



Enduring Value
ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2022

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	6 Months ended	6 Months ended	Twelve
		30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	Months ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	18430.52	14662.59	19695.12	38125.64	28839.31	64618.23
Other operating revenue	(ii)	177.48	181.79	136.15	313.63	245.83	586.73
REVENUE FROM OPERATIONS[(i)+(ii)]	1	18608.00	14844.38	19831.27	38439.27	29085.14	65204.96
OTHER INCOME	2	454.68	468.77	320.73	775.41	915.81	1836.35
TOTAL INCOME (1+2)	3	19062.68	15313.15	20152.00	39214.68	30000.95	67041.31
EXPENSES							
a) Cost of materials consumed		5197.94	4029.84	4839.94	10037.88	7923.21	16399.94
b) Purchases of stock-in-trade		988.40	1906.35	4898.11	5886.51	4230.72	10671.13
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		601.83	(463.61)	(1186.54)	(584.71)	(874.45)	(686.00)
d) Excise duty		1500.01	1087.23	1341.82	2841.83	2080.74	4536.87
e) Employee benefits expense		1476.02	1218.66	1370.68	2846.70	2390.41	4890.55
f) Finance costs		12.59	9.75	9.25	21.84	19.09	39.36
g) Depreciation and amortization expense		462.38	421.73	438.12	900.50	835.86	1732.41
h) Other expenses		2584.70	2048.31	2490.13	5074.83	3873.17	8734.06
TOTAL EXPENSES	4	12823.87	10258.26	14201.51	27025.38	20478.75	46318.32
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6238.81	5054.89	5950.49	12189.30	9522.20	20722.99
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	6238.81	5054.89	5950.49	12189.30	9522.20	20722.99
TAX EXPENSE	8	1568.49	1291.16	1488.24	3056.73	2415.03	5237.34
a) Current Tax		1563.97	1320.19	1485.25	3049.22	2439.72	5306.58
b) Deferred Tax		4.52	(29.03)	2.99	7.51	(24.69)	(69.24)
PROFIT FOR THE PERIOD (7-8)	9	4670.32	3763.73	4462.25	9132.57	7107.17	15485.65
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	11.53	2.65	9.78	21.31	3.36	17.48
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	4681.85	3766.38	4472.03	9153.88	7110.53	15503.13
OTHER COMPREHENSIVE INCOME	12	625.31	163.25	(555.56)	69.75	397.07	80.67
A (i) Items that will not be reclassified to profit or loss		638.82	170.00	(288.63)	350.19	389.24	656.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.18)	2.12	(3.08)	(4.26)	1.57	(5.12)
B (i) Items that will be reclassified to profit or loss		(16.34)	(7.30)	(294.06)	(310.40)	5.91	(565.69)
(ii) Income tax relating to items that will be reclassified to profit or loss		4.01	(1.57)	30.21	34.22	0.35	(4.65)
TOTAL COMPREHENSIVE INCOME (11+12)	13	5307.16	3929.63	3916.47	9223.63	7507.60	15583.80
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4619.77	3713.76	4389.76	9009.53	6990.24	15242.66
NON-CONTROLLING INTERESTS		62.08	52.62	82.27	144.35	120.29	260.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		5246.05	3877.26	3834.20	9080.25	7387.56	15323.11
NON-CONTROLLING INTERESTS		61.11	52.37	82.27	143.38	120.04	260.69
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1239.92	1232.03	1233.79	1239.92	1232.03	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	15						61223.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		3.73	3.02	3.56	7.29	5.68	12.37
(b) Diluted (₹)		3.72	3.02	3.56	7.28	5.68	12.37

Notes :

- The Unaudited Consolidated Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 20th October, 2022.
- 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'.
- 6,12,37,010 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2022. Consequently, the issued and paid-up Share Capital of the Company as on 30th September, 2022 stands increased to ₹ 1239,91,78,701/-
- The Company on 18th October, 2022 entered into a Share Subscription Agreement with Mother Sparsh Baby Care Private Limited ('Mother Sparsh') for acquisition of additional shares which will take the Company's shareholding in Mother Sparsh to 22% on a fully diluted basis.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six months ended 30th September, 2022 which needs to be explained.

ITC Limited

(₹ in Crores)

Balance Sheet Particulars		CONSOLIDATED	
		As at current half year end 30.09.2022 (Unaudited)	As at previous year end 31.03.2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	20312.90	20207.43
	(b) Capital work-in-progress	3318.86	3198.45
	(c) Investment Property	358.01	364.20
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2716.52	2013.10
	(f) Other Intangible assets under development	42.96	27.09
	(g) Right of use assets	835.65	867.13
	(h) Investment accounted for using the equity method	271.97	269.24
	(i) Financial Assets		
	(i) Investments	13103.74	12307.49
	(ii) Loans	5.52	6.61
	(iii) Others	1097.43	1589.58
	(j) Deferred tax assets (Net)	61.18	63.53
	(k) Income Tax Assets (Net)	53.69	42.30
	(l) Other non-current assets	1237.48	1291.22
	Non-current assets	44195.64	43027.10
2	Current assets		
	(a) Inventories	12813.27	10864.15
	(b) Biological assets other than bearer plants	127.97	109.44
	(c) Financial Assets		
	(i) Investments	11458.65	12264.28
	(ii) Trade receivables	2713.03	2461.90
	(iii) Cash and cash equivalents	203.30	271.37
	(iv) Other Bank Balances	4637.53	4383.05
	(v) Loans	4.45	6.77
	(vi) Others	3717.01	2565.41
	(d) Other current assets	2286.03	1306.08
	Current assets	37961.24	34232.45
	Total Assets	82156.88	77259.55
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1239.92	1232.33
	(b) Other Equity	64383.51	61223.24
	Attributable to the owners of the parent	65623.43	62455.57
	Non-controlling interests	509.16	366.30
	Total Equity	66132.59	62821.87
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4.84	4.85
	(ii) Lease Liabilities	197.38	193.67
	(iii) Other financial liabilities	542.71	144.50
	(b) Provisions	247.33	221.05
	(c) Deferred tax liabilities (Net)	1646.19	1673.47
	(d) Other non-current liabilities	56.15	36.43
	Non-current liabilities	2694.60	2273.97
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.74	0.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	135.01	101.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4232.68	4315.84
	(iii) Lease Liabilities	49.70	50.18
	(iv) Other financial liabilities	2069.78	1812.85
	(b) Other current liabilities	5358.75	5116.03
	(c) Provisions	71.04	79.56
	(d) Current Tax Liabilities (Net)	1411.99	687.09
	Current liabilities	13329.69	12163.71
	Total Equity and Liabilities	82156.88	77259.55

	For the half year ended 30th September, 2022	For the half year ended 30th September, 2021
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX [INCLUDING SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND JOINT VENTURES]	12210.61	9525.56
ADJUSTMENTS FOR :		
Depreciation and amortization expense	900.50	835.86
Share based payments to employees	19.23	11.97
Finance costs	21.84	19.09
Interest Income	(655.03)	(501.83)
Dividend Income	(0.01)	(0.01)
Net Gain on sale of property, plant and equipment, lease termination	(1.42)	(0.86)
Doubtful and bad debts	3.84	6.94
Doubtful and bad advances, loans and deposits	0.23	1.05
Share of (profit) / loss of associates and joint ventures	(21.31)	(3.36)
Net gain arising on financial instruments mandatorily measured at fair value through profit or loss	(165.81)	(314.47)
Foreign currency translations and transactions - Net	7.89	2.49
Impairment of investment in joint venture	1.41	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12321.97	9582.43
ADJUSTMENTS FOR :		
Trade receivables, advances and other assets	(1440.52)	(639.06)
Inventories and biological assets other than bearer plants	(1967.65)	(834.00)
Trade payables, other liabilities and provisions	873.56	(253.37)
CASH GENERATED FROM OPERATIONS	9787.36	7856.00
Income tax paid	(2336.18)	(2034.69)
NET CASH FROM OPERATING ACTIVITIES	7451.18	5821.31
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, Intangibles, ROU asset, etc.	(1894.65)	(970.52)
Sale of property, plant and equipment	24.62	14.03
Purchase of current investments	(33781.88)	(28266.09)
Sale/redemption of current investments	33076.68	29114.91
Purchase of non-current investments	(774.54)	(869.42)
Redemption of non-current investments	2005.04	1733.64
Dividend from associate and joint venture	18.56	16.06
Dividend from others	0.01	0.01
Interest received	557.44	489.14
Investment in bank deposits (original maturity more than 3 months)	(3960.71)	(1588.70)
Redemption / maturity of bank deposits (original maturity more than 3 months)	3693.95	2815.90
Investment in deposit with housing finance company	(2000.00)	(2011.37)
Redemption / maturity of deposit with housing finance company	1500.00	578.82
Loans given	(1.20)	(9.13)
Loans realised	4.61	3.27
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(1532.07)	1050.55
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	1763.18	229.70
Payment towards reduction of capital by a subsidiary	-	(0.34)
Payment of lease liabilities	(28.72)	(29.05)
Interest paid	(22.64)	(19.98)
Net increase in statutory restricted accounts balances	0.80	0.85
Dividend paid	(7702.56)	(7077.59)
NET CASH USED IN FINANCING ACTIVITIES	(5989.94)	(6896.41)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(70.83)	(24.55)
OPENING CASH AND CASH EQUIVALENTS	266.68	310.16
CLOSING CASH AND CASH EQUIVALENTS	195.85	285.61

Notes :

1. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	195.85	285.61
Unrealised gain / (loss) on foreign currency cash and cash equivalents	7.45	(19.19)
Cash and cash equivalents	<u>203.30</u>	<u>266.42</u>

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended 30th September, 2022

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	6 Months ended	6 Months ended	Twelve Months ended
	30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	7635.38	6219.84	7464.10	15099.48	12022.51	26158.31
- Others	4894.26	4043.83	4458.71	9352.97	7775.23	16023.32
Total FMCG	12529.64	10263.67	11922.81	24452.45	19797.74	42181.63
b) Hotels	560.37	311.04	580.71	1141.08	444.71	1347.66
c) Agri Business	4038.74	2823.07	7492.14	11530.88	6932.89	16465.67
d) Paperboards, Paper & Packaging	2287.58	1829.72	2267.22	4554.80	3412.37	7641.62
e) Others	801.69	736.27	735.84	1537.53	1416.53	2799.21
Total	20218.02	15963.77	22998.72	43216.74	32004.24	70435.79
Less : Inter-segment revenue	1787.50	1301.18	3303.60	5091.10	3164.93	5817.56
Gross Revenue from sale of products and services	18430.52	14662.59	19695.12	38125.64	28839.31	64618.23
2. Segment Results						
a) FMCG - Cigarettes	4634.82	3762.00	4469.76	9104.58	7223.91	15768.45
- Others	323.98	275.93	206.87	530.85	450.21	934.93
Total FMCG	4958.80	4037.93	4676.63	9635.43	7674.12	16703.38
b) Hotels	86.85	(49.48)	116.31	203.16	(209.09)	(185.23)
c) Agri Business	355.94	298.18	283.17	639.11	493.22	1086.22
d) Paperboards, Paper & Packaging	629.78	409.04	612.98	1242.76	801.87	1700.00
e) Others	104.34	209.28	126.78	231.12	415.20	723.73
Total	6135.71	4904.95	5815.87	11951.58	9175.32	20028.10
Less : i) Finance Costs	12.59	9.75	9.25	21.84	19.09	39.36
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(115.69)	(159.69)	(143.87)	(259.56)	(365.97)	(734.25)
iii) Exceptional items	-	-	-	-	-	-
Profit Before Tax	6238.81	5054.89	5950.49	12189.30	9522.20	20722.99
3. Segment Assets						
a) FMCG - Cigarettes	7846.33	7401.98	7662.81	7846.33	7401.98	7193.11
- Others	13003.14	11865.95	13225.77	13003.14	11865.95	11546.19
Total FMCG	20849.47	19267.93	20888.58	20849.47	19267.93	18739.30
b) Hotels	7593.81	7678.34	7523.71	7593.81	7678.34	7470.93
c) Agri Business	5746.33	5294.80	7938.49	5746.33	5294.80	5202.93
d) Paperboards, Paper & Packaging	8805.42	7894.88	8552.49	8805.42	7894.88	8482.37
e) Others	2739.89	1839.07	2655.88	2739.89	1839.07	1713.01
Total	45734.92	41975.02	47559.15	45734.92	41975.02	41608.54
Unallocated Corporate Assets	36421.96	32531.91	36096.33	36421.96	32531.91	35651.01
Total Assets	82156.88	74506.93	83655.48	82156.88	74506.93	77259.55
4. Segment Liabilities						
a) FMCG - Cigarettes	5372.50	4652.97	5494.37	5372.50	4652.97	4855.07
- Others	2246.23	2225.80	2358.75	2246.23	2225.80	2258.59
Total FMCG	7618.73	6878.77	7853.12	7618.73	6878.77	7113.66
b) Hotels	878.52	718.70	882.00	878.52	718.70	807.44
c) Agri Business	1224.37	910.47	1408.69	1224.37	910.47	1724.46
d) Paperboards, Paper & Packaging	1390.77	1142.87	1342.64	1390.77	1142.87	1326.05
e) Others	1054.66	418.68	1022.02	1054.66	418.68	463.17
Total	12167.05	10069.49	12508.47	12167.05	10069.49	11434.78
Unallocated Corporate Liabilities	3857.24	3071.62	4048.05	3857.24	3071.62	3002.90
Total Liabilities	16024.29	13141.11	16556.52	16024.29	13141.11	14437.68

Note: 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.
Hotels			-	Hoteliering.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as wheat, rice, spices, coffee, soya, and leaf tobacco.
Others			-	Information Technology services, Branded Residences etc.

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

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

For and on behalf of the Board

Dated : 20th October, 2022
Place : Kolkata, India


Director & Chief Financial Officer


Chairman & Managing Director