



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
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1st August, 2022

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

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

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

Dear Sirs,

Unaudited Financial Results for the Quarter ended 30th June, 2022

Further to our letter dated 22nd July, 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 at the meeting held today, i.e. 1st August, 2022:-

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter ended 30th June, 2022;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter ended 30th June, 2022;
- (iii) Limited Review Reports from the Statutory Auditors, Messrs. S R B C & CO LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results.

The meeting commenced at 2.30 p.m. and concluded at 4.50 p.m.

Yours faithfully,
ITC Limited

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

Encl: as above

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2022

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	Twelve
		30.06.2022	3 Months ended	3 Months ended	Months ended
		(Unaudited)	30.06.2021	31.03.2022 [#]	31.03.2022
			(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	18163.56	12884.45	16226.63	59101.09
Other operating revenue	(ii)	156.60	74.70	199.37	644.47
REVENUE FROM OPERATIONS[(i)+(ii)]	1	18320.16	12959.15	16426.00	59745.56
OTHER INCOME	2	312.69	428.99	674.08	2589.97
TOTAL INCOME (1+2)	3	18632.85	13388.14	17100.08	62335.53
EXPENSES					
a) Cost of materials consumed		4768.60	3824.07	4184.62	16064.50
b) Purchases of stock-in-trade		4916.63	2342.68	2996.06	10734.48
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(1208.42)	(380.65)	99.21	(566.46)
d) Excise duty		1030.51	742.02	895.15	3404.29
e) Employee benefits expense		862.10	734.10	809.54	3061.99
f) Finance costs		9.13	10.32	10.49	41.95
g) Depreciation and amortization expense		411.53	395.48	445.92	1652.15
h) Other expenses		2303.22	1704.77	2217.06	8113.10
TOTAL EXPENSES	4	13093.30	9372.79	11658.05	42506.00
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5539.55	4015.35	5442.03	19829.53
EXCEPTIONAL ITEMS	6	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5539.55	4015.35	5442.03	19829.53
TAX EXPENSE	8	1370.17	1001.86	1251.07	4771.70
a) Current Tax		1368.41	993.46	1279.24	4833.88
b) Deferred Tax		1.76	8.40	(28.17)	(62.18)
PROFIT FOR THE PERIOD (7-8)	9	4169.38	3013.49	4190.96	15057.83
OTHER COMPREHENSIVE INCOME	10	(335.72)	176.63	269.15	573.85
A (i) Items that will not be reclassified to profit or loss		(243.10)	182.87	280.04	564.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.81)	(0.55)	(6.51)	(4.96)
B (i) Items that will be reclassified to profit or loss		(120.02)	(7.61)	(5.86)	18.49
(ii) Income tax relating to items that will be reclassified to profit or loss		30.21	1.92	1.48	(4.65)
TOTAL COMPREHENSIVE INCOME (9+10)	11	3833.66	3190.12	4460.11	15631.68
PAID UP EQUITY SHARE CAPITAL	12	1233.79	1230.88	1232.33	1232.33
(Ordinary Shares of ₹ 1/- each)					
RESERVES EXCLUDING REVALUATION RESERVES	13				60167.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14				
(a) Basic (₹)		3.38	2.45	3.40	12.22
(b) Diluted (₹)		3.38	2.45	3.40	12.22

The figures for the preceding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2022 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 1st August, 2022.
- The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- During the quarter ended 30th June, 2022, 1,46,85,760 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 June, 2022 stands increased to ₹ 1233,79,41,691/-.
- The Company on 28th May, 2022 acquired 400 Equity Shares of ₹ 10/- each and 2,980 Compulsorily Convertible Cumulative Participating Preference Shares of ₹ 100/- each of Blupin Technologies Private Limited, representing 10.07% of its share capital on a fully diluted basis.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

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

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

(₹ in Crores)

Particulars	STANDALONE			
	3 Months ended 30.06.2022	3 Months ended 30.06.2021	Preceding 3 Months ended 31.03.2022 [#]	Twelve Months ended 31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	6608.98	5122.19	6443.37	23451.39
- Others	4451.39	3725.55	4141.97	15994.49
Total FMCG	11060.37	8847.74	10585.34	39445.88
b) Hotels	554.97	127.24	389.64	1285.00
c) Agri Business	7472.97	4091.27	4366.34	16196.07
d) Paperboards, Paper & Packaging	2267.22	1582.65	2182.77	7641.62
Total	21355.53	14648.90	17524.09	64568.57
Less : Inter-segment revenue	3191.97	1764.45	1297.46	5467.48
Gross Revenue from sale of products and services	18163.56	12884.45	16226.63	59101.09
2. Segment Results				
a) FMCG - Cigarettes	4188.94	3220.94	4114.27	14869.07
- Others [Note (i)]	203.89	173.44	235.99	923.22
Total FMCG	4392.83	3394.38	4350.26	15792.29
b) Hotels	112.16	(151.45)	(34.22)	(183.09)
c) Agri Business	284.02	195.74	243.98	1031.15
d) Paperboards, Paper & Packaging	612.98	392.83	449.68	1700.00
Total	5401.99	3831.50	5009.70	18340.35
Less : i) Finance Costs	9.13	10.32	10.49	41.95
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(146.69)	(194.17)	(442.82)	(1531.13)
iii) Exceptional Items	-	-	-	-
Profit Before Tax	5539.55	4015.35	5442.03	19829.53
3. Segment Assets				
a) FMCG - Cigarettes	7158.35	6719.42	6654.58	6654.58
- Others	13123.91	11986.65	11444.16	11444.16
Total FMCG	20282.26	18706.07	18098.74	18098.74
b) Hotels	6640.19	6513.28	6538.40	6538.40
c) Agri Business	7386.29	4720.44	4699.08	4699.08
d) Paperboards, Paper & Packaging	8560.22	7548.37	8486.49	8486.49
Total	42868.96	37488.16	37822.71	37822.71
Unallocated Corporate Assets	37648.08	36962.52	37269.79	37269.79
Total Assets	80517.04	74450.68	75092.50	75092.50
4. Segment Liabilities				
a) FMCG - Cigarettes	5279.69	3789.81	4684.28	4684.28
- Others	2371.29	2481.44	2273.87	2273.87
Total FMCG	7650.98	6271.25	6958.15	6958.15
b) Hotels	904.14	740.23	835.94	835.94
c) Agri Business	1406.69	1144.78	1746.29	1746.29
d) Paperboards, Paper & Packaging	1343.40	1130.54	1326.06	1326.06
Total	11305.21	9286.80	10866.44	10866.44
Unallocated Corporate Liabilities	3617.59	2971.29	2826.49	2826.49
Total Liabilities	14922.80	12258.09	13692.93	13692.93

The figures for the preceding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2022 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 30.06.2022 is ₹ 346.70 Crores (quarter ended 30.06.2021 is ₹ 298.73 Crores, quarter ended 31.03.2022 is ₹ 374.69 Crores and twelve months ended 31.03.2022 is ₹ 1448.97 Crores).

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

Notes:

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

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

(2) The business groups comprise the following :

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

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

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

Dated : 1st August, 2022
Place : Kolkata, India


Director & Chief Financial Officer

For and on behalf of the Board


Chairman & Managing Director





ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2022

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3	Preceding 3	Twelve Months
		30.06.2022	Months ended	Months ended	Months ended
		(Unaudited)	30.06.2021	31.03.2022 [#]	31.03.2022
			(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	19695.12	14176.72	17569.76	64618.23
Other operating revenue	(ii)	136.15	64.04	184.26	586.73
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19831.27	14240.76	17754.02	65204.96
OTHER INCOME	2	320.73	447.04	498.62	1836.35
TOTAL INCOME (1+2)	3	20152.00	14687.80	18252.64	67041.31
EXPENSES					
a) Cost of materials consumed		4839.94	3893.37	4266.04	16399.94
b) Purchases of stock-in-trade		4898.11	2324.37	2995.16	10671.13
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(1186.54)	(410.84)	(5.10)	(686.00)
d) Excise duty		1341.82	993.51	1198.49	4536.87
e) Employee benefits expense		1370.68	1171.75	1268.01	4890.55
f) Finance costs		9.25	9.34	10.71	39.36
g) Depreciation and amortization expense		438.12	414.13	466.96	1732.41
h) Other expenses		2490.13	1824.86	2432.02	8734.06
TOTAL EXPENSES	4	14201.51	10220.49	12632.29	46318.32
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5950.49	4467.31	5620.35	20722.99
EXCEPTIONAL ITEMS	6	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5950.49	4467.31	5620.35	20722.99
TAX EXPENSE	8	1488.24	1123.87	1360.67	5237.34
a) Current Tax		1485.25	1119.53	1390.50	5306.58
b) Deferred Tax		2.99	4.34	(29.83)	(69.24)
PROFIT FOR THE PERIOD (7-8)	9	4462.25	3343.44	4259.68	15485.65
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	9.78	0.71	6.19	17.48
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	4472.03	3344.15	4265.87	15503.13
OTHER COMPREHENSIVE INCOME	12	(555.56)	233.82	(275.09)	80.67
A (i) Items that will not be reclassified to profit or loss		(288.63)	219.24	318.01	656.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.08)	(0.55)	(6.93)	(5.12)
B (i) Items that will be reclassified to profit or loss		(294.06)	13.21	(587.65)	(565.69)
(ii) Income tax relating to items that will be reclassified to profit or loss		30.21	1.92	1.48	(4.65)
TOTAL COMPREHENSIVE INCOME (11+12)	13	3916.47	3577.97	3990.78	15583.80
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		4389.76	3276.48	4195.69	15242.66
NON-CONTROLLING INTERESTS		82.27	67.67	70.18	260.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		3834.20	3510.30	3920.13	15323.11
NON-CONTROLLING INTERESTS		82.27	67.67	70.65	260.69
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1233.79	1230.88	1232.33	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	15				61223.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16				
(a) Basic (₹)		3.56	2.66	3.40	12.37
(b) Diluted (₹)		3.56	2.66	3.40	12.37

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

- 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 1st August, 2022.
- The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- During the quarter ended 30th June, 2022, 1,46,85,760 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 June, 2022 stands increased to ₹ 1233,79,41,691/-.
- Consequent to the depreciation 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 (Private) Limited, aggregating ₹ 177.90 Crores for the quarter ended 30th June, 2022 (quarter ended 31st March, 2022: ₹ 589.87 Crores and twelve months ended 31st March, 2022: ₹ 595.15 Crores) has been recognised under 'Other Comprehensive Income'.
- The Company on 28th May, 2022 acquired 400 Equity Shares of ₹ 10/- each and 2,980 Compulsorily Convertible Cumulative Participating Preference Shares of ₹ 100/- each of Blupin Technologies Private Limited, representing 10.07% of its share capital on a fully diluted basis.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

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

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

(₹ in Crores)

Particulars	CONSOLIDATED			
	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 [#] (Audited)	31.03.2022 (Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	7464.10	5802.67	7177.01	26158.31
- Others	4458.71	3731.40	4148.62	16023.32
Total FMCG	11922.81	9534.07	11325.63	42181.63
b) Hotels	580.71	133.67	407.42	1347.66
c) Agri Business	7492.14	4109.82	4375.42	16465.67
d) Paperboards, Paper & Packaging	2267.22	1582.65	2182.77	7641.62
e) Others	735.84	680.26	658.35	2799.21
Total	22998.72	16040.47	18949.59	70435.79
Less : Inter-segment revenue	3303.60	1863.75	1379.83	5817.56
Gross Revenue from sale of products and services	19695.12	14176.72	17569.76	64618.23
2. Segment Results				
a) FMCG - Cigarettes	4469.76	3461.91	4357.44	15768.45
- Others	206.87	174.28	238.47	934.93
Total FMCG	4676.63	3636.19	4595.91	16703.38
b) Hotels	116.31	(159.61)	(29.08)	(185.23)
c) Agri Business	283.17	195.04	244.31	1086.22
d) Paperboards, Paper & Packaging	612.98	392.83	449.69	1700.00
e) Others	126.78	205.92	122.46	723.73
Total	5815.87	4270.37	5383.29	20028.10
Less : i) Finance Costs	9.25	9.34	10.71	39.36
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(143.87)	(206.28)	(247.77)	(734.25)
iii) Exceptional items	-	-	-	-
Profit Before Tax	5950.49	4467.31	5620.35	20722.99
3. Segment Assets				
a) FMCG - Cigarettes	7662.81	7237.16	7193.11	7193.11
- Others	13225.77	12103.57	11546.19	11546.19
Total FMCG	20888.58	19340.73	18739.30	18739.30
b) Hotels	7523.71	7608.65	7470.93	7470.93
c) Agri Business	7938.49	5117.57	5202.93	5202.93
d) Paperboards, Paper & Packaging	8552.49	7538.86	8482.37	8482.37
e) Others	2655.88	1737.07	1713.01	1713.01
Total	47559.15	41342.88	41608.54	41608.54
Unallocated Corporate Assets	36096.33	35834.35	35651.01	35651.01
Total Assets	83655.48	77177.23	77259.55	77259.55
4. Segment Liabilities				
a) FMCG - Cigarettes	5494.37	3976.62	4855.07	4855.07
- Others	2358.75	2471.14	2258.59	2258.59
Total FMCG	7853.12	6447.76	7113.66	7113.66
b) Hotels	882.00	708.23	807.44	807.44
c) Agri Business	1408.69	1061.61	1724.46	1724.46
d) Paperboards, Paper & Packaging	1342.64	1130.52	1326.05	1326.05
e) Others	1022.02	428.87	463.17	463.17
Total	12508.47	9776.99	11434.78	11434.78
Unallocated Corporate Liabilities	4048.05	3122.34	3002.90	3002.90
Total Liabilities	16556.52	12899.33	14437.68	14437.68

The figures for the preceding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2022 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 Schemes (ITC ESOS) and ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESARP), respectively, to align the interests of employees with those of shareholders and also to attract and retain talent for the enterprise as a whole, the charge thereof do not form part of the segment performance reviewed by the Corporate Management Committee.

Notes:

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

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

(2) The business groups comprise the following :

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

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

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

For and on behalf of the Board

Dated : 1st August, 2022
Place : Kolkata, 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, 2022

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.06.2022	Twelve Months ended 31.03.2022	Corresponding 3 Months ended 30.06.2021	3 Months ended 30.06.2022	Twelve Months ended 31.03.2022	Corresponding 3 Months ended 30.06.2021
1	Total Income from Operations	18632.85	62335.53	13388.14	20152.00	67041.31	14687.80
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	5539.55	19829.53	4015.35	5950.49	20722.99	4467.31
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	5539.55	19829.53	4015.35	5950.49	20722.99	4467.31
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	4169.38	15057.83	3013.49	4472.03	15503.13	3344.15
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3833.66	15631.68	3190.12	3916.47	15583.80	3577.97
6	Equity Share Capital	1233.79	1232.33	1230.88	1233.79	1232.33	1230.88
7	Reserves (excluding Revaluation Reserve)		60167.24			61223.24	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.38	12.22	2.45	3.56	12.37	2.66
	2. Diluted (₹):	3.38	12.22	2.45	3.56	12.37	2.66

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 1st August, 2022. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and The Calcutta Stock Exchange Limited (www.cse-india.com).

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

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

Dated : 1st August, 2022
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer


Chairman & Managing Director

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 89802



UDIN: 22089802ANZCCF7895

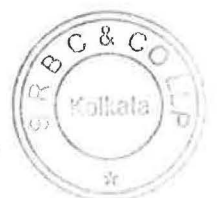
Place - Kolkata
Date - August 1, 2022

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

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

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



S R B C & CO LLP

Chartered Accountants


6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of five subsidiaries, whose unaudited interim financial results include total revenues of Rs. 710.29 crores, total net profit after tax of Rs. 94.69 crores, total comprehensive income of Rs. 54.99 crores for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 89802



UDIN: 22089802ANZCHW1266

Place - Kolkata

Date - August 1, 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

