



**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

24<sup>th</sup> July, 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 ended 30<sup>th</sup> June, 2021**

Further to our letter dated 10<sup>th</sup> July, 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. 24<sup>th</sup> July, 2021:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter ended 30<sup>th</sup> June, 2021;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter ended 30<sup>th</sup> June, 2021; 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 meeting commenced at 5.20 p.m. and concluded at ..... 7.35 p.m.

Yours faithfully,  
ITC Limited

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

Encl. as above.



cc: Securities Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
Mail Stop 3-9  
450 Fifth Street  
Washington DC 20549  
U.S.A.

cc: Societe de la Bourse de Luxembourg  
35A Boulevard Joseph II  
L-1840 Luxembourg



Enduring Value

ITC Limited

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2021

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	Twelve
		30.06.2021	3 Months ended	3 Months ended	Months ended
		(Unaudited)	30.06.2020	31.03.2021 <sup>#</sup>	31.03.2021
			(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	12884.45	9435.61	14023.41	48151.24
Other operating revenue	(ii)	74.70	66.14	133.55	373.30
REVENUE FROM OPERATIONS[(i)+(ii)]	1	12959.15	9501.75	14156.96	48524.54
OTHER INCOME	2	428.99	896.82	771.97	3250.99
TOTAL INCOME (1+2)	3	13388.14	10398.57	14928.93	51775.53
<b>EXPENSES</b>					
a) Cost of materials consumed		3824.07	3048.44	3580.40	13605.07
b) Purchases of stock-in-trade		2342.68	1676.61	2424.74	6896.40
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(380.65)	(778.13)	71.02	(526.86)
d) Excise duty		742.02	590.43	862.30	3039.43
e) Employee benefits expense		734.10	696.92	735.56	2820.95
f) Finance costs		10.32	16.79	3.14	47.47
g) Depreciation and amortization expense		395.48	398.18	387.97	1561.83
h) Other expenses		1704.77	1620.90	2009.90	7167.09
TOTAL EXPENSES	4	9372.79	7270.14	10075.03	34611.38
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4015.35	3128.43	4853.90	17164.15
EXCEPTIONAL ITEMS	6	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	4015.35	3128.43	4853.90	17164.15
TAX EXPENSE	8	1001.86	785.67	1105.49	4132.51
a) Current Tax		993.46	767.95	1139.84	4035.36
b) Deferred Tax		8.40	17.72	(34.35)	97.15
PROFIT FOR THE PERIOD (7-8)	9	3013.49	2342.76	3748.41	13031.64
OTHER COMPREHENSIVE INCOME	10	176.63	(5.73)	27.03	246.25
A (i) Items that will not be reclassified to profit or loss		182.87	(17.83)	29.14	215.26
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.55)	0.97	1.48	0.49
B (i) Items that will be reclassified to profit or loss		(7.61)	14.87	(4.79)	40.76
(ii) Income tax relating to items that will be reclassified to profit or loss		1.92	(3.74)	1.20	(10.26)
TOTAL COMPREHENSIVE INCOME (9+10)	11	3190.12	2337.03	3775.44	13277.89
PAID UP EQUITY SHARE CAPITAL	12	1230.88	1229.22	1230.88	1230.88
(Ordinary Shares of ₹ 1/- each)					
RESERVES EXCLUDING REVALUATION RESERVES	13				57773.70
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14				
(a) Basic (₹)		2.45	1.91	3.04	10.59
(b) Diluted (₹)		2.45	1.91	3.04	10.59

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

**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 24th July, 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'.
- The amalgamation of Hobbits International Foods Private Limited and Sunrise Sheetgrah Private Limited, wholly owned subsidiaries, with the Company was approved by the Board of Directors on 4th September, 2020. Hearing on the petition seeking sanction for amalgamation from the Hon'ble National Company Law Tribunal, Allahabad Bench, has been completed and the order is awaited. The said amalgamation will take effect from 27th July, 2020, being the appointed date and pending such order, the impact of amalgamation has not been given effect 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.
- 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 ended 30th June, 2021 which needs to be explained.

2/10/21

**ITC LIMITED**  
**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter ended 30th June, 2021**

(₹ in Crores)

Particulars	STANDALONE			
	3 Months ended 30.06.2021	3 Months ended 30.06.2020	Preceding 3 Months ended 31.03.2021 <sup>#</sup>	Twelve Months ended 31.03.2021
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>				
a) FMCG - Cigarettes	5122.19	3853.79	5859.60	20333.12
- Others	3725.55	3374.57	3687.50	14728.21
<b>Total FMCG</b>	<b>8847.74</b>	<b>7228.36</b>	<b>9547.10</b>	<b>35061.33</b>
b) Hotels	127.24	22.58	287.77	627.51
c) Agri Business	4091.27	3746.30	3368.92	12582.24
d) Paperboards, Paper & Packaging	1582.65	1026.44	1655.91	5618.55
<b>Total</b>	<b>14648.90</b>	<b>12023.68</b>	<b>14859.70</b>	<b>53889.63</b>
Less : Inter-segment revenue	1764.45	2588.07	836.29	5738.39
<b>Gross Revenue from sale of products and services</b>	<b>12884.45</b>	<b>9435.61</b>	<b>14023.41</b>	<b>48151.24</b>
<b>2. Segment Results</b>				
a) FMCG - Cigarettes	3220.94	2356.38	3666.49	12720.41
- Others [Note (i)]	173.44	125.41	188.63	832.69
<b>Total FMCG</b>	<b>3394.38</b>	<b>2481.79</b>	<b>3855.12</b>	<b>13553.10</b>
b) Hotels	(151.45)	(242.58)	(40.10)	(534.91)
c) Agri Business	195.74	178.73	189.85	820.74
d) Paperboards, Paper & Packaging	392.83	160.12	323.25	1098.68
<b>Total</b>	<b>3831.50</b>	<b>2578.06</b>	<b>4328.12</b>	<b>14937.61</b>
Less : i) Finance Costs	10.32	16.79	3.14	47.47
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(194.17)	(567.16)	(528.92)	(2274.01)
iii) Exceptional Items	-	-	-	-
<b>Profit Before Tax</b>	<b>4015.35</b>	<b>3128.43</b>	<b>4853.90</b>	<b>17164.15</b>
<b>3. Segment Assets</b>				
a) FMCG - Cigarettes	6719.42	6736.71	6737.04	6737.04
- Others	11973.88	10209.59	11392.40	11392.40
<b>Total FMCG</b>	<b>18693.30</b>	<b>16946.30</b>	<b>18129.44</b>	<b>18129.44</b>
b) Hotels	6513.28	6577.62	6525.59	6525.59
c) Agri Business	4720.44	4304.84	5004.19	5004.19
d) Paperboards, Paper & Packaging	7548.37	7073.03	7244.53	7244.53
<b>Total</b>	<b>37475.39</b>	<b>34901.79</b>	<b>36903.75</b>	<b>36903.75</b>
Unallocated Corporate Assets	36975.48	44298.77	34676.79	34676.79
<b>Total Assets</b>	<b>74450.87</b>	<b>79200.56</b>	<b>71580.54</b>	<b>71580.54</b>
<b>4. Segment Liabilities</b>				
a) FMCG - Cigarettes	3789.81	4701.65	4469.56	4469.56
- Others	2481.67	2559.08	2534.55	2534.55
<b>Total FMCG</b>	<b>6271.48</b>	<b>7260.73</b>	<b>7004.11</b>	<b>7004.11</b>
b) Hotels	740.23	812.57	769.31	769.31
c) Agri Business	1144.78	1175.76	1158.87	1158.87
d) Paperboards, Paper & Packaging	1130.54	930.03	1080.26	1080.26
<b>Total</b>	<b>9287.03</b>	<b>10179.09</b>	<b>10012.55</b>	<b>10012.55</b>
Unallocated Corporate Liabilities	2971.31	2619.93	2563.41	2563.41
<b>Total Liabilities</b>	<b>12258.34</b>	<b>12799.02</b>	<b>12575.96</b>	<b>12575.96</b>

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

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter ended 30.06.2021 is ₹ 298.73 Crores (quarter ended 30.06.2020 is ₹ 257.34 Crores, quarter ended 31.03.2021 is ₹ 305.98 Crores and twelve months ended 31.03.2021 is ₹ 1316.82 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.

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**Notes:**

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

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

(2) The business groups comprise the following :

FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis; Apparel.
Hotels			-	Hoteliering.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as soya, spices, coffee and leaf tobacco.


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

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

Dated : 24th July, 2021  
Place : Kolkata, India

For and on behalf of the Board

  
Director

  
Chairman & Managing Director





ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2021

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended
		30.06.2021	30.06.2020	31.03.2021 <sup>#</sup>	31.03.2021
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	14176.72	10426.43	15282.94	52835.15
Other operating revenue	(ii)	64.04	52.03	121.43	319.97
REVENUE FROM OPERATIONS[(i)+(ii)]	1	14240.76	10478.46	15404.37	53155.12
OTHER INCOME	2	447.04	925.13	579.49	2632.56
TOTAL INCOME (1+2)	3	14687.80	11403.59	15983.86	55787.68
<b>EXPENSES</b>					
a) Cost of materials consumed		3893.37	3086.56	3684.02	13939.84
b) Purchases of stock-in-trade		2324.37	1646.11	2442.29	6836.87
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(410.84)	(737.21)	11.42	(645.27)
d) Excise duty		993.51	704.39	1062.10	3882.34
e) Employee benefits expense		1171.75	1104.75	1144.60	4463.33
f) Finance costs		9.34	15.82	2.88	44.58
g) Depreciation and amortization expense		414.13	418.99	408.51	1645.59
h) Other expenses		1824.86	1728.30	2188.82	7675.31
TOTAL EXPENSES	4	10220.49	7967.71	10944.64	37842.59
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4467.31	3435.88	5039.22	17945.09
EXCEPTIONAL ITEMS	6	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	4467.31	3435.88	5039.22	17945.09
TAX EXPENSE	8	1123.87	868.81	1222.38	4555.29
a) Current Tax		1119.53	854.33	1263.12	4463.74
b) Deferred Tax		4.34	14.48	(40.74)	91.55
PROFIT FOR THE PERIOD (7-8)	9	3343.44	2567.07	3816.84	13389.80
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	0.71	(4.34)	2.78	(6.92)
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3344.15	2562.73	3819.62	13382.88
OTHER COMPREHENSIVE INCOME	12	233.82	13.43	(36.19)	206.91
A (i) Items that will not be reclassified to profit or loss		219.24	(16.79)	42.23	261.51
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.55)	0.97	(1.15)	(1.38)
B (i) Items that will be reclassified to profit or loss		13.21	32.99	(78.47)	(42.96)
(ii) Income tax relating to items that will be reclassified to profit or loss		1.92	(3.74)	1.20	(10.26)
TOTAL COMPREHENSIVE INCOME (11+12)	13	3577.97	2576.16	3783.43	13589.79
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		3276.48	2511.00	3755.47	13161.19
NON-CONTROLLING INTERESTS		67.67	51.73	64.15	221.69
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		3510.30	2524.43	3718.81	13368.35
NON-CONTROLLING INTERESTS		67.67	51.73	64.62	221.44
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1230.88	1229.22	1230.88	1230.88
RESERVES EXCLUDING REVALUATION RESERVES	15				59116.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16				
(a) Basic (₹)		2.66	2.04	3.05	10.70
(b) Diluted (₹)		2.66	2.04	3.05	10.70

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

- 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 24th July, 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'.
- 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.

4 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 ended 30th June, 2021 which needs to be explained.

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**ITC LIMITED**  
**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter ended 30th June, 2021**

(₹ in Crores)

CONSOLIDATED				
Particulars	3 Months ended 30.06.2021 (Unaudited)	Corresponding 3 Months ended 30.06.2020 (Unaudited)	Preceding 3 Months ended 31.03.2021 <sup>#</sup> (Audited)	Twelve Months ended 31.03.2021 (Audited)
<b>1. Segment Revenue</b>				
a) FMCG - Cigarettes	5802.67	4330.05	6508.43	22557.32
- Others	3731.40	3378.84	3694.80	14756.88
<b>Total FMCG</b>	<b>9534.07</b>	<b>7708.89</b>	<b>10203.23</b>	<b>37314.20</b>
b) Hotels	133.67	24.92	302.35	663.87
c) Agri Business	4109.82	3764.56	3383.00	12882.68
d) Paperboards, Paper & Packaging	1582.65	1026.44	1655.91	5618.55
e) Others	680.26	556.68	641.51	2393.90
<b>Total</b>	<b>16040.47</b>	<b>13081.49</b>	<b>16186.00</b>	<b>58873.20</b>
Less : Inter-segment revenue	1863.75	2655.06	903.06	6038.05
<b>Gross Revenue from sale of products and services</b>	<b>14176.72</b>	<b>10426.43</b>	<b>15282.94</b>	<b>52835.15</b>
<b>2. Segment Results</b>				
a) FMCG - Cigarettes	3461.91	2535.24	3895.27	13498.36
- Others	174.28	129.06	182.91	837.99
<b>Total FMCG</b>	<b>3636.19</b>	<b>2664.30</b>	<b>4078.18</b>	<b>14336.35</b>
b) Hotels	(159.61)	(257.39)	(40.26)	(563.87)
c) Agri Business	195.04	178.66	185.11	918.24
d) Paperboards, Paper & Packaging	392.83	160.11	323.25	1098.68
e) Others	205.92	115.46	152.39	558.69
<b>Total</b>	<b>4270.37</b>	<b>2861.14</b>	<b>4698.67</b>	<b>16348.09</b>
Less : i) Finance Costs	9.34	15.82	2.88	44.58
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(206.28)	(590.56)	(343.43)	(1641.58)
iii) Exceptional items	-	-	-	-
<b>Profit Before Tax</b>	<b>4467.31</b>	<b>3435.88</b>	<b>5039.22</b>	<b>17945.09</b>
<b>3. Segment Assets</b>				
a) FMCG - Cigarettes	7237.16	7219.47	7257.60	7257.60
- Others	12103.57	10325.06	11517.32	11517.32
<b>Total FMCG</b>	<b>19340.73</b>	<b>17544.53</b>	<b>18774.92</b>	<b>18774.92</b>
b) Hotels	7608.65	7531.43	7544.39	7544.39
c) Agri Business	5117.57	4611.25	5375.51	5375.51
d) Paperboards, Paper & Packaging	7538.86	7057.20	7237.93	7237.93
e) Others	1737.07	1602.39	1629.47	1629.47
<b>Total</b>	<b>41342.88</b>	<b>38346.80</b>	<b>40562.22</b>	<b>40562.22</b>
Unallocated Corporate Assets	35834.35	43397.47	33257.08	33257.08
<b>Total Assets</b>	<b>77177.23</b>	<b>81744.27</b>	<b>73819.30</b>	<b>73819.30</b>
<b>4. Segment Liabilities</b>				
a) FMCG - Cigarettes	3976.62	4929.25	4624.33	4624.33
- Others	2471.14	2546.21	2523.00	2523.00
<b>Total FMCG</b>	<b>6447.76</b>	<b>7475.46</b>	<b>7147.33</b>	<b>7147.33</b>
b) Hotels	708.23	781.01	731.34	731.34
c) Agri Business	1061.61	1078.50	1053.09	1053.09
d) Paperboards, Paper & Packaging	1130.52	930.03	1080.24	1080.24
e) Others	428.87	389.79	395.40	395.40
<b>Total</b>	<b>9776.99</b>	<b>10654.79</b>	<b>10407.40</b>	<b>10407.40</b>
Unallocated Corporate Liabilities	3122.34	2825.16	2717.75	2717.75
<b>Total Liabilities</b>	<b>12899.33</b>	<b>13479.95</b>	<b>13125.15</b>	<b>13125.15</b>

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

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.

27/7/21

**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 :

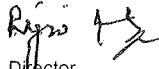
FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis; Apparel.
Hotels			-	Hoteliering.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

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

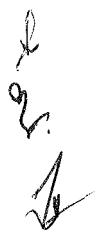
For and on behalf of the Board

Dated : 24th July, 2021  
Place : Kolkata, India

  
Director

  
Chairman & Managing Director

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







**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2021**

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.06.2021	Twelve Months ended 31.03.2021	Corresponding 3 Months ended 30.06.2020	3 Months ended 30.06.2021	Twelve Months ended 31.03.2021	Corresponding 3 Months ended 30.06.2020
1	Total Income from Operations	13388.14	51775.53	10398.57	14687.80	55787.68	11403.59
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4015.35	17164.15	3128.43	4467.31	17945.09	3435.88
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4015.35	17164.15	3128.43	4467.31	17945.09	3435.88
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3013.49	13031.64	2342.76	3344.15	13382.88	2562.73
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3190.12	13277.89	2337.03	3577.97	13589.79	2576.16
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 (₹):	2.45	10.59	1.91	2.66	10.70	2.04
	2. Diluted (₹):	2.45	10.59	1.91	2.66	10.70	2.04

**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 24th July, 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 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 ended 30th June, 2021 which needs to be explained.

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

Dated : 24th July, 2021  
Place : Kolkata, India

For and on behalf of the Board

  
 Director

  
 Chairman & Managing Director

24.7.21

**Independent Auditor's Review Report on the Quarterly 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 June 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 S R B C & CO LLP**  
Chartered Accountants  
**ICAI Firm registration number: 324982E/E300003**

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

Digitally signed by SUDHIR  
MURLIDHAR SONI  
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SONI, c=IN, o=Personal,  
email=sudhir.soni@srb.in  
Date: 2021.07.24 18:24:29 +05'30'

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

UDIN: 21041870AAAABH8543

Place: Mumbai  
Date: July 24, 2021

**Independent Auditor's Review Report on the Quarterly 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 June 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.

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. 658.70 crores, total net profit after tax of Rs. 147.63 crores and total comprehensive income of Rs. 153.30 crores for the quarter ended June 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 paragraph 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

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

Chartered Accountants

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

SUDHIR  
MURLIDHAR  
SONI

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MURLIDHAR SONI  
DN: cn=SUDHIR MURLIDHAR  
SONI, c=IN, o=Personal,  
email=sudhir.soni@srb.in  
Date: 2021.07.24 18:23:10 +05'30'

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**per Sudhir Soni**

Partner

Membership No.: 41870

UDIN: 21041870AAAABI7127

Place: Mumbai

Date: July 24, 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
26	Hobbits International Foods Private Limited
27	Sunrise Sheetgrah Private 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