



IITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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19th October, 2023

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

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

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

Dear Sirs,

**Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2023
and other matters**

Further to our letter dated 5th October, 2023, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the following, as approved by the Board of Directors of the Company ('the Board') at the meeting held today, i.e. 19th October, 2023:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30th September, 2023;
- (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, 2023;
- (iii) Unaudited Balance Sheet, both Standalone and Consolidated, as at 30th September, 2023;
- (iv) Unaudited Cash Flow Statement, both Standalone and Consolidated, for the half year ended 30th September, 2023; and
- (v) Limited Review Reports from the Statutory Auditors of the Company, Messrs. S R B C & CO LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results.

Further, pursuant to Regulation 30 of the Listing Regulations, we write to advise that the Board at the aforesaid meeting recommended for the approval of the Members, appointment of Mr. Rahul Jain as a Non-Executive Director of the Company for a period of three years with effect from 1st January, 2024.

The meeting commenced at ..5:35.. p.m. and concluded at ..8:05.. p.m.

Yours faithfully,
IITC Limited

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

Encl: as above.



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

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



Enduring Value
ITC Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2023

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve
		ended 30.09.2023	3 Months ended 30.09.2022	3 Months ended 30.06.2023	ended 30.09.2023	ended 30.09.2022	Months ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	17548.75	16971.18	16842.93	34391.68	35134.74	69480.89
Other operating revenue	(ii)	156.33	188.38	152.56	308.89	344.98	770.39
REVENUE FROM OPERATIONS[(i)+(ii)]	1	17705.08	17159.56	16995.49	34700.57	35479.72	70251.28
OTHER INCOME	2	895.61	506.90	708.74	1804.35	819.59	2437.61
TOTAL INCOME (1+2)	3	18600.69	17666.46	17704.23	36304.92	36299.31	72688.89
EXPENSES							
a) Cost of materials consumed		5371.34	5076.57	4928.80	10300.14	9845.17	19809.83
b) Purchases of stock-in-trade		1285.08	1020.46	1835.54	3120.62	5937.09	9109.85
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		407.82	840.97	(348.80)	59.02	(367.45)	(39.50)
d) Excise duty		1155.01	1029.65	1187.29	2322.30	2060.16	4208.01
e) Employee benefits expense		909.22	938.41	903.79	1813.01	1798.51	3569.46
f) Finance costs		10.51	10.67	10.72	21.23	19.80	41.81
g) Depreciation and amortization expense		413.22	422.02	402.49	815.71	833.55	1662.73
h) Other expenses		2534.99	2391.17	2258.81	4793.80	4694.39	9649.16
TOTAL EXPENSES	4	12087.19	11727.92	11158.64	23245.83	24821.22	48011.35
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6513.50	5938.54	6545.59	13059.09	11478.09	24677.54
EXCEPTIONAL ITEMS	6	-	-	-	-	-	72.87
PROFIT BEFORE TAX (5+6)	7	6513.50	5938.54	6545.59	13059.09	11478.09	24750.41
TAX EXPENSE	8	1586.54	1472.48	1642.85	3229.39	2842.65	5997.10
a) Current Tax		1530.23	1471.18	1591.28	3121.51	2839.59	6025.32
b) Deferred Tax		56.31	1.30	51.57	107.88	3.06	(28.22)
PROFIT FOR THE PERIOD (7-8)	9	4926.96	4466.06	4902.74	9829.70	8635.44	18753.31
OTHER COMPREHENSIVE INCOME	10	90.68	530.14	422.96	513.64	194.42	29.26
A (i) Items that will not be reclassified to profit or loss		118.70	544.25	401.24	519.94	301.15	91.31
(ii) Income tax relating to items that will not be reclassified to profit or loss		(9.59)	(2.18)	2.53	(7.06)	(4.99)	(0.34)
B (i) Items that will be reclassified to profit or loss		(24.64)	(15.94)	25.65	1.01	(135.96)	(82.46)
(ii) Income tax relating to items that will be reclassified to profit or loss		6.21	4.01	(6.46)	(0.25)	34.22	20.75
TOTAL COMPREHENSIVE INCOME (9+10)	11	5017.64	4996.20	5325.70	10343.34	8829.86	18782.57
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1247.09	1239.92	1243.95	1247.09	1239.92	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	13						68351.00
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		3.96	3.61	3.94	7.90	6.99	15.15
(b) Diluted (₹)		3.95	3.60	3.93	7.88	6.98	15.11

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 its meetings held on 19th October, 2023.
- The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3,14,47,010 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1247,09,14,521/- as on 30th September, 2023.
- The Board at its meeting held on 14th August, 2023 has, subject to necessary approvals, considered and approved demerger of Hotels Business under a scheme of arrangement amongst ITC Limited and ITC Hotels Limited and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the 'Scheme'). The Scheme has since been filed with the Stock Exchanges for approval.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended 30th September, 2023 which needs to be explained.

ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at current half year end 30.09.2023 (Unaudited)	As at previous year end 31.03.2023 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	20748.02	20491.32
	(b) Capital work-in-progress	1692.27	1681.47
	(c) Investment Property	378.86	352.26
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	2026.03	2037.42
	(f) Other Intangible assets under development	23.83	15.13
	(g) Right of Use Assets	737.84	715.91
	(h) Financial Assets		
	(i) Investments	18056.88	16363.55
	(ii) Loans	3.89	4.07
	(iii) Others	2179.93	3608.23
	(j) Other non-current assets	1209.46	1211.74
	Non-current assets	47634.21	47058.30
2	Current assets		
	(a) Inventories	13440.44	10593.90
	(b) Financial Assets		
	(i) Investments	12295.51	16357.07
	(ii) Trade receivables	3507.53	2321.33
	(iii) Cash and cash equivalents	77.10	206.88
	(iv) Other Bank Balances	3758.00	3624.38
	(v) Loans	4.14	5.95
	(vi) Others	830.81	705.84
	(c) Other current assets	1346.05	1388.09
	Current assets	35259.58	35203.44
	Total Assets	82893.79	82261.74
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1247.09	1242.80
	(b) Other Equity	6595.70	66351.00
	Equity	67242.79	67593.80
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.28	3.28
	(ii) Lease Liabilities	276.53	273.59
	(iii) Other financial liabilities	144.70	152.49
	(b) Provisions	205.16	201.83
	(c) Deferred tax liabilities (Net)	1735.25	1621.13
	Non-current liabilities	2364.92	2252.32
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.26	1.26
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	160.57	137.50
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4219.62	4213.76
	(iii) Lease Liabilities	53.62	46.54
	(iv) Other financial liabilities	1402.49	1730.68
	(b) Other current liabilities	5592.86	5446.16
	(c) Provisions	43.47	63.59
	(d) Current Tax Liabilities (Net)	1812.19	776.13
	Current liabilities	13286.08	12415.62
	Total Equity and Liabilities	82893.79	82261.74

ITC Limited

Standalone Cash Flow Statement for the half year ended 30th September, 2023

(₹ in Crores)

	For the half year ended 30th September, 2023		For the half year ended 30th September, 2022	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		13059.09		11478.09
ADJUSTMENTS FOR :				
Depreciation and amortization expense	815.71		833.55	
Share based payments to employees	39.53		18.74	
Finance costs	21.23		19.80	
Interest Income	(817.99)		(611.14)	
Dividend Income	(307.04)		(69.85)	
Net gain on sale of property, plant and equipment, lease termination	(71.82)		(1.42)	
Doubtful and bad debts	3.55		(2.11)	
Doubtful and bad advances, loans and deposits	24.81		0.23	
Impairment of investment in joint venture	-		8.50	
Gain on sale of investment in joint venture	(9.49)		-	
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(398.73)		(160.27)	
Foreign currency translations and transactions - Net	(0.20)	(700.44)	9.35	45.38
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		12358.65		11523.47
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(1259.87)		(1070.72)	
Inventories	(2846.54)		(1817.04)	
Trade payables, other liabilities and provisions	(87.73)	(4194.14)	126.18	(2761.58)
CASH GENERATED FROM OPERATIONS		8164.51		8761.89
Income tax paid (net of refunds)		(2085.47)		(2106.10)
NET CASH FROM OPERATING ACTIVITIES		6079.04		6655.79
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(1170.61)		(878.11)	
Sale of property, plant and equipment	87.00		24.32	
Purchase of current investments	(32325.14)		(31740.95)	
Sale/redemption of current investments	35843.21		31283.63	
Investment in subsidiaries	(745.36)		(710.82)	
Investment in associate	(11.54)		-	
Purchase of non-current investments	(491.43)		(774.54)	
Sale / redemption of non-current investments	1275.58		2005.04	
Redemption of investment in subsidiary	-		18.00	
Dividend Income	237.23		5.98	
Interest received	539.22		518.67	
Investment in bank deposits (original maturity more than 3 months)	(3133.42)		(3507.73)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	4446.33		3476.33	
Investment in deposit with housing finance company	-		(2000.00)	
Maturity of deposit with housing finance company	-		1500.00	
Loans given	(4.58)		(1.07)	
Loans realised	6.57		4.22	
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		4563.06		(777.03)
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	1074.49		1763.18	
Payment of lease liabilities	(27.07)		(25.38)	
Interest paid	(21.39)		(20.60)	
Net increase in statutory restricted accounts balances	18.70		0.80	
Dividend paid	(11806.61)		(7702.03)	
NET CASH USED IN FINANCING ACTIVITIES		(10761.88)		(5984.03)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(129.78)		(106.27)
OPENING CASH AND CASH EQUIVALENTS		206.88		184.98
CLOSING CASH AND CASH EQUIVALENTS		77.10		79.71
Notes:				
1 CASH AND CASH EQUIVALENTS :				
Cash and cash equivalents as above		77.10		79.71
Unrealised gain / (loss) on foreign currency cash and cash equivalents		-		0.01
Cash and cash equivalents		<u>77.10</u>		<u>79.72</u>

ITC LIMITED

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and six months ended 30th September, 2023

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 30.09.2023	Corresponding 3 Months ended 30.09.2022	Preceding 3 Months ended 30.06.2023	6 Months ended 30.09.2023	6 Months ended 30.09.2022	Twelve Months ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	7657.73	6953.80	7465.27	15123.00	13562.78	28206.83
- Others	5291.60	4884.76	5166.01	10457.61	9336.15	19122.50
Total FMCG	12949.33	11838.56	12631.28	25580.61	22898.93	47329.33
b) Hotels	649.38	535.96	600.18	1249.56	1090.93	2585.03
c) Agri Business	3930.97	3997.00	5705.39	9636.36	11469.97	18172.34
d) Paperboards, Paper & Packaging	2069.86	2287.58	2120.76	4190.62	4554.80	9081.35
Total	19599.54	18659.10	21057.61	40657.15	40014.63	77168.05
Less: Inter-segment revenue	2050.79	1687.92	4214.68	6265.47	4879.89	7687.16
Gross Revenue from sale of products and services	17548.75	16971.18	16842.93	34391.68	35134.74	69480.89
2. Segment Results						
a) FMCG - Cigarettes	4781.72	4429.31	4656.07	9437.79	8618.25	17927.06
- Others [Note (i)]	438.60	320.57	430.88	869.48	524.46	1374.18
Total FMCG	5220.32	4749.88	5086.95	10307.27	9142.71	19301.24
b) Hotels	125.82	83.99	131.22	257.04	196.15	541.90
c) Agri Business	356.68	345.17	355.95	712.63	629.19	1327.74
d) Paperboards, Paper & Packaging	315.82	629.78	472.45	788.27	1242.76	2293.99
Total	6018.64	5808.82	6046.57	12065.21	11210.81	23464.87
Less: i) Finance Costs	10.51	10.67	10.72	21.23	19.80	41.81
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(505.37)	(140.39)	(509.74)	(1015.11)	(287.08)	(1254.48)
iii) Exceptional Items	-	-	-	-	-	(72.87)
Profit Before Tax	6513.50	5938.54	6545.59	13059.09	11478.09	24750.41
3. Segment Assets						
a) FMCG - Cigarettes	8949.16	7128.24	7825.32	8949.16	7128.24	7290.67
- Others	13952.40	12903.96	14147.34	13952.40	12903.96	11966.57
Total FMCG	22901.56	20032.20	21972.66	22901.56	20032.20	19257.24
b) Hotels	6514.51	6627.10	6405.44	6514.51	6627.10	6514.91
c) Agri Business	4650.98	5169.05	5045.22	4650.98	5169.05	4114.31
d) Paperboards, Paper & Packaging	9124.85	8810.89	9022.28	9124.85	8810.89	9201.17
Total	43191.90	40639.24	42445.60	43191.90	40639.24	39087.63
Unallocated Corporate Assets	39701.89	38220.12	46022.01	39701.89	38220.12	43174.11
Total Assets	82893.79	78859.36	88467.61	82893.79	78859.36	82261.74
4. Segment Liabilities						
a) FMCG - Cigarettes	5469.15	5121.60	4961.84	5469.15	5121.60	5056.90
- Others	2492.53	2261.57	2378.16	2492.53	2261.57	2351.99
Total FMCG	7961.68	7383.17	7340.00	7961.68	7383.17	7408.89
b) Hotels	1026.83	901.40	904.65	1026.83	901.40	940.88
c) Agri Business	1076.84	1167.21	1482.27	1076.84	1167.21	1649.76
d) Paperboards, Paper & Packaging	1297.55	1390.88	1208.98	1297.55	1390.88	1315.17
Total	11362.90	10842.66	10935.90	11362.90	10842.66	11314.70
Unallocated Corporate Liabilities	4288.10	3704.20	4296.07	4288.10	3704.20	3353.24
Total Liabilities	15651.00	14546.86	15231.97	15651.00	14546.86	14667.94

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and six months ended 30.09.2023 is ₹ 580.79 Crores and ₹ 1150.47 Crores respectively (quarter ended 30.09.2022 - ₹ 463.20 Crores; quarter ended 30.06.2023 - ₹ 569.68 Crores; six months ended 30.09.2022 - ₹ 809.90 Crores and twelve months ended 31.03.2023 - ₹ 1953.97 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 : 19th October, 2023
Place : New Delhi, India

For and on behalf of the Board


Director & Chief Financial Officer


Chairman & Managing Director





ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2023

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve
		ended	3 Months	3 Months	Months	Months	Months
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	19137.51	18430.52	18508.23	37645.74	38125.64	75826.58
Other operating revenue	(ii)	132.51	177.48	131.25	263.76	313.63	691.63
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19270.02	18608.00	18639.48	37909.50	38439.27	76518.21
OTHER INCOME	2	664.88	454.68	722.30	1387.18	775.41	1980.49
TOTAL INCOME (1+2)	3	19934.90	19062.68	19361.78	39296.68	39214.68	78498.70
EXPENSES							
a) Cost of materials consumed		5451.69	5197.94	5054.92	10506.61	10037.88	20275.99
b) Purchases of stock-in-trade		1280.17	988.40	1828.36	3108.53	5886.51	9088.37
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		336.81	601.83	(333.63)	3.18	(584.71)	(358.59)
d) Excise duty		1495.55	1500.01	1475.02	2970.57	2841.83	5581.36
e) Employee benefits expense		1507.87	1476.02	1482.14	2990.01	2846.70	5736.22
f) Finance costs		9.87	12.59	9.90	19.77	21.84	43.20
g) Depreciation and amortization expense		453.04	462.38	442.46	895.50	900.50	1809.01
h) Other expenses		2743.69	2584.70	2462.60	5206.29	5074.83	10529.93
TOTAL EXPENSES	4	13278.69	12823.87	12421.77	25700.46	27025.38	52705.49
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6656.21	6238.81	6940.01	13596.22	12189.30	25793.21
EXCEPTIONAL ITEMS	6	-	-	-	-	-	72.87
PROFIT BEFORE TAX (5+6)	7	6656.21	6238.81	6940.01	13596.22	12189.30	25866.08
TAX EXPENSE	8	1700.31	1568.49	1759.89	3460.20	3056.73	6438.40
a) Current Tax		1642.86	1563.97	1709.37	3352.23	3049.22	6450.90
b) Deferred Tax		57.45	4.52	50.52	107.97	7.51	(12.50)
PROFIT FOR THE PERIOD (7-8)	9	4955.90	4670.32	5180.12	10136.02	9132.57	19427.68
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	8.62	11.53	9.49	18.11	21.31	49.04
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	4964.52	4681.85	5189.61	10154.13	9153.88	19476.72
OTHER COMPREHENSIVE INCOME	12	13.26	625.31	620.87	634.13	69.75	91.02
A (i) Items that will not be reclassified to profit or loss		141.89	638.82	477.44	619.33	350.19	109.75
(ii) Income tax relating to Items that will not be reclassified to profit or loss		(9.28)	(1.18)	2.53	(6.75)	(4.26)	0.38
B (i) Items that will be reclassified to profit or loss		(126.66)	(16.34)	147.63	20.97	(310.40)	(41.05)
(ii) Income tax relating to Items that will be reclassified to profit or loss		7.31	4.01	(6.73)	0.58	34.22	21.94
TOTAL COMPREHENSIVE INCOME (11+12)	13	4977.78	5307.16	5810.48	10788.26	9223.63	19567.74
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4898.07	4619.77	5104.93	10003.00	9009.53	19191.66
NON-CONTROLLING INTERESTS		66.45	62.08	84.68	151.13	144.35	285.06
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		4911.63	5246.05	5725.80	10637.43	9080.25	19283.42
NON-CONTROLLING INTERESTS		66.15	61.11	84.68	150.83	143.38	284.32
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1247.09	1239.92	1243.95	1247.09	1239.92	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	15						67912.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		3.93	3.73	4.11	8.04	7.29	15.50
(b) Diluted (₹)		3.92	3.72	4.10	8.02	7.28	15.46

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 its meeting held on 19th October, 2023.
- The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3,14,47,010 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1247,09,14,521/- as on 30th September, 2023.
- The Board at its meeting held on 14th August, 2023 has, subject to necessary approvals, considered and approved demerger of Hotels Business under a scheme of arrangement amongst ITC Limited and ITC Hotels Limited and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the 'Scheme'). The Scheme has since been filed with the Stock Exchanges for approval.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six months ended 30th September, 2023 which needs to be explained.

Balance Sheet Particulars	CONSOLIDATED	
	As at current half year end	As at previous year end
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	21566.42	21117.08
(b) Capital work-in-progress	3190.47	2984.71
(c) Investment Property	346.20	352.26
(d) Goodwill	779.73	779.73
(e) Other Intangible assets	2681.14	2727.32
(f) Other Intangible assets under development	25.61	18.59
(g) Right of use assets	903.54	874.88
(h) Investment accounted for using the equity method	478.89	337.59
(i) Financial Assets		
(i) Investments	12853.33	11844.57
(ii) Loans	5.34	5.48
(iii) Others	2361.50	3739.75
(j) Deferred tax assets (Net)	56.61	52.02
(k) Income Tax Assets (Net)	70.91	66.16
(l) Other non-current assets	1437.30	1311.95
Non-current assets	46756.99	46212.09
2 Current assets		
(a) Inventories	14713.12	11771.16
(b) Biological assets other than bearer plants	159.25	142.97
(c) Financial Assets		
(i) Investments	13305.18	17232.86
(ii) Trade receivables	4168.23	2956.17
(iii) Cash and cash equivalents	618.40	463.35
(iv) Other Bank Balances	4745.32	4416.84
(v) Loans	4.91	7.12
(vi) Others	1122.06	1118.67
(d) Other current assets	1543.62	1561.75
Current assets	40380.09	39670.89
Total Assets	87137.08	85882.98
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1247.09	1242.80
(b) Other Equity	67852.15	67912.46
Attributable to the owners of the parent	69099.24	69155.26
Non-controlling interests	532.07	383.53
Total Equity	69631.31	69538.79
LIABILITIES		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3.28	3.49
(ii) Lease Liabilities	218.21	213.37
(iii) Other financial liabilities	374.50	416.87
(b) Provisions	259.07	259.21
(c) Deferred tax liabilities (Net)	1746.67	1629.00
(d) Other non-current liabilities	102.93	82.84
Non-current liabilities	2704.66	2604.78
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.25	35.32
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	165.92	137.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	4495.72	4521.11
(iii) Lease Liabilities	61.32	53.86
(iv) Other financial liabilities	2202.87	2407.71
(b) Other current liabilities	5862.04	5571.35
(c) Provisions	84.95	100.56
(d) Current Tax Liabilities (Net)	1927.04	911.62
Current liabilities	14801.11	13739.41
Total Equity and Liabilities	87137.08	85882.98

	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX (INCLUDING SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND JOINT VENTURES)	13614.33	12210.61
ADJUSTMENTS FOR :		
Depreciation and amortization expense	895.50	900.50
Share based payments to employees	41.46	19.23
Finance costs	19.77	21.84
Interest income	(874.33)	(655.03)
Dividend Income	(11.11)	(0.01)
Net Gain on sale of property, plant and equipment, lease termination	(77.83)	(1.42)
Doubtful and bad debts	5.50	3.84
Doubtful and bad advances, loans and deposits	24.81	0.23
Share of (profit) / loss of associates and joint ventures	(18.11)	(21.31)
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(409.80)	(165.81)
Foreign currency translations and transactions - Net	(11.06)	7.89
Gain on sale of investment in joint venture	(9.84)	-
Impairment of investment in joint venture	0.03	1.41
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13189.32	12321.97
ADJUSTMENTS FOR :		
Trade receivables, advances and other assets	(1289.11)	(1440.52)
Inventories and biological assets other than bearer plants	(2958.24)	(1967.65)
Trade payables, other liabilities and provisions	157.88	873.56
CASH GENERATED FROM OPERATIONS	9099.85	9787.36
Income tax paid (net of refunds)	(2344.81)	(2336.18)
NET CASH FROM OPERATING ACTIVITIES	6755.04	7451.18
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, Intangibles, ROU asset, etc.	(1680.40)	(1894.65)
Sale of property, plant and equipment	95.33	24.62
Purchase of current investments	(36274.15)	(33781.88)
Sale/redemption of current investments	39685.89	33076.68
Investment in associate	(11.54)	-
Purchase of non-current investments	(591.28)	(774.54)
Sale / redemption of non-current investments	1275.58	2005.04
Dividend from associate and joint venture	24.52	18.56
Dividend from others	11.11	0.01
Interest received	584.32	557.44
Investment in bank deposits (original maturity more than 3 months)	(3666.00)	(3960.71)
Redemption / maturity of bank deposits (original maturity more than 3 months)	4734.47	3693.95
Investment in deposit with housing finance company	-	(2000.00)
Maturity of deposit with housing finance company	-	1500.00
Loans given	(4.76)	(1.20)
Loans realised	7.11	4.61
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	4190.20	(1532.07)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	1074.49	1763.18
Repayment of non-current borrowings	(0.32)	-
Payment of lease liabilities	(31.47)	(28.72)
Interest paid	(19.93)	(22.64)
Net increase in statutory restricted accounts balances	18.70	0.80
Dividend paid	(11808.91)	(7702.56)
NET CASH USED IN FINANCING ACTIVITIES	(10767.44)	(5989.94)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	177.80	(70.83)
OPENING CASH AND CASH EQUIVALENTS	405.91	266.68
CLOSING CASH AND CASH EQUIVALENTS	583.71	195.85

Notes :

1. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	583.71	195.85
Unrealised gain / (loss) on foreign currency cash and cash equivalents	34.69	7.45
Cash and cash equivalents	618.40	203.30

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended 30th September, 2023

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended	Corresponding	Preceding	6 Months ended	6 Months ended	Twelve Months ended
	30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	8328.21	7635.38	8355.66	16683.87	15099.48	31267.46
- Others	5303.25	4894.26	5172.71	10475.96	9352.97	19153.09
Total FMCG	13631.46	12529.64	13528.37	27159.83	24452.45	50420.55
b) Hotels	675.00	560.37	624.90	1299.90	1141.08	2689.12
c) Agri Business	3987.79	4038.74	5726.98	9714.77	11530.88	18443.39
d) Paperboards, Paper & Packaging	2069.88	2287.58	2120.76	4190.64	4554.80	9081.35
e) Others	912.71	801.69	820.59	1733.30	1537.53	3262.73
Total	21276.84	20218.02	22821.60	44098.44	43216.74	83897.14
Less : Inter-segment revenue	2139.33	1787.50	4313.37	6452.70	5091.10	8070.56
Gross Revenue from sale of products and services	19137.51	18430.52	18508.23	37645.74	38125.64	75826.58
2. Segment Results						
a) FMCG - Cigarettes	5002.88	4634.82	4944.02	9946.90	9104.58	18882.59
- Others	442.34	323.98	433.93	876.27	530.85	1386.49
Total FMCG	5445.22	4958.80	5377.95	10823.17	9635.43	20269.08
b) Hotels	132.95	86.85	134.30	267.25	203.16	557.31
c) Agri Business	358.78	355.94	352.37	711.15	639.11	1380.21
d) Paperboards, Paper & Packaging	314.80	629.78	471.26	786.06	1242.76	2293.95
e) Others	148.50	104.34	93.19	241.69	231.12	534.62
Total	6400.25	6135.71	6429.07	12829.32	11951.58	25035.17
Less : i) Finance Costs	9.87	12.59	9.90	19.77	21.84	43.20
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(265.83)	(115.69)	(520.84)	(786.67)	(259.56)	(801.24)
iii) Exceptional items	-	-	-	-	-	(72.87)
Profit Before Tax	6656.21	6238.81	6940.01	13596.22	12189.30	25866.08
3. Segment Assets						
a) FMCG - Cigarettes	9576.41	7846.33	8357.74	9576.41	7846.33	7913.36
- Others	14048.77	13003.14	14242.14	14048.77	13003.14	12059.55
Total FMCG	23625.18	20849.47	22599.88	23625.18	20849.47	19972.91
b) Hotels	8302.03	7593.81	8011.84	8302.03	7593.81	7896.45
c) Agri Business	5423.37	5746.33	5795.80	5423.37	5746.33	4836.69
d) Paperboards, Paper & Packaging	9169.91	8805.42	9047.97	9169.91	8805.42	9195.24
e) Others	3366.55	2739.89	3259.05	3366.55	2739.89	3090.47
Total	49887.04	45734.92	48714.54	49887.04	45734.92	44991.76
Unallocated Corporate Assets	37250.04	36421.96	43960.54	37250.04	36421.96	40891.22
Total Assets	87137.08	82156.88	92675.08	87137.08	82156.88	85882.98
4. Segment Liabilities						
a) FMCG - Cigarettes	5712.59	5372.50	5186.42	5712.59	5372.50	5239.34
- Others	2475.88	2246.23	2364.70	2475.88	2246.23	2338.08
Total FMCG	8188.47	7618.73	7551.12	8188.47	7618.73	7577.42
b) Hotels	1022.80	878.52	899.08	1022.80	878.52	920.30
c) Agri Business	1244.42	1224.37	1570.85	1244.42	1224.37	1750.62
d) Paperboards, Paper & Packaging	1299.35	1390.77	1209.41	1299.35	1390.77	1315.18
e) Others	1299.90	1054.66	1278.96	1299.90	1054.66	1210.08
Total	13054.94	12167.05	12509.42	13054.94	12167.05	12773.60
Unallocated Corporate Liabilities	4450.83	3857.24	4499.97	4450.83	3857.24	3570.59
Total Liabilities	17505.77	16024.29	17009.39	17505.77	16024.29	16344.19

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

Notes:

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

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

(2) The business groups comprise the following

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

Dated : 19th October, 2023
Place : New Delhi, India

Director & Chief Financial Officer

For and on behalf of the Board

Chairman & Managing Director



Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2023

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.09.2023	6 Months ended 30.09.2023	Corresponding 3 Months ended 30.09.2022	3 Months ended 30.09.2023	6 Months ended 30.09.2023	Corresponding 3 Months ended 30.09.2022
1	Total Income from Operations	18600.69	36304.92	17666.46	19934.90	39296.68	19062.68
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	6513.50	13059.09	5938.54	6656.21	13596.22	6238.81
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6513.50	13059.09	5938.54	6656.21	13596.22	6238.81
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	4926.96	9829.70	4466.06	4955.90	10136.02	4670.32
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5017.64	10343.34	4996.20	4977.78	10788.26	5307.16
6	Equity Share Capital	1247.09	1247.09	1239.92	1247.09	1247.09	1239.92
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.96	7.90	3.61	3.93	8.04	3.73
	2. Diluted (₹):	3.95	7.88	3.60	3.92	8.02	3.72

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 its meetings held on 19th October, 2023. 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, 2023 which needs to be explained.

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

Dated : 19th October, 2023
Place : New Delhi, 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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: 23089802BGYPXL8400

Place - New Delhi
Date - October 19, 2023



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ITC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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



ITC Limited

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of ten subsidiaries, whose unaudited interim financial results include total assets of Rs. 3,996.18 crores as at September 30, 2023, total revenues of Rs. 885.80 crores and Rs. 1,680.48 crores, total net profit after tax of Rs. 128.81 crores and Rs. 214.56 crores, total comprehensive income of Rs. 148.42 crores and Rs. 311.31 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 113.43 crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 23089802BGYPXM5965



Place: New Delhi

Date: October 19, 2023

ITC Limited

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Annexure – 1**List of subsidiaries/associates/joint ventures****Subsidiaries**

S. No.	Name
1	Russell Credit Limited
2	Greenacre Holdings Limited*
3	WelcomHotels Lanka (Private) Limited
4	Technico Agri Sciences Limited
5	Prag Agro Farm Limited
6	Pavan Poplar Limited
7	ITC Infotech India Limited
8	ITC Infotech Do Brasil LTDA. *
9	ITC Infotech Limited, UK*
10	ITC Infotech (USA), Inc.*
11	Indivate Inc.*
12	ITC infotech GmbH *
13	ITC Infotech France SAS *
14	ITC Infotech Malaysia Sdn. Bhd *
15	ITC Infotech de México, S.A. de C.V. (w.e.f. April 17, 2023)*
16	Landbase India Limited
17	Bay Islands Hotels Limited
18	Technico Pty Limited
19	Technico Technologies Inc.*
20	Technico Asia Holdings Pty Limited*
21	Technico Horticultural (Kunming) Co. Limited*
22	ITC Integrated Business Services Limited
23	MRR Trading & Investment Company Limited*
24	Fortune Park Hotels Limited
25	Gold Flake Corporation Limited
26	Surya Nepal Private Limited
27	Surya Nepal Ventures Pvt. Ltd. (w.e.f. July 03, 2023)*
28	North East Nutrients Private Limited
29	Wimco Limited
30	Srinivasa Resorts Limited
31	ITC IndiVision Limited
32	ITC Fibre Innovations Limited
33	ITC Hotels Limited (w.e.f. July 28, 2023)

*Represents step-down subsidiaries

Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited [#]
3	ATC Limited [#]



ITC Limited

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4	Divya Management Limited [#]
5	Antrang Finance Limited [#]
6	Russell Investments Limited [#]
7	Delectable Technologies Private Limited
8	Mother Sparsh Baby Care Private Limited
9	Sproutlife Foods Private Limited (w.e.f. May 04, 2023)

[#] Represents associates of subsidiaries**Joint Ventures**

S. No.	Name
1	Maharaja Heritage Resorts Limited
2	Logix Developers Private Limited
3	ITC Filtrona Limited [^] @

[^] Joint venture of a subsidiary[@] Erstwhile ITC Essentra Limited