



Statement of Standalone Financial Results for the Quarter and Twelve Months ended 31st March, 2022

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3	Preceding	Twelve	Twelve
		31.03.2022 [#]	Months ended	3 Months ended	Months ended	Months ended
		(Audited)	31.03.2021 [#]	31.12.2021	31.03.2022	31.03.2021
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	16226.63	14023.43	16633.86	59101.09	48151.26
Other operating revenue	(ii)	199.37	133.55	173.03	644.47	373.30
REVENUE FROM OPERATIONS[(i)+(ii)]	1	16426.00	14156.98	16806.89	59745.56	48524.56
OTHER INCOME	2	674.08	771.97	809.91	2589.97	3250.99
TOTAL INCOME (1+2)	3	17100.08	14928.95	17616.80	62335.53	51775.55
EXPENSES						
a) Cost of materials consumed		4184.62	3580.40	4124.05	16064.50	13605.07
b) Purchases of Stock-in-Trade		2996.06	2424.75	3467.82	10734.48	6896.41
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		99.21	71.03	128.50	(566.46)	(526.86)
d) Excise duty		895.15	862.30	944.57	3404.29	3039.43
e) Employee benefits expense		809.54	735.56	765.16	3061.99	2820.95
f) Finance costs		10.49	3.14	10.69	41.95	47.47
g) Depreciation and amortization expense		445.92	387.97	409.29	1652.15	1561.83
h) Other expenses		2217.06	2009.89	2274.69	8113.10	7167.06
TOTAL EXPENSES	4	11658.05	10075.04	12124.77	42506.00	34611.36
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5442.03	4853.91	5492.03	19829.53	17164.19
EXCEPTIONAL ITEMS	6	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5442.03	4853.91	5492.03	19829.53	17164.19
TAX EXPENSE	8	1251.07	1105.49	1335.83	4771.70	4132.51
a) Current Tax		1279.24	1139.84	1350.79	4833.88	4035.36
b) Deferred Tax		(28.17)	(34.35)	(14.96)	(62.18)	97.15
PROFIT FOR THE PERIOD (7-8)	9	4190.96	3748.42	4156.20	15057.83	13031.68
OTHER COMPREHENSIVE INCOME	10	269.15	27.03	(23.29)	573.85	246.25
A (i) Items that will not be reclassified to profit or loss		280.04	29.14	(42.80)	564.97	215.26
(ii) Income tax relating to items that will not be reclassified to profit or loss		(6.51)	1.48	0.24	(4.96)	0.49
B (i) Items that will be reclassified to profit or loss		(5.86)	(4.79)	25.75	18.49	40.76
(ii) Income tax relating to items that will be reclassified to profit or loss		1.48	1.20	(6.48)	(4.65)	(10.26)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4460.11	3775.45	4132.91	15631.68	13277.93
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1232.33	1230.88	1232.26	1232.33	1230.88
RESERVES EXCLUDING REVALUATION RESERVES	13				60167.24	57773.74
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14					
(a) Basic (₹)		3.40	3.04	3.37	12.22	10.59
(b) Diluted (₹)		3.40	3.04	3.37	12.22	10.59

The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

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Notes :

- 1 The audited Standalone 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 18th May, 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 March, 2022, 6,17,750 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 March, 2022 stands increased to ₹ 1232,32,55,931.
- 4 The Company on 15th March, 2022 acquired, in the second tranche, 1,040 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 16% of its share capital on a fully diluted basis.
- 5 The Company on 20th April, 2022, inter alia, entered into a Share Purchase Agreement to acquire up to 10.07% of the share capital (on a fully diluted basis) of Blupin Technologies Private Limited.
- 6 The Company has considered the possible effects that may arise out of 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 pandemic on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.
- 7 The Board of Directors of the Company (the Board) has recommended Final Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each (Final Dividend for the year ended 31st March, 2021 - ₹ 5.75 per Ordinary Share) for the financial year ended 31st March, 2022. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Saturday, 28th May, 2022 and such Dividend, if declared, will be paid between Friday, 22nd July, 2022 and Tuesday, 26th July, 2022 to those Members entitled thereto.
In addition to the above, the Board on 3rd February, 2022 declared an Interim Dividend of ₹ 5.25 per Ordinary Share of ₹ 1/- each (Interim Dividend for the year ended 31st March, 2021 - ₹ 5.00 per Ordinary Share), which was paid on 4th March, 2022 to the Members entitled thereto. Together with the said Interim Dividend, the Total Dividend for the financial year ended 31st March, 2022 amounts to ₹ 11.50 per Ordinary Share (Total Dividend for the year ended 31st March, 2021 - ₹ 10.75 per Ordinary Share).
- 8 The 111th Annual General Meeting of the Company has been convened for Wednesday, 20th July, 2022.
- 9 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	19559.15	18502.87
	(b) Capital work-in-progress	2442.34	3329.97
	(c) Investment Property	364.20	376.56
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	2007.22	2004.32
	(f) Other Intangible assets under development	23.84	3.50
	(g) Right of use assets	712.84	726.84
	(h) Financial Assets		
	(i) Investments	15657.32	12937.42
	(ii) Loans	5.06	2.37
	(iii) Others	1572.40	72.45
	(i) Other non-current assets	1228.92	1231.62
	Non-current assets	44150.49	39765.12
2	Current assets		
	(a) Inventories	9997.77	9470.87
	(b) Financial Assets		
	(i) Investments	11624.95	14046.71
	(ii) Trade receivables	1952.50	2090.29
	(iii) Cash and cash equivalents	184.97	231.28
	(iv) Other Bank Balances	3692.97	3770.25
	(v) Loans	5.73	2.77
	(vi) Others	2287.97	1197.00
	(c) Other current assets	1195.15	1006.07
	Current assets	30942.01	31815.24
	Total Assets	75092.50	71580.36
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1232.33	1230.88
	(b) Other Equity	60167.24	57773.74
	Equity	61399.57	59004.62
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4.54	5.28
	(ii) Lease Liabilities	259.79	272.36
	(iii) Other financial liabilities	96.50	239.35
	(b) Provisions	186.87	157.07
	(c) Deferred tax liabilities (Net)	1667.14	1727.73
	Non-current liabilities	2214.84	2401.79
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.74	0.35
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	100.96	59.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4122.44	4059.97
	(iii) Lease Liabilities	46.09	51.36
	(iv) Other financial liabilities	1503.59	1247.82
	(b) Other current liabilities	5097.28	4369.00
	(c) Provisions	55.60	169.05
	(d) Current Tax Liabilities (Net)	551.39	217.06
	Current liabilities	11478.09	10173.95
	Total Equity and Liabilities	75092.50	71580.36

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ITC Limited

Standalone Cash Flow Statement for the year ended 31st March, 2022

	For the year ended 31st March, 2022 (₹ in Crores)		For the year ended 31st March, 2021 (₹ in Crores)	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		19829.53		17164.19
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1652.15		1561.83	
Share based payments to employees	32.51		27.15	
Finance costs	41.95		47.47	
Interest Income	(1004.59)		(1224.82)	
Dividend Income	(857.46)		(723.94)	
(Gain)/Loss on sale of property, plant and equipment, lease termination - Net	(59.05)		55.04	
Doubtful and bad debts	10.64		25.98	
Doubtful and bad advances, loans and deposits	1.15		33.04	
Net (gain)/loss arising on financial instruments mandatorily measured at fair value through profit or loss	(524.19)		(1107.53)	
Foreign currency translations and transactions - Net	11.07	(695.82)	(13.00)	(1318.78)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		19133.71		15845.41
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(235.39)		(99.11)	
Inventories	(526.90)		(1350.89)	
Trade payables, other liabilities and provisions	946.39	184.10	1055.07	(394.93)
CASH GENERATED FROM OPERATIONS		19317.81		15450.48
Income tax paid		(4510.02)		(3956.62)
NET CASH FROM OPERATING ACTIVITIES		14807.79		11493.86
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, Intangibles, ROU asset etc.	(1812.03)		(1582.09)	
Sale of property, plant and equipment	137.22		2.66	
Purchase of current investments	(60325.53)		(51625.18)	
Sale/redemption of current investments	63554.78		56785.92	
Payment towards business combination / contingent purchase consideration	(71.25)		(2189.22)	
Investment in subsidiaries	(427.24)		(361.57)	
Investment in associate	(1.87)		(1.87)	
Purchase of non-current investments	(4777.02)		(1488.71)	
Redemption proceeds of non-current investments	2731.24		1712.05	
Dividend Income	857.46		723.94	
Interest received	962.97		1199.36	
Investment in bank deposits (original maturity more than 3 months)	(3525.01)		(3706.02)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	3617.42		6259.37	
Investment in deposit with housing finance company	(3011.37)		(78.38)	
Redemption / maturity of deposit with housing finance companies	578.82		844.43	
Loans given	(12.51)		(2.12)	
Loans realised	6.86		5.32	
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		(1517.06)		6497.89
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	291.82		290.65	
Repayment of non-current borrowings	(0.35)		(2.26)	
Payment of lease liabilities	(54.42)		(49.67)	
Interest paid	(42.14)		(43.47)	
Net increase in statutory restricted accounts balances	15.13		41.17	
Dividend paid	(13547.07)		(18629.29)	
Dividend distribution tax refund received	-		13.98	
NET CASH USED IN FINANCING ACTIVITIES		(13337.03)		(18378.89)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(46.30)		(387.14)
OPENING CASH AND CASH EQUIVALENTS		231.28		561.35
CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION [See Note 3 below]		-		57.07
CLOSING CASH AND CASH EQUIVALENTS		184.98		231.28

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

2. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	184.98	231.28
Unrealised gain / (loss) on foreign currency cash and cash equivalents	(0.01)	...
Cash and cash equivalents	<u>184.97</u>	<u>231.28</u>

3. Cash & Cash Equivalents include ₹ Nil (2021 - ₹ 57.07 Crores) on acquisition of erstwhile Sunrise Foods Private Limited and its two wholly owned subsidiaries.

4. Net Cash Flow from Operating Activities includes an amount of ₹ 340.96 Crores (2021- ₹ 368.18 Crores) spent towards Corporate Social Responsibility.

ITC LIMITED
Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Twelve Months ended 31st March, 2022

(₹ in Crores)

Particulars	STANDALONE				
	3 Months ended 31.03.2022 [#]	3 Months ended 31.03.2021 [#]	Preceding 3 Months ended 31.12.2021	Twelve Months ended 31.03.2022	Twelve Months ended 31.03.2021
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
a) FMCG - Cigarettes	6443.37	5859.60	6244.11	23451.39	20333.12
- Others	4141.97	3687.52	4090.56	15994.49	14728.23
Total FMCG	10585.34	9547.12	10334.67	39445.88	35061.35
b) Hotels	389.64	287.77	473.39	1285.00	627.51
c) Agri Business	4366.34	3368.92	4962.37	16196.07	12582.24
d) Paperboards, Paper & Packaging	2182.77	1655.91	2046.48	7641.62	5618.55
Total	17524.09	14859.72	17816.91	64568.57	53889.65
Less : Inter-segment revenue	1297.46	836.29	1183.05	5467.48	5738.39
Gross Revenue from sale of products and services	16226.63	14023.43	16633.86	59101.09	48151.26
2. Segment Results					
a) FMCG - Cigarettes	4114.27	3666.49	3950.71	14869.07	12720.41
- Others [Note (i)]	235.99	188.64	241.87	923.22	832.73
Total FMCG	4350.26	3855.13	4192.58	15792.29	13553.14
b) Hotels	(34.22)	(40.10)	50.56	(183.09)	(534.91)
c) Agri Business	243.98	189.85	295.29	1031.15	820.74
d) Paperboards, Paper & Packaging	449.68	323.25	448.45	1700.00	1098.68
Total	5009.70	4328.13	4986.88	18340.35	14937.65
Less : i) Finance Costs	10.49	3.14	10.69	41.95	47.47
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(442.82)	(528.92)	(515.84)	(1531.13)	(2274.01)
iii) Exceptional Items	-	-	-	-	-
Profit Before Tax	5442.03	4853.91	5492.03	19829.53	17164.19
3. Segment Assets					
a) FMCG - Cigarettes	6654.58	6737.04	6978.58	6654.58	6737.04
- Others	11444.16	11405.18	11607.23	11444.16	11405.18
Total FMCG	18098.74	18142.22	18585.81	18098.74	18142.22
b) Hotels	6538.40	6525.59	6551.93	6538.40	6525.59
c) Agri Business	4699.08	5004.19	5040.24	4699.08	5004.19
d) Paperboards, Paper & Packaging	8486.49	7244.53	8436.28	8486.49	7244.53
Total	37822.71	36916.53	38614.26	37822.71	36916.53
Unallocated Corporate Assets	37269.79	34663.83	37635.63	37269.79	34663.83
Total Assets	75092.50	71580.36	76249.89	75092.50	71580.36
4. Segment Liabilities					
a) FMCG - Cigarettes	4684.28	4469.56	5045.46	4684.28	4469.56
- Others	2273.87	2534.32	2152.38	2273.87	2534.32
Total FMCG	6958.15	7003.88	7197.84	6958.15	7003.88
b) Hotels	835.94	769.31	804.73	835.94	769.31
c) Agri Business	1746.29	1158.87	1009.38	1746.29	1158.87
d) Paperboards, Paper & Packaging	1326.06	1080.26	1314.35	1326.06	1080.26
Total	10866.44	10012.32	10326.30	10866.44	10012.32
Unallocated Corporate Liabilities	2826.49	2563.42	2539.07	2826.49	2563.42
Total Liabilities	13692.93	12575.74	12865.37	13692.93	12575.74

* The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and twelve months ended 31.03.2022 is ₹ 374.69 Crores and ₹ 1448.97 Crores respectively (quarter ended 31.12.2021 - ₹ 372.88 Crores; quarter ended 31.03.2021 - ₹ 305.98 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 :

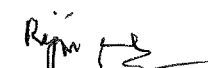
FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis; Apparel.
Hotels			-	Hoteliering.
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.

(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 : 18th May, 2022
Place : Kolkata, India


Director


Chairman & Managing Director

