



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 (Ordinary Shares of ₹ 1/- each)	12	1230.88	1229.22	1230.51	1230.88	1229.22
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 Hobbits 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.



ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
Particulars			
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)	(1318.74)	0.44	(1128.49)
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	(394.84)	(658.50)	418.00
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	<u>231.25</u>	<u>561.84</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 ₹ 368.18 Crores (2020: ₹ 322.06 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)

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
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by RAJIV
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Date:
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Director
Kolkata, India

SANJIV
PURI

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SANJIV PURI
Date: 2021.06.01
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Chairman & Managing Director
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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, 2021 and for the year ended March 31, 2021 ("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 income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 income 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.

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.

S R B C & C O L L P

Chartered Accountants

ITC Limited

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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.

Other Matter


The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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
Date: 2021.06.01 18:57:04 +05'30'

per Sudhir Soni

Partner

Membership No.: 41870

UDIN: 21041870AAAAAX5921

Place: Mumbai

Date: June 01, 2021