



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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24th May, 2019

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,

Related Party Transactions

We enclose, in terms of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on related party transactions of the Company for the half year ended 31st March, 2019, in the required format.

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

Consolidated Half Yearly Disclosure of Related Party Transactions

Related Party Disclosures

1. OTHER RELATED PARTIES WITH WHOM THE COMPANY AND ITS SUBSIDIARIES HAD TRANSACTIONS:

i) Associates & Joint Ventures:

Associates

- a) Gujarat Hotels Limited
- b) Russell Investments Limited
- c) ATC Limited
- d) International Travel House Limited
- being associates of the Group
- e) Tobacco Manufacturers (India) Limited, UK
- of which the Company is an associate

Joint Ventures

- a) Maharaja Heritage Resorts Limited
- b) ITC Essentra Limited

ii) a) Key Management Personnel (KMP):

Y. C. Deveshwar [#]	Chairman & Non-Executive Director
S. Puri [§]	Managing Director
N. Anand	Executive Director
B. Sumant	Executive Director (w.e.f. 16.11.2018)
R. Tandon	Executive Director & Chief Financial Officer
S. Banerjee*	Non-Executive Director
H. Bhargava	Non-Executive Director (w.e.f. 28.07.2018)
A. Duggal*	Non-Executive Director
S. B. Mainak	Non-Executive Director (up to 23.07.2018)
S. B. Mathur*	Non-Executive Director
J. Pulinthanam	Non-Executive Director (w.e.f. 16.05.2018)
N. Rao*	Non-Executive Director
S. S. H. Rehman*	Non-Executive Director
M. Shankar*	Non-Executive Director
D. R. Simpson	Non-Executive Director

[#] Passed away on 11.05.2019.

[§] Managing Director since 16.05.2018, prior to which Mr. Puri was Chief Executive Officer & Executive Director. Also appointed as the Chairman of the Company with effect from 13.05.2019.

* Independent Directors

Members - Corporate Management Committee

- S. Puri
N. Anand
B. Sumant
R. Tandon
C. Dar
S. K. Singh
S. Sivakumar
R. Sridhar (up to 04.02.2019)
K. S. Suresh

Company Secretary

R. K. Singhi

b) Relatives of Key Management Personnel:

- Mrs. B. Deveshwar (wife of Mr. Y. C. Deveshwar)
Mrs. R. Tandon (wife of Mr. R. Tandon)
Mrs. N. Singhi (wife of Mr. R. K. Singhi)

iii) Employee Trusts where there is significant influence:

- a) IATC Provident Fund
- b) ITC Defined Contribution Pension Fund
- c) ITC Management Staff Gratuity Fund
- d) ITC Employees Gratuity Fund
- e) ITC Gratuity Fund 'C'
- f) ITC Pension Fund
- g) ILTD Seasonal Employees Pension Fund
- h) ITC Platinum Jubilee Pension Fund
- i) ITC Bhadrachalam Paperboards Limited Management Staff Pension Fund
- j) ITC Bhadrachalam Paperboards Limited Gratuity Fund 'A'
- k) ITC Bhadrachalam Paperboards Limited Gratuity Fund 'C'
- l) ITC Hotels Limited Employees Superannuation Scheme
- m) Greenacre Holdings Limited Provident Fund
- n) Greenacre Holdings Limited Gratuity Fund



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2. DISCLOSURE OF TRANSACTIONS BETWEEN THE GROUP AND RELATED PARTIES FOR THE HALF YEAR ENDED ON 31.03.2019 AND THE STATUS OF OUTSTANDING BALANCES AS AT 31.03.2019

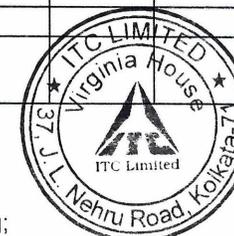
RELATED PARTY TRANSACTIONS SUMMARY		Associates		Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Employee Trusts		Total	
		Half Year ended on March 31, 2019	Half Year ended on March 31, 2018	Half Year ended on March 31, 2019	Half Year ended on March 31, 2018	Half Year ended on March 31, 2019	Half Year ended on March 31, 2018	Half Year ended on March 31, 2019	Half Year ended on March 31, 2018	Half Year ended on March 31, 2019	Half Year ended on March 31, 2018	Half Year ended on March 31, 2019	Half Year ended on March 31, 2018
1.	Sale of Goods/ Services	1.98	1.62	15.58	14.36							17.56	15.98
2.	Purchase of Goods/ Services	69.54	56.25	135.15	116.55							204.69	172.80
3.	Value of share based payment												
	- Reimbursement for Share Based Payments	0.56	0.88	0.15	0.28							0.71	1.16
4.	Rent Income	0.52	0.54									0.52	0.54
5.	Rent Paid	2.49	2.17			0.11	0.11	0.40	0.38			3.00	2.66
6.	Remuneration of Managers on Deputation reimbursed	2.48	2.77									2.48	2.77
7.	Remuneration of Managers on Deputation recovered	2.60	2.23	0.53	0.55							3.13	2.78
8.	Contribution to Employees' Benefit Plans									90.44	141.34	90.44	141.34
9.	Expenses Recovered	0.14	0.10	0.13	0.12					0.27	0.22
10.	Expenses Reimbursed	0.15	0.13	0.01	0.15	0.02	0.01					0.18	0.29
11.	Advances Given during the year	0.26	0.23									0.26	0.23
12.	Deposits Given during the year					-	0.01					-	0.01
13.	Transactions with Key Management Personnel ¹												
13A.	- Short term benefits ²					20.51	23.89					20.51	23.89
13B.	- Other remuneration					3.38	2.41					3.38	2.41
13C.	- Stock options granted ³												
14.	Outstanding Balances [#]												
	i) Receivables	1.76	2.67	3.53	14.81							5.29	17.48
	ii) Advances Given	0.49	0.23							59.51	87.73	60.00	87.96
	iii) Deposits Given					0.08	0.08	0.40	0.40			0.48	0.48
	iv) Deposits Taken	0.63	0.62									0.63	0.62
	v) Payables	9.99	5.55	16.21	9.88							26.20	15.43
15.	Impairment of investment in Joint Venture as at the half year end			4.82	4.82							4.82	4.82

[#] The amounts outstanding are unsecured and will be settled in cash

¹ post employment benefits are actuarially determined on overall basis and hence not separately provided.

² includes ₹ 1.17 Crores (2018 - Nil) attributable to remuneration of a Director which is subject to approval by the Company in General Meeting;

³ During the year, the Company granted Stock Options to the Directors and KMP under its Employee Stock Option Schemes at 'market price' [within the meaning of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]. Since such Options are not tradeable, no perquisite or benefit is immediately conferred upon the employee by such grant of Options, and accordingly the said grant has not been considered as remuneration. However, the Group has recorded employee benefits expense by way of share based payments to employees, in accordance with Ind-AS 102, at ₹ 84.05 Crores for the half year ended 31st March, 2019 [2018(HY2) - ₹ 193.45 Crores], out of which ₹ 20.23 Crores (2018 - 29.40 Crores) is attributable to Directors and KMP.



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3. INFORMATION REGARDING SIGNIFICANT TRANSACTIONS / BALANCES
(Generally in excess of 10% of the total transaction value of the same type)

RELATED PARTY TRANSACTIONS SUMMARY		Half Year ended on March 31, 2019	Half Year ended on March 31, 2018
1.	Sale of Goods / Services		
	International Travel House Limited	1.93	1.58
	ITC Essentra Limited	15.58	14.36
2.	Purchase of Goods / Services		
	International Travel House Limited	54.42	41.33
	ITC Essentra Limited	134.98	116.37
3.	Value of share based payment		
	<i>Reimbursement for Share Based Payments</i>		
	Maharaja Heritage Resorts Limited	0.09	0.16
	International Travel House Limited	0.39	0.56
	ITC Essentra Limited	0.06	0.12
	ATC Limited	0.18	0.32
4.	Rent Income		
	International Travel House Limited	0.52	0.53
5.	Rent Paid		
	Gujarat Hotels Limited	2.49	2.17
	Mrs. B. Deveshwar	0.38	0.38
6.	Remuneration of Managers on Deputation reimbursed		
	Gujarat Hotels Limited	2.48	2.77
7.	Remuneration of Managers on Deputation recovered		
	International Travel House Limited	1.33	1.09
	ATC Limited	0.97	0.89
	Maharaja Heritage Resorts Limited	0.25	0.34
8.	Contribution to Employees' Benefit Plans		
	IATC Provident Fund	16.61	13.30
	ITC Defined Contribution Pension Fund	11.61	9.17
	ITC Pension Fund	10.70	49.66

RELATED PARTY TRANSACTIONS SUMMARY		Half Year ended on March 31, 2019	Half Year ended on March 31, 2018
9.	Expenses Recovered		
	International Travel House Limited	0.14	0.10
	Maharaja Heritage Resorts Limited	0.13	0.12
10.	Expenses Reimbursed		
	Gujarat Hotels Limited	0.13	0.12
	ITC Essentra Limited	-	0.14
	International Travel House Limited	0.02	0.01
11.	Advances Given during the year		
	International Travel House Limited	0.26	0.23
12.	Deposits Given during the year		
	Mr. Y.C. Deveshwar	-	0.01
13.	Remuneration to Key Management Personnel #		
13A.	<i>Short term benefits</i>		
	Mr. Y.C. Deveshwar	8.68	12.68
	Mr. S. Puri	3.09	3.06
13B.	<i>Other Remuneration</i>		
	Mr. Y.C. Deveshwar	0.35	0.29
	Mr. S. Banerjee	0.35	0.31
	Mr. A. Duggal	0.36	0.31
	Ms. M. Shankar	0.36	0.29
	Mr. S. B. Mathur	0.39	0.34
	Mr. S. S. H. Rehman	0.78	0.65
	Mr. H. Bhargava	0.36	-

RELATED PARTY TRANSACTIONS SUMMARY		Half Year ended on March 31, 2019	Half Year ended on March 31, 2018
14.	Outstanding Balances		
i)	<i>Receivables</i>		
	ATC Limited	1.15	1.22
	Maharaja Heritage Resorts Limited	3.33	3.43
	International Travel House Limited	0.60	1.45
	ITC Essentra Limited	0.20	11.38
ii)	<i>Advances Given</i>		
	Employee Trust - Pension Funds	41.98	73.32
	Employee Trust - Gratuity Funds	17.53	14.41
iii)	<i>Deposits Given</i>		
	Mr. Y. C. Deveshwar	0.05	0.05
	Mrs. B. Deveshwar	0.38	0.38
iv)	<i>Deposits Taken</i>		
	International Travel House Limited	0.63	0.62
v)	<i>Payables</i>		
	International Travel House Limited	4.75	2.15
	ITC Essentra Limited	16.21	9.88
	Gujarat Hotels Limited	2.09	1.83
	ATC Limited	3.16	1.57
15.	Impairment of investment in Joint Venture as at the year end		
	Logix Developers Private Limited	4.82	4.82

In accordance with Ind AS-102, the Group has recognised employee benefits expense by way of share based payments (Note 2), of which ₹ 20.23 Crores (2018 - ₹ 29.40 Crores) is attributable to Key Management Personnel: Mr. Y.C. Deveshwar ₹ 0.51 Crore (2018 - ₹ 0.25 Crore), Mr. S. Puri ₹ 11.84 Crores (2018 - ₹ 10.69 Crores), Mr. N. Anand ₹ 5.62 Crores (2018 - ₹ 10.88 Crores), Mr. R. Tandon ₹ 6.50 Crores (2018 - ₹ 5.83 Crores), Mr. B. Sumant ₹ 2.68 Crores (2018 - ₹ 3.14 Crores) and Mr. R. K. Singhi ₹ 1.06 Crores (2018 - ₹ 0.18 Crore)



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