



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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26th June, 2020

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

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

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

Dear Sirs,

Audited Financial Results and other matters

Further to our letter dated 12th June, 2020, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company ('the Board') at the meeting held today i.e. 26th June, 2020:-


- (i) Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31st March, 2020;
- (ii) Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31st March, 2020;
- (iii) Audited Balance Sheet, both Standalone and Consolidated, as at 31st March, 2020;
- (iv) Audited Cash Flow Statement, both Standalone and Consolidated, for the Twelve Months ended 31st March, 2020; and
- (v) Reports from the Statutory Auditors of the Company, Messrs. S R B C & CO LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with unmodified opinion.

The Board at the said meeting also –

- (i) recommended dividend of ₹ 10.15 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2020, subject to declaration of the same by the Members at the 109th Annual General Meeting ('AGM') of the Company convened for Friday, 4th September, 2020; the dividend, if declared, will be paid on Tuesday, 8th September, 2020 to those Members entitled thereto.
- (ii) approved closure of the Register of Members of the Company from Wednesday, 8th July, 2020 to Thursday, 9th July, 2020 for the purpose of payment of dividend.

The meeting commenced at 4.50 p.m. and concluded at 6:25 p.m.

Yours faithfully,
ITC Limited


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

Encl. as above.

FMCG • HOTELS • PAPERBOARDS & PACKAGING • AGRI-BUSINESS • INFORMATION TECHNOLOGY

Visit us at www.itcportal.com • Corporate Identity Number : L16005WB1910PLC001985 • e-mail : enduringvalue@itc.in



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Division of Corporate Finance
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Statement of Standalone Financial Results for the Quarter and Twelve Months ended 31st March, 2020

(₹ in Crores)

Particulars		3 Months ended 31.03.2020 [#]	Corresponding 3 Months ended 31.03.2019 [#]	Preceding 3 Months ended 31.12.2019	Twelve Months ended 31.03.2020	Twelve Months ended 31.03.2019
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	11300.05	12064.15	11912.16	46323.72	45221.41
Other operating revenue	(ii)	119.99	141.88	100.85	483.62	562.98
REVENUE FROM OPERATIONS[(i)+(ii)]	1	11420.04	12206.03	12013.01	46807.34	45784.39
OTHER INCOME	2	755.54	740.18	983.62	3013.66	2484.54
TOTAL INCOME (1+2)	3	12175.58	12946.21	12996.63	49821.00	48268.93
EXPENSES						
a) Cost of materials consumed		3254.23	3335.33	3360.82	13121.76	13184.97
b) Purchases of stock-in-trade		987.26	1331.28	743.90	4289.71	4300.32
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(174.43)	(51.02)	441.77	(176.34)	(180.14)
d) Excise duty		577.76	213.92	207.37	1187.64	788.74
e) Employee benefits expense		666.53	759.99	669.11	2658.21	2728.44
f) Finance costs		14.73	7.74	12.44	55.72	34.19
g) Depreciation and amortization expense		392.50	350.18	416.21	1563.27	1311.70
h) Other expenses		1945.16	2044.88	1977.37	7822.11	7656.55
TOTAL EXPENSES	4	7663.74	7992.30	7828.99	30522.08	29824.77
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4511.84	4953.91	5167.64	19298.92	18444.16
EXCEPTIONAL ITEMS (Refer Note 4)	6	-	-	(132.11)	(132.11)	-
PROFIT BEFORE TAX (5+6)	7	4511.84	4953.91	5035.53	19166.81	18444.16
TAX EXPENSE (Refer Note 5)	8	714.76	1472.01	893.60	4030.76	5979.84
a) Current Tax		852.70	1574.38	1075.13	4441.97	5849.24
b) Deferred Tax		(137.94)	(102.37)	(181.53)	(411.21)	130.60
PROFIT FOR THE PERIOD (7-8)	9	3797.08	3481.90	4141.93	15136.05	12464.32
OTHER COMPREHENSIVE INCOME	10	(761.21)	56.32	(364.22)	(1381.81)	362.56
A (i) Items that will not be reclassified to profit or loss		(744.22)	45.23	(367.62)	(1365.32)	358.32
(ii) Income tax relating to items that will not be reclassified to profit or loss		4.69	0.81	0.43	9.62	3.69
B (i) Items that will be reclassified to profit or loss		(29.42)	15.81	3.52	(36.24)	0.85
(ii) Income tax relating to items that will be reclassified to profit or loss		7.74	(5.53)	(0.55)	10.13	(0.30)
TOTAL COMPREHENSIVE INCOME (9+10)	11	3035.87	3538.22	3777.71	13754.24	12826.88
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1229.22	1225.86	1229.11	1229.22	1225.86
RESERVES EXCLUDING REVALUATION RESERVES	13				62799.94	56723.93
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14					
(a) Basic (₹)		3.09	2.84	3.37	12.33	10.19
(b) Diluted (₹)		3.09	2.83	3.36	12.31	10.13

The figures for the 3 months ended 31.03.2020 and corresponding 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

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Notes :

- 1 The audited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 26th June, 2020.
- 2 The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3 During the quarter ended 31st March, 2020, 11,05,470 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 31st March, 2020 stands increased to ₹ 1229,22,31,241/-.
- 4 Exceptional items represent cost of leaf tobacco stocks (including taxes) destroyed at a third party owned warehouse due to fire, for which insurance claim has been filed and is under process.
- 5 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at 31st March, 2019 and the estimate of Tax Expense for the year ended 31st March, 2020 were re-measured in the quarter ended September 30, 2019. The resultant favourable impact of ₹ 1020.00 Crores has been recognised over the three quarters of the financial year commencing from quarter ended 30th September, 2019. Consequently, Tax Expense for the quarter ended 31st March, 2020 includes a credit of ₹ 340.00 Crores (quarter ended 31st December, 2019 - ₹ 340.00 Crores).
- 6 The Company, on 23rd May, 2020, entered into a Share Purchase Agreement (SPA) to acquire 100% of the equity share capital of Messrs. Sunrise Foods Private Limited, an Indian company primarily engaged in the business of spices under the trademark 'Sunrise', subject to fulfilment of various terms and conditions as specified in the SPA.
- 7 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.
- 8 The Board of Directors of the Company has recommended a dividend of ₹ 10.15 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2020 and the dividend, if declared, will be paid on Tuesday, 8th September, 2020 to those Members entitled thereto.
- 9 The Register of Members of the Company shall remain closed for the purpose of dividend from Wednesday, 8th July, 2020 to Thursday, 9th July, 2020.
- 10 The 109th Annual General Meeting of the Company has been convened for Friday, 4th September, 2020.
- 11 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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ITC LIMITED
Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Twelve Months ended 31st March, 2020

(₹ in Crores)

Particulars	STANDALONE				
	3 Months ended 31.03.2020 [#]	3 Months ended 31.03.2019 [#]	Preceding 3 Months ended 31.12.2019	Twelve Months ended 31.03.2020	Twelve Months ended 31.03.2019
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
a) FMCG - Cigarettes	5130.53	5485.92	5310.98	21201.74	20712.95
- Others	3183.55	3273.92	3312.32	12844.23	12505.28
Total FMCG	8314.08	8759.84	8623.30	34045.97	33218.23
b) Hotels	465.75	509.76	552.31	1837.28	1665.45
c) Agri Business	1887.26	2100.93	2094.71	10240.72	9396.54
d) Paperboards, Paper & Packaging	1458.86	1537.36	1555.37	6107.18	5860.16
Total	12125.95	12907.89	12825.69	52231.15	50140.38
Less : Inter-segment revenue	825.90	843.74	913.53	5907.43	4918.97
Gross Revenue from sale of products and services	11300.05	12064.15	11912.16	46323.72	45221.41
2. Segment Results					
a) FMCG - Cigarettes	3403.00	3855.95	3755.97	14852.55	14551.07
- Others [Note (i)]	146.95	130.49	107.62	423.05	315.72
- Restructuring of Lifestyle Retailing Business	-	70.47	-	-	70.47
Total FMCG	3549.95	4056.91	3863.59	15275.60	14937.26
b) Hotels	42.60	88.67	87.33	157.75	177.74
c) Agri Business	123.11	147.24	213.44	788.92	776.63
d) Paperboards, Paper & Packaging	285.70	300.53	333.96	1305.33	1239.23
Total	4001.36	4593.35	4498.32	17527.60	17130.86
Less : i) Finance Costs	14.73	7.74	12.44	55.72	34.19
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(525.21)	(368.30)	(681.76)	(1827.04)	(1347.49)
iii) Exceptional Items *	-	-	132.11	132.11	-
Profit Before Tax	4511.84	4953.91	5035.53	19166.81	18444.16
3. Segment Assets					
a) FMCG - Cigarettes	6903.91	8315.15	8026.25	6903.91	8315.15
- Others	8694.53	8093.09	9036.61	8694.53	8093.09
Total FMCG	15598.44	16408.24	17062.86	15598.44	16408.24
b) Hotels	6646.08	6016.28	6629.57	6646.08	6016.28
c) Agri Business	4030.59	3901.03	3878.66	4030.59	3901.03
d) Paperboards, Paper & Packaging	6823.85	6966.69	6932.46	6823.85	6966.69
Total	33098.96	33292.24	34503.55	33098.96	33292.24
Unallocated Corporate Assets	42136.40	36505.68	38319.52	42136.40	36505.68
Total Assets	75235.36	69797.92	72823.07	75235.36	69797.92
4. Segment Liabilities					
a) FMCG - Cigarettes	3991.11	4720.75	4532.75	3991.11	4720.75
- Others	2133.61	2017.30	2208.12	2133.61	2017.30
Total FMCG	6124.72	6738.05	6740.87	6124.72	6738.05
b) Hotels	858.06	608.42	938.10	858.06	608.42
c) Agri Business	1098.29	907.32	829.05	1098.29	907.32
d) Paperboards, Paper & Packaging	764.73	755.90	795.70	764.73	755.90
Total	8845.80	9009.69	9303.72	8845.80	9009.69
Unallocated Corporate Liabilities	2360.40	2838.44	2572.87	2360.40	2838.44
Total Liabilities	11206.20	11848.13	11876.59	11206.20	11848.13

[#] The figures for the 3 months ended 31.03.2020 and corresponding 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

*Refer note 4 to the standalone financial results.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and twelve months ended 31.03.2020 is ₹ 256.47 Crores and ₹ 914.00 Crores respectively (quarter ended 31.12.2019 - ₹ 255.82 Crores; quarter ended 31.03.2019 - ₹ 228.27 Crores and twelve months ended 31.03.2019 - ₹ 688.25 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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ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	18932.57	17945.65
	(b) Capital work-in-progress	2776.31	3391.47
	(c) Investment Property	385.36	-
	(d) Intangible assets	519.45	540.75
	(e) Intangible assets under development	3.89	9.89
	(f) Right of use assets	680.17	-
	(g) Financial Assets		
	(i) Investments	13455.59	14071.45
	(ii) Loans	3.31	6.21
	(iii) Others	607.09	2380.49
	(h) Other non-current assets	1364.71	1883.05
	Non-current assets	38728.45	40228.96
2	Current assets		
	(a) Inventories	8038.07	7587.24
	(b) Financial Assets		
	(i) Investments	17175.02	12506.55
	(ii) Trade receivables	2092.00	3646.22
	(iii) Cash and cash equivalents	561.84	162.71
	(iv) Other Bank Balances	6281.43	3606.02
	(v) Loans	4.87	5.02
	(vi) Others	1505.94	1360.29
	(c) Other current assets	847.74	694.91
	Current assets	36506.91	29568.96
	Total Assets	75235.36	69797.92
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1229.22	1225.86
	(b) Other Equity	62799.94	56723.93
	Equity	64029.16	57949.79
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.63	7.89
	(ii) Lease liabilities	259.25	-
	(iii) Other financial liabilities	90.47	41.90
	(b) Provisions	143.79	132.64
	(c) Deferred tax liabilities (Net)	1617.65	2044.14
	Non-current liabilities	2116.79	2226.57
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	34.67	54.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3412.07	3313.96
	(ii) Lease liabilities	64.87	-
	(iii) Other financial liabilities	1147.24	972.94
	(b) Other current liabilities	4175.91	4910.40
	(c) Provisions	117.94	25.24
	(d) Current Tax Liabilities (Net)	136.71	344.70
	Current liabilities	9089.41	9621.56
	Total Equity and Liabilities	75235.36	69797.92

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ITC Limited

Standalone Cash Flow Statement for the year ended 31st March, 2020

	For the year ended 31st March, 2020 (₹ in Crores)		For the year ended 31st March, 2019 (₹ in Crores)	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		19166.81		18444.16
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1563.27		1311.70	
Share based payments to employees	105.77		215.00	
Finance costs	55.72		34.19	
Interest Income	(1438.87)		(1242.62)	
Dividend Income	(551.11)		(415.90)	
Loss on sale of property, plant and equipment - Net	56.08		102.11	
Doubtful and bad debts	16.17		21.65	
Doubtful and bad advances, loans and deposits	(1.71)		5.30	
Impairment of investment in joint venture	10.00		-	
Net gain recognised on disposal of subsidiary	-		(9.40)	
Net (gain)/loss arising on investments mandatorily measured at fair value through profit or loss	(944.25)		(751.79)	
Foreign currency translations and transactions - Net	0.44	(1128.49)	2.30	(727.46)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		18038.32		17716.70
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	1527.33		(699.48)	
Inventories	(450.83)		(350.09)	
Trade payables, other liabilities and provisions	(658.50)	418.00	567.80	(481.77)
CASH GENERATED FROM OPERATIONS		18456.32		17234.93
Income tax paid		(4650.14)		(5485.88)
NET CASH FROM OPERATING ACTIVITIES		13806.18		11749.05
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, Intangibles etc.	(2140.35)		(2768.64)	
Sale of property, plant and equipment	26.75		9.16	
Purchase of current investments	(74803.59)		(86963.22)	
Sale/redemption of current investments	69214.00		88535.08	
Investment in subsidiaries	(202.39)		(426.48)	
Purchase of non-current investments	(1987.78)		(3404.69)	
Redemption proceeds of non-current investments	3429.63		300.29	
Proceeds on disposal of subsidiary	-		17.75	
Dividend Income	551.11		415.90	
Interest received	1437.26		1112.91	
Investment in bank deposits	(4666.57)		(4527.30)	
(original maturity more than 3 months)				
Redemption / maturity of bank deposits	3508.18		2928.78	
(original maturity more than 3 months)				
Investment in deposit with housing finance companies	(585.16)		(848.03)	
Redemption / maturity of deposit with housing finance companies	699.15		536.42	
Loans given	(3.22)		(5.35)	
Loans realised	6.27		5.67	
NET CASH USED IN INVESTING ACTIVITIES		(5516.71)		(5081.75)
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	625.30		969.13	
Repayment of non-current borrowings	(3.23)		(6.87)	
Payment of lease liabilities	(44.03)		-	
Interest paid	(45.54)		(86.68)	
Net increase/(decrease) in statutory restricted accounts balances	(1.14)		10.75	
Dividend paid	(7048.71)		(6285.21)	
Income tax on dividend paid	(1373.52)		(1201.69)	
NET CASH USED IN FINANCING ACTIVITIES		(7890.87)		(6600.57)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		398.60		66.73
OPENING CASH AND CASH EQUIVALENTS		162.75		96.02
CLOSING CASH AND CASH EQUIVALENTS		561.35		162.75

Notes :

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

2. **CASH AND CASH EQUIVALENTS :**

Cash and cash equivalents as above	561.35	162.75
Unrealised gain / (loss) on foreign currency cash and cash equivalents	0.49	(0.04)
Cash and cash equivalents	<u>561.84</u>	<u>162.71</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹ 322.06 Crores (2019- ₹ 299.14 Crores) spent towards Corporate Social Responsibility.

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 : 26th June, 2020
Place : Kolkata, India


Director & Chief Financial Officer


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 Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2020

(₹ in Crores)

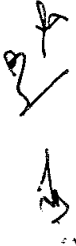
Particulars		3 Months ended	Corresponding	Preceding	Twelve Months	Twelve Months
		31.03.2020 [#]	31.03.2019 [#]	31.12.2019	ended 31.03.2020	ended 31.03.2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	12456.45	13078.09	13220.30	50968.50	49348.43
Other operating revenue	(ii)	104.19	134.10	87.24	424.97	513.68
REVENUE FROM OPERATIONS[(i)+(ii)]	1	12560.64	13212.19	13307.54	51393.47	49862.11
OTHER INCOME	2	667.76	690.11	652.96	2597.89	2173.79
TOTAL INCOME (1+2)	3	13228.40	13902.30	13960.50	53991.36	52035.90
EXPENSES						
a) Cost of materials consumed		3396.36	3400.97	3827.86	13810.70	13403.01
b) Purchases of stock-in-trade		991.88	1325.82	728.88	4237.90	4220.51
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(352.47)	(159.73)	130.58	(703.13)	(203.19)
d) Excise duty		778.48	423.04	404.99	1989.42	1509.43
e) Employee benefits expense		1095.76	1130.65	1085.21	4295.79	4177.88
f) Finance costs		14.68	9.63	11.43	54.68	45.42
g) Depreciation and amortization expense		413.23	370.78	436.90	1644.91	1396.61
h) Other expenses		2147.01	2259.20	2153.29	8502.63	8348.11
TOTAL EXPENSES	4	8484.93	8760.36	8779.14	33832.90	32897.78
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4743.47	5141.94	5181.36	20158.46	19138.12
EXCEPTIONAL ITEMS (Refer Note 4)	6	-	-	(132.11)	(132.11)	-
PROFIT BEFORE TAX (5+6)	7	4743.47	5141.94	5049.25	20026.35	19138.12
TAX EXPENSE (Refer Note 6)	8	817.01	1549.14	1001.38	4441.79	6313.92
a) Current Tax		952.89	1651.81	1183.18	4846.15	6191.62
b) Deferred Tax		(135.88)	(102.67)	(181.80)	(404.36)	122.30
PROFIT FOR THE PERIOD (7-8)	9	3926.46	3592.80	4047.87	15584.56	12824.20
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	0.26	3.84	2.53	8.22	11.70
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3926.72	3596.64	4050.40	15592.78	12835.90
OTHER COMPREHENSIVE INCOME	12	(806.81)	97.84	(368.03)	(1,469.97)	326.40
A (i) Items that will not be reclassified to profit or loss		(817.70)	53.50	(393.78)	(1,490.98)	383.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		4.90	(1.11)	0.43	10.14	3.04
B (i) Items that will be reclassified to profit or loss		(1.75)	50.98	25.87	0.74	(59.38)
(ii) Income tax relating to items that will be reclassified to profit or loss		7.74	(5.53)	(0.55)	10.13	(0.30)
TOTAL COMPREHENSIVE INCOME (11+12)	13	3119.91	3694.48	3682.37	14122.81	13162.30
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		3856.52	3535.11	3975.54	15306.23	12592.33
NON-CONTROLLING INTERESTS		70.20	61.53	74.86	286.55	243.57
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		3049.06	3632.29	3607.51	13835.90	12919.28
NON-CONTROLLING INTERESTS		70.85	62.19	74.86	286.91	243.02
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1229.22	1225.86	1229.11	1229.22	1225.86
RESERVES EXCLUDING REVALUATION RESERVES	15				64044.04	57915.01
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16					
(a) Basic (₹)		3.14	2.89	3.24	12.47	10.30
(b) Diluted (₹)		3.13	2.87	3.23	12.45	10.24

The figures for the 3 months ended 31.03.2020 and corresponding 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.



Notes :

- 1 The audited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 26 June, 2020.
- 2 The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3 During the quarter ended 31st March, 2020, 11,05,470 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 31st March, 2020 stands increased to ₹ 1229,22,31,241/-.
- 4 Exceptional items represent cost of leaf tobacco stocks (including taxes) destroyed at a third party owned warehouse due to fire, for which insurance claim has been filed and is under process.
- 5 The Board of Directors of the Company has recommended a dividend of ₹ 10.15 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2020 and the dividend, if declared, will be paid on Tuesday, 8th September, 2020 to those Members entitled thereto.
- 6 The Company and some of its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at 31st March, 2019 and the estimate of Tax Expense for the year ended 31st March, 2020 were re-measured in the quarter ended 30th September, 2019. The resultant favourable impact of ₹ 1022.04 Crores has been recognised over the three quarters of the financial year commencing from the quarter ended 30th September, 2019. Consequently, Tax Expense for the quarter ended 31st March, 2020 includes a credit of ₹ 340.94 Crores (quarter ended 31st December, 2019 - ₹ 331.48 Crores).
- 7 The Company, on 23rd May, 2020, entered into a Share Purchase Agreement (SPA) to acquire 100% of the equity share capital of Messrs. Sunrise Foods Private Limited, an Indian company primarily engaged in the business of spices under the trademark 'Sunrise', subject to fulfilment of various terms and conditions as specified in the SPA.
- 8 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.
- 9 The Register of Members of the Company shall remain closed for the purpose of dividend from Wednesday, 8th July, 2020 to Thursday, 9th July, 2020.
- 10 The 109th Annual General Meeting of the Company has been convened for Friday, 4th September, 2020.
- 11 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



ITC LIMITED
Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Twelve Months ended 31st March, 2020

(₹ in Crores)

Particulars	CONSOLIDATED				
	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended	Twelve Months ended
	31.03.2020 [#] (Audited)	31.03.2019 [#] (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. Segment Revenue					
a) FMCG - Cigarettes	5750.44	6049.50	5944.86	23679.13	22913.27
- Others	3190.34	3281.55	3320.45	12875.08	12535.04
Total FMCG	8940.78	9331.05	9265.31	36554.21	35448.31
b) Hotels	494.76	530.19	574.26	1926.44	1746.74
c) Agri Business	1899.01	2111.03	2258.87	10453.87	9565.39
d) Paperboards, Paper & Packaging	1458.87	1537.36	1555.36	6107.18	5860.16
e) Others	575.68	491.50	563.69	2202.77	1966.62
Total	13369.10	14001.13	14217.49	57244.47	54587.22
Less : Inter-segment revenue	912.65	923.04	997.19	6275.97	5238.79
Gross Revenue from sale of products and services	12456.45	13078.09	13220.30	50968.50	49348.43
2. Segment Results					
a) FMCG - Cigarettes	3649.88	4082.64	4006.39	15838.46	15411.77
- Others	144.37	131.13	108.64	424.94	325.55
- Restructuring of Lifestyle Retailing Business	-	70.47	-	-	70.47
Total FMCG	3794.25	4284.24	4115.03	16263.40	15807.79
b) Hotels	38.27	86.78	88.90	154.00	185.69
c) Agri Business	127.05	144.60	251.51	829.74	793.38
d) Paperboards, Paper & Packaging	285.71	300.53	333.95	1305.33	1239.23
e) Others	79.97	27.44	65.15	290.95	172.45
Total	4325.25	4843.59	4854.54	18843.42	18198.54
Less : i) Finance Costs	14.68	9.63	11.43	54.68	45.42
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(432.90)	(307.98)	(338.25)	(1369.72)	(985.00)
iii) Exceptional items *	-	-	132.11	132.11	-
Profit Before Tax	4743.47	5141.94	5049.25	20026.35	19138.12
3. Segment Assets					
a) FMCG - Cigarettes	7483.78	8863.69	8594.50	7483.78	8863.69
- Others	8809.78	8224.57	9153.51	8809.78	8224.57
Total FMCG	16293.56	17088.26	17748.01	16293.56	17088.26
b) Hotels	7563.12	7302.46	7527.69	7563.12	7302.46
c) Agri Business	4333.55	4191.18	4096.02	4333.55	4191.18
d) Paperboards, Paper & Packaging	6816.90	6960.54	6925.15	6816.90	6960.54
e) Others	1601.91	901.55	1525.06	1601.91	901.55
Total	36609.04	36443.99	37821.93	36609.04	36443.99
Unallocated Corporate Assets	40758.00	35354.42	37241.09	40758.00	35354.42
Total Assets	77367.04	71798.41	75063.02	77367.04	71798.41
4. Segment Liabilities					
a) FMCG - Cigarettes	4148.85	4888.65	4686.26	4148.85	4888.65
- Others	2122.96	2020.85	2194.47	2122.96	2020.85
Total FMCG	6271.81	6909.50	6880.73	6271.81	6909.50
b) Hotels	830.17	637.39	912.55	830.17	637.39
c) Agri Business	972.06	785.36	662.80	972.06	785.36
d) Paperboards, Paper & Packaging	764.12	755.48	795.65	764.12	755.48
e) Others	375.72	296.42	366.20	375.72	296.42
Total	9213.88	9384.15	9617.93	9213.88	9384.15
Unallocated Corporate Liabilities	2502.43	2929.92	294.78	2502.43	2929.92
Total Liabilities	11716.31	12314.07	12559.71	11716.31	12314.07

The figures for the 3 months ended 31.03.2020 and corresponding 3 months ended 31.03.2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

*Refer note 4 to the consolidated financial results.

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 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	19632.92	18625.74
	(b) Capital work-in-progress	3251.61	4126.18
	(c) Investment Property	385.36	-
	(d) Goodwill on Consolidation	202.53	202.53
	(e) Other Intangible assets	525.37	545.92
	(f) Intangible assets under development	4.85	10.24
	(g) Right of use assets	967.16	-
	(h) Financial Assets		
	(i) Investments		
	(a) Investment in Associates	142.10	157.26
	(b) Investment in Joint Ventures	124.46	121.86
	(c) Others	10448.46	11416.87
	(ii) Loans	5.27	8.34
	(iii) Others	615.65	2385.17
	(i) Deferred tax assets (Net)	56.29	59.37
	(j) Income Tax Assets (Net)	38.42	28.53
	(k) Other non-current assets	1461.24	2363.13
	Non-current assets	37861.69	40051.14
2	Current assets		
	(a) Inventories	8879.33	7859.56
	(b) Biological assets other than bearer plants	86.20	84.41
	(c) Financial Assets		
	(i) Investments	17948.33	13347.50
	(ii) Trade receivables	2562.48	4035.28
	(iii) Cash and cash equivalents	650.35	317.81
	(iv) Other Bank Balances	6626.99	3834.22
	(v) Loans	6.33	6.75
	(vi) Others	1818.54	1499.68
	(d) Other current assets	926.80	762.06
	Current assets	39505.35	31747.27
	Total Assets	77367.04	71798.41
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1229.22	1225.86
	(b) Other Equity	64044.04	57915.01
	Attributable to the owners of the parent	65273.26	59140.87
	Non-controlling interests	377.47	343.47
	Total Equity	65650.73	59484.34
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.90	8.15
	(ii) Lease liabilities	204.00	-
	(iii) Other financial liabilities	127.87	73.41
	(b) Provisions	175.37	161.95
	(c) Deferred tax liabilities (Net)	1627.20	2052.06
	(d) Other non-current liabilities	16.20	6.51
	Non-current liabilities	2156.54	2302.08
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.42	1.86
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	37.93	55.41
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3591.90	3454.17
	(iii) Lease liabilities	63.87	-
	(iv) Other financial liabilities	1394.88	1187.16
	(b) Other current liabilities	4072.72	4838.32
	(c) Provisions	148.18	51.38
	(d) Current Tax Liabilities (Net)	248.87	423.69
	Current liabilities	9559.77	10011.99
	Total Equity and Liabilities	77367.04	71798.41

Consolidated Cash Flow Statement for the year ended 31st March, 2020

	For the year ended 31st March, 2020 (₹ in Crores)		For the year ended 31st March, 2019 (₹ in Crores)	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		20034.57		19149.82
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1644.91		1396.61	
Share based payments to employees	112.99		239.70	
Finance costs	54.68		45.42	
Interest income	(1522.13)		(1312.79)	
Dividend Income	(8.31)		(8.38)	
Loss on sale of property, plant and equipment - Net	56.68		105.05	
Net gain recognised on disposal of subsidiary	-		(9.40)	
Doubtful and bad debts	37.59		32.56	
Doubtful and bad advances, loans and deposits	(2.68)		6.01	
Share of (profit) / loss of associates and joint ventures	(8.22)		(11.70)	
Net (gain)/loss arising on investments mandatorily measured at Fair Value through profit or loss	(974.03)		(777.35)	
Foreign currency translations and transactions - Net	(9.49)		6.85	
Impairment of investment in joint venture	(0.15)	(618.16)	-	(287.42)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		19416.41		18862.40
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	1411.00		(754.69)	
Inventories and biological assets other than bearer plants	(507.99)		(359.44)	
Trade payables, other liabilities and provisions	(606.87)	296.14	638.60	(475.53)
CASH GENERATED FROM OPERATIONS		19712.55		18386.87
Income tax paid		(5022.89)		(5803.46)
NET CASH FROM OPERATING ACTIVITIES		14689.66		12583.41
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, Intangibles etc.	(2441.15)		(3169.12)	
Sale of property, plant and equipment	27.02		27.82	
Purchase of current investments	(77847.64)		(90732.22)	
Sale/redemption of current investments	72405.47		92154.09	
Purchase of non-current investments	(1987.78)		(3454.56)	
Redemption proceeds of non-current investments	3429.63		300.29	
Proceeds on disposal of subsidiary	-		17.75	
Dividend from associates and joint ventures	8.34		4.97	
Dividend from others	8.31		8.38	
Interest received	1513.35		1183.95	
Investment in bank deposits (original maturity more than 3 months)	(5602.32)		(5053.76)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	4321.20		3477.97	
Investment in deposit with housing finance companies	(712.16)		(849.17)	
Redemption / maturity of deposit with housing finance companies	700.22		537.49	
Loans given	(3.61)		(9.60)	
Loans realised	7.10		10.04	
NET CASH USED IN INVESTING ACTIVITIES		(6174.02)		(5545.68)
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	625.30		969.13	
Repayment of current borrowings	-		(10.56)	
Repayment of non-current borrowings	(3.42)		(7.07)	
Payment of lease liabilities	(49.35)		-	
Interest paid	(43.84)		(98.06)	
Net increase/(decrease) in statutory restricted accounts balances	(1.13)		10.75	
Dividend paid	(7301.62)		(6519.23)	
Income tax on dividend paid	(1407.42)		(1213.60)	
NET CASH USED IN FINANCING ACTIVITIES		(8181.48)		(6868.64)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		334.16		169.09
OPENING CASH AND CASH EQUIVALENTS		342.88		173.79
CLOSING CASH AND CASH EQUIVALENTS		677.04		342.88

Notes :

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

2. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	677.04	342.88
Unrealised gain / (loss) on foreign currency cash and cash equivalents	(28.11)	(26.93)
Cash credit facilities	1.42	1.86
Cash and cash equivalents	<u>650.35</u>	<u>317.81</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹ 324.68 Crores (2019- ₹ 301.91 Crores) spent towards Corporate Social Responsibility.

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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.
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 : 26 June, 2020
Place : Kolkata, India


Director & Chief Financial Officer


Chairman & Managing Director

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

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Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2020

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.03.2020	Twelve Months ended 31.03.2020	Corresponding 3 Months ended 31.03.2019	3 Months ended 31.03.2020	Twelve Months ended 31.03.2020	Corresponding 3 Months ended 31.03.2019
1	Total Income from Operations	12175.58	49821.00	12946.21	13228.40	53991.36	13902.30
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4511.84	19298.92	4953.91	4743.47	20158.46	5141.94
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4511.84	19166.81	4953.91	4743.47	20026.35	5141.94
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3797.08	15136.05	3481.90	3926.72	15592.78	3596.64
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3035.87	13754.24	3538.22	3119.91	14122.81	3694.48
6	Equity Share Capital	1229.22	1229.22	1225.86	1229.22	1229.22	1225.86
7	Reserves (excluding Revaluation Reserve)		62799.94			64044.04	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.09	12.33	2.84	3.14	12.47	2.89
	2. Diluted (₹):	3.09	12.31	2.83	3.13	12.45	2.87

Note:

a) The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 26th June, 2020. It is confirmed that the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results. The full format of the Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website (www.itcportal.com) 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) Exceptional items represent cost of leaf tobacco stocks (including taxes) destroyed at a third party owned warehouse due to fire, for which insurance claim has been filed and is under process.

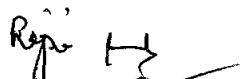
c) The Board of Directors of the Company has recommended a dividend of ₹ 10.15 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2020 and the dividend, if declared, will be paid on Tuesday, 8th September, 2020 to those Members entitled thereto.

d) The Register of Members of the Company shall remain closed for the purpose of dividend from Wednesday, 8th July, 2020 to Thursday, 9th July, 2020.

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

Dated : 26th June, 2020
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer


Chairman & Managing Director

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

To
The Board of Directors of
ITC Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of ITC Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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Other Matter

The comparative Ind AS financial information of the Company for the corresponding quarter and year ended March 31, 2019, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 13, 2019.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

SUDHIR
MURLIDHAR
SONI



Digitally signed by SUDHIR MURLIDHAR SONI
DN: cn=SUDHIR MURLIDHAR SONI, c=IN,
o=Personal, email=sudhir.soni@srb.in
Reason: Approved
Location: Mumbai
Date: 2020.06.26 18:20:01 +05'30'

per Sudhir Soni
Partner

Membership No.: 41870

UDIN: 20041870AAAAAU8325

Place: Mumbai
Date: June 26, 2020

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

To
The Board of Directors of
ITC Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of ITC Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit.

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

- i. includes the results of the entities as mentioned in Annexure - 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate

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

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

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

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

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

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

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

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opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

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

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

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

Other Matter

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

- seventeen subsidiaries, whose financial statements include total assets of Rs 3,011.01 crores as at March 31, 2020, total revenues of Rs 567.93 crores and Rs 2,205.81 crores, total net profit after tax of Rs. 57.98 crores and Rs. 224.35 crores, total comprehensive income of Rs. 82.64 crores and Rs. 258.32 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 10.98 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- six associates and four joint ventures, whose financial statements include Group's share of net profit of Rs. 0.41 crores and Rs. 8.37 crores and Group's share of total comprehensive loss of Rs. 5.24 crores and Rs. 4.23 crores for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

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

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

The comparative Ind AS financial information of the Group, its associates and joint ventures for the corresponding quarter and for the year ended March 31, 2019, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 13, 2019.

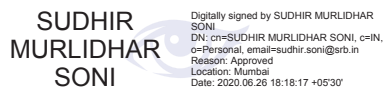
The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

SUDHIR
MURLIDHAR
SONI



Digitally signed by SUDHIR MURLIDHAR SONI
DN: cn=SUDHIR MURLIDHAR SONI, c=IN,
o=Personal, email=sudhir.soni@srb.in
Reason: Approved
Location: Mumbai
Date: 2020.06.26 18:18:17 +05'30'

per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 20041870AAAAAV5182

Place: Mumbai

Date: June 26, 2020

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ITC Limited
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Annexure-1

List of subsidiaries / associates / jointly controlled entities

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

* 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 [#]

[#] 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