates and joint ventures | (17.48) | 6.92 |
| Net (gain)/loss arising on financial instruments mandatorily measured at fair value through profit or loss | (538.99) | (1144.02) |
| Foreign currency translations and transactions - Net | (8.98) | (6.42) |
| Impairment of investment in joint venture | - | (611.77) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 20857.01 | 17326.40 |
| ADJUSTMENTS FOR : | | |
| Trade receivables, advances and other assets | (732.29) | (65.58) |
| Inventories and biological assets other than bearer plants | (466.37) | (1459.78) |
| Trade payables, other liabilities and provisions | 1099.11 | 1112.46 |
| CASH GENERATED FROM OPERATIONS | 20757.46 | 16913.50 |
| Income tax paid | (4981.95) | (4386.53) |
| NET CASH FROM OPERATING ACTIVITIES | 15775.51 | 12526.97 |
| B. Cash Flow from Investing Activities | | |
| Purchase of property, plant and equipment, Intangibles, ROU asset, etc. | (2141.64) | (1836.64) |
| Sale of property, plant and equipment | 133.10 | 2.53 |
| Purchase of current investments | (64874.32) | (55913.52) |
| Sale/redemption of current investments | 68260.67 | 61084.47 |
| Investment in associate | (1.87) | (1.87) |
| Purchase of non-current investments | (4902.02) | (1639.74) |
| Redemption proceeds of non-current investments | 2731.24 | 1712.05 |
| Payment towards business combination / contingent purchase consideration | (71.25) | (2189.22) |
| Dividend from associate and joint venture | 16.06 | 7.18 |
| Dividend from others | 0.01 | 0.07 |
| Interest received | 1034.55 | 1274.92 |
| Investment in bank deposits (original maturity more than 3 months) | (4531.12) | (4691.92) |
| Redemption / maturity of bank deposits (original maturity more than 3 months) | 4546.49 | 6977.33 |
| Investment in deposit with housing finance company | (3011.37) | (78.38) |
| Redemption / maturity of deposit with housing finance companies | 578.82 | 971.43 |
| Loans given | (13.16) | (2.44) |
| Loans realised | 7.32 | 6.66 |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES | (2238.49) | 5682.91 |
| C. Cash Flow from Financing Activities | | |
| Proceeds from issue of share capital | 291.82 | 290.65 |
| Repayment of non-current borrowings | (0.35) | (2.28) |
| Payment towards reduction of capital by a subsidiary | (0.34) | - |
| Payment of lease liabilities | (59.02) | (54.73) |
| Interest paid | (39.55) | (41.23) |
| Net increase in statutory restricted accounts balances | 15.26 | 41.17 |
| Dividend paid | (13788.32) | (18881.39) |
| Dividend distribution tax refund received | - | 13.98 |
| NET CASH USED IN FINANCING ACTIVITIES | (13580.50) | (18633.83) |
| NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS | (43.48) | (423.95) |
| OPENING CASH AND CASH EQUIVALENTS | 310.16 | 677.04 |
| CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION [See Note 3 below] | - | 57.07 |
| CLOSING CASH AND CASH EQUIVALENTS | 266.68 | 310.16 |

Notes :

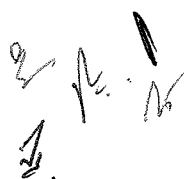
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

2. CASH AND CASH EQUIVALENTS :

| | | |
|--|--------|---------|
| Cash and cash equivalents as above | 266.68 | 310.16 |
| Unrealised gain / (loss) on foreign currency cash and cash equivalents | 4.69 | (23.62) |
| Cash credit facilities | - | 3.88 |
| Cash and cash equivalents | 271.37 | 290.42 |

3. Cash & Cash Equivalents include ₹ Nil (2021 - ₹ 57.07 Crores) on acquisition of erstwhile Sunrise Foods Private Limited and its two wholly owned subsidiaries.

4. Net Cash Flow from Operating Activities includes an amount of ₹ 349.30 Crores (2021- ₹ 372.52 Crores) spent towards Corporate Social Responsibility.



ITC LIMITED
Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Twelve Months ended 31st March, 2022

(₹ in Crores)

| Particulars | CONSOLIDATED | | | | |
|---|-------------------------|------------------------------|--------------------------|---------------------|---------------------|
| | 3 Months ended | Corresponding 3 Months ended | Preceding 3 Months ended | Twelve Months ended | Twelve Months ended |
| | 31.03.2022 [#] | 31.03.2021 [#] | 31.12.2021 | 31.03.2022 | 31.03.2021 |
| | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| 1. Segment Revenue | | | | | |
| a) FMCG - Cigarettes | 7177.01 | 6508.43 | 6958.79 | 26158.31 | 22557.32 |
| - Others | 4148.62 | 3694.80 | 4099.47 | 16023.32 | 14756.88 |
| Total FMCG | 11325.63 | 10203.23 | 11058.26 | 42181.63 | 37314.20 |
| b) Hotels | 407.42 | 302.35 | 495.53 | 1347.66 | 663.87 |
| c) Agri Business | 4375.42 | 3383.00 | 5157.36 | 16465.67 | 12882.68 |
| d) Paperboards, Paper & Packaging | 2182.77 | 1655.91 | 2046.48 | 7641.62 | 5618.55 |
| e) Others | 658.35 | 641.51 | 724.33 | 2799.21 | 2393.90 |
| Total | 18949.59 | 16186.00 | 19481.96 | 70435.79 | 58873.20 |
| Less : Inter-segment revenue | 1379.83 | 903.06 | 1272.80 | 5817.56 | 6038.05 |
| Gross Revenue from sale of products and services | 17569.76 | 15282.94 | 18209.16 | 64618.23 | 52835.15 |
| 2. Segment Results | | | | | |
| a) FMCG - Cigarettes | 4357.44 | 3895.27 | 4187.10 | 15768.45 | 13498.36 |
| - Others | 238.47 | 182.91 | 246.25 | 934.93 | 837.99 |
| Total FMCG | 4595.91 | 4078.18 | 4433.35 | 16703.38 | 14336.35 |
| b) Hotels | (29.08) | (40.26) | 52.94 | (185.23) | (563.87) |
| c) Agri Business | 244.31 | 185.11 | 348.69 | 1086.22 | 918.24 |
| d) Paperboards, Paper & Packaging | 449.69 | 323.25 | 448.44 | 1700.00 | 1098.68 |
| e) Others | 122.46 | 152.39 | 186.07 | 723.73 | 558.69 |
| Total | 5383.29 | 4698.67 | 5469.49 | 20028.10 | 16348.09 |
| Less : i) Finance Costs | 10.71 | 2.88 | 9.56 | 39.36 | 44.58 |
| ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)] | (247.77) | (343.43) | (120.51) | (734.25) | (1641.58) |
| iii) Exceptional items | - | - | - | - | - |
| Profit Before Tax | 5620.35 | 5039.22 | 5580.44 | 20722.99 | 17945.09 |
| 3. Segment Assets | | | | | |
| a) FMCG - Cigarettes | 7193.11 | 7257.60 | 7515.80 | 7193.11 | 7257.60 |
| - Others | 11546.19 | 11517.32 | 11718.00 | 11546.19 | 11517.32 |
| Total FMCG | 18739.30 | 18774.92 | 19233.80 | 18739.30 | 18774.92 |
| b) Hotels | 7470.93 | 7544.39 | 7751.41 | 7470.93 | 7544.39 |
| c) Agri Business | 5202.93 | 5375.51 | 5392.32 | 5202.93 | 5375.51 |
| d) Paperboards, Paper & Packaging | 8482.37 | 7237.93 | 8429.21 | 8482.37 | 7237.93 |
| e) Others | 1713.01 | 1629.47 | 1968.56 | 1713.01 | 1629.47 |
| Total | 41608.54 | 40562.22 | 42775.30 | 41608.54 | 40562.22 |
| Unallocated Corporate Assets | 35651.01 | 33257.08 | 36219.82 | 35651.01 | 33257.08 |
| Total Assets | 77259.55 | 73819.30 | 78995.12 | 77259.55 | 73819.30 |
| 4. Segment Liabilities | | | | | |
| a) FMCG - Cigarettes | 4855.07 | 4624.33 | 5209.05 | 4855.07 | 4624.33 |
| - Others | 2258.59 | 2523.00 | 2139.57 | 2258.59 | 2523.00 |
| Total FMCG | 7113.66 | 7147.33 | 7348.62 | 7113.66 | 7147.33 |
| b) Hotels | 807.44 | 731.34 | 776.47 | 807.44 | 731.34 |
| c) Agri Business | 1724.46 | 1053.09 | 906.84 | 1724.46 | 1053.09 |
| d) Paperboards, Paper & Packaging | 1326.05 | 1080.24 | 1314.28 | 1326.05 | 1080.24 |
| e) Others | 463.17 | 395.40 | 434.87 | 463.17 | 395.40 |
| Total | 11434.78 | 10407.40 | 10781.08 | 11434.78 | 10407.40 |
| Unallocated Corporate Liabilities | 3002.90 | 2717.75 | 2737.10 | 3002.90 | 2717.75 |
| Total Liabilities | 14437.68 | 13125.15 | 13518.18 | 14437.68 | 13125.15 |

[#] The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Note (i): 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; Apparel. |
| 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. |

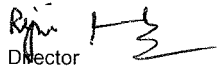
- (3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.

- (4) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

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

For and on behalf of the Board

Dated : May 18, 2022
Place : Kolkata, India


Director


Chairman & Managing Director

Website: www.itcportal.com | E-mail: enduringvalue@itc.in | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985





Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2022

(₹ in Crores)

| Sl. No. | Particulars | Standalone | | | Consolidated | | |
|---------|--|------------------------------|-----------------------------------|---|------------------------------|-----------------------------------|---|
| | | 3 Months ended 31.03.2022 | Twelve Months ended 31.03.2022 | Corresponding 3 Months ended 31.03.2021 | 3 Months ended 31.03.2022 | Twelve Months ended 31.03.2022 | Corresponding 3 Months ended 31.03.2021 |
| 1 | Total Income from Operations | 17100.08 | 62335.53 | 14928.95 | 18252.64 | 67041.31 | 15983.86 |
| 2 | Net Profit / (Loss) for the period (before tax and Exceptional items) | 5442.03 | 19829.53 | 4853.91 | 5620.35 | 20722.99 | 5039.22 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional items) | 5442.03 | 19829.53 | 4853.91 | 5620.35 | 20722.99 | 5039.22 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional items) | 4190.96 | 15057.83 | 3748.42 | 4265.87 | 15503.13 | 3819.62 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 4460.11 | 15631.68 | 3775.45 | 3990.78 | 15583.80 | 3783.43 |
| 6 | Equity Share Capital | 1232.33 | 1232.33 | 1230.88 | 1232.33 | 1232.33 | 1230.88 |
| 7 | Reserves (excluding Revaluation Reserve) | | 60167.24 | | | 61223.24 | |
| 8 | Earnings Per Share (of ₹ 1/- each) (not annualised): | | | | | | |
| | 1. Basic (₹): | 3.40 | 12.22 | 3.04 | 3.40 | 12.37 | 3.05 |
| | 2. Diluted (₹): | 3.40 | 12.22 | 3.04 | 3.40 | 12.37 | 3.05 |

Note:

a) The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on May 18, 2022. It is confirmed that the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results. The full format of the Statements of Audited 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 Board of Directors of the Company (the Board) has recommended Final Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each (Final Dividend for the year ended 31st March, 2021 - ₹ 5.75 per Ordinary Share) for the financial year ended 31st March, 2022. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Saturday, 28th May, 2022 and such Dividend, if declared, will be paid between Friday, 22nd July, 2022 and Tuesday, 26th July, 2022 to those Members entitled thereto.
In addition to the above, the Board on 3rd February, 2022 declared an Interim Dividend of ₹ 5.25 per Ordinary Share of ₹ 1/- each (Interim Dividend for the year ended 31st March, 2021 - ₹ 5.00 per Ordinary Share), which was paid on 4th March, 2022 to the Members entitled thereto. Together with the said Interim Dividend, the Total Dividend for the financial year ended 31st March, 2022 amounts to ₹ 11.50 per Ordinary Share (Total Dividend for the year ended 31st March, 2021 - ₹ 10.75 per Ordinary Share).

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

Dated : May 18, 2022
Place: Kolkata, India

For and on behalf of the Board

Director

Chairman & Managing Director

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

To
The Board of Directors of
ITC Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of ITC Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



ITC Limited

Page 2 of 3

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

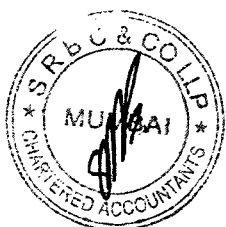
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S R B C & CO LLP
Chartered Accountants

ITC Limited
Page 3 of 3

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 22041870AJELQQ7930

Place: Mumbai
Date: May 18, 2022



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

To
**The Board of Directors of
ITC Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of ITC Limited ("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 March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, associates and joint ventures, the Statement:

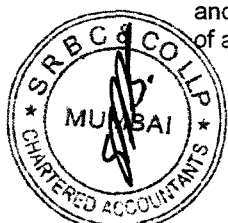
- i. includes the results of the entities as mentioned in Annexure - 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income / loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and



ITC Limited

Page 2 of 5

the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

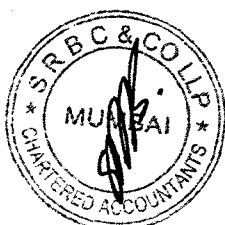
The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

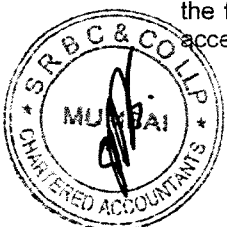
Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- eighteen subsidiaries, whose financial statements include total assets of Rs. 4,385.97 crores as at March 31, 2022, total revenues of Rs. 656.56 crores and Rs. 2,809.79 crores, total net profit after tax of Rs. 107.64 crores and Rs. 608.33 crores, total comprehensive loss / income of Rs. 437.94 crores and Rs. 114.43 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2.42 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- seven associates and four joint ventures, whose financial statements include Group's share of net profit of Rs. 6.19 crores and Rs. 17.48 crores and Group's share of total comprehensive income of Rs. 5.70 crores and Rs. 20.88 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have




ITC Limited
Page 4 of 5

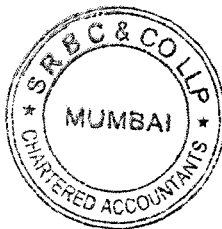
audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Sudhir Soni
Partner
Membership No.: 41870



UDIN: 22041870AJEKVK2407
Place: Mumbai
Date: May 18, 2022

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

