



ITC Limited  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
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3<sup>rd</sup> February, 2022

The Manager  
Listing Department  
National Stock Exchange of India  
Ltd.  
Exchange Plaza  
Plot No. C-1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

The General Manager  
Dept. of Corporate Services  
BSE Ltd.  
P. J. Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
The Calcutta Stock  
Exchange Ltd.  
7, Lyons Range  
Kolkata 700 001

Dear Sirs,

**Unaudited Financial Results for the  
Quarter and Nine Months ended 31<sup>st</sup> December, 2021**

Further to our letter dated 20<sup>th</sup> January, 2022, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company at the meeting held today i.e. 3<sup>rd</sup> February, 2022:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021;
- (iii) Limited Review Reports from the Statutory Auditors, Messrs. S R B C & CO LLP, on the aforesaid Standalone and Consolidated Financial Results.

The Board at the said meeting also -

- (i) declared **Interim Dividend of ₹ 5.25 (Rupees Five and Paise Twenty Five) per Ordinary Share of ₹ 1/- each** for the financial year ending on 31<sup>st</sup> March, 2022; such Dividend will be paid on **Friday, 4<sup>th</sup> March, 2022** to those Members entitled thereto.
- (ii) fixed **Tuesday, 15<sup>th</sup> February, 2022** as the Record Date for the purpose of determining entitlement of the Members for such Interim Dividend.

The meeting commenced at 4:55 p.m. and concluded at 8:00 p.m.

Yours faithfully,  
ITC Limited

(R. K. Singh)  
Executive Vice President &  
Company Secretary

Encl. as above.



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
<b>EXPENSES</b>							
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 (Ordinary Shares of ₹ 1/- each)	12	1232.26	1230.51	1232.03	1232.26	1230.51	1230.88
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

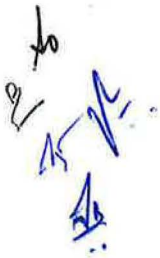
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**Notes :**

- 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 31.12.2021	Corresponding 3 Months ended 31.12.2020	Preceding 3 Months ended 30.09.2021	9 Months ended 31.12.2021	9 Months ended 31.12.2020	Twelve Months ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
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
<b>Total FMCG</b>	<b>10334.67</b>	<b>9242.15</b>	<b>9678.13</b>	<b>28860.54</b>	<b>25514.23</b>	<b>35061.35</b>
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
<b>Total</b>	<b>17816.91</b>	<b>13436.64</b>	<b>14578.67</b>	<b>47044.48</b>	<b>39029.93</b>	<b>53889.65</b>
Less : Inter-segment revenue	1183.05	763.33	1222.52	4170.02	4902.10	5738.39
<b>Gross Revenue from sale of products and services</b>	<b>16633.86</b>	<b>12673.31</b>	<b>13356.15</b>	<b>42874.46</b>	<b>34127.83</b>	<b>48151.26</b>
<b>2. Segment Results</b>						
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
<b>Total FMCG</b>	<b>4192.58</b>	<b>3692.09</b>	<b>3855.07</b>	<b>11442.03</b>	<b>9698.01</b>	<b>13553.14</b>
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
<b>Total</b>	<b>4986.88</b>	<b>4105.89</b>	<b>4512.27</b>	<b>13330.65</b>	<b>10609.52</b>	<b>14937.65</b>
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	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>5492.03</b>	<b>4880.43</b>	<b>4880.12</b>	<b>14387.50</b>	<b>12310.28</b>	<b>17164.19</b>
<b>3. Segment Assets</b>						
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
<b>Total FMCG</b>	<b>18585.81</b>	<b>18904.63</b>	<b>18597.44</b>	<b>18585.81</b>	<b>18904.63</b>	<b>18142.22</b>
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
<b>Total</b>	<b>38614.26</b>	<b>37000.03</b>	<b>37916.11</b>	<b>38614.26</b>	<b>37000.03</b>	<b>36916.53</b>
Unallocated Corporate Assets	37635.63	37077.07	33722.74	37635.63	37077.07	34663.83
<b>Total Assets</b>	<b>76249.89</b>	<b>74077.10</b>	<b>71638.85</b>	<b>76249.89</b>	<b>74077.10</b>	<b>71580.36</b>
<b>4. Segment Liabilities</b>						
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
<b>Total FMCG</b>	<b>7197.84</b>	<b>7272.97</b>	<b>6672.53</b>	<b>7197.84</b>	<b>7272.97</b>	<b>7003.88</b>
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
<b>Total</b>	<b>10326.30</b>	<b>10057.28</b>	<b>9502.51</b>	<b>10326.30</b>	<b>10057.28</b>	<b>10012.32</b>
Unallocated Corporate Liabilities	2539.07	2716.05	2949.75	2539.07	2716.05	2563.42
<b>Total Liabilities</b>	<b>12865.37</b>	<b>12773.33</b>	<b>12452.26</b>	<b>12865.37</b>	<b>12773.33</b>	<b>12575.74</b>

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.

Registered Office :  
Virginia House, 37 J.L. Nehru Road,  
Kolkata 700 071, India

For and on behalf of the Board

Dated : 3rd February, 2022

  
Director  
Kolkata, India

  
Chairman & Managing Director  
New Delhi, India

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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(ii)]	(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.

Registered Office :  
Virginia House, 37 J.L. Nehru Road,  
Kolkata 700 071, India

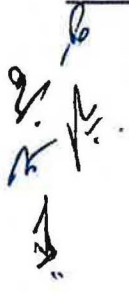
For and on behalf of the Board

Dated : 3rd February, 2022

  
Rishi  
Director  
Kolkata, India

  
Chairman & Managing Director  
New Delhi, India

Website: [www.ltcportal.com](http://www.ltcportal.com) | E-mail: [enduringvalue@ltc.in](mailto:enduringvalue@ltc.in) | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0656 | CIN : L16005WB1910PLC001985





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

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.12.2021	9 Months ended 31.12.2021	Corresponding 3 Months ended 31.12.2020	3 Months ended 31.12.2021	9 Months ended 31.12.2021	Corresponding 3 Months ended 31.12.2020
1	Total Income from Operations	17616.80	45235.45	13733.91	18787.72	48788.67	14670.17
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	5492.03	14387.50	4880.43	5580.44	15102.64	4904.61
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	5492.03	14387.50	4880.43	5580.44	15102.64	4904.61
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	4156.20	10866.87	3687.88	4126.73	11237.26	3587.09
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4132.91	11171.57	3751.21	4085.42	11593.02	3666.34
6	Equity Share Capital	1232.26	1232.26	1230.51	1232.26	1232.26	1230.51
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.37	8.82	3.00	3.29	8.97	2.87
	2. Diluted (₹):	3.37	8.82	3.00	3.29	8.97	2.87

**Note:**

a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract 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. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website ([www.itcportal.com](http://www.itcportal.com)) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)).

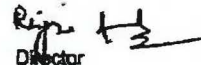
b) The Board of Directors of the Company has declared an Interim Dividend of ₹ 5.25 per Ordinary Share of ₹ 1/- each. The record date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Tuesday, 15th February, 2022 and such Dividend will be paid on Friday, 4th March, 2022 to those Members entitled thereto.

c) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Reports have been forwarded to the Stock Exchanges. These Reports do 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.

Registered Office :  
Virginia House, 37 J.L. Nehru Road,  
Kolkata 700 071, India

Dated : 3rd February, 2022

For and on behalf of the Board

  
Director  
Kolkata, India

  
Chairman & Managing Director  
New Delhi, India


Website: [www.itcportal.com](http://www.itcportal.com) | E-mail: [enduringvalue@itc.in](mailto:enduringvalue@itc.in) | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
ITC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of ITC Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per   
Sudhir Soni  
Partner  
Membership No.: 41870



UDIN: 22041870AAFJAY9411

Place: Mumbai  
Date: February 03, 2022

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
ITC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ITC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of four subsidiaries, whose unaudited interim financial results include total



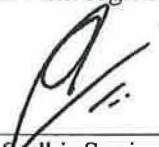
# **S R B C & CO LLP**

Chartered Accountants

revenues of Rs 696.10 crores and Rs 2,066.77 crores, total net profit after tax of Rs. 148.46 crores and Rs. 454.38 crores, total comprehensive income of Rs. 148.86 crores and Rs. 457.81 crores, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement whose interim financial results has been reviewed by an independent auditor. The independent auditor's report on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Sudhir Soni  
Partner  
Membership No.: 41870



UDIN: 22041870AAFQ3573

Place: Mumbai  
Date: February 03, 2022

# S R B C & CO LLP

Chartered Accountants

## Annexure-1 - List of subsidiaries / associates / joint ventures

### Subsidiaries

S. No.	Name
1	Russell Credit Limited
2	Greenacre Holdings Limited *
3	WelcomHotels Lanka (Private) Limited
4	Technico Agri Sciences Limited
5	Prag Agro Farm Limited
6	Pavan Poplar Limited
7	ITC Infotech India Limited
8	ITC Infotech Limited, UK *
9	ITC Infotech (USA), Inc. *
10	Indivate Inc. *
11	Landbase India Limited
12	Bay Islands Hotels Limited
13	Technico Pty Limited
14	Technico Technologies Inc. *
15	Technico Asia Holdings Pty Limited *
16	Technico Horticultural (Kunming) Co. Limited *
17	ITC Investments & Holdings Limited
18	MRR Trading & Investment Company Limited *
19	Fortune Park Hotels Limited
20	Gold Flake Corporation Limited
21	Surya Nepal Private Limited
22	North East Nutrients Private Limited
23	Wimco Limited
24	Srinivasa Resorts Limited
25	ITC IndiVision Limited

\* Represents step-down subsidiaries

### Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited <sup>#</sup>
3	ATC Limited <sup>#</sup>
4	Divya Management Limited <sup>#</sup>
5	Antrang Finance Limited <sup>#</sup>
6	Russell Investments Limited <sup>#</sup>
7	Delectable Technologies Private Limited

<sup>#</sup> Represents associates of subsidiaries

### Joint Ventures

S. No.	Name
1	Maharaja Heritage Resorts Limited
2	Espirit Hotels Private Limited
3	Logix Developers Private Limited
4	ITC Essentra Limited ^

Joint venture of a subsidiary

