



ITC Limited
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6th November, 2020

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

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

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

Dear Sirs,

**Unaudited Financial Results for the
Quarter and Six Months ended 30th September, 2020**

Further to our letter dated 23rd October, 2020, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company at the meeting held today i.e. 6th November, 2020:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30th September, 2020;
- (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, 2020;
- (iii) Unaudited Cash Flow Statement, both Standalone and Consolidated, for the Six Months ended 30th September, 2020;
- (iv) Unaudited Balance Sheet, both Standalone and Consolidated, as at 30th September, 2020; and
- (v) Limited Review Reports from the Statutory Auditors, Messrs. S R B C & CO LLP, on the aforesaid Standalone and Consolidated Financial Results.

The meeting commenced at 5.05 p.m. and concluded at 8.20 p.m.

Yours faithfully,
ITC Limited

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

Encl. as above.

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2020

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve
		ended 30.09.2020	3 Months ended 30.09.2019	3 Months ended 30.06.2020	ended 30.09.2020	ended 30.09.2019	Months ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	11891.91	11750.16	9435.61	21327.52	23111.51	46323.72
Other operating revenue	(ii)	84.84	121.31	66.14	150.98	262.78	483.62
REVENUE FROM OPERATIONS((i)+(ii))	1	11976.75	11871.47	9501.75	21478.50	23374.29	46807.34
OTHER INCOME	2	609.95	654.33	896.82	1506.77	1274.50	3013.66
TOTAL INCOME (1+2)	3	12586.70	12525.80	10398.57	22985.27	24648.79	49821.00
EXPENSES							
a) Cost of materials consumed		3467.25	3408.42	3048.44	6515.69	6506.71	13121.76
b) Purchases of stock-in-trade		1149.93	742.32	1676.61	2826.54	2558.55	4289.71
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		119.77	330.98	(778.13)	(658.36)	(443.68)	(176.34)
d) Excise duty		793.67	212.14	590.43	1384.10	402.51	1187.64
e) Employee benefits expense		661.03	632.26	696.92	1357.95	1322.57	2658.21
f) Finance costs		13.76	13.33	16.79	30.55	28.55	55.72
g) Depreciation and amortization expense		382.50	395.67	398.18	780.68	754.56	1563.27
h) Other expenses		1724.47	1982.98	1620.90	3345.37	3899.58	7822.11
TOTAL EXPENSES	4	8312.38	7718.10	7270.14	15582.52	15029.35	30522.08
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4274.32	4807.70	3128.43	7402.75	9619.44	19298.92
EXCEPTIONAL ITEMS	6	-	-	-	-	-	(132.11)
PROFIT BEFORE TAX (5+6)	7	4274.32	4807.70	3128.43	7402.75	9619.44	19166.81
TAX EXPENSE	8	1041.92	784.60	785.67	1827.59	2422.40	4030.76
a) Current Tax		987.64	950.76	767.95	1755.59	2514.14	4441.97
b) Deferred Tax		54.28	(166.16)	17.72	72.00	(91.74)	(411.21)
PROFIT FOR THE PERIOD (7-8)	9	3232.40	4023.10	2342.76	5575.16	7197.04	15136.05
OTHER COMPREHENSIVE INCOME	10	161.62	(43.37)	(5.73)	155.89	(256.38)	(1381.81)
A (i) Items that will not be reclassified to profit or loss		143.51	(34.91)	(17.83)	125.68	(253.48)	(1365.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.33)	2.27	0.97	0.64	4.50	9.62
B (i) Items that will be reclassified to profit or loss		24.64	(15.46)	14.87	39.51	(10.34)	(36.24)
(ii) Income tax relating to items that will be reclassified to profit or loss		(6.20)	4.73	(3.74)	(9.94)	2.94	10.13
TOTAL COMPREHENSIVE INCOME (9+10)	11	3394.02	3979.73	2337.03	5731.05	6940.66	13754.24
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1230.50	1228.65	1229.22	1230.50	1228.65	1229.22
RESERVES EXCLUDING REVALUATION RESERVES	13						62799.94
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		2.62	3.28	1.91	4.53	5.87	12.33
(b) Diluted (₹)		2.62	3.27	1.91	4.53	5.84	12.31

Notes :

- The Unaudited Standalone Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 6th November, 2020.
- The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- During the quarter ended 30th September, 2020, 1,28,05,310 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 30th September, 2020 stands increased to ₹ 1230,50,36,551/-.
- The Company, on 27th July, 2020, acquired 100% of the equity share capital of Sunrise Foods Private Limited (Sunrise). Consequently, Sunrise and its two wholly owned subsidiaries viz., Hobbits International Foods Private Limited and Sunrise Sheetgrah Private Limited, became wholly owned subsidiaries of the Company with effect from the aforesaid date. Further, the Board of Directors of the Company at the meeting held on 4th September, 2020 approved the amalgamation of Sunrise and its subsidiaries with the Company and the related Schemes of amalgamation. The Schemes, which are subject to approvals as necessary, will take effect from 27th July, 2020, being the appointed date; hence, the Schemes have not been given effect to in these results.
- The Company, on 29th July, 2020, subscribed to the initial share capital of ITC IndiVision Limited (IIVL) of ₹ 1 crore, consequent to which IIVL became a wholly owned subsidiary of the Company.
- The Company on 17th September, 2020 acquired, in the second tranche, 1964 Compulsorily Convertible Preference Shares of ₹ 10/- each of Delectable Technologies Private Limited (Delectable), consequent to which the Company's shareholding in Delectable aggregated 20.06% of its share capital on a fully diluted basis.
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.
- 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, 2020 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and six months ended 30th September, 2020

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 30.09.2020	Corresponding 3 Months ended 30.09.2019	Preceding 3 Months ended 30.06.2020	6 Months ended 30.09.2020	6 Months ended 30.09.2019	Twelve Months ended 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	5121.30	5326.83	3853.79	8975.09	10760.23	21201.74
- Others	3794.95	3288.31	3374.57	7169.52	6348.36	12844.23
Total FMCG	8916.25	8615.14	7228.36	16144.61	17108.59	34045.97
b) Hotels	81.96	426.63	22.58	104.54	819.22	1837.28
c) Agri Business	2985.26	2647.52	3746.30	6731.56	6258.75	10240.72
d) Paperboards, Paper & Packaging	1458.67	1565.42	1026.44	2485.11	3092.95	6107.18
Total	13442.14	13254.71	12023.68	25465.82	27279.51	52231.15
Less : Inter-segment revenue	1550.23	1504.55	2588.07	4138.30	4168.00	5907.43
Gross Revenue from sale of products and services	11891.91	11750.16	9435.61	21327.52	23111.51	46323.72
2. Segment Results						
a) FMCG - Cigarettes	3244.78	3844.45	2356.38	5601.16	7693.58	14852.55
- Others [Note (i)]	252.68	90.46	125.41	378.09	168.48	423.05
Total FMCG	3497.46	3934.91	2481.79	5979.25	7862.06	15275.60
b) Hotels	(184.90)	17.43	(242.58)	(427.48)	27.82	157.75
c) Agri Business	256.06	249.42	178.73	434.79	452.37	788.92
d) Paperboards, Paper & Packaging	330.28	355.91	160.12	490.40	685.67	1305.33
Total	3898.90	4557.67	2578.06	6476.96	9027.92	17527.60
Less : i) Finance Costs	13.76	13.33	16.79	30.55	28.55	55.72
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(389.18)	(263.36)	(567.16)	(956.34)	(620.07)	(1827.04)
iii) Exceptional Items	-	-	-	-	-	132.11
Profit Before Tax	4274.32	4807.70	3128.43	7402.75	9619.44	19166.81
3. Segment Assets						
a) FMCG - Cigarettes	7293.64	8405.01	6736.71	7293.64	8405.01	6903.91
- Others	10320.67	9568.16	10209.59	10320.67	9568.16	8694.53
Total FMCG	17614.31	17973.17	16946.30	17614.31	17973.17	15598.44
b) Hotels	6537.10	6510.03	6577.62	6537.10	6510.03	6646.08
c) Agri Business	3656.28	3873.39	4304.84	3656.28	3873.39	4030.59
d) Paperboards, Paper & Packaging	7259.93	6925.76	7073.03	7259.93	6925.76	6823.85
Total	35067.62	35282.35	34901.79	35067.62	35282.35	33098.96
Unallocated Corporate Assets	35627.08	33947.44	44298.77	35627.08	33947.44	42136.40
Total Assets	70694.70	69229.79	79200.56	70694.70	69229.79	75235.36
4. Segment Liabilities						
a) FMCG - Cigarettes	4172.61	4650.75	4701.65	4172.61	4650.75	3991.11
- Others	2464.18	2238.88	2559.08	2464.18	2238.88	2133.61
Total FMCG	6636.79	6889.63	7260.73	6636.79	6889.63	6124.72
b) Hotels	772.35	911.55	812.57	772.35	911.55	858.06
c) Agri Business	980.07	816.96	1175.76	980.07	816.96	1098.29
d) Paperboards, Paper & Packaging	968.49	844.94	930.03	968.49	844.94	764.73
Total	9357.70	9463.08	10179.09	9357.70	9463.08	8845.80
Unallocated Corporate Liabilities	3815.88	2711.01	2619.93	3815.88	2711.01	2360.40
Total Liabilities	13173.58	12174.09	12799.02	13173.58	12174.09	11206.20

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and six months ended 30.09.2020 is ₹ 366.40 Crores and ₹ 623.74 Crores respectively (quarter ended 30.09.2019 - ₹ 221.02 Crores; quarter ended 30.06.2020 - ₹ 257.34 Crores; six months ended 30.09.2019 - ₹ 401.71 Crores and twelve months ended 31.03.2020 - ₹ 914.00 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.

ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at current half year end 30.09.2020 (Unaudited)	As at previous year end 31.03.2020 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	18532.30	18932.57
	(b) Capital work-in-progress	2930.85	2776.31
	(c) Investment Property	382.00	385.36
	(d) Intangible assets	512.42	519.45
	(e) Intangible assets under development	3.91	3.89
	(f) Right of Use Assets	669.57	680.17
	(g) Financial Assets		
	(i) Investments	14448.11	13455.59
	(ii) Loans	2.77	3.31
	(iii) Others	76.34	607.09
	(h) Other non-current assets	1482.50	1364.71
	Non-current assets	39040.77	38728.45
2	Current assets		
	(a) Inventories	9926.41	8038.07
	(b) Financial Assets		
	(i) Investments	13904.58	17175.02
	(ii) Trade receivables	1919.31	2092.00
	(iii) Cash and cash equivalents	241.91	561.84
	(iv) Other Bank Balances	2699.31	6281.43
	(v) Loans	3.57	4.87
	(vi) Others	1758.28	1505.94
	(c) Other current assets	1200.56	847.74
	Current assets	31653.93	36506.91
	Total Assets	70694.70	75235.36
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1230.50	1229.22
	(b) Other Equity	56290.62	62799.94
	Equity	57521.12	64029.16
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.63	5.63
	(ii) Lease liabilities	274.94	259.25
	(iii) Other financial liabilities	166.40	90.47
	(b) Provisions	151.78	143.79
	(c) Deferred tax liabilities (Net)	1699.30	1617.65
	Non-current liabilities	2298.05	2116.79
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10.00	-
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	59.26	34.67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3989.49	3412.07
	(iii) Lease liabilities	46.38	64.87
	(iv) Other financial liabilities	1115.91	1147.24
	(b) Other current liabilities	5124.40	4175.91
	(c) Provisions	143.06	117.94
	(d) Current Tax Liabilities (Net)	387.03	136.71
	Current liabilities	10875.53	9089.41
	Total Equity and Liabilities	70694.70	75235.36

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ITC Limited

Standalone Cash Flow Statement for the half year ended 30th September, 2020

(₹ in Crores)

	For the half year ended 30th September, 2020		For the half year ended 30th September, 2019	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		7402.75		9619.44
ADJUSTMENTS FOR :				
Depreciation and amortization expense	780.68		754.56	
Share based payments to employees	13.74		60.53	
Finance costs	30.55		28.55	
Interest Income	(641.16)		(725.65)	
Dividend Income	(60.78)		(69.26)	
Loss on sale of property, plant and equipment - Net	36.68		30.58	
Doubtful and bad debts	14.61		7.72	
Doubtful and bad advances, loans and deposits	32.58		(0.67)	
Net (gain) / loss arising on investments mandatorily measured at fair value through profit or loss	(732.36)		(446.20)	
Foreign currency translations and transactions - Net	(2.42)	(527.88)	(3.32)	(363.16)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		6874.87		9256.28
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(215.94)		1.62	
Inventories	(1888.34)		(1353.68)	
Trade payables, other liabilities and provisions	627.89	(1476.39)	(71.01)	(1423.07)
CASH GENERATED FROM OPERATIONS		5398.48		7833.21
Income tax paid		(1505.26)		(2514.34)
NET CASH FROM OPERATING ACTIVITIES		3893.22		5318.87
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, Intangibles etc.	(795.59)		(1125.54)	
Sale of property, plant and equipment	3.23		20.39	
Purchase of current investments	(28697.74)		(39988.20)	
Sale/redemption of current investments	32868.84		39625.31	
Investment in subsidiaries	(2341.83)		(104.93)	
Investment in associate	(1.87)		-	
Purchase of non-current investments	(0.45)		(774.11)	
Redemption proceeds of non-current investments	1480.10		1767.63	
Dividend Income	0.56		9.04	
Interest received	708.83		744.73	
Investment in bank deposits (original maturity more than 3 months)	(2650.53)		(883.48)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	6258.37		3185.60	
Investment in deposit with housing finance companies	(39.22)		(548.49)	
Redemption / maturity of deposit with housing finance companies	300.00		699.15	
Loans given	(0.67)		(0.93)	
Loans realised	2.51		3.19	
NET CASH FROM INVESTING ACTIVITIES		7094.54		2629.36
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	214.58		517.95	
Proceeds from current borrowings	10.00		-	
Payment of lease liabilities	(24.50)		(20.54)	
Interest paid	(25.99)		(24.33)	
Net increase in statutory restricted accounts balances	25.72		3.19	
Dividend paid	(11521.01)		(7048.71)	
Dividend distribution tax (paid) / refund received	13.99		(1373.52)	
NET CASH USED IN FINANCING ACTIVITIES		(11307.21)		(7945.96)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(319.45)		2.27
OPENING CASH AND CASH EQUIVALENTS		561.35		162.75
CLOSING CASH AND CASH EQUIVALENTS		241.90		165.02
Note:				
CASH AND CASH EQUIVALENTS :				
Cash and Cash Equivalents as above		241.90		165.02
Unrealised gain / (loss) on foreign currency cash and cash equivalents		0.01		(0.01)
Cash and Cash Equivalents		241.91		165.01

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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; Apparel.
Hotels			-	Hoteliering.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as soya, spices, coffee and leaf tobacco.

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


(4) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

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

For and on behalf of the Board

Dated : 6th November, 2020
Place : Kolkata, India


Executive Director


Chairman & Managing Director

Website: www.itcportal.com | E-mail: enduringvalue@itc.in | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985

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Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2020

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve
		ended	ended	ended	ended	ended	Months
		30.09.2020	30.09.2019	30.06.2020	30.09.2020	30.09.2019	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	13075.14	12759.44	10426.43	23501.57	25291.75	50968.50
Other operating revenue	(ii)	72.67	107.95	52.03	124.70	233.54	424.97
REVENUE FROM OPERATIONS[(i)+(ii)]	1	13147.81	12867.39	10478.46	23626.27	25525.29	51393.47
OTHER INCOME	2	582.25	629.88	925.13	1507.38	1277.17	2597.89
TOTAL INCOME (1+2)	3	13730.06	13497.27	11403.59	25133.65	26802.46	53991.36
EXPENSES							
a) Cost of materials consumed		3636.95	3461.47	3086.56	6723.51	6586.48	13810.70
b) Purchases of stock-in-trade		1166.47	720.74	1646.11	2812.58	2517.14	4237.90
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(42.31)	255.49	(737.21)	(779.52)	(481.24)	(703.13)
d) Excise duty		1071.09	427.36	704.39	1775.48	805.95	1989.42
e) Employee benefits expense		1070.47	1035.95	1104.75	2175.22	2114.82	4295.79
f) Finance costs		13.27	13.99	15.82	29.09	28.57	54.68
g) Depreciation and amortization expense		404.60	415.84	418.99	823.59	794.78	1644.91
h) Other expenses		1844.14	2124.32	1728.30	3572.44	4202.33	8502.63
TOTAL EXPENSES	4	9164.68	8455.16	7967.71	17132.39	16568.83	33832.90
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4565.38	5042.11	3435.88	8001.26	10233.63	20158.46
EXCEPTIONAL ITEMS	6	-	-	-	-	-	(132.11)
PROFIT BEFORE TAX (5+6)	7	4565.38	5042.11	3435.88	8001.26	10233.63	20026.35
TAX EXPENSE	8	1146.69	868.39	868.81	2015.50	2623.40	4441.79
a) Current Tax		1090.62	1029.68	854.33	1944.95	2710.08	4846.15
b) Deferred Tax		56.07	(161.29)	14.48	70.55	(86.68)	(404.36)
PROFIT FOR THE PERIOD (7-8)	9	3418.69	4173.72	2567.07	5985.76	7610.23	15584.56
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	(5.25)	0.97	(4.34)	(9.59)	5.43	8.22
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3413.44	4174.69	2562.73	5976.17	7615.66	15592.78
OTHER COMPREHENSIVE INCOME							
A (i) Items that will not be reclassified to profit or loss	12	150.42	(52.18)	13.43	163.85	(295.13)	(1,469.97)
(ii) Income tax relating to items that will not be reclassified to profit or loss		150.97	(43.21)	(16.79)	134.18	(279.50)	(1,490.98)
B (i) Items that will be reclassified to profit or loss		0.43	2.58	0.97	1.40	4.81	10.14
(ii) Income tax relating to items that will be reclassified to profit or loss		5.22	(16.28)	32.99	38.21	(23.38)	0.74
TOTAL COMPREHENSIVE INCOME (11+12)	13	3563.86	4122.51	2576.16	6140.02	7320.53	14122.81
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3368.17	4119.16	2511.00	5879.17	7474.17	15306.23
NON-CONTROLLING INTERESTS		45.27	55.53	51.73	97.00	141.49	286.55
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3519.31	4067.27	2524.43	6043.74	7179.33	13835.90
NON-CONTROLLING INTERESTS		44.55	55.24	51.73	96.28	141.20	286.91
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1230.50	1228.65	1229.22	1230.50	1228.65	1229.22
RESERVES EXCLUDING REVALUATION RESERVES	15						64044.04
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		2.74	3.35	2.04	4.78	6.09	12.47
(b) Diluted (₹)		2.74	3.34	2.04	4.78	6.06	12.45

Notes :

- The Unaudited Consolidated Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 6th, November 2020.
- The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- During the quarter ended 30th September, 2020, 1,28,05,310 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 30th September, 2020 stands increased to ₹ 1230,50,36,551/-.
- The Company, on 27th July, 2020, acquired 100% of the equity share capital of Sunrise Foods Private Limited (Sunrise). Consequently, Sunrise and its two wholly owned subsidiaries viz., Hobbits International Foods Private Limited and Sunrise Sheetroh Private Limited, became wholly owned subsidiaries of the Company with effect from the aforesaid date. Further, the Board of Directors of the Company at the meeting held on 4th September, 2020 approved the amalgamation of Sunrise and its subsidiaries with the Company and the related Schemes of amalgamation. The Schemes, which are subject to approvals as necessary, will take effect from 27th July, 2020, being the appointed date. The fair values of assets and liabilities acquired have been provisionally determined and recorded in accordance with Ind AS 103 on 'Business Combinations' and have been reflected in 'FMCG - Others' segment. Accordingly, financial results of the Group and 'FMCG-Others' segment for the quarter and six months ended 30.09.2020 include those of Sunrise from 27th July, 2020 and hence are not comparable with previous periods.
- The Company, on 29th July, 2020, subscribed to the initial share capital of ITC Indivision Limited (IIVL) of ₹ 1 crore, consequent to which IIVL became a wholly owned subsidiary of the Company.
- The Company on 17th September, 2020 acquired, in the second tranche, 1964 Compulsorily Convertible Preference Shares of ₹ 10/- each of Delectable Technologies Private Limited (Delectable), consequent to which the Company's shareholding in Delectable aggregated 20.06% of its share capital on a fully diluted basis.
- The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Consolidated Financial Results, including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of the Consolidated Financial Results.
- 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, 2020 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended 30th September, 2020

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 30.09.2020 (Unaudited)	Corresponding 3 Months ended 30.09.2019 (Unaudited)	Preceding 3 Months ended 30.06.2020 (Unaudited)	6 Months ended 30.09.2020 (Unaudited)	6 Months ended 30.09.2019 (Unaudited)	Twelve Months ended 31.03.2020 (Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	5627.67	5841.91	4330.05	9957.72	11983.83	23679.13
- Others	3930.63	3296.22	3378.84	7309.47	6364.29	12875.08
Total FMCG	9558.30	9138.13	7708.89	17267.19	18348.12	36554.21
b) Hotels	87.73	445.82	24.92	112.65	857.42	1926.44
c) Agri Business	3040.85	2673.59	3764.56	6805.41	6295.99	10453.87
d) Paperboards, Paper & Packaging	1458.67	1565.42	1026.44	2485.11	3092.95	6107.18
e) Others	579.59	540.18	556.68	1136.27	1063.40	2202.77
Total	14725.14	14363.14	13081.49	27806.63	29657.88	57244.47
Less : Inter-segment revenue	1650.01	1603.70	2655.06	4305.07	4366.13	6275.97
Gross Revenue from sale of products and services	13075.13	12759.44	10426.43	23501.56	25291.75	50968.50
2. Segment Results						
a) FMCG - Cigarettes	3409.20	4036.44	2535.24	5944.44	8182.19	15838.46
- Others	282.85	92.04	129.06	411.91	171.93	424.94
Total FMCG	3692.05	4128.48	2664.30	6356.35	8354.12	16263.40
b) Hotels	(193.97)	17.01	(257.39)	(451.36)	26.83	154.00
c) Agri Business	270.27	249.40	178.66	448.93	451.18	829.74
d) Paperboards, Paper & Packaging	330.29	355.91	160.11	490.40	685.67	1305.33
e) Others	128.33	77.01	115.46	243.79	145.83	290.95
Total	4226.97	4827.81	2861.14	7088.11	9663.63	18843.42
Less : i) Finance Costs	13.27	13.99	15.82	29.09	28.57	54.68
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(351.68)	(228.29)	(590.56)	(942.24)	(598.57)	(1369.72)
iii) Exceptional items	-	-	-	-	-	132.11
Profit Before Tax	4565.38	5042.11	3435.88	8001.26	10233.63	20026.35
3. Segment Assets						
a) FMCG - Cigarettes	7936.36	9013.44	7219.47	7936.36	9013.44	7483.78
- Others	12766.95	9683.03	10325.06	12766.95	9683.03	8809.78
Total FMCG	20703.31	18696.47	17544.53	20703.31	18696.47	16293.56
b) Hotels	7538.05	7832.54	7531.43	7538.05	7832.54	7563.12
c) Agri Business	3956.93	4172.49	4611.25	3956.93	4172.49	4333.55
d) Paperboards, Paper & Packaging	7251.64	6917.79	7057.20	7251.64	6917.79	6816.90
e) Others	1564.06	999.92	1602.39	1564.06	999.92	1601.91
Total	41013.99	38619.21	38346.80	41013.99	38619.21	36609.04
Unallocated Corporate Assets	32383.49	33078.02	43397.47	32383.49	33078.02	40758.00
Total Assets	73397.48	71697.23	81744.27	73397.48	71697.23	77367.04
4. Segment Liabilities						
a) FMCG - Cigarettes	4353.84	4891.28	4929.25	4353.84	4891.28	4148.85
- Others	2519.51	2223.78	2546.21	2519.51	2223.78	2122.96
Total FMCG	6873.35	7115.06	7475.46	6873.35	7115.06	6271.81
b) Hotels	743.97	888.07	781.01	743.97	888.07	830.17
c) Agri Business	961.53	784.00	1078.50	961.53	784.00	972.06
d) Paperboards, Paper & Packaging	968.40	844.82	930.03	968.40	844.82	764.12
e) Others	356.55	298.53	389.79	356.55	298.53	375.72
Total	9903.80	9930.48	10654.79	9903.80	9930.48	9213.88
Unallocated Corporate Liabilities	3936.92	2794.84	2825.16	3936.92	2794.84	2502.43
Total Liabilities	13840.72	12725.32	13479.95	13840.72	12725.32	11716.31

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

ITC Limited

(₹ in Crores)

Balance Sheet Particulars		CONSOLIDATED	
		As at current half year end 30.09.2020 (Unaudited)	As at previous year end 31.03.2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	19281.10	19632.92
	(b) Capital work-in-progress	3514.56	3251.61
	(c) Investment Property	382.00	385.36
	(d) Goodwill on Consolidation	1571.28	202.53
	(e) Other Intangible assets	1244.64	525.37
	(f) Intangible assets under development	5.03	4.85
	(g) Right of Use Assets	962.35	967.16
	(h) Investment accounted for using the equity method	258.67	266.56
	(i) Financial Assets		
	(i) Investments	9056.82	10448.46
	(ii) Loans	4.72	5.27
	(iii) Others	84.80	615.65
	(j) Deferred tax assets (Net)	56.57	56.29
	(k) Income Tax Assets (Net)	41.18	38.42
	(l) Other non-current assets	1557.53	1461.24
	Non-current assets	38021.25	37861.69
2	Current assets		
	(a) Inventories	10960.83	8879.33
	(b) Biological assets other than bearer plants	93.93	86.20
	(c) Financial Assets		
	(i) Investments	14955.20	17948.33
	(ii) Trade receivables	2352.88	2562.48
	(iii) Cash and cash equivalents	351.84	650.35
	(iv) Other Bank Balances	3480.97	6626.99
	(v) Loans	4.42	6.33
	(vi) Others	1853.62	1818.54
	(d) Other current assets	1322.54	926.80
	Current assets	35376.23	39505.35
	Total Assets	73397.48	77367.04
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1230.50	1229.22
	(b) Other Equity	57852.51	64044.04
	Attributable to the owners of the parent	59083.01	65273.26
	Non-controlling interests	473.75	377.47
	Total Equity	59556.76	65650.73
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.91	5.90
	(ii) Lease liabilities	211.61	204.00
	(iii) Other financial liabilities	206.69	127.87
	(b) Provisions	186.61	175.37
	(c) Deferred tax liabilities (Net)	1710.90	1627.20
	(d) Other non-current liabilities	15.50	16.20
	Non-current liabilities	2337.22	2156.54
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22.43	1.42
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	59.89	37.93
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4213.63	3591.90
	(iii) Lease liabilities	50.78	63.87
	(iv) Other financial liabilities	1367.96	1394.88
	(b) Other current liabilities	5144.87	4072.72
	(c) Provisions	171.37	148.18
	(d) Current Tax Liabilities (Net)	472.57	248.87
	Current liabilities	11503.50	9559.77
	Total Equity and Liabilities	73397.48	77367.04

Consolidated Cash Flow Statement for the half year ended 30th September, 2020

(₹ in Crores)

	For the half year ended 30th September, 2020		For the half year ended 30th September, 2019	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		7991.67		10239.06
ADJUSTMENTS FOR :				
Depreciation and amortization expense	823.59		794.78	
Share based payments to employees	12.70		64.84	
Finance costs	29.09		28.57	
Interest Income	(679.72)		(769.89)	
Dividend Income	(0.05)		(8.31)	
Loss on sale of property, plant and equipment - Net	36.53		30.58	
Doubtful and bad debts	10.92		12.41	
Doubtful and bad advances, loans and deposits	32.58		(0.63)	
Share of (profit) / loss of associates and joint ventures	9.59		(5.43)	
Net (gain) / loss arising on investments mandatorily measured at Fair Value through profit or loss	(749.53)		(461.81)	
Foreign currency translations and transactions - Net	7.01		(7.43)	
Impairment of investment in joint venture	(4.67)	(471.96)	-	(322.32)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		7519.71		9916.74
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(135.09)		(64.17)	
Inventories and biological assets other than bearer plants	(2007.31)		(1446.92)	
Trade payables, other liabilities and provisions	763.32	(1379.08)	67.86	(1443.23)
CASH GENERATED FROM OPERATIONS		6140.63		8473.51
Income tax paid		(1732.65)		(2716.93)
NET CASH FROM OPERATING ACTIVITIES		4407.98		5756.58
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, Intangibles etc.	(887.25)		(1251.60)	
Sale of property, plant and equipment	3.76		19.78	
Purchase of current investments	(30649.26)		(41309.42)	
Sale/redemption of current investments	34567.72		41040.98	
Investment in associate	(1.87)		-	
Purchase of non-current investments	(88.64)		(774.11)	
Redemption proceeds of non-current investments	1480.10		1767.63	
Acquisition of subsidiaries	(2205.60)		-	
Dividend from associates and joint venture	7.18		8.34	
Dividend from others	0.05		8.31	
Interest received	743.80		768.18	
Investment in bank deposits (original maturity more than 3 months)	(3238.72)		(1392.20)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	6415.67		3269.70	
Investment in deposit with housing finance companies	(39.22)		(675.53)	
Redemption / maturity of deposit with housing finance companies	427.00		699.15	
Loans given	(1.02)		(2.94)	
Loans realised	3.48		5.86	
NET CASH FROM INVESTING ACTIVITIES		6537.18		2182.13
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	214.58		517.95	
Proceeds from current borrowing	10.00		-	
Repayment of non-current borrowings	(0.03)		(0.07)	
Payment of lease liabilities	(27.07)		(23.13)	
Interest paid	(25.19)		(23.99)	
Net increase in statutory restricted accounts balances	25.72		3.19	
Dividend paid	(11521.01)		(7048.71)	
Dividend distribution tax (paid) / refund received	13.99		(1373.65)	
NET CASH USED IN FINANCING ACTIVITIES		(11309.01)		(7948.41)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(363.85)		(9.70)
OPENING CASH AND CASH EQUIVALENTS		677.04		342.88
CASH AND CASH EQUIVALENTS ON ACQUISITION OF SUBSIDIARY [See Note 2 below]		57.10		-
CLOSING CASH AND CASH EQUIVALENTS		370.29		333.18

Notes :

1. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	370.29	333.18
Unrealised gain / (loss) on foreign currency cash and cash equivalents	(30.88)	(26.24)
Cash credit facilities	12.43	1.32
Cash and cash equivalents	<u>351.84</u>	<u>308.26</u>

2. Cash & Cash Equivalents include ₹ 57.10 Crores of Sunrise and its two wholly owned subsidiaries, acquired during the period.

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; Apparel.
Hotels		-	Hoteliering.
Paperboards, Paper & Packaging		-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business		-	Agri commodities such as soya, spices, coffee and leaf tobacco.
Others		-	Information Technology services, Branded Residences etc.

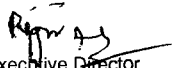
(3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.

(4) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

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

For and on behalf of the Board

Dated : 6th November, 2020
Place : Kolkata, India


Executive Director


Chairman & Managing Director

Website: www.itcportal.com | E-mail: enduringvalue@itc.in | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985

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Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2020

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.09.2020	6 Months ended 30.09.2020	Corresponding 3 Months ended 30.09.2019	3 Months ended 30.09.2020	6 Months ended 30.09.2020	Corresponding 3 Months ended 30.09.2019
1	Total Income from Operations	12586.70	22985.27	12525.80	13730.06	25133.65	13497.27
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4274.32	7402.75	4807.70	4565.38	8001.26	5042.11
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4274.32	7402.75	4807.70	4565.38	8001.26	5042.11
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3232.40	5575.16	4023.10	3413.44	5976.17	4174.69
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3394.02	5731.05	3979.73	3563.86	6140.02	4122.51
6	Equity Share Capital	1230.50	1230.50	1228.65	1230.50	1230.50	1228.65
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	2.62	4.53	3.28	2.74	4.78	3.35
	2. Diluted (₹):	2.62	4.53	3.27	2.74	4.78	3.34

Note:


a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 6th November, 2020. 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, 2020 which needs to be explained.

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

Dated : 6th November, 2020
Place : Kolkata, India

For and on behalf of the Board


 Executive Director


 Chairman & Managing Director

[Handwritten marks]

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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus 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

SUDHIR
MURLIDHAR
SONI

Digitally signed by SUDHIR
MURLIDHAR SONI
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email=sudhir.soni@srb.in
Date: 2020.11.06 18:05:42 +05'30'

per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 20041870AAAABR2019

Place: Mumbai
Date: November 06, 2020

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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of four subsidiaries, whose unaudited interim financial results include total assets of Rs. 1,144.33 crores as at September 30, 2020, total revenues of Rs 556.76 crores and Rs 1,096.17 crores, total net profit after tax of Rs. 99.58 crores and Rs. 180.74 crores, total comprehensive income of Rs. 95.82 crores and Rs. 176.44 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 7.30 crores for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by the independent auditor. The independent auditor's report 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 auditor 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 report of the other auditor.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

SUDHIR
MURLIDHAR
SONI



Digitally signed by SUDHIR
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per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 20041870AAAABS1060

Place: Mumbai
Date: November 06, 2020

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 Limited, UK *
9	ITC Infotech (USA), Inc.*
10	Indivate Inc. *
11	Landbase India Limited
12	Bay Islands Hotels Limited
13	Technico Pty Limited
14	Technico Technologies Inc. *
15	Technico Asia Holdings Pty Limited *
16	Technico Horticultural (Kunming) Co. Limited *
17	ITC Investments & Holdings Limited
18	MRR Trading & Investment Company Limited *
19	Fortune Park Hotels Limited
20	Gold Flake Corporation Limited
21	Surya Nepal Private Limited
22	North East Nutrients Private Limited
23	Wimco Limited
24	Srinivasa Resorts Limited
25	ITC IndiVision Limited (w.e.f July 29, 2020)
26	Sunrise Foods Private Limited (w.e.f July 27, 2020)
27	Hobbits International Foods Private Limited (w.e.f July 27, 2020) *
28	Sunrise Sheetgrah Private Limited (w.e.f July 27, 2020) *

* Represents step-down subsidiaries

Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited #
3	ATC Limited #
4	Divya Management Limited #
5	Antrang Finance Limited #
6	Russell Investments Limited #
7	Delectable Technologies Private Limited (w.e.f September 17, 2020)

Represents associates of subsidiaries

Joint Ventures

S. No.	Name
1	Maharaja Heritage Resorts Limited
2	Espirit Hotels Private Limited
3	Logix Developers Private Limited
4	ITC Essentra Limited ^

^ Joint venture of a subsidiary