



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

1<sup>st</sup> June, 2021

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,

**Audited Financial Results and other matters**

Further to our letter dated 18<sup>th</sup> May, 2021, 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 (the Board) at the meeting held today i.e., 1<sup>st</sup> June, 2021:-

- (i) Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31<sup>st</sup> March, 2021;
- (ii) Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31<sup>st</sup> March, 2021;
- (iii) Audited Balance Sheet, both Standalone and Consolidated, as at 31<sup>st</sup> March, 2021;
- (iv) Audited Cash Flow Statement, both Standalone and Consolidated, for the Twelve Months ended 31<sup>st</sup> March, 2021; and
- (v) Reports from the Statutory Auditors of the Company, Messrs. S R B C & CO LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with unmodified opinion.

The Board at the said meeting also –

- (i) recommended **Final Dividend of ₹ 5.75 per Ordinary Share** of ₹ 1/- each for the financial year ended 31<sup>st</sup> March, 2021, subject to declaration of the same by the Members at the 110<sup>th</sup> Annual General Meeting (AGM) of the Company convened for **Wednesday, 11<sup>th</sup> August, 2021**; the Final Dividend, if declared, will be paid on **Friday, 13<sup>th</sup> August, 2021** to those Members entitled thereto.

The above Final Dividend is in addition to the Interim Dividend of ₹ 5.00 per share declared by the Board on 11<sup>th</sup> February, 2021, and paid to the Members on 10<sup>th</sup> March, 2021.



- (ii) fixed **Friday, 11<sup>th</sup> June, 2021** as the Record Date for the purpose of determining entitlement of the Members for payment of such Final Dividend referred to in (i) above.
- (iii) recommended for the approval of the Members, appointment of **Mr. Shyamal Mukherjee as a Director, and also as an Independent Director of the Company** for a period of five years with effect from the date of the 110<sup>th</sup> AGM i.e., 11<sup>th</sup> August, 2021.

The meeting commenced at 4.33 p.m. and concluded at 6.35 p.m.

Yours faithfully,  
ITC Limited

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

Encl. as above



Statement of Standalone Financial Results for the Quarter and Twelve Months ended 31st March, 2021

(₹ in Crores)

Particulars		3 Months ended 31.03.2021 <sup>#</sup>	Corresponding 3 Months ended 31.03.2020 <sup>#</sup>	Preceding 3 Months ended 31.12.2020	Twelve Months ended 31.03.2021	Twelve Months ended 31.03.2020
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	14023.41	11300.05	12673.30	48151.24	46323.72
Other operating revenue	(ii)	133.55	119.99	88.77	373.30	483.62
REVENUE FROM OPERATIONS[(i)+(ii)]	1	14156.96	11420.04	12762.07	48524.54	46807.34
OTHER INCOME	2	771.97	755.54	971.83	3250.99	3013.66
TOTAL INCOME (1+2)	3	14928.93	12175.58	13733.90	51775.53	49821.00
<b>EXPENSES</b>						
a) Cost of materials consumed		3580.40	3254.23	3427.35	13605.07	13121.76
b) Purchases of Stock-in-Trade		2424.74	987.26	1603.22	6896.40	4289.71
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		71.02	(174.43)	100.43	(526.86)	(176.34)
d) Excise duty		862.30	577.76	793.03	3039.43	1187.64
e) Employee benefits expense		735.56	666.53	724.18	2820.95	2658.21
f) Finance costs		3.14	14.73	13.78	47.47	55.72
g) Depreciation and amortization expense		387.97	392.50	392.33	1561.83	1563.27
h) Other expenses		2009.90	1945.16	1799.15	7167.09	7822.11
TOTAL EXPENSES	4	10075.03	7663.74	8853.47	34611.38	30522.08
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4853.90	4511.84	4880.43	17164.15	19298.92
EXCEPTIONAL ITEMS	6	-	-	-	-	(132.11)
PROFIT BEFORE TAX (5+6)	7	4853.90	4511.84	4880.43	17164.15	19166.81
TAX EXPENSE	8	1105.49	714.76	1192.55	4132.51	4030.76
a) Current Tax		1139.84	852.70	1133.06	4035.36	4441.97
b) Deferred Tax		(34.35)	(137.94)	59.49	97.15	(411.21)
PROFIT FOR THE PERIOD (7-8)	9	3748.41	3797.08	3687.88	13031.64	15136.05
OTHER COMPREHENSIVE INCOME	10	27.03	(761.21)	63.33	246.25	(1381.81)
A (i) Items that will not be reclassified to profit or loss		29.14	(744.22)	60.44	215.26	(1365.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.48	4.69	(1.63)	0.49	9.62
B (i) Items that will be reclassified to profit or loss		(4.79)	(29.42)	6.04	40.76	(36.24)
(ii) Income tax relating to items that will be reclassified to profit or loss		1.20	7.74	(1.52)	(10.26)	10.13
TOTAL COMPREHENSIVE INCOME (9+10)	11	3775.44	3035.87	3751.21	13277.89	13754.24
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1230.88	1229.22	1230.51	1230.88	1229.22
RESERVES EXCLUDING REVALUATION RESERVES	13				57773.70	62799.94
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14					
(a) Basic (₹)		3.04	3.09	3.00	10.59	12.33
(b) Diluted (₹)		3.04	3.09	3.00	10.59	12.31

# The figures for the 3 months ended 31.03.2021 and corresponding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Handwritten signature or initials.

**Notes :**

- 1 The audited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 1st June, 2021.
- 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 During the quarter ended 31st March, 2021, 37,29,660 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 31st March, 2021 stands increased to ₹ 1230,88,44,231.
- 4 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.
- 5 The Board of Directors of the Company (the Board) have recommended Final Dividend of ₹ 5.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2021. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Friday, 11th June, 2021 and such Dividend, if declared, will be paid on Friday, 13th August, 2021 to those Members entitled thereto. In addition to the above, the Board on 11th February, 2021 declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each; such Dividend was paid on 10th March, 2021 to the Members entitled thereto. Together with the Interim Dividend of ₹ 5.00 per share paid on 10th March, 2021, the total Dividend for the financial year ended 31st March, 2021 amounts to ₹ 10.75 per share (total Dividend for the year ended 31st March, 2020 - ₹ 10.15 per share).
- 6 The 110th Annual General Meeting of the Company has been convened for Wednesday, 11th August, 2021.
- 7 The Scheme for Amalgamation of Sunrise Foods Private Limited (Sunrise) with the Company was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide order dated 26th February, 2021 and became effective from 1st April, 2021. The fair value of assets and liabilities of Sunrise has been recorded in accordance with Ind AS 103 - 'Business Combinations' and is reflected in 'FMCG - Others' segment. The financial results for the year ended 31st March, 2021 therefore reflect the effect of the Scheme from 27th July, 2020, being the appointed date. Figures for the earlier periods pertaining to the financial year ended 31st March, 2021 have been restated with effect from the appointed date. Consequently, figures of previous periods are not comparable. Further, necessary petition seeking sanction for amalgamation of Hobbits International Foods Private Limited and Sunrise Sheetgrah Private Limited (subsidiaries of Sunrise) with the Company is pending before the Hon'ble NCLT, Allahabad Bench. Accordingly, the impact of the said amalgamation, has not been given effect to in these results. In the interim, consequent to amalgamation of Sunrise with the Company, the aforesaid subsidiaries of Sunrise have become direct wholly owned subsidiaries of the Company with effect from 1st April, 2021.
- 8 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**ITC Limited**

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>Particulars</b>			
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, Plant and Equipment	18489.91	18932.57
	(b) Capital work-in-progress	3329.97	2776.31
	(c) Investment Property	376.56	385.36
	(d) Goodwill	577.20	-
	(e) Other Intangible assets	2004.32	519.45
	(f) Other Intangible assets under development	3.50	3.89
	(g) Right of use assets	726.84	680.17
	(h) Financial Assets		
	(i) Investments	12950.38	13455.59
	(ii) Loans	2.37	3.31
	(iii) Others	72.45	607.09
	(i) Other non-current assets	1231.62	1364.71
	<b>Non-current assets</b>	<b>39765.12</b>	<b>38728.45</b>
2	Current assets		
	(a) Inventories	9470.87	8038.07
	(b) Financial Assets		
	(i) Investments	14046.71	17175.02
	(ii) Trade receivables	2090.35	2092.00
	(iii) Cash and cash equivalents	231.25	561.84
	(iv) Other Bank Balances	3770.25	6281.43
	(v) Loans	2.77	4.87
	(vi) Others	1197.15	1505.94
	(c) Other current assets	1006.07	847.74
	<b>Current assets</b>	<b>31815.42</b>	<b>36506.91</b>
	<b>Total Assets</b>	<b>71580.54</b>	<b>75235.36</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share capital	1230.88	1229.22
	(b) Other Equity	57773.70	62799.94
	<b>Equity</b>	<b>59004.58</b>	<b>64029.16</b>
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.28	5.63
	(ii) Lease Liabilities	272.36	259.25
	(iii) Other financial liabilities	239.35	90.47
	(b) Provisions	157.07	143.79
	(c) Deferred tax liabilities (Net)	1727.73	1617.65
	<b>Non-current liabilities</b>	<b>2401.79</b>	<b>2116.79</b>
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	59.34	34.67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4060.19	3412.07
	(ii) Lease Liabilities	51.36	64.87
	(iii) Other financial liabilities	1248.17	1147.24
	(b) Other current liabilities	4369.00	4175.91
	(c) Provisions	169.05	117.94
	(d) Current Tax Liabilities (Net)	217.06	136.71
	<b>Current liabilities</b>	<b>10174.17</b>	<b>9089.41</b>
	<b>Total Equity and Liabilities</b>	<b>71580.54</b>	<b>75235.36</b>

Handwritten signature/initials in the bottom left corner.

ITC Limited

Standalone Cash Flow Statement for the year ended 31st March, 2021

	For the year ended 31st March, 2021 (₹ in Crores)		For the year ended 31st March, 2020 (₹ in Crores)	
<b>A. Cash Flow from Operating Activities</b>				
PROFIT BEFORE TAX		17164.15		19166.81
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1561.83		1563.27	
Share based payments to employees	27.15		105.77	
Finance costs	47.47		55.72	
Interest income	(1224.82)		(1438.87)	
Dividend income	(723.94)		(551.11)	
Loss on sale of property, plant and equipment, lease termination - Net	55.04		56.08	
Doubtful and bad debts	26.02		16.17	
Doubtful and bad advances, loans and deposits	33.04		(1.71)	
Impairment of investment in joint venture	-		10.00	
Net (gain)/loss arising on financial instruments mandatorily measured at fair value through profit or loss	(1107.53)		(944.25)	
Foreign currency translations and transactions - Net	(13.00)	(1318.74)	0.44	(1128.49)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		15845.41		18038.32
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(99.38)		1527.33	
Inventories	(1350.89)		(450.83)	
Trade payables, other liabilities and provisions	1055.43	(394.84)	(658.50)	418.00
CASH GENERATED FROM OPERATIONS		15450.57		18456.32
Income tax paid		(3956.62)		(4650.14)
NET CASH FROM OPERATING ACTIVITIES		11493.95		13806.18
<b>B. Cash Flow from Investing Activities</b>				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(1582.09)		(2140.35)	
Sale of property, plant and equipment	2.66		26.75	
Purchase of current investments	(51625.18)		(74803.59)	
Sale/redemption of current investments	56785.92		69214.00	
Payment towards business combination (Refer Note 7 to the standalone financial results)	(2176.26)		-	
Investment in subsidiaries	(374.53)		(202.39)	
Investment in associate	(1.87)		-	
Purchase of non-current investments	(1488.71)		(1987.78)	
Redemption proceeds of non-current investments	1712.05		3429.63	
Dividend Income	723.94		551.11	
Interest received	1199.36		1437.26	
Investment in bank deposits (original maturity more than 3 months)	(3706.02)		(4666.57)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	6259.37		3508.18	
Investment in deposit with housing finance companies	(78.38)		(585.16)	
Redemption / maturity of deposit with housing finance companies	844.43		699.15	
Loans given	(2.12)		(3.22)	
Loans realised	5.32		6.27	
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		6497.89		(5516.71)
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of share capital	290.65		625.30	
Repayment of non-current borrowings	(2.26)		(3.23)	
Payment of lease liabilities	(49.67)		(44.03)	
Interest paid	(43.47)		(45.54)	
Net increase/(decrease) in statutory restricted accounts balances	41.17		(1.14)	
Dividend paid	(18629.29)		(7048.71)	
Dividend distribution tax (paid) / refund received	13.98		(1373.52)	
NET CASH USED IN FINANCING ACTIVITIES		(18378.89)		(7890.87)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(387.05)		398.60
OPENING CASH AND CASH EQUIVALENTS		561.35		162.75
CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION [See Note 3 below]		56.95		-
CLOSING CASH AND CASH EQUIVALENTS		231.25		561.35

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

2. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	231.25	561.35
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	0.49
Cash and cash equivalents	231.25	561.84

3. Cash & Cash Equivalents include ₹ 56.95 Crores on acquisition of Sunrise during the period and is included in the closing Cash and Cash Equivalents.

4. Net Cash Flow from Operating Activities includes an amount of ₹ 368.18 Crores (2020: ₹ 322.06 Crores) spent towards Corporate Social Responsibility.

**ITC LIMITED**  
**Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Twelve Months ended 31st March, 2021**

(₹ in Crores)

Particulars	STANDALONE				
	3 Months ended 31.03.2021 <sup>#</sup>	3 Months ended 31.03.2020 <sup>#</sup>	Preceding 3 Months ended 31.12.2020	Twelve Months ended 31.03.2021	Twelve Months ended 31.03.2020
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) FMCG - Cigarettes	5859.60	5130.53	5498.43	20333.12	21201.74
- Others	3687.50	3183.55	3743.71	14728.21	12844.23
<b>Total FMCG</b>	<b>9547.10</b>	<b>8314.08</b>	<b>9242.14</b>	<b>35061.33</b>	<b>34045.97</b>
b) Hotels	287.77	465.75	235.20	627.51	1837.28
c) Agri Business	3368.92	1887.26	2481.76	12582.24	10240.72
d) Paperboards, Paper & Packaging	1655.91	1458.86	1477.53	5618.55	6107.18
<b>Total</b>	<b>14859.70</b>	<b>12125.95</b>	<b>13436.63</b>	<b>53889.63</b>	<b>52231.15</b>
Less : Inter-segment revenue	836.29	825.90	763.33	5738.39	5907.43
<b>Gross Revenue from sale of products and services</b>	<b>14023.41</b>	<b>11300.05</b>	<b>12673.30</b>	<b>48151.24</b>	<b>46323.72</b>
<b>2. Segment Results</b>					
a) FMCG - Cigarettes	3666.49	3403.00	3452.76	12720.41	14852.55
- Others [Note (i)]	188.63	146.95	239.32	832.69	423.05
<b>Total FMCG</b>	<b>3855.12</b>	<b>3549.95</b>	<b>3692.08</b>	<b>13553.10</b>	<b>15275.60</b>
b) Hotels	(40.10)	42.60	(67.33)	(534.91)	157.75
c) Agri Business	189.85	123.11	196.10	820.74	788.92
d) Paperboards, Paper & Packaging	323.25	285.70	285.03	1098.68	1305.33
<b>Total</b>	<b>4328.12</b>	<b>4001.36</b>	<b>4105.88</b>	<b>14937.61</b>	<b>17527.60</b>
Less : i) Finance Costs	3.14	14.73	13.78	47.47	55.72
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(528.92)	(525.21)	(788.33)	(2274.01)	(1827.04)
iii) Exceptional Items	-	-	-	-	132.11
<b>Profit Before Tax</b>	<b>4853.90</b>	<b>4511.84</b>	<b>4880.43</b>	<b>17164.15</b>	<b>19166.81</b>
<b>3. Segment Assets</b>					
a) FMCG - Cigarettes	6737.04	6903.91	6971.17	6737.04	6903.91
- Others	11392.40	8694.53	11920.70	11392.40	8694.53
<b>Total FMCG</b>	<b>18129.44</b>	<b>15598.44</b>	<b>18891.87</b>	<b>18129.44</b>	<b>15598.44</b>
b) Hotels	6525.59	6646.08	6528.60	6525.59	6646.08
c) Agri Business	5004.19	4030.59	4317.58	5004.19	4030.59
d) Paperboards, Paper & Packaging	7244.53	6823.85	7249.22	7244.53	6823.85
<b>Total</b>	<b>36903.75</b>	<b>33098.96</b>	<b>36987.27</b>	<b>36903.75</b>	<b>33098.96</b>
Unallocated Corporate Assets	34676.79	42136.40	37090.02	34676.79	42136.40
<b>Total Assets</b>	<b>71580.54</b>	<b>75235.36</b>	<b>74077.29</b>	<b>71580.54</b>	<b>75235.36</b>
<b>4. Segment Liabilities</b>					
a) FMCG - Cigarettes	4469.56	3991.11	4645.21	4469.56	3991.11
- Others	2534.55	2133.61	2627.99	2534.55	2133.61
<b>Total FMCG</b>	<b>7004.11</b>	<b>6124.72</b>	<b>7273.20</b>	<b>7004.11</b>	<b>6124.72</b>
b) Hotels	769.31	858.06	777.09	769.31	858.06
c) Agri Business	1158.87	1098.29	989.52	1158.87	1098.29
d) Paperboards, Paper & Packaging	1080.26	764.73	1017.70	1080.26	764.73
<b>Total</b>	<b>10012.55</b>	<b>8845.80</b>	<b>10057.51</b>	<b>10012.55</b>	<b>8845.80</b>
Unallocated Corporate Liabilities	2563.41	2360.40	2716.07	2563.41	2360.40
<b>Total Liabilities</b>	<b>12575.96</b>	<b>11206.20</b>	<b>12773.58</b>	<b>12575.96</b>	<b>11206.20</b>

<sup>#</sup> The figures for the 3 months ended 31.03.2021 and corresponding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and twelve months ended 31.03.2021 is ₹ 305.98 Crores and ₹ 1316.82 Crores respectively (quarter ended 31.12.2020 - ₹ 359.60 Crores; quarter ended 31.03.2020 - ₹ 256.47 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.

**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.

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

Dated : 1st June, 2021  
Place : Kolkata, India

For and on behalf of the Board

RAJIV  
TANDON  
N  
Digitally signed  
by RAJIV  
TANDON  
Date:  
2021.06.01  
18:21:57 +05'30'

Director  
Kolkata, India

SANJIV  
PURI

Digitally signed by  
SANJIV PURI  
Date: 2021.06.01  
18:19:49 +05'30'

Chairman & Managing Director  
New Delhi, India

---

Website: [www.itcportal.com](http://www.itcportal.com) | E-mail: [enduringvalue@itc.in](mailto:enduringvalue@itc.in) | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985

---

Handwritten signatures and initials on the left margin.





Enduring Value  
ITC Limited

Statement of Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2021

(₹ in Crores)

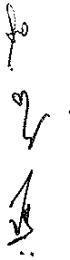
Particulars		3 Months	Corresponding 3	Preceding	Twelve Months	Twelve Months
		ended	Months	3 Months	ended	ended
		31.03.2021 <sup>#</sup>	Months	ended	ended	ended
		(Audited)	ended	31.12.2020	31.03.2021	31.03.2020
			31.03.2020 <sup>#</sup>	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	15282.94	12456.45	14050.64	52835.15	50968.50
Other operating revenue	(ii)	121.43	104.19	73.84	319.97	424.97
REVENUE FROM OPERATIONS[(i)+(ii)]	1	15404.37	12560.64	14124.48	53155.12	51393.47
OTHER INCOME	2	579.49	667.76	545.69	2632.56	2597.89
TOTAL INCOME (1+2)	3	15983.86	13228.40	14670.17	55787.68	53991.36
<b>EXPENSES</b>						
a) Cost of materials consumed		3684.02	3396.36	3532.31	13939.84	13810.70
b) Purchases of stock-in-trade		2442.29	991.88	1582.00	6836.87	4237.90
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		11.42	(352.47)	122.83	(645.27)	(703.13)
d) Excise duty		1062.10	778.48	1044.76	3882.34	1989.42
e) Employee benefits expense		1144.60	1095.76	1143.51	4463.33	4295.79
f) Finance costs		2.88	14.68	12.61	44.58	54.68
g) Depreciation and amortization expense		408.51	413.23	413.49	1645.59	1644.91
h) Other expenses		2188.82	2147.01	1914.05	7675.31	8502.63
TOTAL EXPENSES	4	10944.64	8484.93	9765.56	37842.59	33832.90
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5039.22	4743.47	4904.61	17945.09	20158.46
EXCEPTIONAL ITEMS	6	-	-	-	-	(132.11)
PROFIT BEFORE TAX (5+6)	7	5039.22	4743.47	4904.61	17945.09	20026.35
TAX EXPENSE	8	1222.38	817.01	1317.41	4555.29	4441.79
a) Current Tax		1263.12	952.89	1255.67	4463.74	4846.15
b) Deferred Tax		(40.74)	(135.88)	61.74	91.55	(404.36)
PROFIT FOR THE PERIOD (7-8)	9	3816.84	3926.46	3587.20	13389.80	15584.56
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	2.78	0.26	(0.11)	(6.92)	8.22
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3819.62	3926.72	3587.09	13382.88	15592.78
OTHER COMPREHENSIVE INCOME	12	(36.19)	(806.81)	79.25	206.91	(1469.97)
A (i) Items that will not be reclassified to profit or loss		42.23	(817.70)	85.10	261.51	(1490.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.15)	4.90	(1.63)	(1.38)	10.14
B (i) Items that will be reclassified to profit or loss		(78.47)	(1.75)	(2.70)	(42.96)	0.74
(ii) Income tax relating to items that will be reclassified to profit or loss		1.20	7.74	(1.52)	(10.26)	10.13
TOTAL COMPREHENSIVE INCOME (11+12)	13	3783.43	3119.91	3666.34	13589.79	14122.81
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		3755.47	3856.52	3526.55	13161.19	15306.23
NON-CONTROLLING INTERESTS		64.15	70.20	60.54	221.69	286.55
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		3718.81	3049.06	3605.80	13368.35	13835.90
NON-CONTROLLING INTERESTS		64.62	70.85	60.54	221.44	286.91
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1230.88	1229.22	1230.51	1230.88	1229.22
RESERVES EXCLUDING REVALUATION RESERVES	15				59116.46	64044.04
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16					
(a) Basic (₹)		3.05	3.14	2.87	10.70	12.47
(b) Diluted (₹)		3.05	3.13	2.87	10.70	12.45

# The figures for the 3 months ended 31.03.2021 and corresponding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Handwritten signature/initials.

**Notes :**

- 1 The audited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 1st June, 2021.
- 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 During the quarter ended 31st March, 2021, 37,29,660 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 31st March, 2021 stands increased to ₹ 1230,88,44,231/-.
- 4 The Board of Directors of the Company (the Board) have recommended Final Dividend of ₹ 5.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2021. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Friday, 11th June, 2021 and such Dividend, if declared, will be paid on Friday, 13th August, 2021 to those Members entitled thereto.  
In addition to the above, the Board on 11th February, 2021 declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each; such Dividend was paid on 10th March, 2021 to the Members entitled thereto. Together with the Interim Dividend of ₹ 5.00 per share paid on 10th March 2021, the total Dividend for the financial year ended 31st March 2021 amounts to ₹ 10.75 per share (total Dividend for the year ended 31st March, 2020 - ₹ 10.15 per share).
- 5 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.  
During the quarter, the Scheme for Amalgamation of Sunrise with the Company was sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated 26th February, 2021 and became effective from 1st April, 2021.  
The fair value of assets and liabilities acquired, which was provisionally determined, has been updated and recorded in accordance with Ind AS 103 - 'Business Combinations'. The financial results of the Group and 'FMCG – Others' segment for the quarter and year ended 31st March, 2021 include those of Sunrise from 27th July, 2020 and consequently are not comparable with previous periods.
- 6 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.
- 7 The 110th Annual General Meeting of the Company has been convened for Wednesday, 11th August, 2021.
- 8 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## ITC Limited

(₹ in Crores)

Balance Sheet Particulars		CONSOLIDATED	
		As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, Plant and Equipment	19153.94	19632.92
	(b) Capital work-in-progress	4004.45	3251.61
	(c) Investment Property	376.56	385.36
	(d) Goodwill	779.73	202.53
	(e) Other intangible assets	2011.06	525.37
	(f) Intangible assets under development	6.84	4.85
	(g) Right of use assets	977.19	967.16
	(h) Investment accounted for using the equity method	262.55	266.56
	(i) Financial Assets		
	(i) Investments	9761.99	10448.46
	(ii) Loans	4.07	5.27
	(iii) Others	101.87	615.65
	(j) Deferred tax assets (Net)	58.54	56.29
	(k) Income Tax Assets (Net)	33.04	38.42
	(l) Other non-current assets	1295.48	1461.24
	<b>Non-current assets</b>	<b>38827.31</b>	<b>37861.69</b>
2	Current assets		
	(a) Inventories	10397.16	8879.33
	(b) Biological assets other than bearer plants	110.06	86.20
	(c) Financial Assets		
	(i) Investments	14846.33	17948.33
	(ii) Trade receivables	2501.70	2562.48
	(iii) Cash and cash equivalents	290.42	650.35
	(iv) Other Bank Balances	4368.60	6626.99
	(v) Loans	3.47	6.33
	(vi) Others	1379.02	1818.54
	(d) Other current assets	1095.23	926.80
	<b>Current assets</b>	<b>34991.99</b>	<b>39505.35</b>
	<b>Total Assets</b>	<b>73819.30</b>	<b>77367.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share capital	1230.88	1229.22
	(b) Other Equity	59116.46	64044.04
	<b>Attributable to the owners of the parent</b>	<b>60347.34</b>	<b>65273.26</b>
	Non-controlling interests	346.81	377.47
	<b>Total Equity</b>	<b>60694.15</b>	<b>65650.73</b>
	<b>LIABILITIES</b>		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.58	5.90
	(ii) Lease liabilities	206.96	204.00
	(iii) Other financial liabilities	283.50	127.87
	(b) Provisions	187.50	175.37
	(c) Deferred tax liabilities (Net)	1736.39	1627.20
	(d) Other non-current liabilities	15.54	16.20
	<b>Non-current liabilities</b>	<b>2435.47</b>	<b>2156.54</b>
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.88	1.42
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	61.15	37.93
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4257.58	3591.90
	(iii) Lease liabilities	54.06	63.87
	(iv) Other financial liabilities	1491.85	1394.88
	(b) Other current liabilities	4294.40	4072.72
	(c) Provisions	194.01	148.18
	(d) Current Tax Liabilities (Net)	332.75	248.87
	<b>Current liabilities</b>	<b>10689.68</b>	<b>9559.77</b>
	<b>Total Equity and Liabilities</b>	<b>73819.30</b>	<b>77367.04</b>

	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
<b>A. Cash Flow from Operating Activities</b>				
PROFIT BEFORE TAX		17938.17		20034.57
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1645.59		1644.91	
Share based payments to employees	26.27		112.99	
Finance costs	44.58		54.68	
Interest Income	(1297.91)		(1522.13)	
Dividend Income	(0.07)		(8.31)	
Loss on sale of property, plant and equipment, lease termination - Net	54.61		56.68	
Doubtful and bad debts	29.93		37.59	
Doubtful and bad advances, loans and deposits	33.42		(2.68)	
Share of (profit) / loss of associates and joint ventures	6.92		(8.22)	
Net (gain)/loss arising on Financial Instrument mandatorily measured at Fair Value through profit or loss	(1144.02)		(974.03)	
Foreign currency translations and transactions - Net	(6.42)		(9.49)	
Impairment of investment in joint venture	(4.67)	(611.77)	(0.15)	(618.16)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		17326.40		19416.41
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(65.60)		1411.00	
Inventories and biological assets other than bearer plants	(1459.78)		(507.99)	
Trade payables, other liabilities and provisions	1112.60	(412.78)	(606.87)	296.14
CASH GENERATED FROM OPERATIONS		16913.62		19712.55
Income tax paid		(4386.53)		(5022.89)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>12527.09</b>		<b>14689.66</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of property, plant and equipment, Intangibles, ROU asset, etc.	(1836.64)		(2441.15)	
Sale of property, plant and equipment	2.53		27.02	
Purchase of current investments	(55913.52)		(77847.64)	
Sale/redemption of current investments	61084.47		72405.47	
Investment in associate	(1.87)		-	
Purchase of non-current investments	(1639.74)		(1987.78)	
Redemption proceeds of non-current investments	1712.05		3429.63	
Payment towards business combination	(2189.22)		-	
(Refer Note 5 to the consolidated financial results)				
Dividend from associates and joint ventures	7.18		8.34	
Dividend from others	0.07		8.31	
Interest received	1274.92		1513.35	
Investment in bank deposits (original maturity more than 3 months)	(4691.92)		(5602.32)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	6977.33		4321.20	
Investment in deposit with housing finance companies	(78.38)		(712.16)	
Redemption / maturity of deposit with housing finance companies	971.43		700.22	
Loans given	(2.44)		(3.61)	
Loans realised	6.66		7.10	
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>5682.91</b>		<b>(6174.02)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of share capital	290.65		625.30	
Repayment of non-current borrowings	(2.28)		(3.42)	
Payment of lease liabilities	(54.73)		(49.35)	
Interest paid	(41.23)		(43.84)	
Net increase/(decrease) in statutory restricted accounts balances	41.17		(1.13)	
Dividend paid	(18881.39)		(7301.62)	
Dividend distribution tax (paid) / refund received	13.98		(1407.42)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(18633.83)</b>		<b>(8181.48)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(423.83)</b>		<b>334.16</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>677.04</b>		<b>342.88</b>
<b>CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION [See Note 3 below]</b>		<b>56.95</b>		<b>-</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>310.16</b>		<b>677.04</b>

## Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

## 2. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	310.16	677.04
Unrealised gain / (loss) on foreign currency cash and cash equivalents	(23.62)	(28.11)
Cash credit facilities	3.88	1.42
Cash and cash equivalents	<u>290.42</u>	<u>650.35</u>

3. Cash & Cash Equivalents include ₹ 56.95 Crores on acquisition of Sunrise during the period and is included in the closing Cash and Cash Equivalents.

4. Net Cash Flow from Operating Activities includes an amount of ₹ 372.52 Crores (2020- ₹ 324.68 Crores) spent towards Corporate Social Responsibility.

**ITC LIMITED**  
**Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Twelve Months ended 31st March, 2021**

(₹ in Crores)

Particulars	CONSOLIDATED				
	3 Months ended 31.03.2021 <sup>#</sup>	Corresponding 3 Months ended 31.03.2020 <sup>#</sup>	Preceding 3 Months ended 31.12.2020	Twelve Months ended 31.03.2021	Twelve Months ended 31.03.2020
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) FMCG - Cigarettes	6508.43	5750.44	6091.17	22557.32	23679.13
- Others	3694.80	3190.34	3752.61	14756.88	12875.08
<b>Total FMCG</b>	<b>10203.23</b>	<b>8940.78</b>	<b>9843.78</b>	<b>37314.20</b>	<b>36554.21</b>
b) Hotels	302.35	494.76	248.87	663.87	1926.44
c) Agri Business	3383.00	1899.01	2694.27	12882.68	10453.87
d) Paperboards, Paper & Packaging	1655.91	1458.87	1477.53	5618.55	6107.18
e) Others	641.51	575.68	616.12	2393.90	2202.77
<b>Total</b>	<b>16186.00</b>	<b>13369.10</b>	<b>14880.57</b>	<b>58873.20</b>	<b>57244.47</b>
Less : Inter-segment revenue	903.06	912.65	829.93	6038.05	6275.97
<b>Gross Revenue from sale of products and services</b>	<b>15282.94</b>	<b>12456.45</b>	<b>14050.64</b>	<b>52835.15</b>	<b>50968.50</b>
<b>2. Segment Results</b>					
a) FMCG - Cigarettes	3895.27	3649.88	3658.65	13498.36	15838.46
- Others	182.91	144.37	243.17	837.99	424.94
<b>Total FMCG</b>	<b>4078.18</b>	<b>3794.25</b>	<b>3901.82</b>	<b>14336.35</b>	<b>16263.40</b>
b) Hotels	(40.26)	38.27	(72.25)	(563.87)	154.00
c) Agri Business	185.11	127.05	284.20	918.24	829.74
d) Paperboards, Paper & Packaging	323.25	285.71	285.03	1098.68	1305.33
e) Others	152.39	79.97	162.51	558.69	290.95
<b>Total</b>	<b>4698.67</b>	<b>4325.25</b>	<b>4561.31</b>	<b>16348.09</b>	<b>18843.42</b>
Less : i) Finance Costs	2.88	14.68	12.61	44.58	54.68
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(343.43)	(432.90)	(355.91)	(1641.58)	(1369.72)
iii) Exceptional items	-	-	-	-	132.11
<b>Profit Before Tax</b>	<b>5039.22</b>	<b>4743.47</b>	<b>4904.61</b>	<b>17945.09</b>	<b>20026.35</b>
<b>3. Segment Assets</b>					
a) FMCG - Cigarettes	7257.60	7483.78	7556.30	7257.60	7483.78
- Others	11517.32	8809.78	12056.56	11517.32	8809.78
<b>Total FMCG</b>	<b>18774.92</b>	<b>16293.56</b>	<b>19612.86</b>	<b>18774.92</b>	<b>16293.56</b>
b) Hotels	7544.39	7563.12	7562.89	7544.39	7563.12
c) Agri Business	5375.51	4333.55	4551.33	5375.51	4333.55
d) Paperboards, Paper & Packaging	7237.93	6816.90	7242.86	7237.93	6816.90
e) Others	1629.47	1601.91	1605.37	1629.47	1601.91
<b>Total</b>	<b>40562.22</b>	<b>36609.04</b>	<b>40575.31</b>	<b>40562.22</b>	<b>36609.04</b>
Unallocated Corporate Assets	33257.08	40758.00	35911.20	33257.08	40758.00
<b>Total Assets</b>	<b>73819.30</b>	<b>77367.04</b>	<b>76486.51</b>	<b>73819.30</b>	<b>77367.04</b>
<b>4. Segment Liabilities</b>					
a) FMCG - Cigarettes	4624.33	4148.85	4792.46	4624.33	4148.85
- Others	2523.00	2122.96	2611.32	2523.00	2122.96
<b>Total FMCG</b>	<b>7147.33</b>	<b>6271.81</b>	<b>7403.78</b>	<b>7147.33</b>	<b>6271.81</b>
b) Hotels	731.34	830.17	750.39	731.34	830.17
c) Agri Business	1053.09	972.06	829.07	1053.09	972.06
d) Paperboards, Paper & Packaging	1080.24	764.12	1017.63	1080.24	764.12
e) Others	395.40	375.72	393.30	395.40	375.72
<b>Total</b>	<b>10407.40</b>	<b>9213.88</b>	<b>10394.17</b>	<b>10407.40</b>	<b>9213.88</b>
Unallocated Corporate Liabilities	2717.75	2502.43	2899.87	2717.75	2502.43
<b>Total Liabilities</b>	<b>13125.15</b>	<b>11716.31</b>	<b>13294.04</b>	<b>13125.15</b>	<b>11716.31</b>

# The figures for the 3 months ended 31.03.2021 and corresponding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

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

**Notes:**

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

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

(2) The business groups comprise the following :

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

RAJIV  
TANDON  
Digitally signed  
by RAJIV  
TANDON  
Date: 2021.06.01  
18:21:39 +05'30'

Director  
Kolkata, India

SANJIV PURI  
Digitally signed by  
SANJIV PURI  
Date: 2021.06.01 18:20:19  
+05'30'

Chairman & Managing Director  
New Delhi, India

Dated : June 01, 2021  
Place : Kolkata, India

Website: [www.itcportal.com](http://www.itcportal.com) | E-mail: [enduringvalue@itc.in](mailto:enduringvalue@itc.in) | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985

Handwritten signature or mark on the left margin.



**Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2021**

(**₹ in Crores**)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.03.2021	Twelve Months ended 31.03.2021	Corresponding 3 Months ended 31.03.2020	3 Months ended 31.03.2021	Twelve Months ended 31.03.2021	Corresponding 3 Months ended 31.03.2020
1	Total Income from Operations	14928.93	51775.53	12175.58	15983.86	55787.68	13228.40
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4853.90	17164.15	4511.84	5039.22	17945.09	4743.47
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4853.90	17164.15	4511.84	5039.22	17945.09	4743.47
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3748.41	13031.64	3797.08	3819.62	13382.88	3926.72
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3775.44	13277.89	3035.87	3783.43	13589.79	3119.91
6	Equity Share Capital	1230.88	1230.88	1229.22	1230.88	1230.88	1229.22
7	Reserves (excluding Revaluation Reserve)		57773.70			59116.46	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.04	10.59	3.09	3.05	10.70	3.14
	2. Diluted (₹):	3.04	10.59	3.09	3.05	10.70	3.13

Note:

a) The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audited 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 June 01, 2021. It is confirmed that the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results. The full format of the Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website ([www.itcportal.com](http://www.itcportal.com)) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)).

b) The Board of Directors of the Company (the Board) have recommended Final Dividend of ₹ 5.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2021. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Friday, 11th June, 2021 and such Dividend, if declared, will be paid on Friday, 13th August, 2021 to those Members entitled thereto. In addition to the above, the Board on 11th February, 2021 declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each; such Dividend was paid on 10th March, 2021 to the Members entitled thereto. Together with the Interim Dividend of ₹ 5.00 per share paid on 10th March 2021, the total Dividend for the financial year ended 31st March 2021 amounts to ₹ 10.75 per share (total Dividend for the year ended 31st March, 2020 - ₹ 10.15 per share)

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

Dated : June 01, 2021

For and on behalf of the Board

RAJIV  
TANDON

Digitally signed  
by RAJIV TANDON  
Date: 2021.06.01  
18:21:19 +05'30'

Director  
Kolkata, India

SANJIV  
PURI

Digitally signed by  
SANJIV PURI  
Date: 2021.06.01  
18:20:33 +05'30'

Chairman & Managing Director  
New Delhi, India

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
ITC Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of ITC Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

# **S R B C & COLLP**

Chartered Accountants

ITC Limited

Page 3 of 3

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**


The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

SUDHIR  
MURLIDHAR  
SONI



Digitally signed by SUDHIR  
MURLIDHAR SONI  
DN: cn=SUDHIR MURLIDHAR  
SONI, c=IN, o=Personal,  
email=sudhir.soni@srb.in  
Date: 2021.06.01 18:57:04 +05'30'

**per Sudhir Soni**

Partner

Membership No.: 41870

UDIN: 21041870AAAAAX5921

Place: Mumbai

Date: June 01, 2021

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

**To  
The Board of Directors of  
ITC Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of ITC Limited ("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 March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure - 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the

applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its

associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- nineteen subsidiaries, whose financial statements include total assets of Rs 3,405.35 crores as at March 31, 2021, total revenues of Rs 637.16 crores and Rs 2,376.29 crores, total net profit after tax of Rs. 106.10 crores and Rs. 416.54 crores, total comprehensive income of Rs. 38.89 crores and Rs. 339.29 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 10.05 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- seven associates and four joint ventures, whose financial statements include Group's share of net profit of Rs. 2.78 crores and net loss of Rs. 6.92 crores and Group's share of total comprehensive income of Rs. 0.97 crore and total comprehensive loss of Rs. 5.23 crores for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

# **S R B C & COLLP**

Chartered Accountants

ITC Limited

Page 4 of 5

The independent auditor's report on the financial statements /financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

**SUDHIR**  
**MURLIDHAR**  
**SONI**

Digitally signed by SUDHIR  
MURLIDHAR SONI  
DN: cn=SUDHIR MURLIDHAR  
SONI, c=IN, o=Personal,  
email=sudhir\_soni@srb.in  
Date: 2021.06.01 19:00:50 +05'30'

**per Sudhir Soni**

Partner

Membership No.: 41870

UDIN: 21041870AAAAAZ6563

Place: Mumbai

Date: June 01, 2021

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

<b>S. No.</b>	<b>Name</b>
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	Hobbits International Foods Private Limited (w.e.f July 27, 2020)
27	Sunrise Sheetgrah Private Limited (w.e.f July 27, 2020)

\* Represents step-down subsidiaries

**Associates**

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

<sup>#</sup> Represents associates of subsidiaries**Joint Ventures**

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

<sup>^</sup> Joint venture of a subsidiary