



Enduring Value
ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2022

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended
		30.06.2022	30.06.2021	31.03.2022 [#]	31.03.2022
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	19695.12	14176.72	17569.76	64618.23
Other operating revenue	(ii)	136.15	64.04	184.26	586.73
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19831.27	14240.76	17754.02	65204.96
OTHER INCOME	2	320.73	447.04	498.62	1836.35
TOTAL INCOME (1+2)	3	20152.00	14687.80	18252.64	67041.31
EXPENSES					
a) Cost of materials consumed		4839.94	3893.37	4266.04	16399.94
b) Purchases of stock-in-trade		4898.11	2324.37	2995.16	10671.13
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(1186.54)	(410.84)	(5.10)	(686.00)
d) Excise duty		1341.82	993.51	1198.49	4536.87
e) Employee benefits expense		1370.68	1171.75	1268.01	4890.55
f) Finance costs		9.25	9.34	10.71	39.36
g) Depreciation and amortization expense		438.12	414.13	466.96	1732.41
h) Other expenses		2490.13	1824.86	2432.02	8734.06
TOTAL EXPENSES	4	14201.51	10220.49	12632.29	46318.32
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5950.49	4467.31	5620.35	20722.99
EXCEPTIONAL ITEMS	6	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5950.49	4467.31	5620.35	20722.99
TAX EXPENSE	8	1488.24	1123.87	1360.67	5237.34
a) Current Tax		1485.25	1119.53	1390.50	5306.58
b) Deferred Tax		2.99	4.34	(29.83)	(69.24)
PROFIT FOR THE PERIOD (7-8)	9	4462.25	3343.44	4259.68	15485.65
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	9.78	0.71	6.19	17.48
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	4472.03	3344.15	4265.87	15503.13
OTHER COMPREHENSIVE INCOME	12	(555.56)	233.82	(275.09)	80.67
A (i) Items that will not be reclassified to profit or loss		(288.63)	219.24	318.01	656.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.08)	(0.55)	(6.93)	(5.12)
B (i) Items that will be reclassified to profit or loss		(294.06)	13.21	(587.65)	(565.69)
(ii) Income tax relating to items that will be reclassified to profit or loss		30.21	1.92	1.48	(4.65)
TOTAL COMPREHENSIVE INCOME (11+12)	13	3916.47	3577.97	3990.78	15583.80
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:					
OWNERS OF THE PARENT		4389.76	3276.48	4195.69	15242.66
NON-CONTROLLING INTERESTS		82.27	67.67	70.18	260.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:					
OWNERS OF THE PARENT		3834.20	3510.30	3920.13	15323.11
NON-CONTROLLING INTERESTS		82.27	67.67	70.65	260.69
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1233.79	1230.88	1232.33	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	15				61223.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16				
(a) Basic (₹)		3.56	2.66	3.40	12.37
(b) Diluted (₹)		3.56	2.66	3.40	12.37

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

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 the meeting held on 1st August, 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 30th June, 2022, 1,46,85,760 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 30th June, 2022 stands increased to ₹ 1233,79,41,691/-.

4 Consequent to the depreciation in the value of the Sri Lankan Rupee, the foreign currency translation impact on consolidating the financial statements of the Company's wholly owned subsidiary, WelcomHotels Lanka (Private) Limited, aggregating ₹ 177.90 Crores for the quarter ended 30th June, 2022 (quarter ended 31st March, 2022: ₹ 589.87 Crores and twelve months ended 31st March, 2022: ₹ 595.15 Crores) has been recognised under 'Other Comprehensive Income'.

5 The Company on 28th May, 2022 acquired 400 Equity Shares of ₹ 10/- each and 2,980 Compulsorily Convertible Cumulative Participating Preference Shares of ₹ 100/- each of Blupin Technologies Private Limited, representing 10.07% of its share capital on a fully diluted basis.

6 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 ended 30th June, 2022 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter ended 30th June, 2022

(₹ in Crores)

Particulars	CONSOLIDATED			
	3 Months ended 30.06.2022	Corresponding 3 Months ended 30.06.2021	Preceding 3 Months ended 31.03.2022 [#]	Twelve Months ended 31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	7464.10	5802.67	7177.01	26158.31
- Others	4458.71	3731.40	4148.62	16023.32
Total FMCG	11922.81	9534.07	11325.63	42181.63
b) Hotels	580.71	133.67	407.42	1347.66
c) Agri Business	7492.14	4109.82	4375.42	16465.67
d) Paperboards, Paper & Packaging	2267.22	1582.65	2182.77	7641.62
e) Others	735.84	680.26	658.35	2799.21
Total	22998.72	16040.47	18949.59	70435.79
Less : Inter-segment revenue	3303.60	1863.75	1379.83	5817.56
Gross Revenue from sale of products and services	19695.12	14176.72	17569.76	64618.23
2. Segment Results				
a) FMCG - Cigarettes	4469.76	3461.91	4357.44	15768.45
- Others	206.87	174.28	238.47	934.93
Total FMCG	4676.63	3636.19	4595.91	16703.38
b) Hotels	116.31	(159.61)	(29.08)	(185.23)
c) Agri Business	283.17	195.04	244.31	1086.22
d) Paperboards, Paper & Packaging	612.98	392.83	449.69	1700.00
e) Others	126.78	205.92	122.46	723.73
Total	5815.87	4270.37	5383.29	20028.10
Less : i) Finance Costs	9.25	9.34	10.71	39.36
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(143.87)	(206.28)	(247.77)	(734.25)
iii) Exceptional items	-	-	-	-
Profit Before Tax	5950.49	4467.31	5620.35	20722.99
3. Segment Assets				
a) FMCG - Cigarettes	7662.81	7237.16	7193.11	7193.11
- Others	13225.77	12103.57	11546.19	11546.19
Total FMCG	20888.58	19340.73	18739.30	18739.30
b) Hotels	7523.71	7608.65	7470.93	7470.93
c) Agri Business	7938.49	5117.57	5202.93	5202.93
d) Paperboards, Paper & Packaging	8552.49	7538.86	8482.37	8482.37
e) Others	2655.88	1737.07	1713.01	1713.01
Total	47559.15	41342.88	41608.54	41608.54
Unallocated Corporate Assets	36096.33	35834.35	35651.01	35651.01
Total Assets	83655.48	77177.23	77259.55	77259.55
4. Segment Liabilities				
a) FMCG - Cigarettes	5494.37	3976.62	4855.07	4855.07
- Others	2358.75	2471.14	2258.59	2258.59
Total FMCG	7853.12	6447.76	7113.66	7113.66
b) Hotels	882.00	708.23	807.44	807.44
c) Agri Business	1408.69	1061.61	1724.46	1724.46
d) Paperboards, Paper & Packaging	1342.64	1130.52	1326.05	1326.05
e) Others	1022.02	428.87	463.17	463.17
Total	12508.47	9776.99	11434.78	11434.78
Unallocated Corporate Liabilities	4048.05	3122.34	3002.90	3002.90
Total Liabilities	16556.52	12899.33	14437.68	14437.68

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

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.
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 :
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Dated : 1st August, 2022
Place : Kolkata, India


For and on behalf of the Board
Director & Chief Financial Officer


Chairman & Managing Director

