



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
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2nd August, 2019

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

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

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

Dear Sirs,

**Unaudited Standalone and Consolidated Financial Results for the
Quarter ended 30th June, 2019**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Unaudited Standalone and Consolidated Financial Results of the Company along with the Standalone and Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2019 approved by the Board of Directors of the Company at the meeting held on 2nd August, 2019. The meeting commenced at 3.30 p.m. and concluded at 6.30 p.m.

Copies of the 'Limited Review' Reports of the Auditors of the Company in respect of the said Results are also enclosed.

Yours faithfully,
ITC Limited

(R. K. Singh)
Executive Vice President &
Company Secretary

Encl. as above.



ITC Limited

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2019

(₹ in Crores)

Particulars		3 Months	Corresponding 3	Preceding	Twelve Months
		ended	Months	3 Months	ended
		30.06.2019	ended	ended	ended
		(Unaudited)	30.06.2018	31.03.2019	31.03.2019
			(Unaudited)	(Audited)#	(Audited)
Gross Revenue from sale of products and services	(i)	11361.35	10722.22	12064.15	45221.41
Other operating revenue	(ii)	141.47	152.37	141.88	562.98
REVENUE FROM OPERATIONS[(i)+(ii)]	1	11502.82	10874.59	12206.03	45784.39
OTHER INCOME	2	620.17	403.85	740.18	2484.54
TOTAL INCOME (1+2)	3	12122.99	11278.44	12946.21	48268.93
EXPENSES					
a) Cost of materials consumed		3098.29	3052.92	3335.33	13184.97
b) Purchases of stock-in-trade		1816.23	1254.38	1331.28	4300.32
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(774.66)	(197.92)	(51.02)	(180.14)
d) Employee benefits expense		690.31	742.97	759.99	2728.44
e) Finance costs		15.22	7.34	7.74	34.19
f) Depreciation and amortization expense		358.89	298.69	350.18	1311.70
g) Other expenses		2106.97	1820.12	2258.80	8445.29
TOTAL EXPENSES	4	7311.25	6978.50	7992.30	29824.77
PROFIT BEFORE TAX (3-4)	5	4811.74	4299.94	4953.91	18444.16
TAX EXPENSE	6	1637.80	1481.26	1472.01	5979.84
a) Current Tax		1563.38	1397.52	1574.38	5849.24
b) Deferred Tax		74.42	83.74	(102.37)	130.60
PROFIT FOR THE PERIOD (5-6)	7	3173.94	2818.68	3481.90	12464.32
OTHER COMPREHENSIVE INCOME	8	(213.01)	78.42	56.32	362.56
A (i) Items that will not be reclassified to profit or loss		(218.57)	96.04	45.23	358.32
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.23	(1.81)	0.81	3.69
B (i) Items that will be reclassified to profit or loss		5.12	(24.30)	15.81	0.85
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.79)	8.49	(5.53)	(0.30)
TOTAL COMPREHENSIVE INCOME (7+8)	9	2960.93	2897.10	3538.22	12826.88
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	10	1225.86	1220.74	1225.86	1225.86
RESERVES EXCLUDING REVALUATION RESERVES	11				56723.93
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	12				
(a) Basic (₹)		2.59	2.31	2.84	10.19
(b) Diluted (₹)		2.57	2.29	2.83	10.13

The figures for the preceding 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2019 and the year to date figures upto the third quarter of that financial year.

Notes :

- The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 2nd August, 2019.
- The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter ended 30th June 2019.
- 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'.
- 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 ended 30th June, 2019 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter ended 30th June, 2019

(₹ in Crores)

Particulars	STANDALONE			
	3 Months ended 30.06.2019	Corresponding 3 Months ended 30.06.2018	Preceding 3 Months ended 31.03.2019	Twelve Months ended 31.03.2019
	(Unaudited)	(Unaudited)	(Audited) [#]	(Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	5433.40	5127.59	5485.92	20712.95
- Others	3060.05	2870.03	3273.92	12505.28
Total FMCG	8493.45	7997.62	8759.84	33218.23
b) Hotels	392.59	341.28	509.76	1665.45
c) Agri Business	3611.23	3151.27	2100.93	9396.54
d) Paperboards, Paper & Packaging	1527.53	1355.83	1537.36	5860.16
Total	14024.80	12846.00	12907.89	50140.38
Less : Inter-segment revenue	2663.45	2123.78	843.74	4918.97
Gross Revenue from sale of products and services	11361.35	10722.22	12064.15	45221.41
2. Segment Results				
a) FMCG - Cigarettes	3849.13	3558.39	3855.95	14551.07
- Others [Note (i)]	78.02	50.12	130.49	315.72
- Restructuring of Lifestyle Retailing Business	-	-	70.47	70.47
Total FMCG	3927.15	3608.51	4056.91	14937.26
b) Hotels	10.39	13.22	88.67	177.74
c) Agri Business	202.95	194.51	147.24	776.63
d) Paperboards, Paper & Packaging	329.76	295.66	300.53	1239.23
Total	4470.25	4111.90	4593.35	17130.86
Less : i) Finance Costs	15.22	7.34	7.74	34.19
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(356.71)	(195.38)	(368.30)	(1347.49)
Profit Before Tax	4811.74	4299.94	4953.91	18444.16
3. Segment Assets				
a) FMCG - Cigarettes	8392.38	7921.69	8315.15	8315.15
- Others	9536.33	8617.93	8093.09	8093.09
Total FMCG	17928.71	16539.62	16408.24	16408.24
b) Hotels	6368.81	5693.28	6016.28	6016.28
c) Agri Business	4626.16	3491.69	3901.03	3901.03
d) Paperboards, Paper & Packaging	6966.82	6861.90	6966.69	6966.69
Total	35890.50	32586.49	33292.24	33292.24
Unallocated Corporate Assets	38781.55	34371.89	36505.68	36505.68
Total Assets	74672.05	66958.38	69797.92	69797.92
4. Segment Liabilities				
a) FMCG - Cigarettes	4980.18	4710.36	4720.75	4720.75
- Others	2080.61	1906.46	2017.30	2017.30
Total FMCG	7060.79	6616.82	6738.05	6738.05
b) Hotels	874.64	601.18	608.42	608.42
c) Agri Business	1019.28	930.69	907.32	907.32
d) Paperboards, Paper & Packaging	795.40	764.87	755.90	755.90
Total	9750.11	8913.56	9009.69	9009.69
Unallocated Corporate Liabilities	3960.35	3599.35	2838.44	2838.44
Total Liabilities	13710.46	12512.91	11848.13	11848.13

[#] The figures for the preceding 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2019 and the year to date figures upto the third quarter of that financial year.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter ended 30.06.2019 is ₹ 180.69 Crores (quarter ended 30.06.2018 - ₹ 127.76 Crores; quarter ended 31.03.2019 - ₹ 228.27 Crores and twelve months ended 31.03.2019 - ₹ 688.25 Crores).

Note (ii): As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Scheme (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; Snacks and Meals; Dairy and Beverages; Confections); Apparel; 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 soya, spices, coffee and leaf tobacco.

(3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods 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 : 2nd August, 2019
Place : Hyderabad, India


Director & Chief Financial Officer


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 Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2019

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended
		30.06.2019	30.06.2018	31.03.2019	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited) [#]	(Audited)
Gross Revenue from sale of products and services	(i)	12532.31	11745.68	13078.09	49348.43
Other operating revenue	(ii)	125.59	136.19	134.10	513.68
REVENUE FROM OPERATIONS((i)+(ii))	1	12657.90	11881.87	13212.19	49862.11
OTHER INCOME	2	647.29	424.28	690.11	2173.79
TOTAL INCOME (1+2)	3	13305.19	12306.15	13902.30	52035.90
EXPENSES					
a) Cost of materials consumed		3125.01	3083.34	3400.97	13403.01
b) Purchases of stock-in-trade		1796.40	1227.24	1325.82	4220.51
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(736.73)	(162.68)	(159.73)	(203.19)
d) Employee benefits expense		1078.87	1084.54	1130.65	4177.88
e) Finance costs		14.58	7.90	9.63	45.42
f) Depreciation and amortization expense		378.94	320.12	370.78	1396.61
g) Other expenses		2456.60	2107.16	2682.24	9857.54
TOTAL EXPENSES	4	8113.67	7667.62	8760.36	32897.78
PROFIT BEFORE TAX (3-4)	5	5191.52	4638.53	5141.94	19138.12
TAX EXPENSE	6	1755.01	1589.15	1549.14	6313.92
a) Current Tax		1680.40	1510.36	1651.81	6191.62
b) Deferred Tax		74.61	78.79	(102.67)	122.30
PROFIT FOR THE PERIOD (5-6)	7	3436.51	3049.38	3592.80	12824.20
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	8	4.46	2.35	3.84	11.70
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (7+8)	9	3440.97	3051.73	3596.64	12835.90
OTHER COMPREHENSIVE INCOME	10	(242.95)	121.65	97.84	326.40
A (i) Items that will not be reclassified to profit or loss		(236.29)	103.24	53.50	383.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.23	(1.81)	(1.11)	3.04
B (i) Items that will be reclassified to profit or loss		(7.10)	11.73	50.98	(59.38)
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.79)	8.49	(5.53)	(0.30)
TOTAL COMPREHENSIVE INCOME (9+10)	11	3198.02	3173.38	3694.48	13162.30
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		3355.01	2974.56	3535.11	12592.33
NON-CONTROLLING INTERESTS		85.96	77.17	61.53	243.57
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		3112.06	3096.21	3632.29	12919.28
NON-CONTROLLING INTERESTS		85.96	77.17	62.19	243.02
PAID UP EQUITY SHARE CAPITAL (Ordinary shares of ₹ 1/- each)	12	1225.86	1220.74	1225.86	1225.86
RESERVES EXCLUDING REVALUATION RESERVES	13				57915.01
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14				
(a) Basic (₹)		2.74	2.44	2.89	10.30
(b) Diluted (₹)		2.72	2.42	2.87	10.24

[#] The figures for the preceding 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2019 and the year to date figures upto the third quarter of that financial year.

Notes :

- The Unaudited 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 2nd August, 2019.
- The Group has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter ended 30th June 2019.
- 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'.
- 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 ended 30th June, 2019 which needs to be explained.



ITC LIMITED

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2019

(₹ in Crores)

Particulars	CONSOLIDATED			
	3 Months ended 30.06.2019	Corresponding 3 Months ended 30.06.2018	Preceding 3 Months ended 31.03.2019	Twelve Months ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)#	(Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	6141.92	5748.86	6049.50	22913.27
- Others	3068.07	2877.75	3281.55	12535.04
Total FMCG	9209.99	8626.61	9331.05	35448.31
b) Hotels	411.60	361.35	530.19	1746.74
c) Agri Business	3622.40	3161.39	2111.03	9565.39
d) Paperboards, Paper & Packaging	1527.53	1355.83	1537.36	5860.16
e) Others	523.22	469.53	491.50	1966.62
Total	15294.74	13974.71	14001.13	54587.22
Less : Inter-segment revenue	2762.43	2229.03	923.04	5238.79
Gross Revenue from sale of products and services	12532.31	11745.68	13078.09	49348.43
2. Segment Results				
a) FMCG - Cigarettes	4145.75	3824.60	4082.64	15411.77
- Others	79.89	54.42	131.13	325.55
- Restructuring of Lifestyle Retailing Business	-	-	70.47	70.47
Total FMCG	4225.64	3879.02	4284.24	15807.79
b) Hotels	9.82	14.87	86.78	185.69
c) Agri Business	201.78	193.44	144.60	793.38
d) Paperboards, Paper & Packaging	329.76	295.66	300.53	1239.23
e) Others	68.82	65.18	27.44	172.45
Total	4835.82	4448.17	4843.59	18198.54
Less : i) Finance Costs	14.58	7.90	9.63	45.42
ii) Other un-allocable (income) net of un-allocable expenditure [Note (i)]	(370.28)	(198.26)	(307.98)	(985.00)
Profit Before Tax	5191.52	4638.53	5141.94	19138.12
3. Segment Assets				
a) FMCG - Cigarettes	8913.86	8488.73	8863.69	8863.69
- Others	9651.52	8758.57	8224.57	8224.57
Total FMCG	18565.38	17247.30	17088.26	17088.26
b) Hotels	7649.38	6776.81	7302.46	7302.46
c) Agri Business	4923.75	3783.16	4191.18	4191.18
d) Paperboards, Paper & Packaging	6953.94	6850.86	6960.54	6960.54
e) Others	1004.27	992.12	901.55	901.55
Total	39096.72	35650.25	36443.99	36443.99
Unallocated Corporate Assets	37827.10	33554.24	35354.42	35354.42
Total Assets	76923.82	69204.49	71798.41	71798.41
4. Segment Liabilities				
a) FMCG - Cigarettes	5175.13	4895.91	4888.65	4888.65
- Others	2076.42	1913.08	2020.85	2020.85
Total FMCG	7251.55	6808.99	6909.50	6909.50
b) Hotels	846.63	634.30	637.39	637.39
c) Agri Business	929.40	861.99	785.36	785.36
d) Paperboards, Paper & Packaging	794.94	764.44	755.48	755.48
e) Others	310.02	263.17	296.42	296.42
Total	10132.54	9332.89	9384.15	9384.15
Unallocated Corporate Liabilities	4058.24	3705.49	2929.92	2929.92
Total Liabilities	14190.78	13038.38	12314.07	12314.07

The figures for the preceding 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2019 and the year to date figures upto the third quarter of that financial year.

Note (i): As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Scheme (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; Snacks and Meals; Dairy and Beverages; Confections); Apparel; 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 soya, spices, coffee and leaf tobacco.
Others			-	Information Technology services 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

Dated : 2nd August, 2019
Place : Hyderabad, India


Director & Chief Financial Officer


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 Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2019

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.06.2019	Twelve Months ended 31.03.2019	Corresponding 3 Months ended 30.06.2018	3 Months ended 30.06.2019	Twelve Months ended 31.03.2019	Corresponding 3 Months ended 30.06.2018
1	Total Income from Operations	12122.99	48268.93	11278.44	13305.19	52035.90	12306.15
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4811.74	18444.16	4299.94	5191.52	19138.12	4638.53
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4811.74	18444.16	4299.94	5191.52	19138.12	4638.53
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3173.94	12464.32	2818.68	3440.97	12835.90	3051.73
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2960.93	12826.88	2897.10	3198.02	13162.30	3173.38
6	Equity Share Capital	1225.86	1225.86	1220.74	1225.86	1225.86	1220.74
7	Reserves (excluding Revaluation Reserve)		56723.93			57915.01	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	2.59	10.19	2.31	2.74	10.30	2.44
	2. Diluted (₹):	2.57	10.13	2.29	2.72	10.24	2.42

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 the meeting held on 2nd August, 2019. 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 ended 30th June, 2019 which needs to be explained.

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

Dated : 2nd August, 2019
Place : Hyderabad, India

For and on behalf of the Board


Director & Chief Financial Officer


Chairman & Managing Director



Independent Auditor's Review Report on the Quarterly 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 June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 provides 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the quarter and year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on such financial information on July 26, 2018 and May 13, 2019 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 19041870AAAABO8800

Place: Hyderabad

Date: August 2, 2019



Independent Auditor's Review Report on the Quarterly 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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 report of other auditor, 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 Standard 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial results of four subsidiaries, whose interim financial results reflect total revenue of Rs. 503 crores, total net profit after tax of Rs. 43 crores and total comprehensive income of Rs. 41 crores, for the quarter ended June 30, 2019, included in the consolidated unaudited financial results as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor, whose report has 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 the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The Ind AS financial results of the Group for the year ended March 31, 2019, included in these consolidated Ind AS financial results were audited by the predecessor auditor who expressed an unmodified opinion on May 13, 2019.

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: 19041870AAAABP7515

Place: Hyderabad

Date: August 2, 2019



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Annexure 1

List of subsidiaries / associates / jointly controlled entities

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

* 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 [#]

[#] Represents associates of subsidiaries

Jointly 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



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