



ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3	Preceding	9 Months	9 Months	Twelve
		31.12.2020	Months ended	3 Months ended	Months ended	Months ended	Months ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	14050.64	13220.30	13075.14	37552.21	38512.05	50968.50
Other operating revenue	(ii)	73.84	87.24	72.67	198.54	320.78	424.97
REVENUE FROM OPERATIONS[(i)+(ii)]	1	14124.48	13307.54	13147.81	37750.75	38832.83	51393.47
OTHER INCOME	2	545.69	652.96	582.25	2053.07	1930.13	2597.89
TOTAL INCOME (1+2)	3	14670.17	13960.50	13730.06	39803.82	40762.96	53991.36
EXPENSES							
a) Cost of materials consumed		3532.31	3827.86	3636.95	10255.82	10414.34	13810.70
b) Purchases of stock-in-trade		1582.00	728.88	1166.47	4394.58	3246.02	4237.90
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		122.83	130.58	(42.31)	(656.69)	(350.66)	(703.13)
d) Excise duty		1044.76	404.99	1071.09	2820.24	1210.94	1989.42
e) Employee benefits expense		1143.51	1085.21	1070.47	3318.73	3200.03	4295.79
f) Finance costs		12.61	11.43	13.27	41.70	40.00	54.68
g) Depreciation and amortization expense		413.49	436.90	404.60	1237.08	1231.68	1644.91
h) Other expenses		1914.05	2153.29	1844.14	5486.49	6355.62	8502.63
TOTAL EXPENSES	4	9765.56	8779.14	9164.68	26897.95	25347.97	33832.90
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4904.61	5181.36	4565.38	12905.87	15414.99	20158.46
EXCEPTIONAL ITEMS	6	-	(132.11)	-	-	(132.11)	(132.11)
PROFIT BEFORE TAX (5+6)	7	4904.61	5049.25	4565.38	12905.87	15282.88	20026.35
TAX EXPENSE	8	1317.41	1001.38	1146.69	3332.91	3624.78	4441.79
a) Current Tax		1255.67	1183.18	1090.62	3200.62	3893.26	4846.15
b) Deferred Tax		61.74	(181.80)	56.07	132.29	(268.48)	(404.36)
PROFIT FOR THE PERIOD (7-8)	9	3587.20	4047.87	3418.69	9572.96	11658.10	15584.56
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	(0.11)	2.53	(5.25)	(9.70)	7.96	8.22
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3587.09	4050.40	3413.44	9563.26	11666.06	15592.78
OTHER COMPREHENSIVE INCOME	12	79.25	(368.03)	150.42	243.10	(663.16)	(1469.97)
A (i) Items that will not be reclassified to profit or loss		85.10	(393.78)	150.97	219.28	(673.28)	(1490.98)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.63)	0.43	0.43	(0.23)	5.24	10.14
B (i) Items that will be reclassified to profit or loss		(2.70)	25.87	5.22	35.51	2.49	0.74
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.52)	(0.55)	(6.20)	(11.46)	2.39	10.13
TOTAL COMPREHENSIVE INCOME (11+12)	13	3666.34	3682.37	3563.86	9806.36	11002.90	14122.81
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3526.55	3975.54	3368.17	9405.72	11449.71	15306.23
NON-CONTROLLING INTERESTS		60.54	74.86	45.27	157.54	216.35	286.55
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3605.80	3607.51	3519.31	9649.54	10786.84	13835.90
NON-CONTROLLING INTERESTS		60.54	74.86	44.55	156.82	216.06	286.91
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1230.51	1229.11	1230.50	1230.51	1229.11	1229.22
RESERVES EXCLUDING REVALUATION RESERVES	15						64044.04
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		2.87	3.24	2.74	7.65	9.33	12.47
(b) Diluted (₹)		2.87	3.23	2.74	7.65	9.30	12.45

Notes :

- The Unaudited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 11th, February 2021.
- The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- During the quarter ended 31st December, 2020, 78,020 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 December, 2020 stands increased to ₹ 1230,51,14,571/-.
- The amalgamation of Sunrise Foods Private Limited and its subsidiaries (Sunrise) with the Company was approved by the Board of Directors on 4th September, 2020. The necessary petitions seeking sanction of the National Company Law Tribunal to the said amalgamation have been filed. The fair values of assets and liabilities acquired have been provisionally determined and recorded in accordance with Ind AS 103 on 'Business Combinations' and are reflected in 'FMCG - Others' segment. The financial results of the Group and 'FMCG-Others' segment include those of Sunrise with effect from 27th July, 2020. Accordingly, results of the quarter and nine months ended 31.12.2020 are not comparable with previous periods.
- 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.
- The Board of Directors of the Company has declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each. The record date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Tuesday, 23rd February, 2021 and such Dividend will be paid on Wednesday, 10th March, 2021 to those Members entitled thereto.
- 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 Nine months ended 31st December, 2020 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2020

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 31.12.2020 (Unaudited)	Corresponding 3 Months ended 31.12.2019 (Unaudited)	Preceding 3 Months ended 30.09.2020 (Unaudited)	9 Months ended 31.12.2020 (Unaudited)	9 Months ended 31.12.2019 (Unaudited)	Twelve Months ended 31.03.2020 (Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	6091.17	5944.86	5627.67	16048.89	17928.69	23679.13
- Others	3752.61	3320.45	3930.63	11062.08	9684.74	12875.08
Total FMCG	9843.78	9265.31	9558.30	27110.97	27613.43	36554.21
b) Hotels	248.87	574.26	87.73	361.52	1431.68	1926.44
c) Agri Business	2694.27	2258.87	3040.85	9499.68	8554.86	10453.87
d) Paperboards, Paper & Packaging	1477.53	1555.36	1458.67	3962.64	4648.31	6107.18
e) Others	616.12	563.69	579.59	1752.39	1627.09	2202.77
Total	14880.57	14217.49	14725.14	42687.20	43875.37	57244.47
Less : Inter-segment revenue	829.93	997.19	1650.00	5134.99	5363.32	6275.97
Gross Revenue from sale of products and services	14050.64	13220.30	13075.14	37552.21	38512.05	50968.50
2. Segment Results						
a) FMCG - Cigarettes	3658.65	4006.39	3409.20	9603.09	12188.58	15838.46
- Others	243.17	108.64	282.85	655.08	280.57	424.94
Total FMCG	3901.82	4115.03	3692.05	10258.17	12469.15	16263.40
b) Hotels	(72.25)	88.90	(193.97)	(523.61)	115.73	154.00
c) Agri Business	284.20	251.51	270.27	733.13	702.69	829.74
d) Paperboards, Paper & Packaging	285.03	333.95	330.29	775.43	1019.62	1305.33
e) Others	162.51	65.15	128.33	406.30	210.98	290.95
Total	4561.31	4854.54	4226.97	11649.42	14518.17	18843.42
Less : i) Finance Costs	12.61	11.43	13.27	41.70	40.00	54.68
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(355.91)	(338.25)	(351.68)	(1298.15)	(936.82)	(1369.72)
iii) Exceptional items	-	132.11	-	-	132.11	132.11
Profit Before Tax	4904.61	5049.25	4565.38	12905.87	15282.88	20026.35
3. Segment Assets						
a) FMCG - Cigarettes	7556.30	8594.50	7936.36	7556.30	8594.50	7483.78
- Others	12056.56	9153.51	12766.95	12056.56	9153.51	8809.78
Total FMCG	19612.86	17748.01	20703.31	19612.86	17748.01	16293.56
b) Hotels	7562.89	7527.69	7538.05	7562.89	7527.69	7563.12
c) Agri Business	4551.33	4096.02	3956.93	4551.33	4096.02	4333.55
d) Paperboards, Paper & Packaging	7242.86	6925.15	7251.64	7242.86	6925.15	6816.90
e) Others	1605.37	1525.06	1564.06	1605.37	1525.06	1601.91
Total	40575.31	37821.93	41013.99	40575.31	37821.93	36609.04
Unallocated Corporate Assets	35911.20	37241.09	32383.49	35911.20	37241.09	40758.00
Total Assets	76486.51	75063.02	73397.48	76486.51	75063.02	77367.04
4. Segment Liabilities						
a) FMCG - Cigarettes	4792.46	4686.26	4353.84	4792.46	4686.26	4148.85
- Others	2611.32	2194.47	2519.51	2611.32	2194.47	2122.96
Total FMCG	7403.78	6880.73	6873.35	7403.78	6880.73	6271.81
b) Hotels	750.39	912.55	743.97	750.39	912.55	830.17
c) Agri Business	829.07	662.80	961.53	829.07	662.80	972.06
d) Paperboards, Paper & Packaging	1017.63	795.65	968.40	1017.63	795.65	764.12
e) Others	393.30	366.20	356.55	393.30	366.20	375.72
Total	10394.17	9617.93	9903.80	10394.17	9617.93	9213.88
Unallocated Corporate Liabilities	2899.87	2941.78	3936.92	2899.87	2941.78	2502.43
Total Liabilities	13294.04	12559.71	13840.72	13294.04	12559.71	11716.31

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

Dated : 11th February, 2021


Executive Director
Kolkata, India


Chairman & Managing Director
Gurugram, India

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

fo
2
1
2