



ITC Limited  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel. : 91 33 2288 9371  
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11<sup>th</sup> February, 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 Nine Months  
ended 31<sup>st</sup> December, 2020 and declaration of Interim Dividend**

Further to our letters dated 28<sup>th</sup> January, 2021 and 5<sup>th</sup> February, 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. 11<sup>th</sup> February, 2021; the meeting commenced at 4.50 p.m.:

- (i) **Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31<sup>st</sup> December, 2020;**
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31<sup>st</sup> December, 2020; and
- (iii) Limited Review Reports from the Statutory Auditors, Messrs. S R B C & CO LLP, on the aforesaid Standalone and Consolidated Financial Results.

The Board at the said meeting also –

- (i) declared **Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each** for the financial year ending on 31<sup>st</sup> March, 2021; such Dividend will be paid on **Wednesday, 10<sup>th</sup> March, 2021** to those Members entitled thereto.
- (ii) fixed **Tuesday, 23<sup>rd</sup> February, 2021** as the Record Date for the purpose of determining entitlement of the Members for such Interim Dividend.

The meeting concluded at ..... <sup>8.00</sup> p.m.

Yours faithfully,  
ITC Limited

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

Encl. as above.



ITC Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	9 Months ended	9 Months ended	Twelve
		31.12.2020	3 Months ended 31.12.2019	3 Months ended 30.09.2020	31.12.2020	31.12.2019	Months ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	12491.63	11912.16	11891.91	33819.15	35023.67	46323.72
Other operating revenue	(ii)	88.77	100.85	84.84	239.75	363.63	483.62
REVENUE FROM OPERATIONS[(i)+(ii)]	1	12580.40	12013.01	11976.75	34058.90	35387.30	46807.34
OTHER INCOME	2	970.99	983.62	609.95	2477.76	2258.12	3013.66
TOTAL INCOME (1+2)	3	13551.39	12996.63	12586.70	36536.66	37645.42	49821.00
<b>EXPENSES</b>							
a) Cost of materials consumed		3312.46	3360.82	3467.25	9828.15	9867.53	13121.76
b) Purchases of stock-in-trade		1602.97	743.90	1149.93	4429.51	3302.45	4289.71
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		97.62	441.77	119.77	(560.74)	(1.91)	(176.34)
d) Excise duty		793.03	207.37	793.67	2177.13	609.88	1187.64
e) Employee benefits expense		720.08	669.11	661.03	2078.03	1991.68	2658.21
f) Finance costs		13.78	12.44	13.76	44.33	40.99	55.72
g) Depreciation and amortization expense		390.92	416.21	382.50	1171.60	1170.77	1563.27
h) Other expenses		1772.89	1977.37	1724.47	5118.26	5876.95	7822.11
TOTAL EXPENSES	4	8703.75	7828.99	8312.38	24286.27	22858.34	30522.08
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4847.64	5167.64	4274.32	12250.39	14787.08	19298.92
EXCEPTIONAL ITEMS	6	-	(132.11)	-	-	(132.11)	(132.11)
PROFIT BEFORE TAX (5+6)	7	4847.64	5035.53	4274.32	12250.39	14654.97	19166.81
TAX EXPENSE	8	1184.79	893.60	1041.92	3012.38	3316.00	4030.76
a) Current Tax		1125.72	1075.13	987.64	2881.31	3589.27	4441.97
b) Deferred Tax		59.07	(181.53)	54.28	131.07	(273.27)	(411.21)
PROFIT FOR THE PERIOD (7-8)	9	3662.85	4141.93	3232.40	9238.01	11338.97	15136.05
OTHER COMPREHENSIVE INCOME	10	63.33	(364.22)	161.62	219.22	(620.60)	(1381.81)
A (i) Items that will not be reclassified to profit or loss		60.44	(367.62)	143.51	186.12	(621.10)	(1365.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.63)	0.43	(0.33)	(0.99)	4.93	9.62
B (i) Items that will be reclassified to profit or loss		6.04	3.52	24.64	45.55	(6.82)	(36.24)
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.52)	(0.55)	(6.20)	(11.46)	2.39	10.13
TOTAL COMPREHENSIVE INCOME (9+10)	11	3726.18	3777.71	3394.02	9457.23	10718.37	13754.24
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1230.51	1229.11	1230.50	1230.51	1229.11	1229.22
RESERVES EXCLUDING REVALUATION RESERVES	13						62799.94
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		2.98	3.37	2.62	7.51	9.24	12.33
(b) Diluted (₹)		2.98	3.36	2.62	7.51	9.20	12.31

Notes :

- The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 11th February, 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 31st December, 2020, 78,020 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 December, 2020 stands increased to ₹ 1230,51,14,571/-.
- The amalgamation of Sunrise Foods Private Limited and its subsidiaries with the Company was approved by the Board of Directors on 4th September, 2020. The necessary petitions seeking sanction of the National Company Law Tribunal to the said amalgamation have been filed. Accordingly, the impact of the said amalgamation, which is subject to approvals as necessary, has not been given effect to in these results.
- 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.
- The Board of Directors of the Company has declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each. The record date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Tuesday, 23rd February, 2021 and such Dividend will be paid on Wednesday, 10th March, 2021 to those Members entitled thereto.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine Months ended 31st December, 2020 which needs to be explained.

# ITC LIMITED

## Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2020

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 31.12.2020	Corresponding 3 Months ended 31.12.2019	Preceding 3 Months ended 30.09.2020	9 Months ended 31.12.2020	9 Months ended 31.12.2019	Twelve Months ended 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	5498.43	5310.98	5121.30	14473.52	16071.21	21201.74
- Others	3561.83	3312.32	3794.95	10731.35	9660.68	12844.23
<b>Total FMCG</b>	<b>9060.26</b>	<b>8623.30</b>	<b>8916.25</b>	<b>25204.87</b>	<b>25731.89</b>	<b>34045.97</b>
b) Hotels	235.20	552.31	81.96	339.74	1371.53	1837.28
c) Agri Business	2481.76	2094.71	2985.26	9213.32	8353.46	10240.72
d) Paperboards, Paper & Packaging	1477.53	1555.37	1458.67	3962.64	4648.32	6107.18
<b>Total</b>	<b>13254.75</b>	<b>12825.69</b>	<b>13442.14</b>	<b>38720.57</b>	<b>40105.20</b>	<b>52231.15</b>
Less : Inter-segment revenue	763.12	913.53	1550.23	4901.42	5081.53	5907.43
<b>Gross Revenue from sale of products and services</b>	<b>12491.63</b>	<b>11912.16</b>	<b>11891.91</b>	<b>33819.15</b>	<b>35023.67</b>	<b>46323.72</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	3452.76	3755.97	3244.78	9053.92	11449.55	14852.55
- Others [Note (i)]	207.38	107.62	252.68	585.47	276.10	423.05
<b>Total FMCG</b>	<b>3660.14</b>	<b>3863.59</b>	<b>3497.46</b>	<b>9639.39</b>	<b>11725.65</b>	<b>15275.60</b>
b) Hotels	(67.33)	87.33	(184.90)	(494.81)	115.15	157.75
c) Agri Business	196.10	213.44	256.06	630.89	665.81	788.92
d) Paperboards, Paper & Packaging	285.03	333.96	330.28	775.43	1019.63	1305.33
<b>Total</b>	<b>4073.94</b>	<b>4498.32</b>	<b>3898.90</b>	<b>10550.90</b>	<b>13526.24</b>	<b>17527.60</b>
Less : i) Finance Costs	13.78	12.44	13.76	44.33	40.99	55.72
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(787.48)	(681.76)	(389.18)	(1743.82)	(1301.83)	(1827.04)
iii) Exceptional Items	-	132.11	-	-	132.11	132.11
<b>Profit Before Tax</b>	<b>4847.64</b>	<b>5035.53</b>	<b>4274.32</b>	<b>12250.39</b>	<b>14654.97</b>	<b>19166.81</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	6971.17	8026.25	7293.64	6971.17	8026.25	6903.91
- Others	9611.82	9036.61	10320.67	9611.82	9036.61	8694.53
<b>Total FMCG</b>	<b>16582.99</b>	<b>17062.86</b>	<b>17614.31</b>	<b>16582.99</b>	<b>17062.86</b>	<b>15598.44</b>
b) Hotels	6528.60	6629.57	6537.10	6528.60	6629.57	6646.08
c) Agri Business	4317.58	3878.66	3656.28	4317.58	3878.66	4030.59
d) Paperboards, Paper & Packaging	7249.46	6932.46	7259.93	7249.46	6932.46	6823.85
<b>Total</b>	<b>34678.63</b>	<b>34503.55</b>	<b>35067.62</b>	<b>34678.63</b>	<b>34503.55</b>	<b>33098.96</b>
Unallocated Corporate Assets	39291.08	38319.52	35627.08	39291.08	38319.52	42136.40
<b>Total Assets</b>	<b>73969.71</b>	<b>72823.07</b>	<b>70694.70</b>	<b>73969.71</b>	<b>72823.07</b>	<b>75235.36</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	4645.21	4532.75	4172.61	4645.21	4532.75	3991.11
- Others	2569.54	2208.12	2464.18	2569.54	2208.12	2133.61
<b>Total FMCG</b>	<b>7214.75</b>	<b>6740.87</b>	<b>6636.79</b>	<b>7214.75</b>	<b>6740.87</b>	<b>6124.72</b>
b) Hotels	777.09	938.10	772.35	777.09	938.10	858.06
c) Agri Business	989.52	829.05	980.07	989.52	829.05	1098.29
d) Paperboards, Paper & Packaging	1017.70	795.70	968.49	1017.70	795.70	764.73
<b>Total</b>	<b>9999.06</b>	<b>9303.72</b>	<b>9357.70</b>	<b>9999.06</b>	<b>9303.72</b>	<b>8845.80</b>
Unallocated Corporate Liabilities	2712.13	2572.87	3815.88	2712.13	2572.87	2360.40
<b>Total Liabilities</b>	<b>12711.19</b>	<b>11876.59</b>	<b>13173.58</b>	<b>12711.19</b>	<b>11876.59</b>	<b>11206.20</b>

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and nine months ended 31.12.2020 is ₹ 326.26 Crores and ₹ 950.00 Crores respectively (quarter ended 31.12.2019 - ₹ 255.82 Crores; quarter ended 30.09.2020 - ₹ 366.40 Crores; nine months ended 31.12.2019 - ₹ 657.52 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.

(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 : 11th February, 2021

  
Executive Director  
Kolkata, India

  
Chairman & Managing Director  
Gurugram, 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

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ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3	Preceding	9 Months	9 Months	Twelve
		31.12.2020	Months ended	3 Months ended	Months ended	Months ended	Months ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	14050.64	13220.30	13075.14	37552.21	38512.05	50968.50
Other operating revenue	(ii)	73.84	87.24	72.67	198.54	320.78	424.97
REVENUE FROM OPERATIONS[(i)+(ii)]	1	14124.48	13307.54	13147.81	37750.75	38832.83	51393.47
OTHER INCOME	2	545.69	652.96	582.25	2053.07	1930.13	2597.89
TOTAL INCOME (1+2)	3	14670.17	13960.50	13730.06	39803.82	40762.96	53991.36
<b>EXPENSES</b>							
a) Cost of materials consumed		3532.31	3827.86	3636.95	10255.82	10414.34	13810.70
b) Purchases of stock-in-trade		1582.00	728.88	1166.47	4394.58	3246.02	4237.90
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		122.83	130.58	(42.31)	(656.69)	(350.66)	(703.13)
d) Excise duty		1044.76	404.99	1071.09	2820.24	1210.94	1989.42
e) Employee benefits expense		1143.51	1085.21	1070.47	3318.73	3200.03	4295.79
f) Finance costs		12.61	11.43	13.27	41.70	40.00	54.68
g) Depreciation and amortization expense		413.49	436.90	404.60	1237.08	1231.68	1644.91
h) Other expenses		1914.05	2153.29	1844.14	5486.49	6355.62	8502.63
TOTAL EXPENSES	4	9765.56	8779.14	9164.68	26897.95	25347.97	33832.90
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4904.61	5181.36	4565.38	12905.87	15414.99	20158.46
EXCEPTIONAL ITEMS	6	-	(132.11)	-	-	(132.11)	(132.11)
PROFIT BEFORE TAX (5+6)	7	4904.61	5049.25	4565.38	12905.87	15282.88	20026.35
TAX EXPENSE	8	1317.41	1001.38	1146.69	3332.91	3624.78	4441.79
a) Current Tax		1255.67	1183.18	1090.62	3200.62	3893.26	4846.15
b) Deferred Tax		61.74	(181.80)	56.07	132.29	(268.48)	(404.36)
PROFIT FOR THE PERIOD (7-8)	9	3587.20	4047.87	3418.69	9572.96	11658.10	15584.56
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	(0.11)	2.53	(5.25)	(9.70)	7.96	8.22
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3587.09	4050.40	3413.44	9563.26	11666.06	15592.78
OTHER COMPREHENSIVE INCOME	12	79.25	(368.03)	150.42	243.10	(663.16)	(1469.97)
A (i) Items that will not be reclassified to profit or loss		85.10	(393.78)	150.97	219.28	(673.28)	(1490.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.63)	0.43	0.43	(0.23)	5.24	10.14
B (i) Items that will be reclassified to profit or loss		(2.70)	25.87	5.22	35.51	2.49	0.74
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.52)	(0.55)	(6.20)	(11.46)	2.39	10.13
TOTAL COMPREHENSIVE INCOME (11+12)	13	3666.34	3682.37	3563.86	9806.36	11002.90	14122.81
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3526.55	3975.54	3368.17	9405.72	11449.71	15306.23
NON-CONTROLLING INTERESTS		60.54	74.86	45.27	157.54	216.35	286.55
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3605.80	3607.51	3519.31	9649.54	10786.84	13835.90
NON-CONTROLLING INTERESTS		60.54	74.86	44.55	156.82	216.06	286.91
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1230.51	1229.11	1230.50	1230.51	1229.11	1229.22
RESERVES EXCLUDING REVALUATION RESERVES	15						64044.04
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		2.87	3.24	2.74	7.65	9.33	12.47
(b) Diluted (₹)		2.87	3.23	2.74	7.65	9.30	12.45

Notes :

- The Unaudited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 11th, February 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 31st December, 2020, 78,020 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 December, 2020 stands increased to ₹ 1230,51,14,571/-.
- The amalgamation of Sunrise Foods Private Limited and its subsidiaries (Sunrise) with the Company was approved by the Board of Directors on 4th September, 2020. The necessary petitions seeking sanction of the National Company Law Tribunal to the said amalgamation have been filed. The fair values of assets and liabilities acquired have been provisionally determined and recorded in accordance with Ind AS 103 on 'Business Combinations' and are reflected in 'FMCG - Others' segment. The financial results of the Group and 'FMCG-Others' segment include those of Sunrise with effect from 27th July, 2020. Accordingly, results of the quarter and nine months ended 31.12.2020 are not comparable with previous periods.
- 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.
- The Board of Directors of the Company has declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each. The record date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Tuesday, 23rd February, 2021 and such Dividend will be paid on Wednesday, 10th March, 2021 to those Members entitled thereto.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine months ended 31st December, 2020 which needs to be explained.

**ITC LIMITED**  
**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Nine Months ended 31st December, 2020**

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 31.12.2020 (Unaudited)	Corresponding 3 Months ended 31.12.2019 (Unaudited)	Preceding 3 Months ended 30.09.2020 (Unaudited)	9 Months ended 31.12.2020 (Unaudited)	9 Months ended 31.12.2019 (Unaudited)	Twelve Months ended 31.03.2020 (Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	6091.17	5944.86	5627.67	16048.89	17928.69	23679.13
- Others	3752.61	3320.45	3930.63	11062.08	9684.74	12875.08
<b>Total FMCG</b>	<b>9843.78</b>	<b>9265.31</b>	<b>9558.30</b>	<b>27110.97</b>	<b>27613.43</b>	<b>36554.21</b>
b) Hotels	248.87	574.26	87.73	361.52	1431.68	1926.44
c) Agri Business	2694.27	2258.87	3040.85	9499.68	8554.86	10453.87
d) Paperboards, Paper & Packaging	1477.53	1555.36	1458.67	3962.64	4648.31	6107.18
e) Others	616.12	563.69	579.59	1752.39	1627.09	2202.77
<b>Total</b>	<b>14880.57</b>	<b>14217.49</b>	<b>14725.14</b>	<b>42687.20</b>	<b>43875.37</b>	<b>57244.47</b>
Less : Inter-segment revenue	829.93	997.19	1650.00	5134.99	5363.32	6275.97
<b>Gross Revenue from sale of products and services</b>	<b>14050.64</b>	<b>13220.30</b>	<b>13075.14</b>	<b>37552.21</b>	<b>38512.05</b>	<b>50968.50</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	3658.65	4006.39	3409.20	9603.09	12188.58	15838.46
- Others	243.17	108.64	282.85	655.08	280.57	424.94
<b>Total FMCG</b>	<b>3901.82</b>	<b>4115.03</b>	<b>3692.05</b>	<b>10258.17</b>	<b>12469.15</b>	<b>16263.40</b>
b) Hotels	(72.25)	88.90	(193.97)	(523.61)	115.73	154.00
c) Agri Business	284.20	251.51	270.27	733.13	702.69	829.74
d) Paperboards, Paper & Packaging	285.03	333.95	330.29	775.43	1019.62	1305.33
e) Others	162.51	65.15	128.33	406.30	210.98	290.95
<b>Total</b>	<b>4561.31</b>	<b>4854.54</b>	<b>4226.97</b>	<b>11649.42</b>	<b>14518.17</b>	<b>18843.42</b>
Less : i) Finance Costs	12.61	11.43	13.27	41.70	40.00	54.68
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(355.91)	(338.25)	(351.68)	(1298.15)	(936.82)	(1369.72)
iii) Exceptional items	-	132.11	-	-	132.11	132.11
<b>Profit Before Tax</b>	<b>4904.61</b>	<b>5049.25</b>	<b>4565.38</b>	<b>12905.87</b>	<b>15282.88</b>	<b>20026.35</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	7556.30	8594.50	7936.36	7556.30	8594.50	7483.78
- Others	12056.56	9153.51	12766.95	12056.56	9153.51	8809.78
<b>Total FMCG</b>	<b>19612.86</b>	<b>17748.01</b>	<b>20703.31</b>	<b>19612.86</b>	<b>17748.01</b>	<b>16293.56</b>
b) Hotels	7562.89	7527.69	7538.05	7562.89	7527.69	7563.12
c) Agri Business	4551.33	4096.02	3956.93	4551.33	4096.02	4333.55
d) Paperboards, Paper & Packaging	7242.86	6925.15	7251.64	7242.86	6925.15	6816.90
e) Others	1605.37	1525.06	1564.06	1605.37	1525.06	1601.91
<b>Total</b>	<b>40575.31</b>	<b>37821.93</b>	<b>41013.99</b>	<b>40575.31</b>	<b>37821.93</b>	<b>36609.04</b>
Unallocated Corporate Assets	35911.20	37241.09	32383.49	35911.20	37241.09	40758.00
<b>Total Assets</b>	<b>76486.51</b>	<b>75063.02</b>	<b>73397.48</b>	<b>76486.51</b>	<b>75063.02</b>	<b>77367.04</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	4792.46	4686.26	4353.84	4792.46	4686.26	4148.85
- Others	2611.32	2194.47	2519.51	2611.32	2194.47	2122.96
<b>Total FMCG</b>	<b>7403.78</b>	<b>6880.73</b>	<b>6873.35</b>	<b>7403.78</b>	<b>6880.73</b>	<b>6271.81</b>
b) Hotels	750.39	912.55	743.97	750.39	912.55	830.17
c) Agri Business	829.07	662.80	961.53	829.07	662.80	972.06
d) Paperboards, Paper & Packaging	1017.63	795.65	968.40	1017.63	795.65	764.12
e) Others	393.30	366.20	356.55	393.30	366.20	375.72
<b>Total</b>	<b>10394.17</b>	<b>9617.93</b>	<b>9903.80</b>	<b>10394.17</b>	<b>9617.93</b>	<b>9213.88</b>
Unallocated Corporate Liabilities	2899.87	2941.78	3936.92	2899.87	2941.78	2502.43
<b>Total Liabilities</b>	<b>13294.04</b>	<b>12559.71</b>	<b>13840.72</b>	<b>13294.04</b>	<b>12559.71</b>	<b>11716.31</b>

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

Dated : 11th February, 2021

  
Executive Director  
Kolkata, India

  
Chairman & Managing Director  
Gurugram, 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

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**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020**

(₹ In Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.12.2020	9 Months ended 31.12.2020	Corresponding 3 Months ended 31.12.2019	3 Months ended 31.12.2020	9 Months ended 31.12.2020	Corresponding 3 Months ended 31.12.2019
1	Total Income from Operations	13551.39	36536.66	12996.63	14670.17	39803.82	13960.50
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4847.64	12250.39	5167.64	4904.61	12905.87	5181.36
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4847.64	12250.39	5035.53	4904.61	12905.87	5049.25
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3662.85	9238.01	4141.93	3587.09	9563.26	4050.40
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3726.18	9457.23	3777.71	3666.34	9806.36	3682.37
6	Equity Share Capital	1230.51	1230.51	1229.11	1230.51	1230.51	1229.11
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	2.98	7.51	3.37	2.87	7.65	3.24
	2. Diluted (₹):	2.98	7.51	3.36	2.87	7.65	3.23

**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 11th February, 2021. The full format of the Statements of Unaudited 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 has declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each. The record date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Tuesday, 23rd February, 2021 and such Dividend will be paid on Wednesday, 10th March, 2021 to those Members entitled thereto.

c) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Reports have been forwarded to the Stock Exchanges. These Reports do not have any impact on the above 'Results and Notes' for the Quarter and Nine Months ended 31st December, 2020 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 : 11th February, 2021

Executive Director  
 Kolkata, India

Chairman & Managing Director  
 Gurugram, India

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of ITC Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**per Sudhir Soni**  
Partner  
Membership No.: 41870

UDIN: 21041870AAAAAG3024

Place: Mumbai  
Date: February 11, 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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 revenues of Rs 591.99 crores and Rs 1,688.16 crores, total net profit after tax of Rs. 125.55 crores and Rs. 306.29 crores, total comprehensive income of Rs. 127.70 crores and Rs. 304.14 crores, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which has been reviewed by an independent auditor. The independent auditor's report on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

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

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**



**per Sudhir Soni**

Partner

Membership No.: 41870

UDIN: 21041870AAAAAH2272

Place: Mumbai

Date: February 11, 2021



ITC Limited  
Page 3 of 3

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

S. No.	Name
1	Russell Credit Limited
2	Greenacre Holdings Limited *
3	WelcomHotels Lanka (Private) Limited
4	Technico Agri Sciences Limited
5	Prag Agro Farm Limited
6	Pavan Poplar Limited
7	ITC Infotech India Limited
8	ITC Infotech Limited, UK *
9	ITC Infotech (USA), Inc.*
10	Indivate Inc. *
11	Landbase India Limited
12	Bay Islands Hotels Limited
13	Technico Pty Limited
14	Technico Technologies Inc. *
15	Technico Asia Holdings Pty Limited *
16	Technico Horticultural (Kunming) Co. Limited *
17	ITC Investments & Holdings Limited
18	MRR Trading & Investment Company Limited *
19	Fortune Park Hotels Limited
20	Gold Flake Corporation Limited
21	Surya Nepal Private Limited
22	North East Nutrients Private Limited
23	Wimco Limited
24	Srinivasa Resorts Limited
25	ITC Indivision Limited (w.e.f July 29, 2020)
26	Sunrise Foods Private Limited (w.e.f July 27, 2020)
27	Hobbits International Foods Private Limited (w.e.f July 27, 2020) *
28	Sunrise Sheetgrah Private Limited (w.e.f July 27, 2020) *

\* Represents step-down subsidiaries

**Associates**

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

# Represents associates of subsidiaries

**Joint Ventures**

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

^ Joint venture of a subsidiary