



Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2021

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3	Preceding	Twelve Months
		30.06.2021	Months ended	3 Months ended	Months ended
		(Unaudited)	30.06.2020	31.03.2021 [#]	31.03.2021
			(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	14176.72	10426.43	15282.94	52835.15
Other operating revenue	(ii)	64.04	52.03	121.43	319.97
REVENUE FROM OPERATIONS[(i)+(ii)]	1	14240.76	10478.46	15404.37	53155.12
OTHER INCOME	2	447.04	925.13	579.49	2632.56
TOTAL INCOME (1+2)	3	14687.80	11403.59	15983.86	55787.68
EXPENSES					
a) Cost of materials consumed		3893.37	3086.56	3684.02	13939.84
b) Purchases of stock-in-trade		2324.37	1646.11	2442.29	6836.87
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(410.84)	(737.21)	11.42	(645.27)
d) Excise duty		993.51	704.39	1062.10	3882.34
e) Employee benefits expense		1171.75	1104.75	1144.60	4463.33
f) Finance costs		9.34	15.82	2.88	44.58
g) Depreciation and amortization expense		414.13	418.99	408.51	1645.59
h) Other expenses		1824.86	1728.30	2188.82	7675.31
TOTAL EXPENSES	4	10220.49	7967.71	10944.64	37842.59
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4467.31	3435.88	5039.22	17945.09
EXCEPTIONAL ITEMS	6	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	4467.31	3435.88	5039.22	17945.09
TAX EXPENSE	8	1123.87	868.81	1222.38	4555.29
a) Current Tax		1119.53	854.33	1263.12	4463.74
b) Deferred Tax		4.34	14.48	(40.74)	91.55
PROFIT FOR THE PERIOD (7-8)	9	3343.44	2567.07	3816.84	13389.80
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	0.71	(4.34)	2.78	(6.92)
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3344.15	2562.73	3819.62	13382.88
OTHER COMPREHENSIVE INCOME	12	233.82	13.43	(36.19)	206.91
A (i) Items that will not be reclassified to profit or loss		219.24	(16.79)	42.23	261.51
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.55)	0.97	(1.15)	(1.38)
B (i) Items that will be reclassified to profit or loss		13.21	32.99	(78.47)	(42.96)
(ii) Income tax relating to items that will be reclassified to profit or loss		1.92	(3.74)	1.20	(10.26)
TOTAL COMPREHENSIVE INCOME (11+12)	13	3577.97	2576.16	3783.43	13589.79
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		3276.48	2511.00	3755.47	13161.19
NON-CONTROLLING INTERESTS		67.67	51.73	64.15	221.69
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		3510.30	2524.43	3718.81	13368.35
NON-CONTROLLING INTERESTS		67.67	51.73	64.62	221.44
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1230.88	1229.22	1230.88	1230.88
RESERVES EXCLUDING REVALUATION RESERVES	15				59116.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16				
(a) Basic (₹)		2.66	2.04	3.05	10.70
(b) Diluted (₹)		2.66	2.04	3.05	10.70

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

- 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 24th July, 2021.
- 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'.
- 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.

4 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, 2021 which needs to be explained.

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ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter ended 30th June, 2021

(₹ in Crores)

Particulars	CONSOLIDATED			
	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended
	30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 [#] (Audited)	31.03.2021 (Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	5802.67	4330.05	6508.43	22557.32
- Others	3731.40	3378.84	3694.80	14756.88
Total FMCG	9534.07	7708.89	10203.23	37314.20
b) Hotels	133.67	24.92	302.35	663.87
c) Agri Business	4109.82	3764.56	3383.00	12882.68
d) Paperboards, Paper & Packaging	1582.65	1026.44	1655.91	5618.55
e) Others	680.26	556.68	641.51	2393.90
Total	16040.47	13081.49	16186.00	58873.20
Less : Inter-segment revenue	1863.75	2655.06	903.06	6038.05
Gross Revenue from sale of products and services	14176.72	10426.43	15282.94	52835.15
2. Segment Results				
a) FMCG - Cigarettes	3461.91	2535.24	3895.27	13498.36
- Others	174.28	129.06	182.91	837.99
Total FMCG	3636.19	2664.30	4078.18	14336.35
b) Hotels	(159.61)	(257.39)	(40.26)	(563.87)
c) Agri Business	195.04	178.66	185.11	918.24
d) Paperboards, Paper & Packaging	392.83	160.11	323.25	1098.68
e) Others	205.92	115.46	152.39	558.69
Total	4270.37	2861.14	4698.67	16348.09
Less : i) Finance Costs	9.34	15.82	2.88	44.58
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(206.28)	(590.56)	(343.43)	(1641.58)
iii) Exceptional items	-	-	-	-
Profit Before Tax	4467.31	3435.88	5039.22	17945.09
3. Segment Assets				
a) FMCG - Cigarettes	7237.16	7219.47	7257.60	7257.60
- Others	12103.57	10325.06	11517.32	11517.32
Total FMCG	19340.73	17544.53	18774.92	18774.92
b) Hotels	7608.65	7531.43	7544.39	7544.39
c) Agri Business	5117.57	4611.25	5375.51	5375.51
d) Paperboards, Paper & Packaging	7538.86	7057.20	7237.93	7237.93
e) Others	1737.07	1602.39	1629.47	1629.47
Total	41342.88	38346.80	40562.22	40562.22
Unallocated Corporate Assets	35834.35	43397.47	33257.08	33257.08
Total Assets	77177.23	81744.27	73819.30	73819.30
4. Segment Liabilities				
a) FMCG - Cigarettes	3976.62	4929.25	4624.33	4624.33
- Others	2471.14	2546.21	2523.00	2523.00
Total FMCG	6447.76	7475.46	7147.33	7147.33
b) Hotels	708.23	781.01	731.34	731.34
c) Agri Business	1061.61	1078.50	1053.09	1053.09
d) Paperboards, Paper & Packaging	1130.52	930.03	1080.24	1080.24
e) Others	428.87	389.79	395.40	395.40
Total	9776.99	10654.79	10407.40	10407.40
Unallocated Corporate Liabilities	3122.34	2825.16	2717.75	2717.75
Total Liabilities	12899.33	13479.95	13125.15	13125.15

The figures for the preceding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2021 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; Apparel.
Hotels			-	Hoteliering.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty 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.

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For and on behalf of the Board

Dated : 24th July, 2021
Place : Kolkata, India


Director


Chairman & Managing Director

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20.7.21
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