



ITC Limited
Virginia House
37 J. L. Nehru Road
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24th October, 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 Financial Results for the
Quarter and Six Months ended 30th September, 2019**

Further to our letter dated 10th October, 2019, 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 at the meeting held today i.e. 24th October, 2019:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30th September, 2019;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30th September, 2019;
- (iii) Unaudited Cash Flow Statement, both Standalone and Consolidated, for the Six Months ended 30th September, 2019;
- (iv) Unaudited Balance Sheet, both Standalone and Consolidated, as at 30th September, 2019; and
- (v) Limited Review Reports from the Statutory Auditors, Messrs. S R B C & CO LLP, on the aforesaid Standalone and Consolidated Financial Results.

The meeting commenced at 12 noon and concluded at 5.00 p.m.

Yours faithfully,
ITC Limited

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

Encl. as above.



ITC Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2019

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3	Preceding	6 Months	6 Months	Twelve
		30.09.2019	Months ended	3 Months ended	Months ended	Months ended	Months ended
		(Unaudited)	30.09.2018	30.06.2019	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	11750.16	11094.89	11361.35	23111.51	21817.11	45221.41
Other operating revenue	(ii)	121.31	177.62	141.47	262.78	329.99	562.98
REVENUE FROM OPERATIONS[(i)+(ii)]	1	11871.47	11272.51	11502.82	23374.29	22147.10	45784.39
OTHER INCOME	2	654.33	504.12	620.17	1274.50	907.97	2484.54
TOTAL INCOME (1+2)	3	12525.80	11776.63	12122.99	24648.79	23055.07	48268.93
EXPENSES							
a) Cost of materials consumed		3408.42	3381.90	3098.29	6506.71	6434.82	13184.97
b) Purchases of stock-in-trade		742.32	876.09	1816.23	2558.55	2130.47	4300.32
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		330.98	21.68	(774.66)	(443.68)	(176.24)	(180.14)
d) Employee benefits expense		632.26	596.31	690.31	1322.57	1339.28	2728.44
e) Finance costs		13.33	13.50	15.22	28.55	20.84	34.19
f) Depreciation and amortization expense		395.67	327.47	358.89	754.56	626.16	1311.70
g) Other expenses		2195.12	2190.56	2106.97	4302.09	4010.68	8445.29
TOTAL EXPENSES	4	7718.10	7407.51	7311.25	15029.35	14386.01	29824.77
PROFIT BEFORE TAX (3-4)	5	4807.70	4369.12	4811.74	9619.44	8669.06	18444.16
TAX EXPENSE (Refer Note 4)	6	784.60	1414.45	1637.80	2422.40	2895.71	5979.84
a) Current Tax		950.76	1340.09	1563.38	2514.14	2737.61	5849.24
b) Deferred Tax		(166.16)	74.36	74.42	(91.74)	158.10	130.60
PROFIT FOR THE PERIOD (5-6)	7	4023.10	2954.67	3173.94	7197.04	5773.35	12464.32
OTHER COMPREHENSIVE INCOME	8	(43.37)	(200.12)	(213.01)	(256.38)	(121.70)	362.56
A (i) Items that will not be reclassified to profit or loss		(34.91)	(173.28)	(218.57)	(253.48)	(77.24)	358.32
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.27	(8.52)	2.23	4.50	(10.33)	3.69
B (i) Items that will be reclassified to profit or loss		(15.46)	(28.17)	5.12	(10.34)	(52.47)	0.85
(ii) Income tax relating to items that will be reclassified to profit or loss		4.73	9.85	(1.79)	2.94	18.34	(0.30)
TOTAL COMPREHENSIVE INCOME (7+8)	9	3979.73	2754.55	2960.93	6940.66	5651.65	12826.88
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	10	1228.65	1224.19	1225.86	1228.65	1224.19	1225.86
RESERVES EXCLUDING REVALUATION RESERVES	11						56723.93
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	12						
(a) Basic (₹)		3.28	2.42	2.59	5.87	4.73	10.19
(b) Diluted (₹)		3.27	2.40	2.57	5.84	4.69	10.13

Notes :

- The Unaudited Standalone Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 24th October, 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'.
- During the quarter ended 30th September, 2019, 2,78,58,610 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 30th September, 2019 stands increased to ₹ 1228,64,90,211/-.
- The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at March 31, 2019 and the estimate of tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised over the current and the remaining quarters of the financial year. Consequently, tax expense for the current quarter and six months ended 30th September, 2019 includes a credit of ₹ 340.00 Crores.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company does not have any exceptional item to report for the above periods.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended 30th September, 2019 which needs to be explained.

ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at current half year end 30.09.2019 (Unaudited)	As at previous year end 31.03.2019 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	18902.04	17945.65
	(b) Capital work-in-progress	2446.99	3391.47
	(c) Investment Property	385.37	-
	(d) Intangible assets	534.77	540.75
	(e) Intangible assets under development	4.32	9.89
	(g) Right of use assets	706.23	-
	(h) Financial Assets		
	(i) Investments	13328.32	14071.45
	(ii) Loans	4.62	6.21
	(iii) Others	1078.85	2380.49
	(i) Other non-current assets	1453.71	1883.05
	Non-current assets	38845.22	40228.96
2	Current assets		
	(a) Inventories	8940.92	7587.24
	(b) Financial Assets		
	(i) Investments	12955.68	12506.55
	(ii) Trade receivables	3665.38	3646.22
	(iii) Cash and cash equivalents	165.01	162.71
	(iv) Other Bank Balances	2825.07	3606.02
	(v) Loans	4.35	5.02
	(vi) Others	1015.74	1360.29
	(c) Other current assets	812.42	694.91
	Current assets	30384.57	29568.96
	Total Assets	69229.79	69797.92
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1228.65	1225.86
	(b) Other Equity	55827.05	56723.93
	Equity	57055.70	57949.79
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7.89	7.89
	(ii) Lease liabilities	277.89	-
	(iii) Other financial liabilities	115.58	41.90
	(b) Provisions	137.04	132.64
	(c) Deferred tax liabilities (Net)	1946.90	2044.14
	Non-current liabilities	2485.30	2226.57
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	41.22	54.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3444.74	3313.96
	(ii) Lease liabilities	64.18	-
	(iii) Other financial liabilities	1045.53	972.94
	(b) Other current liabilities	4719.54	4910.40
	(c) Provisions	29.09	25.24
	(d) Current Tax Liabilities (Net)	344.49	344.70
	Current liabilities	9688.79	9621.56
	Total Equity and Liabilities	69229.79	69797.92

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ITC Limited

Standalone Cash Flow Statement for the half year ended 30th September, 2019

(₹ in Crores)

	For the half year ended 30th September, 2019		For the half year ended 30th September, 2018	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		9619.44		8669.06
ADJUSTMENTS FOR :				
Depreciation and amortization expense	754.56		626.16	
Share based payments to employees	79.02		140.08	
Finance costs	28.55		20.84	
Interest Income	(725.65)		(617.78)	
Dividend Income	(69.26)		(64.83)	
Loss on sale of property, plant and equipment - Net	30.58		49.85	
Doubtful and bad debts	7.72		8.99	
Doubtful and bad advances, loans and deposits	(0.67)		1.89	
Net gain recognised on disposal of subsidiary	-		(1.53)	
Net (gain)/loss arising on investments mandatorily measured at fair value through profit or loss	(446.20)		(228.64)	
Foreign currency translations and transactions - Net	(3.32)	(344.67)	2.72	(62.25)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9274.77		8606.81
ADJUSTMENTS FOR :				
Trade receivables, loans, advances and other assets	2.57		(363.63)	
Inventories	(1353.68)		(696.93)	
Trade payables, other liabilities and provisions	(90.45)	(1441.56)	302.95	(757.61)
CASH GENERATED FROM OPERATIONS		7833.21		7849.20
Income tax paid		(2514.34)		(1916.84)
NET CASH FROM OPERATING ACTIVITIES		5318.87		5932.36
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, Intangibles etc.	(1125.54)		(1388.84)	
Sale of property, plant and equipment	20.39		1.69	
Purchase of current investments	(39988.20)		(38578.66)	
Sale/redemption of current investments	39625.31		38927.30	
Investment in subsidiary	(104.93)		(187.05)	
Purchase of non-current investments	(774.11)		(326.66)	
Redemption proceeds of non-current investments	1767.63		17.00	
Proceeds on disposal of subsidiary	-		2.01	
Dividend Income	9.04		9.13	
Interest received	744.73		655.84	
Investment in bank deposits(original maturity more than 3 months)	(883.48)		(604.33)	
Redemption / maturity of bank deposits(original maturity more than 3 months)	3185.60		1866.12	
Investment in deposit with housing finance companies	(548.49)		(61.12)	
Redemption / maturity of deposit with housing finance companies	699.15		536.42	
Loans given	(0.93)		(3.47)	
Loans realised	3.19		2.75	
NET CASH USED IN INVESTING ACTIVITIES		2629.36		868.13
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	517.95		657.06	
Proceeds from current borrowings	-		90.00	
Repayment of lease liabilities	(20.54)		-	
Interest paid	(24.33)		(80.33)	
Net increase in statutory restricted accounts balances	3.19		15.63	
Dividend paid	(7048.71)		(6285.21)	
Income tax on dividend paid	(1373.52)		(1230.15)	
NET CASH USED IN FINANCING ACTIVITIES		(7945.96)		(6833.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		2.27		(32.51)
OPENING CASH AND CASH EQUIVALENTS		162.75		96.02
CLOSING CASH AND CASH EQUIVALENTS		165.02		63.51
<i>Note:</i>				
CASH AND CASH EQUIVALENTS :				
Cash and cash equivalents as above		165.02		63.51
Unrealised gain / (loss) on foreign currency cash and cash equivalents		(0.01)		(0.03)
Cash credit facilities		-		3.06
Cash and cash equivalents		<u>165.01</u>		<u>66.54</u>

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ITC LIMITED

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

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 30.09.2019	Corresponding 3 Months ended 30.09.2018	Preceding 3 Months ended 30.06.2019	6 Months ended 30.09.2019	6 Months ended 30.09.2018	Twelve Months ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	5326.83	5026.06	5433.40	10760.23	10153.65	20712.95
- Others	3288.31	3160.35	3060.05	6348.36	6030.38	12505.28
Total FMCG	8615.14	8186.41	8493.45	17108.59	16184.03	33218.23
b) Hotels	426.63	362.55	392.59	819.22	703.83	1665.45
c) Agri Business	2647.52	2219.73	3611.23	6258.75	5371.00	9396.54
d) Paperboards, Paper & Packaging	1565.42	1424.46	1527.53	3092.95	2780.29	5860.16
Total	13254.71	12193.15	14024.80	27279.51	25039.15	50140.38
Less : Inter-segment revenue	1504.55	1098.26	2663.45	4168.00	3222.04	4918.97
Gross Revenue from sale of products and services	11750.16	11094.89	11361.35	23111.51	21817.11	45221.41
2. Segment Results						
a) FMCG - Cigarettes	3844.45	3579.07	3849.13	7693.58	7137.46	14551.07
- Others [Note (i)]	90.46	58.45	78.02	168.48	108.57	315.72
- Restructuring of Lifestyle Retailing Business	-	-	-	-	-	70.47
Total FMCG	3934.91	3637.52	3927.15	7862.06	7246.03	14937.26
b) Hotels	17.43	15.56	10.39	27.82	28.78	177.74
c) Agri Business	249.42	236.07	202.95	452.37	430.58	776.63
d) Paperboards, Paper & Packaging	355.91	310.91	329.76	685.67	606.57	1239.23
Total	4557.67	4200.06	4470.25	9027.92	8311.96	17130.86
Less : i) Finance Costs	13.33	13.50	15.22	28.55	20.84	34.19
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(263.36)	(182.56)	(356.71)	(620.07)	(377.94)	(1347.49)
Profit Before Tax	4807.70	4369.12	4811.74	9619.44	8669.06	18444.16
3. Segment Assets						
a) FMCG - Cigarettes	8405.01	8255.27	8392.38	8405.01	8255.27	8315.15
- Others	9568.16	8488.58	9536.33	9568.16	8488.58	8093.09
Total FMCG	17973.17	16743.85	17928.71	17973.17	16743.85	16408.24
b) Hotels	6510.03	5793.13	6368.81	6510.03	5793.13	6016.28
c) Agri Business	3873.39	3322.49	4626.16	3873.39	3322.49	3901.03
d) Paperboards, Paper & Packaging	6925.76	6979.35	6966.82	6925.76	6979.35	6966.69
Total	35282.35	32838.82	35890.50	35282.35	32838.82	33292.24
Unallocated Corporate Assets	33947.44	29813.85	38781.55	33947.44	29813.85	36505.68
Total Assets	69229.79	62652.67	74672.05	69229.79	62652.67	69797.92
4. Segment Liabilities						
a) FMCG - Cigarettes	4650.75	4408.37	4980.18	4650.75	4408.37	4720.75
- Others	2238.88	2100.21	2080.61	2238.88	2100.21	2017.30
Total FMCG	6889.63	6508.58	7060.79	6889.63	6508.58	6738.05
b) Hotels	911.55	600.31	874.64	911.55	600.31	608.42
c) Agri Business	816.96	949.21	1019.28	816.96	949.21	907.32
d) Paperboards, Paper & Packaging	844.94	871.52	795.40	844.94	871.52	755.90
Total	9463.08	8929.62	9750.11	9463.08	8929.62	9009.69
Unallocated Corporate Liabilities	2711.01	3373.43	3960.35	2711.01	3373.43	2838.44
Total Liabilities	12174.09	12303.05	13710.46	12174.09	12303.05	11848.13

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and six months ended 30.09.2019 is ₹ 221.02 Crores and ₹ 401.71 Crores respectively (quarter ended 30.09.2018 - ₹ 158.84 Crores; quarter ended 30.06.2019 - ₹ 180.69 Crores; six months ended 30.09.2018 - ₹ 286.60 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 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); 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 : 24th October, 2019
Place : Kolkata, India


Director & Chief Financial Officer


Chairman & Managing Director

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ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2019

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	6 Months ended	6 Months ended	Twelve
		30.09.2019	3 Months ended	3 Months ended	30.09.2019	30.09.2018	Months ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	12759.44	12018.61	12532.31	25291.75	23764.29	49348.43
Other operating revenue	(ii)	107.95	165.67	125.59	233.54	301.86	513.68
REVENUE FROM OPERATIONS[(i)+(ii)]	1	12867.39	12184.28	12657.90	25525.29	24066.15	49862.11
OTHER INCOME	2	629.88	474.37	647.29	1277.17	898.65	2173.79
TOTAL INCOME (1+2)	3	13497.27	12658.65	13305.19	26802.46	24964.80	52035.90
EXPENSES							
a) Cost of materials consumed		3461.47	3449.89	3125.01	6586.48	6533.23	13403.01
b) Purchases of stock-in-trade		720.74	851.45	1796.40	2517.14	2078.69	4220.51
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		255.49	(68.37)	(736.73)	(481.24)	(231.05)	(203.19)
d) Employee benefits expense		1035.95	947.92	1078.87	2114.82	2032.46	4177.88
e) Finance costs		13.99	22.19	14.58	28.57	30.09	45.42
f) Depreciation and amortization expense		415.84	349.28	378.94	794.78	669.40	1396.61
g) Other expenses		2551.68	2576.83	2456.60	5008.28	4683.99	9857.54
TOTAL EXPENSES	4	8455.16	8129.19	8113.67	16568.83	15796.81	32897.78
PROFIT BEFORE TAX (3-4)	5	5042.11	4529.46	5191.52	10233.63	9167.99	19138.12
TAX EXPENSE (Refer Note 4)	6	868.39	1484.39	1755.01	2623.40	3073.54	6313.92
a) Current Tax		1029.68	1409.20	1680.40	2710.08	2919.56	6191.62
b) Deferred Tax		(161.29)	75.19	74.61	(86.68)	153.98	122.30
PROFIT FOR THE PERIOD (5-6)	7	4173.72	3045.07	3436.51	7610.23	6094.45	12824.20
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	8	0.97	1.94	4.46	5.43	4.29	11.70
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (7+8)	9	4174.69	3047.01	3440.97	7615.66	6098.74	12835.90
OTHER COMPREHENSIVE INCOME	10	(52.18)	(218.16)	(242.95)	(295.13)	(96.51)	326.40
A (i) Items that will not be reclassified to profit or loss		(43.21)	(194.09)	(236.29)	(279.50)	(90.85)	383.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.58	(7.25)	2.23	4.81	(9.06)	3.04
B (i) Items that will be reclassified to profit or loss		(16.28)	(26.67)	(7.10)	(23.38)	(14.94)	(59.38)
(ii) Income tax relating to items that will be reclassified to profit or loss		4.73	9.85	(1.79)	2.94	18.34	(0.30)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4122.51	2828.85	3198.02	7320.53	6002.23	13162.30
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4119.16	3003.99	3355.01	7474.17	5978.55	12592.33
NON-CONTROLLING INTERESTS		55.53	43.02	85.96	141.49	120.19	243.57
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4067.27	2787.05	3112.06	7179.33	5883.26	12919.28
NON-CONTROLLING INTERESTS		55.24	41.80	85.96	141.20	118.97	243.02
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1228.65	1224.19	1225.86	1228.65	1224.19	1225.86
RESERVES EXCLUDING REVALUATION RESERVES	13						57915.01
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		3.35	2.46	2.74	6.09	4.90	10.30
(b) Diluted (₹)		3.34	2.44	2.72	6.06	4.86	10.24

Notes :

- The Unaudited Consolidated Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 24th October, 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'.
- During the quarter ended 30th September, 2019, 2,78,58,610 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 30th September, 2019 stands increased to ₹1228,64,90,211/-.
- The Company and some of its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at March 31, 2019 and the estimate of tax expense for the year ended 31st March 2020 have been re-measured. The resultant impact is being recognised over the current and the remaining quarters of the financial year. Consequently, tax expense for the current quarter and six months ended 30th September, 2019 includes a credit of ₹ 349.62 Crores.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Group does not have any exceptional item to report for the above periods.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six months ended 30th September, 2019 which needs to be explained.

ITC Limited

(₹ in Crores)

Balance Sheet		CONSOLIDATED	
		As at current half year end 30.09.2019 (Unaudited)	As at previous year end 31.03.2019 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	19586.52	18625.74
	(b) Capital work-in-progress	3261.90	4126.18
	(c) Investment Property	385.37	-
	(d) Goodwill on Consolidation	202.53	202.53
	(e) Other Intangible assets	538.75	545.92
	(f) Intangible assets under development	4.92	10.24
	(g) Right of use assets	1014.80	-
	(h) Financial Assets		
	(i) Investments		
	(a) Investment in Associates	147.90	157.26
	(b) Investment in Joint Ventures	120.24	121.86
	(c) Others	10551.17	11416.87
	(ii) Loans	6.71	8.34
	(iii) Others	1081.01	2385.17
	(j) Deferred tax assets (Net)	56.27	59.37
	(k) Income Tax Assets (Net)	32.10	28.53
	(k) Other non-current assets	1561.72	2363.13
	Non-current assets	38551.91	40051.14
2	Current assets		
	(a) Inventories	9290.12	7859.56
	(b) Biological assets other than bearer plants	100.77	84.41
	(c) Financial Assets		
	(i) Investments	13719.89	13347.50
	(ii) Trade receivables	4074.59	4035.28
	(iii) Cash and cash equivalents	308.26	317.81
	(iv) Other Bank Balances	3479.71	3834.22
	(v) Loans	5.46	6.75
	(vi) Others	1256.56	1499.68
	(d) Other current assets	909.96	762.06
	Current assets	33145.32	31747.27
	Total Assets	71697.23	71798.41
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1228.65	1225.86
	(b) Other Equity	57258.59	57915.01
	Attributable to the owners of the parent	58487.24	59140.87
	Non-controlling interests	484.67	343.47
	Total Equity	58971.91	59484.34
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8.16	8.15
	(ii) Lease liabilities	226.00	-
	(iii) Other financial liabilities	147.23	73.41
	(b) Provisions	167.94	161.95
	(c) Deferred tax liabilities (Net)	1956.01	2052.06
	(d) Other non-current liabilities	11.12	6.51
	Non-current liabilities	2516.46	2302.08
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.32	1.86
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	42.25	55.41
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3582.03	3454.17
	(iii) Lease liabilities	63.88	-
	(iv) Other financial liabilities	1287.83	1187.16
	(b) Other current liabilities	4757.09	4838.32
	(c) Provisions	57.24	51.38
	(d) Current Tax Liabilities (Net)	417.22	423.69
	Current liabilities	10208.86	10011.99
	Total Equity and Liabilities	71697.23	71798.41

ITC Limited

Consolidated Cash Flow Statement for the half year ended 30th September, 2019

(₹ in Crores)

	For the half year ended 30th September, 2019		For the half year ended 30th September, 2018	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		10239.06		9172.28
ADJUSTMENTS FOR :				
Depreciation and amortization expense	794.78		669.40	
Share based payments to employees	84.23		155.64	
Finance costs	28.57		30.09	
Interest Income	(769.89)		(656.10)	
Dividend Income	(8.31)		(8.34)	
Loss on sale of property, plant and equipment - Net	30.58		49.22	
Net gain recognised on disposal of subsidiary	-		(1.53)	
Doubtful and bad debts	12.41		9.19	
Doubtful and bad advances, loans and deposits	(0.63)		1.90	
Share of (profit)/loss of associates and joint ventures	(5.43)		(4.29)	
Net (gain)/loss arising on investments mandatorily measured at Fair Value through profit or loss	(461.81)		(234.36)	
Foreign currency translations and transactions - Net	(7.43)	(302.93)	2.21	13.03
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9936.13		9185.31
ADJUSTMENTS FOR :				
Trade receivables, loans, advances and other assets	(64.12)		(445.15)	
Inventories and biological assets other than bearer plants	(1446.92)		(779.39)	
Trade payables, other liabilities and provisions	48.42	(1462.62)	442.55	(781.99)
CASH GENERATED FROM OPERATIONS		8473.51		8403.32
Income tax paid		(2716.93)		(2069.76)
NET CASH FROM OPERATING ACTIVITIES		5756.58		6333.56
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, Intangibles etc.	(1251.60)		(1587.51)	
Sale of property, plant and equipment	19.78		2.45	
Purchase of current investments	(41309.42)		(39949.60)	
Sale/redemption of current investments	41040.98		40281.91	
Purchase of non-current investments	(774.11)		(326.66)	
Redemption proceeds of non- current investments	1767.63		17.00	
Proceeds on disposal of subsidiary	-		2.01	
Dividend from associates and joint ventures	8.34		4.97	
Dividend from others	8.31		8.34	
Interest received	768.18		682.46	
Investment in bank deposits (original maturity more than 3 months)	(1392.20)		(985.88)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	3269.70		1919.86	
Investment in deposit with housing finance companies	(675.53)		(61.15)	
Redemption / maturity of deposit with housing finance companies	699.15		536.42	
Loans given	(2.94)		(3.69)	
Loans realised	5.86		2.96	
NET CASH USED IN INVESTING ACTIVITIES		2182.13		543.89
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	517.95		657.05	
Proceeds from current borrowings	-		90.00	
Repayment of current borrowings	-		(3.19)	
Repayment of non-current borrowings	(0.07)		(0.03)	
Repayment of lease liabilities	(23.13)		-	
Interest paid	(23.99)		(89.74)	
Net increase in statutory restricted accounts balances	3.19		15.64	
Dividend paid	(7048.71)		(6285.21)	
Income tax on dividend paid	(1373.65)		(1230.28)	
NET CASH USED IN FINANCING ACTIVITIES		(7948.41)		(6845.76)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(9.70)		31.69
OPENING CASH AND CASH EQUIVALENTS		342.88		173.79
CLOSING CASH AND CASH EQUIVALENTS		333.18		205.48
Note :				
CASH AND CASH EQUIVALENTS :				
Cash and cash equivalents as above		333.18		205.48
Unrealised gain / (loss) on foreign currency cash and cash equivalents		(26.24)		(26.78)
Cash credit facilities		1.32		5.43
Cash and cash equivalents		<u>308.26</u>		<u>184.13</u>

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

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended 30.09.2019	Corresponding 3 Months ended 30.09.2018	Preceding 3 Months ended 30.06.2019	6 Months ended 30.09.2019	6 Months ended 30.09.2018	Twelve Months ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	5841.91	5469.86	6141.92	11983.83	11218.72	22913.27
- Others	3296.22	3168.74	3068.07	6364.29	6046.49	12535.04
Total FMCG	9138.13	8638.60	9209.99	18348.12	17265.21	35448.31
b) Hotels	445.82	381.14	411.60	857.42	742.49	1746.74
c) Agri Business	2673.59	2247.59	3622.40	6295.99	5408.98	9565.39
d) Paperboards, Paper & Packaging	1565.42	1424.46	1527.53	3092.95	2780.29	5860.16
e) Others	540.18	493.11	523.22	1063.40	962.64	1966.62
Total	14363.14	13184.90	15294.74	29657.88	27159.61	54587.22
Less : Inter-segment revenue	1603.70	1166.29	2762.43	4366.13	3395.32	5238.79
Gross Revenue from sale of products and services	12759.44	12018.61	12532.31	25291.75	23764.29	49348.43
2. Segment Results						
a) FMCG - Cigarettes	4036.44	3739.17	4145.75	8182.19	7563.77	15411.77
- Others	92.04	60.45	79.89	171.93	114.87	325.55
- Restructuring of Lifestyle Retailing Business	-	-	-	-	-	70.47
Total FMCG	4128.48	3799.62	4225.64	8354.12	7678.64	15807.79
b) Hotels	17.01	17.32	9.82	26.83	32.19	185.69
c) Agri Business	249.40	239.84	201.78	451.18	433.28	793.38
d) Paperboards, Paper & Packaging	355.91	310.91	329.76	685.67	606.57	1239.23
e) Others	77.01	44.99	68.82	145.83	110.17	172.45
Total	4827.81	4412.68	4835.82	9663.63	8860.85	18198.54
Less : i) Finance Costs	13.99	22.19	14.58	28.57	30.09	45.42
ii) Other un-allocable (income) net of un-allocable expenditure [Note]	(228.29)	(138.97)	(370.28)	(598.57)	(337.23)	(985.00)
Profit Before Tax	5042.11	4529.46	5191.52	10233.63	9167.99	19138.12
3. Segment Assets						
a) FMCG - Cigarettes	9013.44	8864.69	8913.86	9013.44	8864.69	8863.69
- Others	9683.03	8622.09	9651.52	9683.03	8622.09	8224.57
Total FMCG	18696.47	17486.78	18565.38	18696.47	17486.78	17088.26
b) Hotels	7832.54	7003.19	7649.38	7832.54	7003.19	7302.46
c) Agri Business	4172.49	3608.59	4923.75	4172.49	3608.59	4191.18
d) Paperboards, Paper & Packaging	6917.79	6970.09	6953.94	6917.79	6970.09	6960.54
e) Others	999.92	1021.01	1004.27	999.92	1021.01	901.55
Total	38619.21	36089.66	39096.72	38619.21	36089.66	36443.99
Unallocated Corporate Assets	33078.02	28937.16	37827.10	33078.02	28937.16	35354.42
Total Assets	71697.23	65026.82	76923.82	71697.23	65026.82	71798.41
4. Segment Liabilities						
a) FMCG - Cigarettes	4891.28	4606.68	5175.13	4891.28	4606.68	4888.65
- Others	2223.78	2101.07	2076.42	2223.78	2101.07	2020.85
Total FMCG	7115.06	6707.75	7251.55	7115.06	6707.75	6909.50
b) Hotels	888.07	649.97	846.63	888.07	649.97	637.39
c) Agri Business	784.00	910.33	929.40	784.00	910.33	785.36
d) Paperboards, Paper & Packaging	844.82	870.44	794.94	844.82	870.44	755.48
e) Others	298.53	285.78	310.02	298.53	285.78	296.42
Total	9930.48	9424.27	10132.54	9930.48	9424.27	9384.15
Unallocated Corporate Liabilities	2794.84	3457.83	4058.24	2794.84	3457.83	2929.92
Total Liabilities	12725.32	12882.10	14190.78	12725.32	12882.10	12314.07

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

Notes:

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

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

(2) The business groups comprise the following :

FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); 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 : 24th October, 2019
Place : Kolkata, India


Director & Chief Financial Officer


Chairman & Managing Director





Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2019

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.09.2019	6 Months ended 30.09.2019	Corresponding 3 Months ended 30.09.2018	3 Months ended 30.09.2019	6 Months ended 30.09.2019	Corresponding 3 Months ended 30.09.2018
1	Total Income from Operations	12525.80	24648.79	11776.63	13497.27	26802.46	12658.65
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4807.70	9619.44	4369.12	5042.11	10233.63	4529.46
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4807.70	9619.44	4369.12	5042.11	10233.63	4529.46
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	4023.10	7197.04	2954.67	4174.69	7615.66	3047.01
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3979.73	6940.66	2754.55	4122.51	7320.53	2828.85
6	Equity Share Capital	1228.65	1228.65	1224.19	1228.65	1228.65	1224.19
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.28	5.87	2.42	3.35	6.09	2.46
	2. Diluted (₹):	3.27	5.84	2.40	3.34	6.06	2.44

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 24th October, 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 and Six Months ended 30th September, 2019 which needs to be explained.

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

Dated : 24th October, 2019
Place : Kolkata, India

For and on behalf of the Board


 Director & Chief Financial Officer


 Chairman & Managing Director



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of ITC Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

ITC Limited

Page 2 of 2

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 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 year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on such financial information on October 26, 2018 and May 13, 2019 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Sudhir Soni**

Partner

Membership No.: 41870



UDIN: 19041870AAAABT1114

Place: Kolkata

Date: October 24, 2019

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ITC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 and the consolidated statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.



SRBC & CO LLP

Chartered Accountants


ITC Limited
Page 2 of 3

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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information of four subsidiaries, whose interim financial results reflect total assets of Rs. 933 crores as at September 30, 2019, total revenues of Rs. 510 crores and Rs. 1013 crores, total net profit after tax of Rs. 60 crores and Rs. 103 crores, total comprehensive income of Rs. 65 crores and Rs. 106 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflow of Rs. 19 crores for the period from April 1, 2019 to September 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 consolidated financial statements of the Group for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on May 13, 2019.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Sudhir Soni**
Partner

Membership No.: 41870



UDIN: 19041870AAAABU3911

Place: Kolkata

Date: October 24, 2019

ITC Limited

Page 3 of 3

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

