



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

1st June, 2021

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

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

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

Dear Sirs,

Audited Financial Results and other matters

Further to our letter dated 18th May, 2021, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company (the Board) at the meeting held today i.e., 1st June, 2021:-

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

The Board at the said meeting also –

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

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



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

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

Yours faithfully,
ITC Limited

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

Encl. as above



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



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

(₹ in Crores)

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

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

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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 1st June, 2021.
- 2 The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3 During the quarter ended 31st March, 2021, 37,29,660 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 31st March, 2021 stands increased to ₹ 1230,88,44,231.
- 4 The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.
- 5 The Board of Directors of the Company (the Board) have recommended Final Dividend of ₹ 5.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2021. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Friday, 11th June, 2021 and such Dividend, if declared, will be paid on Friday, 13th August, 2021 to those Members entitled thereto. In addition to the above, the Board on 11th February, 2021 declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each; such Dividend was paid on 10th March, 2021 to the Members entitled thereto. Together with the Interim Dividend of ₹ 5.00 per share paid on 10th March, 2021, the total Dividend for the financial year ended 31st March, 2021 amounts to ₹ 10.75 per share (total Dividend for the year ended 31st March, 2020 - ₹ 10.15 per share).
- 6 The 110th Annual General Meeting of the Company has been convened for Wednesday, 11th August, 2021.
- 7 The Scheme for Amalgamation of Sunrise Foods Private Limited (Sunrise) with the Company was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide order dated 26th February, 2021 and became effective from 1st April, 2021. The fair value of assets and liabilities of Sunrise has been recorded in accordance with Ind AS 103 - 'Business Combinations' and is reflected in 'FMCG - Others' segment. The financial results for the year ended 31st March, 2021 therefore reflect the effect of the Scheme from 27th July, 2020, being the appointed date. Figures for the earlier periods pertaining to the financial year ended 31st March, 2021 have been restated with effect from the appointed date. Consequently, figures of previous periods are not comparable. Further, necessary petition seeking sanction for amalgamation of Hobbitts International Foods Private Limited and Sunrise Sheetgrah Private Limited (subsidiaries of Sunrise) with the Company is pending before the Hon'ble NCLT, Allahabad Bench. Accordingly, the impact of the said amalgamation, has not been given effect to in these results. In the interim, consequent to amalgamation of Sunrise with the Company, the aforesaid subsidiaries of Sunrise have become direct wholly owned subsidiaries of the Company with effect from 1st April, 2021.
- 8 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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(₹ in Crores)

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

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ITC Limited

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

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

Notes :

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

2. CASH AND CASH EQUIVALENTS :

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

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

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

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

(₹ in Crores)

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

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

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and twelve months ended 31.03.2021 is ₹ 305.98 Crores and ₹ 1316.82 Crores respectively (quarter ended 31.12.2020 - ₹ 359.60 Crores; quarter ended 31.03.2020 - ₹ 256.47 Crores and twelve months ended 31.03.2020 - ₹ 914.00 Crores).

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

Notes:

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

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

- (2) The business groups comprise the following :

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

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

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

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

For and on behalf of the Board

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

Director
Kolkata, India

SANJIV
PURI

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

Chairman & Managing Director
New Delhi, India

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

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

(₹ in Crores)

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

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

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Notes :

- 1 The audited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 1st June, 2021.
- 2 The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3 During the quarter ended 31st March, 2021, 37,29,660 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 31st March, 2021 stands increased to ₹ 1230,88,44,231/-.
- 4 The Board of Directors of the Company (the Board) have recommended Final Dividend of ₹ 5.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2021. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Friday, 11th June, 2021 and such Dividend, if declared, will be paid on Friday, 13th August, 2021 to those Members entitled thereto.
In addition to the above, the Board on 11th February, 2021 declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each; such Dividend was paid on 10th March, 2021 to the Members entitled thereto. Together with the Interim Dividend of ₹ 5.00 per share paid on 10th March 2021, the total Dividend for the financial year ended 31st March 2021 amounts to ₹ 10.75 per share (total Dividend for the year ended 31st March, 2020 - ₹ 10.15 per share).
- 5 The Company on 27th July, 2020 acquired 100% of the equity share capital of Sunrise Foods Private Limited (Sunrise). Consequently, Sunrise and its two wholly owned subsidiaries viz., Hobbits International Foods Private Limited and Sunrise Sheetgrah Private Limited, became wholly owned subsidiaries of the Company with effect from the aforesaid date.
During the quarter, the Scheme for Amalgamation of Sunrise with the Company was sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated 26th February, 2021 and became effective from 1st April, 2021.
The fair value of assets and liabilities acquired, which was provisionally determined, has been updated and recorded in accordance with Ind AS 103 - 'Business Combinations'. The financial results of the Group and 'FMCG – Others' segment for the quarter and year ended 31st March, 2021 include those of Sunrise from 27th July, 2020 and consequently are not comparable with previous periods.
- 6 The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Consolidated Financial Results, including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of the Consolidated Financial Results.
- 7 The 110th Annual General Meeting of the Company has been convened for Wednesday, 11th August, 2021.
- 8 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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ITC Limited

(₹ in Crores)

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

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

Notes :

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

2. CASH AND CASH EQUIVALENTS :

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

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

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

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

(₹ in Crores)

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

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

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

Notes:

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

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

- (2) The business groups comprise the following :

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

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

- (4) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

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

For and on behalf of the Board

RAJIV
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by RAJIV
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Date: 2021.06.01
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SANJIV PURI
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SANJIV PURI
Date: 2021.06.01 18:20:19
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Dated : June 01, 2021
Place : Kolkata, India

Director
Kolkata, India

Chairman & Managing Director
New Delhi, India

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, 2021

(**₹ in Crores**)

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

Note:

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

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

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

Dated : June 01, 2021

**RAJIV
TANDON**

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by RAJIV TANDON
Date: 2021.06.01
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Director
Kolkata, India

For and on behalf of the Board

**SANJIV
PURI**

Digitally signed by
SANJIV PURI
Date: 2021.06.01
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Chairman & Managing Director
New Delhi, India

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