



ITC Limited

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

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	9 Months ended	9 Months ended	Twelve
		31.12.2021	3 Months ended 31.12.2020	3 Months ended 30.09.2021	31.12.2021	31.12.2020	Months ended 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	16633.86	12673.31	13356.15	42874.46	34127.83	48151.26
Other operating revenue	(ii)	173.03	88.77	197.37	445.10	239.75	373.30
REVENUE FROM OPERATIONS[(i)+(ii)]	1	16806.89	12762.08	13553.52	43319.56	34367.58	48524.56
OTHER INCOME	2	809.91	971.83	676.99	1915.89	2479.02	3250.99
TOTAL INCOME (1+2)	3	17616.80	13733.91	14230.51	45235.45	36846.60	51775.55
EXPENSES							
a) Cost of materials consumed		4124.05	3427.35	3931.76	11879.88	10024.67	13605.07
b) Purchases of stock-in-trade		3467.82	1603.22	1927.92	7738.42	4471.66	6896.41
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		128.50	100.44	(413.52)	(665.67)	(597.89)	(526.86)
d) Excise duty		944.57	793.03	822.55	2509.14	2177.13	3039.43
e) Employee benefits expense		765.16	724.18	753.19	2252.45	2085.39	2820.95
f) Finance costs		10.69	13.78	10.45	31.46	44.33	47.47
g) Depreciation and amortization expense		409.29	392.33	401.46	1206.23	1173.86	1561.83
h) Other expenses		2274.69	1799.15	1916.58	5896.04	5157.17	7167.06
TOTAL EXPENSES	4	12124.77	8853.48	9350.39	30847.95	24536.32	34611.36
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5492.03	4880.43	4880.12	14387.50	12310.28	17164.19
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5492.03	4880.43	4880.12	14387.50	12310.28	17164.19
TAX EXPENSE	8	1335.83	1192.55	1182.94	3520.63	3027.02	4132.51
a) Current Tax		1350.79	1133.06	1210.39	3554.64	2895.52	4035.36
b) Deferred Tax		(14.96)	59.49	(27.45)	(34.01)	131.50	97.15
PROFIT FOR THE PERIOD (7-8)	9	4156.20	3687.88	3697.18	10866.87	9283.26	13031.68
OTHER COMPREHENSIVE INCOME	10	(23.29)	63.33	151.36	304.70	219.22	246.25
A (i) Items that will not be reclassified to profit or loss		(42.80)	60.44	144.86	284.93	186.12	215.26
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.24	(1.63)	1.86	1.55	(0.99)	0.49
B (i) Items that will be reclassified to profit or loss		25.75	6.04	6.21	24.35	45.55	40.76
(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 (9+10)	11	4132.91	3751.21	3848.54	11171.57	9502.48	13277.93
PAID UP EQUITY SHARE CAPITAL	12	1232.26	1230.51	1232.03	1232.26	1230.51	1230.88
(Ordinary Shares of ₹ 1/- each)							
RESERVES EXCLUDING REVALUATION RESERVES	13						57773.74
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		3.37	3.00	3.00	8.82	7.55	10.59
(b) Diluted (₹)		3.37	3.00	3.00	8.82	7.55	10.59


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Notes :

- 1 The Unaudited Standalone 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 Figures for quarter and nine months ended 31st December, 2020 have been restated to incorporate the impact of amalgamation of the erstwhile Sunrise Foods Private Limited and its two wholly owned subsidiaries, Hobbits International Foods Private Limited and Sunrise Sheetgrah Private Limited with the Company effective 27th July, 2020.
- 7 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.
- 8 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.
- 9 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)

Particulars	STANDALONE					
	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	9 Months ended	9 Months ended	Twelve Months ended
	31.12.2021	31.12.2020	30.09.2021	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	6244.11	5498.43	5641.72	17008.02	14473.52	20333.12
- Others	4090.56	3743.72	4036.41	11852.52	11040.71	14728.23
Total FMCG	10334.67	9242.15	9678.13	28860.54	25514.23	35061.35
b) Hotels	473.39	235.20	294.73	895.36	339.74	627.51
c) Agri Business	4962.37	2481.76	2776.09	11829.73	9213.32	12582.24
d) Paperboards, Paper & Packaging	2046.48	1477.53	1829.72	5458.85	3962.64	5618.55
Total	17816.91	13436.64	14578.67	47044.48	39029.93	53889.65
Less : Inter-segment revenue	1183.05	763.33	1222.52	4170.02	4902.10	5738.39
Gross Revenue from sale of products and services	16633.86	12673.31	13356.15	42874.46	34127.83	48151.26
2. Segment Results						
a) FMCG - Cigarettes	3950.71	3452.76	3583.15	10754.80	9053.92	12720.41
- Others [Note (i)]	241.87	239.33	271.92	687.23	644.09	832.73
Total FMCG	4192.58	3692.09	3855.07	11442.03	9698.01	13553.14
b) Hotels	50.56	(67.33)	(47.98)	(148.87)	(494.81)	(534.91)
c) Agri Business	295.29	196.10	296.14	787.17	630.89	820.74
d) Paperboards, Paper & Packaging	448.45	285.03	409.04	1250.32	775.43	1098.68
Total	4986.88	4105.89	4512.27	13330.65	10609.52	14937.65
Less : i) Finance Costs	10.69	13.78	10.45	31.46	44.33	47.47
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(515.84)	(788.32)	(378.30)	(1088.31)	(1745.09)	(2274.01)
iii) Exceptional Items	-	-	-	-	-	-
Profit Before Tax	5492.03	4880.43	4880.12	14387.50	12310.28	17164.19
3. Segment Assets						
a) FMCG - Cigarettes	6978.58	6971.17	6848.20	6978.58	6971.17	6737.04
- Others	11607.23	11933.46	11749.24	11607.23	11933.46	11405.18
Total FMCG	18585.81	18904.63	18597.44	18585.81	18904.63	18142.22
b) Hotels	6551.93	6528.60	6533.20	6551.93	6528.60	6525.59
c) Agri Business	5040.24	4317.58	4882.54	5040.24	4317.58	5004.19
d) Paperboards, Paper & Packaging	8436.28	7249.22	7902.93	8436.28	7249.22	7244.53
Total	38614.26	37000.03	37916.11	38614.26	37000.03	36916.53
Unallocated Corporate Assets	37635.63	37077.07	33722.74	37635.63	37077.07	34663.83
Total Assets	76249.89	74077.10	71638.85	76249.89	74077.10	71580.36
4. Segment Liabilities						
a) FMCG - Cigarettes	5045.46	4645.21	4436.14	5045.46	4645.21	4469.56
- Others	2152.38	2627.76	2236.39	2152.38	2627.76	2534.32
Total FMCG	7197.84	7272.97	6672.53	7197.84	7272.97	7003.88
b) Hotels	804.73	777.09	752.21	804.73	777.09	769.31
c) Agri Business	1009.38	989.52	934.80	1009.38	989.52	1158.87
d) Paperboards, Paper & Packaging	1314.35	1017.70	1142.97	1314.35	1017.70	1080.26
Total	10326.30	10057.28	9502.51	10326.30	10057.28	10012.32
Unallocated Corporate Liabilities	2539.07	2716.05	2949.75	2539.07	2716.05	2563.42
Total Liabilities	12865.37	12773.33	12452.26	12865.37	12773.33	12575.74

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and nine months ended 31.12.2021 is ₹ 372.88 Crores and ₹ 1074.28 Crores respectively (quarter ended 31.12.2020 - ₹ 359.62 Crores; quarter ended 30.09.2021 - ₹ 402.67 Crores; nine months ended 31.12.2020 - ₹ 1010.88 Crores and twelve months ended 31.03.2021 - ₹ 1316.86 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			-	Hotelling.
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.

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

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For and on behalf of the Board

Dated : 3rd February, 2022


Director
Kolkata, India


Chairman & Managing Director
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