



ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	9 Months	9 Months	Twelve
		ended 31.12.2022	3 Months ended 31.12.2021	3 Months ended 30.09.2022	ended 31.12.2022	ended 31.12.2021	Months ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	18901.76	18209.16	18430.52	57027.40	47048.47	64618.23
Other operating revenue	(ii)	118.89	156.64	177.48	432.52	402.47	586.73
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19020.65	18365.80	18608.00	57459.92	47450.94	65204.96
OTHER INCOME	2	595.43	421.92	454.68	1370.84	1337.73	1836.35
TOTAL INCOME (1+2)	3	19616.08	18787.72	19062.68	58830.76	48788.67	67041.31
EXPENSES							
a) Cost of materials consumed		5048.13	4210.69	5197.94	15086.01	12133.90	16399.94
b) Purchases of stock-in-trade		1360.17	3445.25	988.40	7246.68	7675.97	10671.13
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		487.24	193.55	601.83	(97.47)	(680.90)	(686.00)
d) Excise duty		1316.13	1257.64	1500.01	4157.96	3338.38	4536.87
e) Employee benefits expense		1446.71	1232.13	1476.02	4293.41	3622.54	4890.55
f) Finance costs		9.21	9.56	12.59	31.05	28.65	39.36
g) Depreciation and amortization expense		447.11	429.59	462.38	1347.61	1265.45	1732.41
h) Other expenses		2657.57	2428.87	2584.70	7732.40	6302.04	8734.06
TOTAL EXPENSES	4	12772.27	13207.28	12823.87	39797.65	33686.03	46318.32
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6843.81	5580.44	6238.81	19033.11	15102.64	20722.99
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	6843.81	5580.44	6238.81	19033.11	15102.64	20722.99
TAX EXPENSE	8	1773.72	1461.64	1568.49	4830.45	3876.67	5237.34
a) Current Tax		1728.31	1476.36	1563.97	4777.53	3916.08	5306.58
b) Deferred Tax		45.41	(14.72)	4.52	52.92	(39.41)	(69.24)
PROFIT FOR THE PERIOD (7-8)	9	5070.09	4118.80	4670.32	14202.66	11225.97	15485.65
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	10.16	7.93	11.53	31.47	11.29	17.48
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	5080.25	4126.73	4681.85	14234.13	11237.26	15503.13
OTHER COMPREHENSIVE INCOME	12	(6.50)	(41.31)	625.31	63.25	355.76	80.67
A (i) Items that will not be reclassified to profit or loss		(48.68)	(51.12)	638.82	301.51	338.12	656.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		(9.18)	0.24	(1.18)	(13.44)	1.81	(5.12)
B (i) Items that will be reclassified to profit or loss		52.42	16.05	(16.34)	(257.98)	21.96	(565.69)
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.06)	(6.48)	4.01	33.16	(6.13)	(4.65)
TOTAL COMPREHENSIVE INCOME (11+12)	13	5073.75	4085.42	5307.16	14297.38	11593.02	15583.80
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		5006.65	4056.73	4619.77	14016.18	11046.97	15242.66
NON-CONTROLLING INTERESTS		73.60	70.00	62.08	217.95	190.29	260.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD							
OWNERS OF THE PARENT		5000.15	4015.42	5246.05	14080.40	11402.98	15323.11
NON-CONTROLLING INTERESTS		73.60	70.00	61.11	216.98	190.04	260.69
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1241.23	1232.26	1239.92	1241.23	1232.26	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	15						61223.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		4.04	3.29	3.73	11.33	8.97	12.37
(b) Diluted (₹)		4.03	3.29	3.72	11.31	8.97	12.37

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 its meeting held on 3rd February, 2023.
- 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 1,31,30,300 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2022. Consequently, the issued and paid-up Share Capital of the Company as on 31st December, 2022 stands increased to ₹ 1241,23,09,001/-
- 4 The Company on 27th October, 2022 acquired 1,000 Compulsorily Convertible Preference Shares of ₹ 10/- each of Mother Sparsh Baby Care Private Limited, consequent to which the Company's shareholding in that company aggregated 22% of its share capital on a fully diluted basis.
- 5 The Company on 6th December, 2022, in the fourth tranche, acquired 1,967 Compulsorily Convertible Preference Shares of ₹ 10/- each of Delectable Technologies Private Limited, consequent to which the Company's shareholding in that company aggregated 33.42% of its share capital on a fully diluted basis.
- 6 The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.00 per Ordinary Share of ₹ 1/- each (2022 - ₹ 5.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 15th February, 2023 and such Dividend will be paid between Friday, 3rd March, 2023 and Sunday, 5th March, 2023 to those Members entitled thereto.
- 7 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, 2022 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2022

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended 31.12.2022	Corresponding 3 Months ended 31.12.2021	Preceding 3 Months ended 30.09.2022	9 Months ended 31.12.2022	9 Months ended 31.12.2021	Twelve Months ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	8085.72	6958.79	7635.38	23185.20	18981.30	26158.31
- Others	4848.95	4099.47	4894.26	14201.92	11874.70	16023.32
Total FMCG	12934.67	11058.26	12529.64	37387.12	30856.00	42181.63
b) Hotels	739.32	495.53	560.37	1880.40	940.24	1347.66
c) Agri Business	3305.21	5157.36	4038.74	14836.09	12090.25	16465.67
d) Paperboards, Paper & Packaging	2305.54	2046.48	2287.58	6860.34	5458.85	7641.62
e) Others	856.91	724.33	801.69	2394.44	2140.86	2799.21
Total	20141.65	19481.96	20218.02	63358.39	51486.20	70435.79
Less : Inter-segment revenue	1239.89	1272.80	1787.50	6330.99	4437.73	5817.56
Gross Revenue from sale of products and services	18901.76	18209.16	18430.52	57027.40	47048.47	64618.23
2. Segment Results						
a) FMCG - Cigarettes	4862.33	4187.10	4634.82	13966.91	11411.01	15768.45
- Others	351.91	246.25	323.98	882.76	696.46	934.93
Total FMCG	5214.24	4433.35	4958.80	14849.67	12107.47	16703.38
b) Hotels	149.25	52.94	86.85	352.41	(156.15)	(185.23)
c) Agri Business	436.55	348.69	355.94	1075.66	841.91	1086.22
d) Paperboards, Paper & Packaging	606.21	448.44	629.78	1848.97	1250.31	1700.00
e) Others	160.38	186.07	104.34	391.50	601.27	723.73
Total	6566.63	5469.49	6135.71	18518.21	14644.81	20028.10
Less : i) Finance Costs	9.21	9.56	12.59	31.05	28.65	39.36
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(286.39)	(120.51)	(115.69)	(545.95)	(486.48)	(734.25)
iii) Exceptional items	-	-	-	-	-	-
Profit Before Tax	6843.81	5580.44	6238.81	19033.11	15102.64	20722.99
3. Segment Assets						
a) FMCG - Cigarettes	7748.08	7515.80	7846.33	7748.08	7515.80	7193.11
- Others	12109.84	11718.00	13003.14	12109.84	11718.00	11546.19
Total FMCG	19857.92	19233.80	20849.47	19857.92	19233.80	18739.30
b) Hotels	7681.00	7751.41	7593.81	7681.00	7751.41	7470.93
c) Agri Business	4240.31	5392.32	5746.33	4240.31	5392.32	5202.93
d) Paperboards, Paper & Packaging	9205.34	8429.21	8805.42	9205.34	8429.21	8482.37
e) Others	2850.49	1968.56	2739.89	2850.49	1968.56	1713.01
Total	43835.06	42775.30	45734.92	43835.06	42775.30	41608.54
Unallocated Corporate Assets	43418.34	36219.82	36421.96	43418.34	36219.82	35651.01
Total Assets	87253.40	78995.12	82156.88	87253.40	78995.12	77259.55
4. Segment Liabilities						
a) FMCG - Cigarettes	5288.88	5209.05	5372.50	5288.88	5209.05	4855.07
- Others	2238.81	2139.57	2246.23	2238.81	2139.57	2258.59
Total FMCG	7527.69	7348.62	7618.73	7527.69	7348.62	7113.66
b) Hotels	947.97	776.47	878.52	947.97	776.47	807.44
c) Agri Business	1125.30	906.84	1224.37	1125.30	906.84	1724.46
d) Paperboards, Paper & Packaging	1393.81	1314.28	1390.77	1393.81	1314.28	1326.05
e) Others	1144.55	434.87	1054.66	1144.55	434.87	463.17
Total	12139.32	10781.08	12167.05	12139.32	10781.08	11434.78
Unallocated Corporate Liabilities	3820.65	2737.10	3857.24	3820.65	2737.10	3002.90
Total Liabilities	15959.97	13518.18	16024.29	15959.97	13518.18	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



Director & Chief Financial Officer



Chairman & Managing Director

Dated : 3rd February, 2023
Place : New Delhi, India