

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2022

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve
		ended	3 Months	3 Months	Months	Months	Months
		30.09.2022	ended	ended	ended	ended	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	16971.18	13356.15	18163.56	35134.74	26240.60	59101.09
Other operating revenue	(ii)	188.38	197.37	156.60	344.98	272.07	644.47
REVENUE FROM OPERATIONS[(i)+(ii)]	1	17159.56	13553.52	18320.16	35479.72	26512.67	59745.56
OTHER INCOME	2	506.90	676.99	312.69	819.59	1105.98	2589.97
TOTAL INCOME (1+2)	3	17666.46	14230.51	18632.85	36299.31	27618.65	62335.53
EXPENSES							
a) Cost of materials consumed		5076.57	3931.76	4768.60	9845.17	7755.83	16064.50
b) Purchases of stock-in-trade		1020.46	1927.92	4916.63	5937.09	4270.60	10734.48
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		840.97	(413.52)	(1208.42)	(367.45)	(794.17)	(566.46)
d) Excise duty		1029.65	822.55	1030.51	2060.16	1564.57	3404.29
e) Employee benefits expense		936.41	753.19	862.10	1798.51	1487.29	3061.99
f) Finance costs		10.67	10.45	9.13	19.80	20.77	41.95
g) Depreciation and amortization expense		422.02	401.46	411.53	833.55	796.94	1652.15
h) Other expenses		2391.17	1916.58	2303.22	4694.39	3621.35	8113.10
TOTAL EXPENSES	4	11727.92	9350.39	13093.30	24821.22	18723.18	42506.00
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5938.54	4880.12	5539.55	11478.09	8895.47	19829.53
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5938.54	4880.12	5539.55	11478.09	8895.47	19829.53
TAX EXPENSE	8	1472.48	1182.94	1370.17	2842.65	2184.80	4771.70
a) Current Tax		1471.18	1210.39	1368.41	2839.59	2203.85	4833.88
b) Deferred Tax		1.30	(27.45)	1.76	3.06	(19.05)	(62.18)
PROFIT FOR THE PERIOD (7-8)	9	4466.06	3697.18	4169.38	8635.44	6710.67	15057.83
OTHER COMPREHENSIVE INCOME	10	530.14	151.36	(335.72)	194.42	327.99	573.85
A (i) Items that will not be reclassified to profit or loss		544.25	144.86	(243.10)	301.15	327.73	564.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.18)	1.86	(2.81)	(4.99)	1.31	(4.96)
B (i) Items that will be reclassified to profit or loss		(15.94)	6.21	(120.02)	(135.96)	(1.40)	18.49
(ii) Income tax relating to items that will be reclassified to profit or loss		4.01	(1.57)	30.21	34.22	0.35	(4.65)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4996.20	3848.54	3833.66	8829.86	7038.66	15631.68
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1239.92	1232.03	1233.79	1239.92	1232.03	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	13						60167.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		3.61	3.00	3.38	6.99	5.45	12.22
(b) Diluted (₹)		3.60	3.00	3.38	6.98	5.45	12.22

Notes :

- The Unaudited Standalone Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 20th October, 2022.
- 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'.
- 6,12,37,010 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2022. Consequently, the issued and paid-up Share Capital of the Company as on 30th September, 2022 stands increased to ₹ 1239,91,78,701/-
- The Company on 18th October, 2022 entered into a Share Subscription Agreement with Mother Sparsh Baby Care Private Limited ('Mother Sparsh') for acquisition of additional shares which will take the Company's shareholding in Mother Sparsh to 22% on a fully diluted basis.
- 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 Six Months ended 30th September, 2022 which needs to be explained.

ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at current half year end 30.09.2022 (Unaudited)	As at previous year end 31.03.2022 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	19677.45	19559.15
	(b) Capital work-in-progress	2432.15	2442.34
	(c) Investment Property	358.01	364.20
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	1990.89	2007.22
	(f) Other Intangible assets under development	39.71	23.84
	(g) Right of Use Assets	706.08	712.84
	(h) Financial Assets		
	(i) Investments	17098.60	15657.32
	(ii) Loans	4.03	5.06
	(iii) Others	1072.48	1572.40
	(i) Other non-current assets	1159.19	1228.92
	Non-current assets	45115.79	44150.49
2	Current assets		
	(a) Inventories	11814.81	9997.77
	(b) Financial Assets		
	(i) Investments	10547.78	11624.95
	(ii) Trade receivables	2133.19	1952.50
	(iii) Cash and cash equivalents	79.72	184.97
	(iv) Other Bank Balances	3725.16	3692.97
	(v) Loans	3.61	5.73
	(vi) Others	3351.16	2287.97
	(c) Other current assets	2088.14	1195.15
	Current assets	33743.57	30942.01
	Total Assets	78859.36	75092.50
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1239.92	1232.33
	(b) Other Equity	63072.58	60167.24
	Equity	64312.50	61399.57
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4.54	4.54
	(ii) Lease Liabilities	261.23	259.79
	(iii) Other financial liabilities	193.49	96.50
	(b) Provisions	190.38	186.87
	(c) Deferred tax liabilities (Net)	1639.17	1667.14
	Non-current liabilities	2288.81	2214.84
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.74	0.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	133.08	100.96
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4021.29	4122.44
	(iii) Lease Liabilities	44.00	46.09
	(iv) Other financial liabilities	1512.67	1503.59
	(b) Other current liabilities	5222.96	5097.28
	(c) Provisions	34.20	55.60
	(d) Current Tax Liabilities (Net)	1289.11	551.39
	Current liabilities	12258.05	11478.09
	Total Equity and Liabilities	78859.36	75092.50

ITC Limited

Standalone Cash Flow Statement for the half year ended 30th September, 2022

(₹ in Crores)

	For the half year ended 30th September, 2022		For the half year ended 30th September, 2021	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX		11478.09		8895.47
ADJUSTMENTS FOR :				
Depreciation and amortization expense	833.55		796.94	
Share based payments to employees	18.74		11.85	
Finance costs	19.80		20.77	
Interest Income	(611.14)		(470.45)	
Dividend Income	(69.85)		(232.98)	
Net gain on sale of property, plant and equipment, lease termination	(1.42)		(0.73)	
Doubtful and bad debts	(2.11)		2.71	
Doubtful and bad advances, loans and deposits	0.23		1.05	
Impairment of investment in joint venture	8.50		-	
Net gain arising on financial instruments mandatorily measured at fair value through profit or loss	(160.27)		(305.21)	
Foreign currency translations and transactions - Net	9.35	45.38	9.63	(166.42)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		11523.47		8729.05
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(1070.72)		(380.61)	
Inventories	(1817.04)		(726.62)	
Trade payables, other liabilities and provisions	126.18	(2761.58)	(406.65)	(1513.88)
CASH GENERATED FROM OPERATIONS		8761.89		7215.17
Income tax paid		(2106.10)		(1799.06)
NET CASH FROM OPERATING ACTIVITIES		6655.79		5416.11
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(878.11)		(803.49)	
Sale of property, plant and equipment	24.32		13.39	
Purchase of current investments	(31740.95)		(25881.21)	
Sale/redemption of current investments	31283.63		26647.47	
Investment in subsidiaries	(710.82)		(201.97)	
Purchase of non-current investments	(774.54)		(869.42)	
Redemption of non-current investments	2005.04		1733.64	
Redemption of investment in subsidiary	18.00		-	
Dividend Income	5.98		175.05	
Interest received	518.67		465.15	
Investment in bank deposits (original maturity more than 3 months)	(3507.73)		(1045.73)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	3476.33		2588.14	
Investment in deposit with housing finance company	(2000.00)		(2011.37)	
Redemption / maturity of deposit with housing finance company	1500.00		578.82	
Loans given	(1.07)		(7.94)	
Loans realised	4.22		2.55	
NET CASH (USED IN) / FROM INVESTING ACTIVITIES		(777.03)		1383.08
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	1763.18		229.70	
Payment of lease liabilities	(25.38)		(26.83)	
Interest paid	(20.60)		(21.66)	
Net increase in statutory restricted accounts balances	0.80		0.84	
Dividend paid	(7702.03)		(7077.59)	
NET CASH USED IN FINANCING ACTIVITIES		(5984.03)		(6895.54)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(105.27)		(96.35)
OPENING CASH AND CASH EQUIVALENTS		184.98		231.25
CLOSING CASH AND CASH EQUIVALENTS		79.71		134.90
Notes:				
1 CASH AND CASH EQUIVALENTS :				
Cash and cash equivalents as above		79.71		134.90
Unrealised gain on foreign currency cash and cash equivalents		0.01		0.01
Cash and cash equivalents		<u>79.72</u>		<u>134.91</u>

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

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 30.09.2022	Corresponding 3 Months ended 30.09.2021	Preceding 3 Months ended 30.06.2022	6 Months ended 30.09.2022	6 Months ended 30.09.2021	Twelve Months ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	6953.80	5641.72	6608.98	13562.78	10763.91	23451.39
- Others	4884.76	4036.41	4451.39	9336.15	7761.96	15994.49
Total FMCG	11838.56	9678.13	11060.37	22898.93	18525.87	39445.88
b) Hotels	535.96	294.73	554.97	1090.93	421.97	1285.00
c) Agri Business	3997.00	2776.09	7472.97	11469.97	6867.36	16196.07
d) Paperboards, Paper & Packaging	2287.58	1829.72	2267.22	4554.80	3412.37	7641.62
Total	18659.10	14578.67	21355.53	40014.63	29227.57	64568.57
Less : Inter-segment revenue	1687.92	1222.52	3191.97	4879.89	2986.97	5467.48
Gross Revenue from sale of products and services	16971.18	13356.15	18163.56	35134.74	26240.60	59101.09
2. Segment Results						
a) FMCG - Cigarettes	4429.31	3583.15	4188.94	8618.25	6804.09	14869.07
- Others [Note (i)]	320.57	271.92	203.89	524.46	445.36	923.22
Total FMCG	4749.88	3855.07	4392.83	9142.71	7249.45	15792.29
b) Hotels	83.99	(47.98)	112.16	196.15	(199.43)	(183.09)
c) Agri Business	345.17	296.14	284.02	629.19	491.88	1031.15
d) Paperboards, Paper & Packaging	629.78	409.04	612.98	1242.76	801.87	1700.00
Total	5808.82	4512.27	5401.99	11210.81	8343.77	18340.35
Less : i) Finance Costs	10.67	10.45	9.13	19.80	20.77	41.95
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(140.39)	(378.30)	(146.69)	(287.08)	(572.47)	(1531.13)
iii) Exceptional Items	-	-	-	-	-	-
Profit Before Tax	5938.54	4880.12	5539.55	11478.09	8895.47	19829.53
3. Segment Assets						
a) FMCG - Cigarettes	7128.24	6848.20	7158.35	7128.24	6848.20	6654.58
- Others	12903.96	11749.24	13123.91	12903.96	11749.24	11444.16
Total FMCG	20032.20	18597.44	20282.26	20032.20	18597.44	18098.74
b) Hotels	6627.10	6533.20	6640.19	6627.10	6533.20	6538.40
c) Agri Business	5169.05	4882.54	7386.29	5169.05	4882.54	4699.08
d) Paperboards, Paper & Packaging	8810.89	7902.93	8560.22	8810.89	7902.93	8486.49
Total	40639.24	37916.11	42868.96	40639.24	37916.11	37822.71
Unallocated Corporate Assets	38220.12	33722.74	37648.08	38220.12	33722.74	37269.79
Total Assets	78859.36	71638.85	80517.04	78859.36	71638.85	75092.50
4. Segment Liabilities						
a) FMCG - Cigarettes	5121.60	4436.14	5279.69	5121.60	4436.14	4684.28
- Others	2261.57	2236.39	2371.29	2261.57	2236.39	2273.87
Total FMCG	7383.17	6672.53	7650.98	7383.17	6672.53	6958.15
b) Hotels	901.40	752.21	904.14	901.40	752.21	835.94
c) Agri Business	1167.21	934.80	1406.69	1167.21	934.80	1746.29
d) Paperboards, Paper & Packaging	1390.88	1142.97	1343.40	1390.88	1142.97	1326.06
Total	10842.66	9502.51	11305.21	10842.66	9502.51	10866.44
Unallocated Corporate Liabilities	3704.20	2949.75	3617.59	3704.20	2949.75	2826.49
Total Liabilities	14546.86	12452.26	14922.80	14546.86	12452.26	13692.93

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and six months ended 30.09.2022 is ₹ 463.20 Crores and ₹ 809.90 Crores respectively (quarter ended 30.09.2021 - ₹ 402.67 Crores; quarter ended 30.06.2022 - ₹ 346.70 Crores; six months ended 30.09.2021 - ₹ 701.40 Crores and twelve months ended 31.03.2022 - ₹ 1448.97 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.
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

Dated : 20th October, 2022
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer


Chairman & Managing Director