



ITC Limited

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

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	Twelve
		ended	3 Months	3 Months	Months
		30.06.2021	ended	ended	ended
		(Unaudited)	30.06.2020	31.03.2021 [#]	31.03.2021
			(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	12884.45	9435.61	14023.41	48151.24
Other operating revenue	(ii)	74.70	66.14	133.55	373.30
REVENUE FROM OPERATIONS[(i)+(ii)]	1	12959.15	9501.75	14156.96	48524.54
OTHER INCOME	2	428.99	896.82	771.97	3250.99
TOTAL INCOME (1+2)	3	13388.14	10398.57	14928.93	51775.53
EXPENSES					
a) Cost of materials consumed		3824.07	3048.44	3580.40	13605.07
b) Purchases of stock-in-trade		2342.68	1676.61	2424.74	6896.40
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(380.65)	(778.13)	71.02	(526.86)
d) Excise duty		742.02	590.43	862.30	3039.43
e) Employee benefits expense		734.10	696.92	735.56	2820.95
f) Finance costs		10.32	16.79	3.14	47.47
g) Depreciation and amortization expense		395.48	398.18	387.97	1561.83
h) Other expenses		1704.77	1620.90	2009.90	7167.09
TOTAL EXPENSES	4	9372.79	7270.14	10075.03	34611.38
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4015.35	3128.43	4853.90	17164.15
EXCEPTIONAL ITEMS	6	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	4015.35	3128.43	4853.90	17164.15
TAX EXPENSE	8	1001.86	785.67	1105.49	4132.51
a) Current Tax		993.46	767.95	1139.84	4035.36
b) Deferred Tax		8.40	17.72	(34.35)	97.15
PROFIT FOR THE PERIOD (7-8)	9	3013.49	2342.76	3748.41	13031.64
OTHER COMPREHENSIVE INCOME	10	176.63	(5.73)	27.03	246.25
A (i) Items that will not be reclassified to profit or loss		182.87	(17.83)	29.14	215.26
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.55)	0.97	1.48	0.49
B (i) Items that will be reclassified to profit or loss		(7.61)	14.87	(4.79)	40.76
(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 (9+10)	11	3190.12	2337.03	3775.44	13277.89
PAID UP EQUITY SHARE CAPITAL	12	1230.88	1229.22	1230.88	1230.88
(Ordinary Shares of ₹ 1/- each)					
RESERVES EXCLUDING REVALUATION RESERVES	13				57773.70
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14				
(a) Basic (₹)		2.45	1.91	3.04	10.59
(b) Diluted (₹)		2.45	1.91	3.04	10.59

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.

Notes :

- 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 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 amalgamation of Hobbits International Foods Private Limited and Sunrise Sheetgrah Private Limited, wholly owned subsidiaries, with the Company was approved by the Board of Directors on 4th September, 2020. Hearing on the petition seeking sanction for amalgamation from the Hon'ble National Company Law Tribunal, Allahabad Bench, has been completed and the order is awaited. The said amalgamation will take effect from 27th July, 2020, being the appointed date and pending such order, the impact of amalgamation has not been given effect in these results.
- 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.
- 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	STANDALONE			
	3 Months ended 30.06.2021	3 Months ended 30.06.2020	Preceding 3 Months ended 31.03.2021 [#]	Twelve Months ended 31.03.2021
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	5122.19	3853.79	5859.60	20333.12
- Others	3725.55	3374.57	3687.50	14728.21
Total FMCG	8847.74	7228.36	9547.10	35061.33
b) Hotels	127.24	22.58	287.77	627.51
c) Agri Business	4091.27	3746.30	3368.92	12582.24
d) Paperboards, Paper & Packaging	1582.65	1026.44	1655.91	5618.55
Total	14648.90	12023.68	14859.70	53889.63
Less : Inter-segment revenue	1764.45	2588.07	836.29	5738.39
Gross Revenue from sale of products and services	12884.45	9435.61	14023.41	48151.24
2. Segment Results				
a) FMCG - Cigarettes	3220.94	2356.38	3666.49	12720.41
- Others [Note (i)]	173.44	125.41	188.63	832.69
Total FMCG	3394.38	2481.79	3855.12	13553.10
b) Hotels	(151.45)	(242.58)	(40.10)	(534.91)
c) Agri Business	195.74	178.73	189.85	820.74
d) Paperboards, Paper & Packaging	392.83	160.12	323.25	1098.68
Total	3831.50	2578.06	4328.12	14937.61
Less : i) Finance Costs	10.32	16.79	3.14	47.47
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(194.17)	(567.16)	(528.92)	(2274.01)
iii) Exceptional Items	-	-	-	-
Profit Before Tax	4015.35	3128.43	4853.90	17164.15
3. Segment Assets				
a) FMCG - Cigarettes	6719.42	6736.71	6737.04	6737.04
- Others	11973.88	10209.59	11392.40	11392.40
Total FMCG	18693.30	16946.30	18129.44	18129.44
b) Hotels	6513.28	6577.62	6525.59	6525.59
c) Agri Business	4720.44	4304.84	5004.19	5004.19
d) Paperboards, Paper & Packaging	7548.37	7073.03	7244.53	7244.53
Total	37475.39	34901.79	36903.75	36903.75
Unallocated Corporate Assets	36975.48	44298.77	34676.79	34676.79
Total Assets	74450.87	79200.56	71580.54	71580.54
4. Segment Liabilities				
a) FMCG - Cigarettes	3789.81	4701.65	4469.56	4469.56
- Others	2481.67	2559.08	2534.55	2534.55
Total FMCG	6271.48	7260.73	7004.11	7004.11
b) Hotels	740.23	812.57	769.31	769.31
c) Agri Business	1144.78	1175.76	1158.87	1158.87
d) Paperboards, Paper & Packaging	1130.54	930.03	1080.26	1080.26
Total	9287.03	10179.09	10012.55	10012.55
Unallocated Corporate Liabilities	2971.31	2619.93	2563.41	2563.41
Total Liabilities	12258.34	12799.02	12575.96	12575.96

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): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter ended 30.06.2021 is ₹ 298.73 Crores (quarter ended 30.06.2020 is ₹ 257.34 Crores, quarter ended 31.03.2021 is ₹ 305.98 Crores and twelve months ended 31.03.2021 is ₹ 1316.82 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.

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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.


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

For and on behalf of the Board


Director


Chairman & Managing Director

