



ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2021

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	9 Months	9 Months	Twelve Months
		ended 31.12.2021	3 Months ended 31.12.2020	3 Months ended 30.09.2021	ended 31.12.2021	ended 31.12.2020	ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	18209.16	14050.64	14662.59	47048.47	37552.21	52835.15
Other operating revenue	(ii)	156.64	73.84	181.79	402.47	198.54	319.97
REVENUE FROM OPERATIONS{(i)+(ii)}	1	18365.80	14124.48	14844.38	47450.94	37750.75	53155.12
OTHER INCOME	2	421.92	545.69	468.77	1337.73	2053.07	2632.56
TOTAL INCOME (1+2)	3	18787.72	14670.17	15313.15	48788.67	39803.82	55787.68
<b>EXPENSES</b>							
a) Cost of materials consumed		4210.69	3532.31	4029.84	12133.90	10255.82	13939.84
b) Purchases of stock-in-trade		3445.25	1582.00	1906.35	7675.97	4394.58	6836.87
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		193.55	122.83	(463.61)	(680.90)	(656.69)	(645.27)
d) Excise duty		1257.64	1044.76	1087.23	3338.38	2820.24	3882.34
e) Employee benefits expense		1232.13	1143.51	1218.66	3622.54	3318.73	4463.33
f) Finance costs		9.56	12.61	9.75	28.65	41.70	44.58
g) Depreciation and amortization expense		429.59	413.49	421.73	1265.45	1237.08	1645.59
h) Other expenses		2428.87	1914.05	2048.31	6302.04	5486.49	7675.31
TOTAL EXPENSES	4	13207.28	9765.56	10258.26	33686.03	26897.95	37842.59
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5580.44	4904.61	5054.89	15102.64	12905.87	17945.09
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5580.44	4904.61	5054.89	15102.64	12905.87	17945.09
TAX EXPENSE	8	1461.64	1317.41	1291.16	3876.67	3332.91	4555.29
a) Current Tax		1476.36	1255.67	1320.19	3916.08	3200.62	4463.74
b) Deferred Tax		(14.72)	61.74	(29.03)	(39.41)	132.29	91.55
PROFIT FOR THE PERIOD (7-8)	9	4118.80	3587.20	3763.73	11225.97	9572.96	13389.80
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	7.93	(0.11)	2.65	11.29	(9.70)	(6.92)
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	4126.73	3587.09	3766.38	11237.26	9563.26	13382.88
OTHER COMPREHENSIVE INCOME	12	(41.31)	79.25	163.25	355.76	243.10	206.91
A (i) Items that will not be reclassified to profit or loss		(51.12)	85.10	170.00	338.12	219.28	261.51
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.24	(1.63)	2.12	1.81	(0.23)	(1.38)
B (i) Items that will be reclassified to profit or loss		16.05	(2.70)	(7.30)	21.96	35.51	(42.96)
(ii) Income tax relating to items that will be reclassified to profit or loss		(6.48)	(1.52)	(1.57)	(6.13)	(11.46)	(10.26)
TOTAL COMPREHENSIVE INCOME (11+12)	13	4085.42	3666.34	3929.63	11593.02	9806.36	13589.79
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4056.73	3526.55	3713.76	11046.97	9405.72	13161.19
NON-CONTROLLING INTERESTS		70.00	60.54	52.62	190.29	157.54	221.69
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4015.42	3605.80	3877.26	11402.98	9649.54	13368.35
NON-CONTROLLING INTERESTS		70.00	60.54	52.37	190.04	156.82	221.44
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1232.26	1230.51	1232.03	1232.26	1230.51	1230.88
RESERVES EXCLUDING REVALUATION RESERVES	15						59116.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		3.29	2.87	3.02	8.97	7.65	10.70
(b) Diluted (₹)		3.29	2.87	3.02	8.97	7.65	10.70

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**Notes :**

- 1 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 their respective meetings held on 3rd February, 2022.
- 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 December, 2021, 23,11,880 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, 2021 stands increased to ₹ 1232,26,38,181/-.
- 4 The Company on 26th November, 2021 entered into a Share Subscription Agreement to acquire up to 16% of the share capital of Mother Sparsh Baby Care Private Limited ('Mother Sparsh'). On 17th December, 2021, the Company acquired, in the first tranche, 100 Equity Shares of ₹ 10/- each and 940 Compulsorily Convertible Preference Shares of ₹ 10/- each, of Mother Sparsh, representing 8.70% of its share capital on a fully diluted basis.
- 5 The Company on 20th December, 2021 acquired, in the third tranche, 1,964 Compulsorily Convertible Preference Shares of ₹ 10/- each, of Delectable Technologies Private Limited, consequent to which the Company's shareholding in that company aggregated 27.34% of its share capital on a fully diluted basis.
- 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 Board of Directors of the Company has declared an Interim Dividend of ₹ 5.25 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, 15th February, 2022 and such Dividend will be paid on Friday, 4th March, 2022 to those Members entitled thereto.
- 8 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, 2021 which needs to be explained.



**ITC LIMITED**  
**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Nine Months ended 31st December, 2021**

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 31.12.2021 (Unaudited)	Corresponding 3 Months ended 31.12.2020 (Unaudited)	Preceding 3 Months ended 30.09.2021 (Unaudited)	9 Months ended 31.12.2021 (Unaudited)	9 Months ended 31.12.2020 (Unaudited)	Twelve Months ended 31.03.2021 (Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	6958.79	6091.17	6219.84	18981.30	16048.89	22557.32
- Others	4099.47	3752.61	4043.83	11874.70	11062.08	14756.88
<b>Total FMCG</b>	<b>11058.26</b>	<b>9843.78</b>	<b>10263.67</b>	<b>30856.00</b>	<b>27110.97</b>	<b>37314.20</b>
b) Hotels	495.53	248.87	311.04	940.24	361.52	663.87
c) Agri Business	5157.36	2694.27	2823.07	12090.25	9499.68	12882.68
d) Paperboards, Paper & Packaging	2046.48	1477.53	1829.72	5458.85	3962.64	5618.55
e) Others	724.33	616.12	736.27	2140.86	1752.39	2393.90
<b>Total</b>	<b>19481.96</b>	<b>14880.57</b>	<b>15963.77</b>	<b>51486.20</b>	<b>42687.20</b>	<b>58873.20</b>
Less : Inter-segment revenue	1272.80	829.93	1301.18	4437.73	5134.99	6038.05
<b>Gross Revenue from sale of products and services</b>	<b>18209.16</b>	<b>14050.64</b>	<b>14662.59</b>	<b>47048.47</b>	<b>37552.21</b>	<b>52835.15</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	4187.10	3658.65	3762.00	11411.01	9603.09	13498.36
- Others	246.25	243.17	275.93	696.46	655.08	837.99
<b>Total FMCG</b>	<b>4433.35</b>	<b>3901.82</b>	<b>4037.93</b>	<b>12107.47</b>	<b>10258.17</b>	<b>14336.35</b>
b) Hotels	52.94	(72.25)	(49.48)	(156.15)	(523.61)	(563.87)
c) Agri Business	348.69	284.20	298.18	841.91	733.13	918.24
d) Paperboards, Paper & Packaging	448.44	285.03	409.04	1250.31	775.43	1098.68
e) Others	186.07	162.51	209.28	601.27	406.30	558.69
<b>Total</b>	<b>5469.49</b>	<b>4561.31</b>	<b>4904.95</b>	<b>14644.81</b>	<b>11649.42</b>	<b>16348.09</b>
Less : i) Finance Costs	9.56	12.61	9.75	28.65	41.70	44.58
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(120.51)	(355.91)	(159.69)	(486.48)	(1298.15)	(1641.58)
iii) Exceptional items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>5580.44</b>	<b>4904.61</b>	<b>5054.89</b>	<b>15102.64</b>	<b>12905.87</b>	<b>17945.09</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	7515.80	7556.30	7401.98	7515.80	7556.30	7257.60
- Others	11718.00	12056.56	11865.95	11718.00	12056.56	11517.32
<b>Total FMCG</b>	<b>19233.80</b>	<b>19612.86</b>	<b>19267.93</b>	<b>19233.80</b>	<b>19612.86</b>	<b>18774.92</b>
b) Hotels	7751.41	7562.89	7678.34	7751.41	7562.89	7544.39
c) Agri Business	5392.32	4551.33	5294.80	5392.32	4551.33	5375.51
d) Paperboards, Paper & Packaging	8429.21	7242.86	7894.88	8429.21	7242.86	7237.93
e) Others	1968.56	1605.37	1839.07	1968.56	1605.37	1629.47
<b>Total</b>	<b>42775.30</b>	<b>40575.31</b>	<b>41975.02</b>	<b>42775.30</b>	<b>40575.31</b>	<b>40562.22</b>
Unallocated Corporate Assets	36219.82	35911.20	32531.91	36219.82	35911.20	33257.08
<b>Total Assets</b>	<b>78995.12</b>	<b>76486.51</b>	<b>74506.93</b>	<b>78995.12</b>	<b>76486.51</b>	<b>73819.30</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	5209.05	4792.46	4652.97	5209.05	4792.46	4624.33
- Others	2139.57	2611.32	2225.80	2139.57	2611.32	2523.00
<b>Total FMCG</b>	<b>7348.62</b>	<b>7403.78</b>	<b>6878.77</b>	<b>7348.62</b>	<b>7403.78</b>	<b>7147.33</b>
b) Hotels	776.47	750.39	718.70	776.47	750.39	731.34
c) Agri Business	906.84	829.07	910.47	906.84	829.07	1053.09
d) Paperboards, Paper & Packaging	1314.28	1017.63	1142.87	1314.28	1017.63	1080.24
e) Others	434.87	393.30	418.68	434.87	393.30	395.40
<b>Total</b>	<b>10781.08</b>	<b>10394.17</b>	<b>10069.49</b>	<b>10781.08</b>	<b>10394.17</b>	<b>10407.40</b>
Unallocated Corporate Liabilities	2737.10	2899.87	3071.62	2737.10	2899.87	2717.75
<b>Total Liabilities</b>	<b>13518.18</b>	<b>13294.04</b>	<b>13141.11</b>	<b>13518.18</b>	<b>13294.04</b>	<b>13125.15</b>

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			-	Hotelling.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specially 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.

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For and on behalf of the Board

Dated : 3rd February, 2022

  
Director  
Kolkata, India

  
Chairman & Managing Director  
New Delhi, India

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