



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

27th October, 2021

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, 2021**

Further to our letter dated 12th October, 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 at the meeting held today i.e. 27th October, 2021:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30th September, 2021;
- (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, 2021;
- (iii) Unaudited Cash Flow Statement, both Standalone and Consolidated, for the Six Months ended 30th September, 2021;
- (iv) Unaudited Balance Sheet, both Standalone and Consolidated, as at 30th September, 2021; 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 5.35 p.m. and concluded at 8.05 p.m.

Yours faithfully,

ITC Limited

(R. K. Singhi)

Executive Vice President &
Company Secretary

Encl. as above.

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2021

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve	
		ended	3 Months	3 Months	ended	ended	ended	
		30.09.2021	ended	ended	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	13356.15	12018.91	12884.45	26240.60	21454.52	48151.26	
Other operating revenue	(ii)	197.37	84.84	74.70	272.07	150.98	373.30	
REVENUE FROM OPERATIONS[(i)+(ii)]	1	13553.52	12103.75	12959.15	26512.67	21605.50	48524.56	
OTHER INCOME	2	676.99	610.37	428.99	1105.98	1507.19	3250.99	
TOTAL INCOME (1+2)	3	14230.51	12714.12	13388.14	27618.65	23112.69	51775.55	
EXPENSES								
a) Cost of materials consumed		3931.76	3548.88	3824.07	7755.83	6597.32	13605.07	
b) Purchases of stock-in-trade		1927.92	1191.83	2342.68	4270.60	2868.44	6896.41	
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(413.52)	79.80	(380.65)	(794.17)	(698.33)	(526.86)	
d) Excise duty		822.55	793.67	742.02	1564.57	1384.10	3039.43	
e) Employee benefits expense		753.19	664.29	734.10	1487.29	1361.21	2820.95	
f) Finance costs		10.45	13.76	10.32	20.77	30.55	47.47	
g) Depreciation and amortization expense		401.46	383.35	395.48	796.94	781.53	1561.83	
h) Other expenses		1916.58	1737.12	1704.77	3621.35	3358.02	7167.06	
TOTAL EXPENSES	4	9350.39	8412.70	9372.79	18723.18	15682.84	34611.36	
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4880.12	4301.42	4015.35	8895.47	7429.85	17164.19	
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-	
PROFIT BEFORE TAX (5+6)	7	4880.12	4301.42	4015.35	8895.47	7429.85	17164.19	
TAX EXPENSE	8	1182.94	1048.80	1001.86	2184.80	1834.47	4132.51	
a) Current Tax		1210.39	994.51	993.46	2203.85	1762.46	4035.36	
b) Deferred Tax		(27.45)	54.29	8.40	(19.05)	72.01	97.15	
PROFIT FOR THE PERIOD (7-8)	9	3697.18	3252.62	3013.49	6710.67	5595.38	13031.68	
OTHER COMPREHENSIVE INCOME	10	151.36	161.62	176.63	327.99	155.89	246.25	
A (i) Items that will not be reclassified to profit or loss		144.86	143.51	182.87	327.73	125.68	215.26	
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.86	(0.33)	(0.55)	1.31	0.64	0.49	
B (i) Items that will be reclassified to profit or loss		6.21	24.64	(7.61)	(1.40)	39.51	40.76	
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.57)	(6.20)	1.92	0.35	(9.94)	(10.26)	
TOTAL COMPREHENSIVE INCOME (9+10)	11	3848.54	3414.24	3190.12	7038.66	5751.27	13277.93	
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1232.03	1230.50	1230.88	1232.03	1230.50	1230.88	
RESERVES EXCLUDING REVALUATION RESERVES	13						57773.74	
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14							
(a) Basic (₹)		3.00	2.64	2.45	5.45	4.55	10.59	
(b) Diluted (₹)		3.00	2.64	2.45	5.45	4.55	10.59	

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 27th October, 2021.
- 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, 2021, 1,14,82,070 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, 2021 stands increased to ₹ 1232,03,26,301/-.
- The Scheme for Amalgamation of Hobbits International Foods Private Limited (Hobbits) and Sunrise Sheetgrah Private Limited (Sheetgrah) with the Company was sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, and became effective from 12th August, 2021. The fair value of assets and liabilities of Hobbits and Sheetgrah have been recorded in accordance with Ind AS 103 - 'Business Combinations' and are reflected under 'FMCG - Others' segment. The financial results for the above periods, therefore, reflect the effect of the Scheme from 27th July, 2020, being the appointed date and figures for the previous periods have been restated, wherever necessary. The consequential effect of the above is not material.
- Figures for quarter and half year ended September 30, 2020 have been restated to incorporate the impact of amalgamation of the erstwhile Sunrise Foods Private Limited with the Company effective 27th July, 2020.
- Wimco Limited became a wholly owned subsidiary of the Company with effect from 29th July, 2021, consequent to reduction of equity share capital of that company becoming effective upon receipt of necessary approvals.
- 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, 2021 which needs to be explained.

Handwritten signature/initials in the left margin.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and six months ended 30th September, 2021

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 30.09.2021	Corresponding 3 Months ended 30.09.2020	Preceding 3 Months ended 30.06.2021	6 Months ended 30.09.2021	6 Months ended 30.09.2020	Twelve Months ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	5641.72	5121.30	5122.19	10763.91	8975.09	20333.12
- Others	4036.41	3922.42	3725.55	7761.96	7296.99	14728.23
Total FMCG	9678.13	9043.72	8847.74	18525.87	16272.08	35061.35
b) Hotels	294.73	81.96	127.24	421.97	104.54	627.51
c) Agri Business	2776.09	2985.26	4091.27	6867.36	6731.56	12582.24
d) Paperboards, Paper & Packaging	1829.72	1458.67	1582.65	3412.37	2485.11	5618.55
Total	14578.67	13569.61	14648.90	29227.57	25593.29	53889.65
Less : Inter-segment revenue	1222.52	1550.70	1764.45	2986.97	4138.77	5738.39
Gross Revenue from sale of products and services	13356.15	12018.91	12884.45	26240.60	21454.52	48151.26
2. Segment Results						
a) FMCG - Cigarettes	3583.15	3244.78	3220.94	6804.09	5601.16	12720.41
- Others [Note (i)]	271.92	279.35	173.44	445.36	404.76	832.73
Total FMCG	3855.07	3524.13	3394.38	7249.45	6005.92	13553.14
b) Hotels	(47.98)	(184.90)	(151.45)	(199.43)	(427.48)	(534.91)
c) Agri Business	296.14	256.06	195.74	491.88	434.79	820.74
d) Paperboards, Paper & Packaging	409.04	330.28	392.83	801.87	490.40	1098.68
Total	4512.27	3925.57	3831.50	8343.77	6503.63	14937.65
Less : i) Finance Costs	10.45	13.76	10.32	20.77	30.55	47.47
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(378.30)	(389.61)	(194.17)	(572.47)	(956.77)	(2274.01)
iii) Exceptional Items	-	-	-	-	-	-
Profit Before Tax	4880.12	4301.42	4015.35	8895.47	7429.85	17164.19
3. Segment Assets						
a) FMCG - Cigarettes	6848.20	7293.64	6719.42	6848.20	7293.64	6737.04
- Others	11749.24	12644.68	11986.65	11749.24	12644.68	11405.18
Total FMCG	18597.44	19938.32	18706.07	18597.44	19938.32	18142.22
b) Hotels	6533.20	6537.10	6513.28	6533.20	6537.10	6525.59
c) Agri Business	4882.54	3656.28	4720.44	4882.54	3656.28	5004.19
d) Paperboards, Paper & Packaging	7902.93	7259.48	7548.37	7902.93	7259.48	7244.53
Total	37916.11	37391.18	37488.16	37916.11	37391.18	36916.53
Unallocated Corporate Assets	33722.74	33395.79	36962.52	33722.74	33395.79	34663.83
Total Assets	71638.85	70786.97	74450.68	71638.85	70786.97	71580.36
4. Segment Liabilities						
a) FMCG - Cigarettes	4436.14	4172.61	3789.81	4436.14	4172.61	4469.56
- Others	2236.39	2532.73	2481.44	2236.39	2532.73	2534.32
Total FMCG	6672.53	6705.34	6271.25	6672.53	6705.34	7003.88
b) Hotels	752.21	772.35	740.23	752.21	772.35	769.31
c) Agri Business	934.80	980.07	1144.78	934.80	980.07	1158.87
d) Paperboards, Paper & Packaging	1142.97	968.49	1130.54	1142.97	968.49	1080.26
Total	9502.51	9426.25	9286.80	9502.51	9426.25	10012.32
Unallocated Corporate Liabilities	2949.75	3819.38	2971.29	2949.75	3819.38	2563.42
Total Liabilities	12452.26	13245.63	12258.09	12452.26	13245.63	12575.74

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and six months ended 30.09.2021 is ₹ 402.67 Crores and ₹ 701.40 Crores respectively (quarter ended 30.09.2020 - ₹ 393.92 Crores; quarter ended 30.06.2021 - ₹ 298.73 Crores; six months ended 30.09.2020 - ₹ 651.26 Crores and twelve months ended 31.03.2021 - ₹ 1316.86 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 30.09.2021 (Unaudited)	As at previous year end 31.03.2021 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	18213.31	18502.87
	(b) Capital work-in-progress	3502.11	3329.97
	(c) Investment Property	370.37	376.56
	(d) Goodwill	577.20	577.20
	(e) Intangible assets	2000.46	2004.32
	(f) Intangible assets under development	5.33	3.50
	(g) Right of Use Assets	719.17	726.84
	(h) Financial Assets		
	(i) Investments	12210.82	12937.42
	(ii) Loans	6.31	2.37
	(iii) Others	1573.47	72.45
	(i) Other non-current assets	1309.29	1231.62
	Non-current assets	40487.84	39765.12
2	Current assets		
	(a) Inventories	10197.49	9470.87
	(b) Financial Assets		
	(i) Investments	13652.72	14046.71
	(ii) Trade receivables	2053.93	2090.29
	(iii) Cash and cash equivalents	134.91	231.28
	(iv) Other Bank Balances	1228.68	3770.25
	(v) Loans	4.22	2.77
	(vi) Others	2613.35	1197.00
	(c) Other current assets	1265.71	1006.07
	Current assets	31151.01	31815.24
	Total Assets	71638.85	71580.36
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1232.03	1230.88
	(b) Other Equity	57954.56	57773.74
	Equity	59186.59	59004.62
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.28	5.28
	(ii) Lease liabilities	273.76	272.36
	(iii) Other financial liabilities	155.88	239.35
	(b) Provisions	159.33	157.07
	(c) Deferred tax liabilities (Net)	1707.14	1727.73
	Non-current liabilities	2301.39	2401.79
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.35	0.35
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	65.96	59.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3709.03	4059.97
	(iii) Lease liabilities	49.19	51.36
	(iv) Other financial liabilities	1208.19	1247.82
	(b) Other current liabilities	4384.34	4369.00
	(c) Provisions	111.96	169.05
	(d) Current Tax Liabilities (Net)	621.85	217.06
	Current liabilities	10150.87	10173.95
	Total Equity and Liabilities	71638.85	71580.36

Handwritten signature and initials.

ITC Limited

Standalone Cash Flow Statement for the half year ended 30th September, 2021

(₹ in Crores)

	For the half year ended 30th September, 2021		For the half year ended 30th September, 2020	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		8895.47		7429.85
ADJUSTMENTS FOR :				
Depreciation and amortization expense	796.94		781.53	
Share based payments to employees	11.85		13.74	
Finance costs	20.77		30.55	
Interest Income	(470.45)		(641.17)	
Dividend Income	(232.98)		(60.78)	
Loss on sale of property, plant and equipment, lease termination - Net	(0.73)		36.68	
Doubtful and bad debts	2.71		14.61	
Doubtful and bad advances, loans and deposits	1.05		32.58	
Net (gain) / loss arising on financial instruments mandatorily measured at fair value through profit or loss	(305.21)		(732.77)	
Foreign currency translations and transactions - Net	9.63	(166.42)	(2.42)	(527.45)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		8729.05		6902.40
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(380.61)		(205.34)	
Inventories	(726.62)		(1889.08)	
Trade payables, other liabilities and provisions	(406.65)	(1513.88)	639.08	(1455.34)
CASH GENERATED FROM OPERATIONS		7215.17		5447.06
Income tax paid		(1799.06)		(1512.14)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES		5416.11		3934.92
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(803.49)		(795.80)	
Sale of property, plant and equipment	13.39		3.23	
Purchase of current investments	(25881.21)		(28796.73)	
Sale/redemption of current investments	26647.47		32876.30	
Investment in subsidiaries	(201.97)		(136.23)	
Investment in associate	-		(1.87)	
Purchase of non-current investments	(869.42)		(0.45)	
Redemption proceeds of non-current investments	1733.64		1480.10	
Payment towards business combination	-		(2205.60)	
Dividend Income	175.05		0.56	
Interest received	465.15		708.84	
Investment in bank deposits (original maturity more than 3 months)	(1045.73)		(2650.53)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	2588.14		6258.37	
Investment in deposit with housing finance companies	(2011.37)		(39.22)	
Redemption / maturity of deposit with housing finance companies	578.82		300.00	
Loans given	(7.94)		(0.67)	
Loans realised	2.55		2.51	
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		1383.08		7002.81
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	229.70		214.58	
Proceeds from current borrowings	-		10.00	
Payment of lease liabilities	(26.83)		(24.50)	
Interest paid	(21.66)		(25.99)	
Net increase/(decrease) in statutory restricted accounts balances	0.84		25.72	
Dividend paid	(7077.59)		(11521.01)	
Dividend distribution tax (paid) / refund received	-		13.99	
NET CASH USED IN FINANCING ACTIVITIES		(6895.54)		(11307.21)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(96.35)		(369.48)
OPENING CASH AND CASH EQUIVALENTS		231.25		561.35
CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION		-		57.10
[See Note 2 below]				
CLOSING CASH AND CASH EQUIVALENTS		134.90		248.97

Notes:

1 CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	134.90	248.97
Unrealised gain / (loss) on foreign currency cash and cash equivalents	0.01	0.01
Cash and cash equivalents	134.91	248.98

2 Cash & Cash Equivalents include ₹ Nil (for half year ended 30.09.2020- ₹ 57.10 Crores) on acquisition of erstwhile Sunrise Foods Private Limited and its two wholly owned subsidiaries.

Handwritten signature and initials in the bottom left corner.

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			-	Hoteliery.
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 : 27th October, 2021
Place : Kolkata, India


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





Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2021

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve
		ended	3 Months	3 Months	Months	Months	Months
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	14662.59	13075.14	14176.72	28839.31	23501.57	52835.15
Other operating revenue	(ii)	181.79	72.67	64.04	245.83	124.70	319.97
REVENUE FROM OPERATIONS[(i)+(ii)]	1	14844.38	13147.81	14240.76	29085.14	23626.27	53155.12
OTHER INCOME	2	468.77	582.25	447.04	915.81	1507.38	2632.56
TOTAL INCOME (1+2)	3	15313.15	13730.06	14687.80	30000.95	25133.65	55787.68
EXPENSES							
a) Cost of materials consumed		4029.84	3636.95	3893.37	7923.21	6723.51	13939.84
b) Purchases of stock-in-trade		1906.35	1166.47	2324.37	4230.72	2812.58	6836.87
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(463.61)	(42.31)	(410.84)	(874.45)	(779.52)	(645.27)
d) Excise duty		1087.23	1071.09	993.51	2080.74	1775.48	3882.34
e) Employee benefits expense		1218.66	1070.47	1171.75	2390.41	2175.22	4463.33
f) Finance costs		9.75	13.27	9.34	19.09	29.09	44.58
g) Depreciation and amortization expense		421.73	404.60	414.13	835.86	823.59	1645.59
h) Other expenses		2048.31	1844.14	1824.86	3873.17	3572.44	7675.31
TOTAL EXPENSES	4	10258.26	9164.68	10220.49	20478.75	17132.39	37842.59
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5054.89	4565.38	4467.31	9522.20	8001.26	17945.09
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5054.89	4565.38	4467.31	9522.20	8001.26	17945.09
TAX EXPENSE	8	1291.16	1146.69	1123.87	2415.03	2015.50	4555.29
a) Current Tax		1320.19	1090.62	1119.53	2439.72	1944.95	4463.74
b) Deferred Tax		(29.03)	56.07	4.34	(24.69)	70.55	91.55
PROFIT FOR THE PERIOD (7-8)	9	3763.73	3418.69	3343.44	7107.17	5985.76	13389.80
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	2.65	(5.25)	0.71	3.36	(9.59)	(6.92)
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3766.38	3413.44	3344.15	7110.53	5976.17	13382.88
OTHER COMPREHENSIVE INCOME	12	163.25	150.42	233.82	397.07	163.85	206.91
A (i) Items that will not be reclassified to profit or loss		170.00	150.97	219.24	389.24	134.18	261.51
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.12	0.43	(0.55)	1.57	1.40	(1.38)
B (i) Items that will be reclassified to profit or loss		(7.30)	5.22	13.21	5.91	38.21	(42.96)
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.57)	(6.20)	1.92	0.35	(9.94)	(10.26)
TOTAL COMPREHENSIVE INCOME (11+12)	13	3929.63	3563.86	3577.97	7507.60	6140.02	13589.79
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3713.76	3368.17	3276.48	6990.24	5879.17	13161.19
NON-CONTROLLING INTERESTS		52.62	45.27	67.67	120.29	97.00	221.69
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3877.26	3519.31	3510.30	7387.56	6043.74	13368.35
NON-CONTROLLING INTERESTS		52.37	44.55	67.67	120.04	96.28	221.44
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1232.03	1230.50	1230.88	1232.03	1230.50	1230.88
RESERVES EXCLUDING REVALUATION RESERVES	15						59116.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		3.02	2.74	2.66	5.68	4.78	10.70
(b) Diluted (₹)		3.02	2.74	2.66	5.68	4.78	10.70

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 27th October, 2021.
- 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, 2021, 1,14,82,070 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, 2021 stands increased to ₹ 1232,03,26,301/-.
- Messrs. Hobbits International Foods Private Limited (Hobbits) and Sunrise Sheetgrah Private Limited (Sheetgrah) became the wholly owned subsidiaries of the Company with effect from 27th July, 2020 upon amalgamation of erstwhile Sunrise Foods Private Limited into the Company. During the quarter, the Scheme for Amalgamation of Hobbits and Sheetgrah with the Company was sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, and became effective from 12th August, 2021.
- Wimco Limited became a wholly owned subsidiary of the Company with effect from 29th July, 2021, consequent to reduction of equity share capital of that company becoming effective upon receipt of necessary approvals.
- 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, 2021 which needs to be explained.

Handwritten signatures and initials.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended 30th September, 2021

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 30.09.2021 (Unaudited)	Corresponding 3 Months ended 30.09.2020 (Unaudited)	Preceding 3 Months ended 30.06.2021 (Unaudited)	6 Months ended 30.09.2021 (Unaudited)	6 Months ended 30.09.2020 (Unaudited)	Twelve Months ended 31.03.2021 (Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	6219.84	5627.67	5802.67	12022.51	9957.72	22557.32
- Others	4043.83	3930.63	3731.40	7775.23	7309.47	14756.88
Total FMCG	10263.67	9558.30	9534.07	19797.74	17267.19	37314.20
b) Hotels	311.04	87.73	133.67	444.71	112.65	663.87
c) Agri Business	2823.07	3040.85	4109.82	6932.89	6805.41	12882.68
d) Paperboards, Paper & Packaging	1829.72	1458.67	1582.65	3412.37	2485.11	5618.55
e) Others	736.27	579.59	680.26	1416.53	1136.27	2393.90
Total	15963.77	14725.14	16040.47	32004.24	27806.63	58873.20
Less : Inter-segment revenue	1301.18	1650.00	1863.75	3164.93	4305.06	6038.05
Gross Revenue from sale of products and services	14662.59	13075.14	14176.72	28839.31	23501.57	52835.15
2. Segment Results						
a) FMCG - Cigarettes	3762.00	3409.20	3461.91	7223.91	5944.44	13498.36
- Others	275.93	282.85	174.28	450.21	411.91	837.99
Total FMCG	4037.93	3692.05	3636.19	7674.12	6356.35	14336.35
b) Hotels	(49.48)	(193.97)	(159.61)	(209.09)	(451.36)	(563.87)
c) Agri Business	298.18	270.27	195.04	493.22	448.93	918.24
d) Paperboards, Paper & Packaging	409.04	330.29	392.83	801.87	490.40	1098.68
e) Others	209.28	128.33	205.92	415.20	243.79	558.69
Total	4904.95	4226.97	4270.37	9175.32	7088.11	16348.09
Less : i) Finance Costs	9.75	13.27	9.34	19.09	29.09	44.58
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(159.69)	(351.68)	(206.28)	(365.97)	(942.24)	(1641.58)
iii) Exceptional items	-	-	-	-	-	-
Profit Before Tax	5054.89	4565.38	4467.31	9522.20	8001.26	17945.09
3. Segment Assets						
a) FMCG - Cigarettes	7401.98	7936.36	7237.16	7401.98	7936.36	7257.60
- Others	11865.95	12766.95	12103.57	11865.95	12766.95	11517.32
Total FMCG	19267.93	20703.31	19340.73	19267.93	20703.31	18774.92
b) Hotels	7678.34	7538.05	7608.65	7678.34	7538.05	7544.39
c) Agri Business	5294.80	3956.93	5117.57	5294.80	3956.93	5375.51
d) Paperboards, Paper & Packaging	7894.88	7251.64	7538.86	7894.88	7251.64	7237.93
e) Others	1839.07	1564.06	1737.07	1839.07	1564.06	1629.47
Total	41975.02	41013.99	41342.88	41975.02	41013.99	40562.22
Unallocated Corporate Assets	32531.91	32383.49	35834.35	32531.91	32383.49	33257.08
Total Assets	74506.93	73397.48	77177.23	74506.93	73397.48	73819.30
4. Segment Liabilities						
a) FMCG - Cigarettes	4652.97	4353.84	3976.62	4652.97	4353.84	4624.33
- Others	2225.80	2519.51	2471.14	2225.80	2519.51	2523.00
Total FMCG	6878.77	6873.35	6447.76	6878.77	6873.35	7147.33
b) Hotels	718.70	743.97	708.23	718.70	743.97	731.34
c) Agri Business	910.47	961.53	1061.61	910.47	961.53	1053.09
d) Paperboards, Paper & Packaging	1142.87	968.40	1130.52	1142.87	968.40	1080.24
e) Others	418.68	356.55	428.87	418.68	356.55	395.40
Total	10069.49	9903.80	9776.99	10069.49	9903.80	10407.40
Unallocated Corporate Liabilities	3071.62	3936.92	3122.34	3071.62	3936.92	2717.75
Total Liabilities	13141.11	13840.72	12899.33	13141.11	13840.72	13125.15

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 30.09.2021 (Unaudited)	As at previous year end 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	18854.86	19153.94
	(b) Capital work-in-progress	4337.72	4004.45
	(c) Investment Property	370.37	376.56
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2006.29	2011.06
	(f) Intangible assets under development	8.89	6.84
	(g) Right of Use Assets	973.96	977.19
	(h) Investment accounted for using the equity method	254.54	262.55
	(i) Financial Assets		
	(i) Investments	8911.69	9761.99
	(ii) Loans	7.91	4.07
	(iii) Others	1602.90	101.87
	(j) Deferred tax assets (Net)	62.01	58.54
	(k) Income Tax Assets (Net)	11.95	33.04
	(l) Other non-current assets	1369.76	1295.48
	Non-current assets	39552.58	38827.31
2	Current assets		
	(a) Inventories	11223.36	10397.16
	(b) Biological assets other than bearer plants	117.86	110.06
	(c) Financial Assets		
	(i) Investments	14379.04	14846.33
	(ii) Trade receivables	2516.95	2501.70
	(iii) Cash and cash equivalents	266.42	290.42
	(iv) Other Bank Balances	2140.70	4368.60
	(v) Loans	5.49	3.47
	(vi) Others	2900.96	1379.02
	(d) Other current assets	1403.57	1095.23
	Current assets	34954.35	34991.99
	Total Assets	74506.93	73819.30
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1232.03	1230.88
	(b) Other Equity	59666.89	59116.46
	Attributable to the owners of the parent	60898.92	60347.34
	Non-controlling interests	466.90	346.81
	Total Equity	61365.82	60694.15
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.58	5.58
	(ii) Lease liabilities	209.71	206.96
	(iii) Other financial liabilities	195.04	283.50
	(b) Provisions	196.77	187.50
	(c) Deferred tax liabilities (Net)	1713.15	1736.39
	(d) Other non-current liabilities	27.36	15.54
	Non-current liabilities	2347.61	2435.47
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.35	4.23
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	70.50	61.15
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3886.52	4257.58
	(iii) Lease liabilities	53.55	54.06
	(iv) Other financial liabilities	1491.48	1491.50
	(b) Other current liabilities	4433.78	4294.40
	(c) Provisions	139.19	194.01
	(d) Current Tax Liabilities (Net)	718.13	332.75
	Current liabilities	10793.50	10689.68
	Total Equity and Liabilities	74506.93	73819.30

2/11/21

	For the half year ended 30th September, 2021		For the half year ended 30th September, 2020	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX (INCLUDING SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND JOINT VENTURES)		9525.56		7991.67
ADJUSTMENTS FOR :				
Depreciation and amortization expense	835.86		823.59	
Share based payments to employees	11.97		12.70	
Finance costs	19.09		29.09	
Interest Income	(501.83)		(679.72)	
Dividend Income	(0.01)		(0.05)	
Loss on sale of property, plant and equipment, lease termination - Net	(0.86)		36.53	
Doubtful and bad debts	6.94		10.92	
Doubtful and bad advances, loans and deposits	1.05		32.58	
Share of (profit) / loss of associates and joint ventures	(3.36)		9.59	
Net (gain)/loss arising on financial instruments mandatorily measured at fair value through profit or loss	(314.47)		(749.53)	
Foreign currency translations and transactions - Net	2.49		7.01	
Impairment of investment in joint venture	-	56.87	(4.67)	(471.96)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9582.43		7519.71
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(639.06)		(135.09)	
Inventories and biological assets other than bearer plants	(834.00)		(2007.31)	
Trade payables, other liabilities and provisions	(253.37)	(1726.43)	763.32	(1379.08)
CASH GENERATED FROM OPERATIONS		7856.00		6140.63
Income tax paid		(2034.69)		(1732.65)
NET CASH FROM OPERATING ACTIVITIES		5821.31		4407.98
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset, etc.	(970.52)		(887.25)	
Sale of property, plant and equipment	14.03		3.76	
Purchase of current investments	(28266.09)		(30649.26)	
Sale/redemption of current investments	29114.91		34567.72	
Investment in associate	-		(1.87)	
Purchase of non-current investments	(869.42)		(88.64)	
Redemption proceeds of non - current investments	1733.64		1480.10	
Payment towards business combination	-		(2205.60)	
Dividend from associates and joint venture	16.06		7.18	
Dividend from others	0.01		0.05	
Interest received	489.14		743.80	
Investment in bank deposits (original maturity more than 3 months)	(1588.70)		(3238.72)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	2815.90		6415.67	
Investment in deposit with housing finance companies	(2011.37)		(39.22)	
Redemption / maturity of deposit with housing finance companies	578.82		427.00	
Loans given	(9.13)		(1.02)	
Loans realised	3.27		3.48	
NET CASH FROM INVESTING ACTIVITIES		1050.55		6537.18
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	229.70		214.58	
Proceeds from current borrowing	-		10.00	
Repayment of non-current borrowings	-		(0.03)	
Payment towards reduction of capital by a subsidiary	(0.34)		-	
Payment of lease liabilities	(29.05)		(27.07)	
Interest paid	(19.98)		(25.19)	
Net increase in statutory restricted accounts balances	0.85		25.72	
Dividend paid	(7077.59)		(11521.01)	
Dividend distribution tax (paid) / refund received	-		13.99	
NET CASH USED IN FINANCING ACTIVITIES		(6896.41)		(11309.01)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(24.55)		(363.85)
OPENING CASH AND CASH EQUIVALENTS		310.16		677.04
CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION [See Note 2 below]		-		57.10
CLOSING CASH AND CASH EQUIVALENTS		285.61		370.29

Notes :

1. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	285.61	370.29
Unrealised gain / (loss) on foreign currency cash and cash equivalents	(19.19)	(30.88)
Cash credit facilities	-	12.43
Cash and cash equivalents	<u>266.42</u>	<u>351.84</u>

2. Cash & Cash Equivalents include ₹ Nil (Half year ended 30.09.2020 - ₹ 57.10 Crores) on acquisition of erstwhile Sunrise Foods Private Limited and its two wholly owned subsidiaries.

Handwritten signature and initials in the bottom left corner.

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 : 27th October, 2021
Place : Kolkata, India


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





Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2021

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.09.2021	6 Months ended 30.09.2021	Corresponding 3 Months ended 30.09.2020	3 Months ended 30.09.2021	6 Months ended 30.09.2021	Corresponding 3 Months ended 30.09.2020
1	Total Income from Operations	14230.51	27618.65	12714.12	15313.15	30000.95	13730.06
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4880.12	8895.47	4301.42	5054.89	9522.20	4565.38
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4880.12	8895.47	4301.42	5054.89	9522.20	4565.38
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3697.18	6710.67	3252.62	3766.38	7110.53	3413.44
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3848.54	7038.66	3414.24	3929.63	7507.60	3563.86
6	Equity Share Capital	1232.03	1232.03	1230.50	1232.03	1232.03	1230.50
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.00	5.45	2.64	3.02	5.68	2.74
	2. Diluted (₹):	3.00	5.45	2.64	3.02	5.68	2.74

Note:

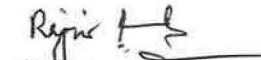
a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 27th October, 2021. 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, 2021 which needs to be explained.

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

For and on behalf of the Board

Dated : 27th October, 2021
Place : Kolkata, India


 Director


 Chairman & Managing Director

Handwritten notes and signatures in the left margin.

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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Sudhir Soni**

Partner

Membership No.: 41870



UDIN: 21041870AAAABX3630

Place: Mumbai

Date: October 27, 2021

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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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.



SRBC & CO LLP

Chartered Accountants

ITC Limited

Page 2 of 3

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. 1,342.36 crores as at September 30, 2021, total revenues of Rs. 711.97 crores and Rs. 1,370.67 crores, total net profit after tax of Rs. 158.29 crores and Rs. 305.92 crores, total comprehensive income of Rs. 155.65 crores and Rs. 308.95 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 18.22 crores for the period from April 01, 2021 to September 30, 2021, 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Sudhir Soni**

Partner

Membership No.: 41870



UDIN: 21041870AAAABY8801

Place: Mumbai

Date: October 27, 2021

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

* 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

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

