



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

3rd February, 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 Nine Months ended 31st December, 2022
and Interim Dividend**

Further to our letter dated 20th January, 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. 3rd February, 2023:

- (i) Unaudited Standalone and Consolidated Financial Results of the Company along with Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2022; and
- (ii) 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 Board at the said meeting also -

- (a) declared **Interim Dividend of ₹ 6/- per Ordinary Share of ₹ 1/- each** for the financial year ending on 31st March, 2023; such Dividend will be paid between **Friday, 3rd March, 2023 and Sunday, 5th March, 2023** to those Members entitled thereto.
- (b) fixed **Wednesday, 15th February, 2023** as the Record Date for the purpose of determining entitlement of the Members for such Interim Dividend.

The meeting commenced at 1:00 p.m. and concluded at **05:00** p.m.

Yours faithfully,
ITC Limited

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

Encl: as above



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

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



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2022

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	9 Months	9 Months	Twelve
		31.12.2022	3 Months ended	3 Months ended	ended	ended	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	17122.15	16633.86	16971.18	52256.89	42874.46	59101.09
Other operating revenue	(ii)	143.33	173.03	188.38	488.31	445.10	644.47
REVENUE FROM OPERATIONS[(i)+(ii)]	1	17265.48	16806.89	17159.56	52745.20	43319.56	59745.56
OTHER INCOME	2	871.72	809.91	506.90	1691.31	1915.89	2589.97
TOTAL INCOME (1+2)	3	18137.20	17616.80	17666.46	54436.51	45235.45	62335.53
EXPENSES							
a) Cost of materials consumed		4986.28	4124.05	5076.57	14831.45	11879.88	16064.50
b) Purchases of stock-in-trade		1386.36	3467.82	1020.46	7323.45	7738.42	10734.48
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		298.59	128.50	840.97	(68.86)	(665.67)	(566.46)
d) Excise duty		1039.75	944.57	1029.65	3099.91	2509.14	3404.29
e) Employee benefits expense		876.97	765.16	936.41	2675.48	2252.45	3061.99
f) Finance costs		10.18	10.69	10.67	29.98	31.46	41.95
g) Depreciation and amortization expense		407.24	409.29	422.02	1240.79	1206.23	1652.15
h) Other expenses		2454.31	2274.69	2391.17	7148.70	5896.04	8113.10
TOTAL EXPENSES	4	11459.68	12124.77	11727.92	36280.90	30847.95	42506.00
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6677.52	5492.03	5938.54	18155.61	14387.50	19829.53
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	6677.52	5492.03	5938.54	18155.61	14387.50	19829.53
TAX EXPENSE	8	1646.51	1335.83	1472.48	4489.16	3520.63	4771.70
a) Current Tax		1601.02	1350.79	1471.18	4440.61	3554.64	4833.88
b) Deferred Tax		45.49	(14.96)	1.30	48.55	(34.01)	(62.18)
PROFIT FOR THE PERIOD (7-8)	9	5031.01	4156.20	4466.06	13666.45	10866.87	15057.83
OTHER COMPREHENSIVE INCOME	10	(37.26)	(23.29)	530.14	157.16	304.70	573.85
A (i) Items that will not be reclassified to profit or loss		(37.37)	(42.80)	544.25	263.78	284.93	564.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		(9.18)	0.24	(2.18)	(14.17)	1.55	(4.96)
B (i) Items that will be reclassified to profit or loss		12.42	25.75	(15.94)	(123.54)	24.35	18.49
(ii) Income tax relating to items that will be reclassified to profit or loss		(3.13)	(6.48)	4.01	31.09	(6.13)	(4.65)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4993.75	4132.91	4996.20	13823.61	11171.57	15631.68
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1241.23	1232.26	1239.92	1241.23	1232.26	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	13						60167.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		4.06	3.37	3.61	11.05	8.82	12.22
(b) Diluted (₹)		4.05	3.37	3.60	11.03	8.82	12.22

Notes :

- 1 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 its meeting held on 3rd February, 2023.
- 2 The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3 1,31,30,300 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2022. Consequently, the issued and paid-up Share Capital of the Company as on 31st December, 2022 stands increased to ₹ 1241,23,09,001/-.
- 4 The Company on 27th October, 2022 acquired 1,000 Compulsorily Convertible Preference Shares of ₹10/- each of Mother Sparsh Baby Care Private Limited, consequent to which the Company's shareholding in that company aggregated 22% of its share capital on a fully diluted basis.
- 5 The Company on 6th December, 2022, in the fourth tranche, acquired 1,967 Compulsorily Convertible Preference Shares of ₹10/- each of Delectable Technologies Private Limited, consequent to which the Company's shareholding in that company aggregated 33.42% of its share capital on a fully diluted basis.
- 6 The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.00 per Ordinary Share of ₹ 1/- each (2022 - ₹ 5.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 15th February, 2023 and such Dividend will be paid between Friday, 3rd March, 2023 and Sunday, 5th March, 2023 to those Members entitled thereto.
- 7 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 Nine Months ended 31st December, 2022 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2022

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 31.12.2022	Corresponding 3 Months ended 31.12.2021	Preceding 3 Months ended 30.09.2022	9 Months ended 31.12.2022	9 Months ended 31.12.2021	Twelve Months ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	7288.22	6244.11	6953.80	20851.00	17008.02	23451.39
- Others	4841.40	4090.56	4884.76	14177.55	11852.52	15994.49
Total FMCG	12129.62	10334.67	11838.56	35028.55	28860.54	39445.88
b) Hotels	712.39	473.39	535.96	1803.32	895.36	1285.00
c) Agri Business	3123.77	4962.37	3997.00	14593.74	11829.73	16196.07
d) Paperboards, Paper & Packaging	2305.54	2046.48	2287.58	6860.34	5458.85	7641.62
Total	18271.32	17816.91	18659.10	58285.95	47044.48	64568.57
Less : Inter-segment revenue	1149.17	1183.05	1687.92	6029.06	4170.02	5467.48
Gross Revenue from sale of products and services	17122.15	16633.86	16971.18	52256.89	42874.46	59101.09
2. Segment Results						
a) FMCG - Cigarettes	4619.71	3950.71	4429.31	13237.96	10754.80	14869.07
- Others [Note (i)]	348.10	241.87	320.57	872.56	687.23	923.22
Total FMCG	4967.81	4192.58	4749.88	14110.52	11442.03	15792.29
b) Hotels	146.15	50.56	83.99	342.30	(148.87)	(183.09)
c) Agri Business	391.47	295.29	345.17	1020.66	787.17	1031.15
d) Paperboards, Paper & Packaging	606.21	448.45	629.78	1848.97	1250.32	1700.00
Total	6111.64	4986.88	5808.82	17322.45	13330.65	18340.35
Less : i) Finance Costs	10.18	10.69	10.67	29.98	31.46	41.95
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(576.06)	(515.84)	(140.39)	(863.14)	(1088.31)	(1531.13)
iii) Exceptional Items	-	-	-	-	-	-
Profit Before Tax	6677.52	5492.03	5938.54	18155.61	14387.50	19829.53
3. Segment Assets						
a) FMCG - Cigarettes	7139.90	6978.58	7128.24	7139.90	6978.58	6654.58
- Others	12010.52	11607.23	12903.96	12010.52	11607.23	11444.16
Total FMCG	19150.42	18585.81	20032.20	19150.42	18585.81	18098.74
b) Hotels	6597.92	6551.93	6627.10	6597.92	6551.93	6538.40
c) Agri Business	3714.47	5040.24	5169.05	3714.47	5040.24	4699.08
d) Paperboards, Paper & Packaging	9215.72	8436.28	8810.89	9215.72	8436.28	8486.49
Total	38678.53	38614.26	40639.24	38678.53	38614.26	37822.71
Unallocated Corporate Assets	45165.70	37635.63	38220.12	45165.70	37635.63	37269.79
Total Assets	83844.23	76249.89	78859.36	83844.23	76249.89	75092.50
4. Segment Liabilities						
a) FMCG - Cigarettes	5128.69	5045.46	5121.60	5128.69	5045.46	4684.28
- Others	2252.03	2152.38	2261.57	2252.03	2152.38	2273.87
Total FMCG	7380.72	7197.84	7383.17	7380.72	7197.84	6958.15
b) Hotels	958.56	804.73	901.40	958.56	804.73	835.94
c) Agri Business	1085.35	1009.38	1167.21	1085.35	1009.38	1746.29
d) Paperboards, Paper & Packaging	1394.00	1314.35	1390.88	1394.00	1314.35	1326.06
Total	10818.63	10326.30	10842.66	10818.63	10326.30	10866.44
Unallocated Corporate Liabilities	3365.76	2539.07	3704.20	3365.76	2539.07	2826.49
Total Liabilities	14184.39	12865.37	14546.86	14184.39	12865.37	13692.93

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and nine months ended 31.12.2022 is ₹ 485.11 Crores and ₹ 1295.01 Crores respectively (quarter ended 31.12.2021 - ₹ 372.88 Crores; quarter ended 30.09.2022 - ₹ 463.20 Crores; nine months ended 31.12.2021 - ₹ 1074.28 Crores and twelve months ended 31.03.2022 - ₹ 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 : 3rd February, 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 Nine Months ended 31st December, 2022

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	9 Months	9 Months	Twelve
		ended 31.12.2022	3 Months ended 31.12.2021	3 Months ended 30.09.2022	ended 31.12.2022	ended 31.12.2021	Months ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	18901.76	18209.16	18430.52	57027.40	47048.47	64618.23
Other operating revenue	(ii)	118.89	156.64	177.48	432.52	402.47	586.73
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19020.65	18365.80	18608.00	57459.92	47450.94	65204.96
OTHER INCOME	2	595.43	421.92	454.68	1370.84	1337.73	1836.35
TOTAL INCOME (1+2)	3	19616.08	18787.72	19062.68	58830.76	48788.67	67041.31
EXPENSES							
a) Cost of materials consumed		5048.13	4210.69	5197.94	15086.01	12133.90	16399.94
b) Purchases of stock-in-trade		1360.17	3445.25	988.40	7246.68	7675.97	10671.13
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		487.24	193.55	601.83	(97.47)	(680.90)	(686.00)
d) Excise duty		1316.13	1257.64	1500.01	4157.96	3338.38	4536.87
e) Employee benefits expense		1446.71	1232.13	1476.02	4293.41	3622.54	4890.55
f) Finance costs		9.21	9.56	12.59	31.05	28.65	39.36
g) Depreciation and amortization expense		447.11	429.59	462.38	1347.61	1265.45	1732.41
h) Other expenses		2657.57	2428.87	2584.70	7732.40	6302.04	8734.06
TOTAL EXPENSES	4	12772.27	13207.28	12823.87	39797.65	33686.03	46318.32
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6843.81	5580.44	6238.81	19033.11	15102.64	20722.99
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	6843.81	5580.44	6238.81	19033.11	15102.64	20722.99
TAX EXPENSE	8	1773.72	1461.64	1568.49	4830.45	3876.67	5237.34
a) Current Tax		1728.31	1476.36	1563.97	4777.53	3916.08	5306.58
b) Deferred Tax		45.41	(14.72)	4.52	52.92	(39.41)	(69.24)
PROFIT FOR THE PERIOD (7-8)	9	5070.09	4118.80	4670.32	14202.66	11225.97	15485.65
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	10.16	7.93	11.53	31.47	11.29	17.48
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	5080.25	4126.73	4681.85	14234.13	11237.26	15503.13
OTHER COMPREHENSIVE INCOME	12	(6.50)	(41.31)	625.31	63.25	355.76	80.67
A (i) Items that will not be reclassified to profit or loss		(48.68)	(51.12)	638.82	301.51	338.12	656.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		(9.18)	0.24	(1.18)	(13.44)	1.81	(5.12)
B (i) Items that will be reclassified to profit or loss		52.42	16.05	(16.34)	(257.98)	21.96	(565.69)
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.06)	(6.48)	4.01	33.16	(6.13)	(4.65)
TOTAL COMPREHENSIVE INCOME (11+12)	13	5073.75	4085.42	5307.16	14297.38	11593.02	15583.80
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		5006.65	4056.73	4619.77	14016.18	11046.97	15242.66
NON-CONTROLLING INTERESTS		73.60	70.00	62.08	217.95	190.29	260.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD							
OWNERS OF THE PARENT		5000.15	4015.42	5246.05	14080.40	11402.98	15323.11
NON-CONTROLLING INTERESTS		73.60	70.00	61.11	216.98	190.04	260.69
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1241.23	1232.26	1239.92	1241.23	1232.26	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	15						61223.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		4.04	3.29	3.73	11.33	8.97	12.37
(b) Diluted (₹)		4.03	3.29	3.72	11.31	8.97	12.37

Notes :

- 1 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 its meeting held on 3rd February, 2023.
- 2 The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3 1,31,30,300 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2022. Consequently, the issued and paid-up Share Capital of the Company as on 31st December, 2022 stands increased to ₹ 1241,23,09,001/-
- 4 The Company on 27th October, 2022 acquired 1,000 Compulsorily Convertible Preference Shares of ₹ 10/- each of Mother Sparsh Baby Care Private Limited, consequent to which the Company's shareholding in that company aggregated 22% of its share capital on a fully diluted basis.
- 5 The Company on 6th December, 2022, in the fourth tranche, acquired 1,967 Compulsorily Convertible Preference Shares of ₹ 10/- each of Delectable Technologies Private Limited, consequent to which the Company's shareholding in that company aggregated 33.42% of its share capital on a fully diluted basis.
- 6 The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.00 per Ordinary Share of ₹ 1/- each (2022 - ₹ 5.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 15th February, 2023 and such Dividend will be paid between Friday, 3rd March, 2023 and Sunday, 5th March, 2023 to those Members entitled thereto.
- 7 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

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ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2022

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended 31.12.2022	Corresponding 3 Months ended 31.12.2021	Preceding 3 Months ended 30.09.2022	9 Months ended 31.12.2022	9 Months ended 31.12.2021	Twelve Months ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	8085.72	6958.79	7635.38	23185.20	18981.30	26158.31
- Others	4848.95	4099.47	4894.26	14201.92	11874.70	16023.32
Total FMCG	12934.67	11058.26	12529.64	37387.12	30856.00	42181.63
b) Hotels	739.32	495.53	560.37	1880.40	940.24	1347.66
c) Agri Business	3305.21	5157.36	4038.74	14836.09	12090.25	16465.67
d) Paperboards, Paper & Packaging	2305.54	2046.48	2287.58	6860.34	5458.85	7641.62
e) Others	856.91	724.33	801.69	2394.44	2140.86	2799.21
Total	20141.65	19481.96	20218.02	63358.39	51486.20	70435.79
Less : Inter-segment revenue	1239.89	1272.80	1787.50	6330.99	4437.73	5817.56
Gross Revenue from sale of products and services	18901.76	18209.16	18430.52	57027.40	47048.47	64618.23
2. Segment Results						
a) FMCG - Cigarettes	4862.33	4187.10	4634.82	13966.91	11411.01	15768.45
- Others	351.91	246.25	323.98	882.76	696.46	934.93
Total FMCG	5214.24	4433.35	4958.80	14849.67	12107.47	16703.38
b) Hotels	149.25	52.94	86.85	352.41	(156.15)	(185.23)
c) Agri Business	436.55	348.69	355.94	1075.66	841.91	1086.22
d) Paperboards, Paper & Packaging	606.21	448.44	629.78	1848.97	1250.31	1700.00
e) Others	160.38	186.07	104.34	391.50	601.27	723.73
Total	6566.63	5469.49	6135.71	18518.21	14644.81	20028.10
Less : i) Finance Costs	9.21	9.56	12.59	31.05	28.65	39.36
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(286.39)	(120.51)	(115.69)	(545.95)	(486.48)	(734.25)
iii) Exceptional items	-	-	-	-	-	-
Profit Before Tax	6843.81	5580.44	6238.81	19033.11	15102.64	20722.99
3. Segment Assets						
a) FMCG - Cigarettes	7748.08	7515.80	7846.33	7748.08	7515.80	7193.11
- Others	12109.84	11718.00	13003.14	12109.84	11718.00	11546.19
Total FMCG	19857.92	19233.80	20849.47	19857.92	19233.80	18739.30
b) Hotels	7681.00	7751.41	7593.81	7681.00	7751.41	7470.93
c) Agri Business	4240.31	5392.32	5746.33	4240.31	5392.32	5202.93
d) Paperboards, Paper & Packaging	9205.34	8429.21	8805.42	9205.34	8429.21	8482.37
e) Others	2850.49	1968.56	2739.89	2850.49	1968.56	1713.01
Total	43835.06	42775.30	45734.92	43835.06	42775.30	41608.54
Unallocated Corporate Assets	43418.34	36219.82	36421.96	43418.34	36219.82	35651.01
Total Assets	87253.40	78995.12	82156.88	87253.40	78995.12	77259.55
4. Segment Liabilities						
a) FMCG - Cigarettes	5288.88	5209.05	5372.50	5288.88	5209.05	4855.07
- Others	2238.81	2139.57	2246.23	2238.81	2139.57	2258.59
Total FMCG	7527.69	7348.62	7618.73	7527.69	7348.62	7113.66
b) Hotels	947.97	776.47	878.52	947.97	776.47	807.44
c) Agri Business	1125.30	906.84	1224.37	1125.30	906.84	1724.46
d) Paperboards, Paper & Packaging	1393.81	1314.28	1390.77	1393.81	1314.28	1326.05
e) Others	1144.55	434.87	1054.66	1144.55	434.87	463.17
Total	12139.32	10781.08	12167.05	12139.32	10781.08	11434.78
Unallocated Corporate Liabilities	3820.65	2737.10	3857.24	3820.65	2737.10	3002.90
Total Liabilities	15959.97	13518.18	16024.29	15959.97	13518.18	14437.68

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			-	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



Director & Chief Financial Officer



Chairman & Managing Director

Dated : 3rd February, 2023
Place : New Delhi, India



Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.12.2022	9 Months ended 31.12.2022	Corresponding 3 Months ended 31.12.2021	3 Months ended 31.12.2022	9 Months ended 31.12.2022	Corresponding 3 Months ended 31.12.2021
1	Total Income from Operations	18137.20	54436.51	17616.80	19616.08	58830.76	18787.72
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	6677.52	18155.61	5492.03	6843.81	19033.11	5580.44
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6677.52	18155.61	5492.03	6843.81	19033.11	5580.44
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	5031.01	13666.45	4156.20	5080.25	14234.13	4126.73
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4993.75	13823.61	4132.91	5073.75	14297.38	4085.42
6	Equity Share Capital	1241.23	1241.23	1232.26	1241.23	1241.23	1232.26
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	4.06	11.05	3.37	4.04	11.33	3.29
	2. Diluted (₹):	4.05	11.03	3.37	4.03	11.31	3.29

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 Standalone Financial Results and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 3rd February, 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 Board of Directors of the Company have declared an Interim Dividend of ₹ 6.00 per Ordinary Share of ₹ 1/- each (2022 - ₹ 5.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 15th February, 2023 and such Dividend will be paid between Friday, 3rd March, 2023 and Sunday, 5th March, 2023 to those Members entitled thereto.

c) 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 Nine Months ended 31st December, 2022 which needs to be explained.

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

Dated : 3rd February, 2023
Place : New Delhi, India


 Director & Chief Financial Officer

For and on behalf of the Board


 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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

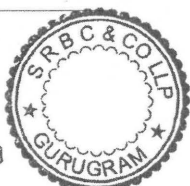
ICAI Firm registration number: 324982E/E300003


per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 23089802BGYPVL3453



Place: New Delhi

Date: February 03, 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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.



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Chartered Accountants

ITC Limited

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of six subsidiaries, whose unaudited interim financial results include total revenues of Rs. 830.02 crores and Rs. 2,314.38 crores, total net profit after tax of Rs. 132.75 crores and Rs. 323.89 crores, total comprehensive income of Rs. 130.76 crores and Rs. 379.76 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, 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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 23089802BQYPVM8323



Place: New Delhi

Date: February 03, 2023

SRBC & CO LLP

Chartered Accountants

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. (w.e.f. October 10, 2022)*
9	ITC Infotech Limited, UK*
10	ITC Infotech (USA), Inc.*
11	Indivate Inc.*
12	Landbase India Limited
13	Bay Islands Hotels Limited
14	Technico Pty Limited
15	Technico Technologies Inc.*
16	Technico Asia Holdings Pty Limited*
17	Technico Horticultural (Kunming) Co. Limited*
18	ITC Integrated Business Services Limited**
19	MRR Trading & Investment Company Limited*
20	Fortune Park Hotels Limited
21	Gold Flake Corporation Limited
22	Surya Nepal Private Limited
23	North East Nutrients Private Limited
24	Wimco Limited
25	Srinivasa Resorts Limited
26	ITC IndiVision Limited

*Represents step-down subsidiaries

**Formerly known as ITC Investments & Holdings Limited

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
8	Mother Sparsh Baby Care Private Limited (w.e.f. October 27, 2022)

[#] Represents associates of subsidiaries



SRBC & CO LLP

Chartered Accountants

ITC Limited

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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

