



Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2021

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	6 Months ended	6 Months ended	Twelve
		30.09.2021	30.09.2020	30.06.2021	30.09.2021	30.09.2020	Months ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	14662.59	13075.14	14176.72	28839.31	23501.57	52835.15
Other operating revenue	(ii)	181.79	72.67	64.04	245.83	124.70	319.97
REVENUE FROM OPERATIONS[(i)+(ii)]	1	14844.38	13147.81	14240.76	29085.14	23626.27	53155.12
OTHER INCOME	2	468.77	582.25	447.04	915.81	1507.38	2632.56
TOTAL INCOME (1+2)	3	15313.15	13730.06	14687.80	30000.95	25133.65	55787.68
EXPENSES							
a) Cost of materials consumed		4029.84	3636.95	3893.37	7923.21	6723.51	13939.84
b) Purchases of stock-in-trade		1906.35	1166.47	2324.37	4230.72	2812.58	6836.87
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(463.61)	(42.31)	(410.84)	(874.45)	(779.52)	(645.27)
d) Excise duty		1087.23	1071.09	993.51	2080.74	1775.48	3882.34
e) Employee benefits expense		1218.66	1070.47	1171.75	2390.41	2175.22	4463.33
f) Finance costs		9.75	13.27	9.34	19.09	29.09	44.58
g) Depreciation and amortization expense		421.73	404.60	414.13	835.86	823.59	1645.59
h) Other expenses		2048.31	1844.14	1824.86	3873.17	3572.44	7675.31
TOTAL EXPENSES	4	10258.26	9164.68	10220.49	20478.75	17132.39	37842.59
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5054.89	4565.38	4467.31	9522.20	8001.26	17945.09
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5054.89	4565.38	4467.31	9522.20	8001.26	17945.09
TAX EXPENSE	8	1291.16	1146.69	1123.87	2415.03	2015.50	4555.29
a) Current Tax		1320.19	1090.62	1119.53	2439.72	1944.95	4463.74
b) Deferred Tax		(29.03)	56.07	4.34	(24.69)	70.55	91.55
PROFIT FOR THE PERIOD (7-8)	9	3763.73	3418.69	3343.44	7107.17	5985.76	13389.80
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	2.65	(5.25)	0.71	3.36	(9.59)	(6.92)
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	3766.38	3413.44	3344.15	7110.53	5976.17	13382.88
OTHER COMPREHENSIVE INCOME	12	163.25	150.42	233.82	397.07	163.85	206.91
A (i) Items that will not be reclassified to profit or loss		170.00	150.97	219.24	389.24	134.18	261.51
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.12	0.43	(0.55)	1.57	1.40	(1.38)
B (i) Items that will be reclassified to profit or loss		(7.30)	5.22	13.21	5.91	38.21	(42.96)
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.57)	(6.20)	1.92	0.35	(9.94)	(10.26)
TOTAL COMPREHENSIVE INCOME (11+12)	13	3929.63	3563.86	3577.97	7507.60	6140.02	13589.79
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3713.76	3368.17	3276.48	6990.24	5879.17	13161.19
NON-CONTROLLING INTERESTS		52.62	45.27	67.67	120.29	97.00	221.69
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3877.26	3519.31	3510.30	7387.56	6043.74	13368.35
NON-CONTROLLING INTERESTS		52.37	44.55	67.67	120.04	96.28	221.44
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1232.03	1230.50	1230.88	1232.03	1230.50	1230.88
RESERVES EXCLUDING REVALUATION RESERVES	15						59116.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		3.02	2.74	2.66	5.68	4.78	10.70
(b) Diluted (₹)		3.02	2.74	2.66	5.68	4.78	10.70

Notes :

- The Unaudited Consolidated 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 the meeting held on 27th October, 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'.
- During the quarter ended 30th September, 2021, 1,14,82,070 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 September, 2021 stands increased to ₹ 1232,03,26,301/-.
- Messrs. Hobbits International Foods Private Limited (Hobbits) and Sunrise Sheetgrah Private Limited (Sheetgrah) became the wholly owned subsidiaries of the Company with effect from 27th July, 2020 upon amalgamation of erstwhile Sunrise Foods Private Limited into the Company. During the quarter, the Scheme for Amalgamation of Hobbits and Sheetgrah with the Company was sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, and became effective from 12th August, 2021.
- Wimco Limited became a wholly owned subsidiary of the Company with effect from 29th July, 2021, consequent to reduction of equity share capital of that company becoming effective upon receipt of necessary approvals.
- 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.
- 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, 2021 which needs to be explained.

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

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 30.09.2021 (Unaudited)	Corresponding 3 Months ended 30.09.2020 (Unaudited)	Preceding 3 Months ended 30.06.2021 (Unaudited)	6 Months ended 30.09.2021 (Unaudited)	6 Months ended 30.09.2020 (Unaudited)	Twelve Months ended 31.03.2021 (Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	6219.84	5627.67	5802.67	12022.51	9957.72	22557.32
- Others	4043.83	3930.63	3731.40	7775.23	7309.47	14756.88
Total FMCG	10263.67	9558.30	9534.07	19797.74	17267.19	37314.20
b) Hotels	311.04	87.73	133.67	444.71	112.65	663.87
c) Agri Business	2823.07	3040.85	4109.82	6932.89	6805.41	12882.68
d) Paperboards, Paper & Packaging	1829.72	1458.67	1582.65	3412.37	2485.11	5618.55
e) Others	736.27	579.59	680.26	1416.53	1136.27	2393.90
Total	15963.77	14725.14	16040.47	32004.24	27806.63	58873.20
Less : Inter-segment revenue	1301.18	1650.00	1863.75	3164.93	4305.06	6038.05
Gross Revenue from sale of products and services	14662.59	13075.14	14176.72	28839.31	23501.57	52835.15
2. Segment Results						
a) FMCG - Cigarettes	3762.00	3409.20	3461.91	7223.91	5944.44	13498.36
- Others	275.93	282.85	174.28	450.21	411.91	837.99
Total FMCG	4037.93	3692.05	3636.19	7674.12	6356.35	14336.35
b) Hotels	(49.48)	(193.97)	(159.61)	(209.09)	(451.36)	(563.87)
c) Agri Business	298.18	270.27	195.04	493.22	448.93	918.24
d) Paperboards, Paper & Packaging	409.04	330.29	392.83	801.87	490.40	1098.68
e) Others	209.28	128.33	205.92	415.20	243.79	558.69
Total	4904.95	4226.97	4270.37	9175.32	7088.11	16348.09
Less : i) Finance Costs	9.75	13.27	9.34	19.09	29.09	44.58
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(159.69)	(351.68)	(206.28)	(365.97)	(942.24)	(1641.58)
iii) Exceptional items	-	-	-	-	-	-
Profit Before Tax	5054.89	4565.38	4467.31	9522.20	8001.26	17945.09
3. Segment Assets						
a) FMCG - Cigarettes	7401.98	7936.36	7237.16	7401.98	7936.36	7257.60
- Others	11865.95	12766.95	12103.57	11865.95	12766.95	11517.32
Total FMCG	19267.93	20703.31	19340.73	19267.93	20703.31	18774.92
b) Hotels	7678.34	7538.05	7608.65	7678.34	7538.05	7544.39
c) Agri Business	5294.80	3956.93	5117.57	5294.80	3956.93	5375.51
d) Paperboards, Paper & Packaging	7894.88	7251.64	7538.86	7894.88	7251.64	7237.93
e) Others	1839.07	1564.06	1737.07	1839.07	1564.06	1629.47
Total	41975.02	41013.99	41342.88	41975.02	41013.99	40562.22
Unallocated Corporate Assets	32531.91	32383.49	35834.35	32531.91	32383.49	33257.08
Total Assets	74506.93	73397.48	77177.23	74506.93	73397.48	73819.30
4. Segment Liabilities						
a) FMCG - Cigarettes	4652.97	4353.84	3976.62	4652.97	4353.84	4624.33
- Others	2225.80	2519.51	2471.14	2225.80	2519.51	2523.00
Total FMCG	6878.77	6873.35	6447.76	6878.77	6873.35	7147.33
b) Hotels	718.70	743.97	708.23	718.70	743.97	731.34
c) Agri Business	910.47	961.53	1061.61	910.47	961.53	1053.09
d) Paperboards, Paper & Packaging	1142.87	968.40	1130.52	1142.87	968.40	1080.24
e) Others	418.68	356.55	428.87	418.68	356.55	395.40
Total	10069.49	9903.80	9776.99	10069.49	9903.80	10407.40
Unallocated Corporate Liabilities	3071.62	3936.92	3122.34	3071.62	3936.92	2717.75
Total Liabilities	13141.11	13840.72	12899.33	13141.11	13840.72	13125.15

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.

ITC Limited

(₹ in Crores)

Balance Sheet Particulars		CONSOLIDATED	
		As at current half year end 30.09.2021 (Unaudited)	As at previous year end 31.03.2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	18854.86	19153.94
	(b) Capital work-in-progress	4337.72	4004.45
	(c) Investment Property	370.37	376.56
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2006.29	2011.06
	(f) Intangible assets under development	8.89	6.84
	(g) Right of Use Assets	973.96	977.19
	(h) Investment accounted for using the equity method	254.54	262.55
	(i) Financial Assets		
	(i) Investments	8911.69	9761.99
	(ii) Loans	7.91	4.07
	(iii) Others	1602.90	101.87
	(j) Deferred tax assets (Net)	62.01	58.54
	(k) Income Tax Assets (Net)	11.95	33.04
	(l) Other non-current assets	1369.76	1295.48
	Non-current assets	39552.58	38827.31
2	Current assets		
	(a) Inventories	11223.36	10397.16
	(b) Biological assets other than bearer plants	117.86	110.06
	(c) Financial Assets		
	(i) Investments	14379.04	14846.33
	(ii) Trade receivables	2516.95	2501.70
	(iii) Cash and cash equivalents	266.42	290.42
	(iv) Other Bank Balances	2140.70	4368.60
	(v) Loans	5.49	3.47
	(vi) Others	2900.96	1379.02
	(d) Other current assets	1403.57	1095.23
	Current assets	34954.35	34991.99
	Total Assets	74506.93	73819.30
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1232.03	1230.88
	(b) Other Equity	59666.89	59116.46
	Attributable to the owners of the parent	60898.92	60347.34
	Non-controlling interests	466.90	346.81
	Total Equity	61365.82	60694.15
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.58	5.58
	(ii) Lease liabilities	209.71	206.96
	(iii) Other financial liabilities	195.04	283.50
	(b) Provisions	196.77	187.50
	(c) Deferred tax liabilities (Net)	1713.15	1736.39
	(d) Other non-current liabilities	27.36	15.54
	Non-current liabilities	2347.61	2435.47
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.35	4.23
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	70.50	61.15
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3886.52	4257.58
	(iii) Lease liabilities	53.55	54.06
	(iv) Other financial liabilities	1491.48	1491.50
	(b) Other current liabilities	4433.78	4294.40
	(c) Provisions	139.19	194.01
	(d) Current Tax Liabilities (Net)	718.13	332.75
	Current liabilities	10793.50	10689.68
	Total Equity and Liabilities	74506.93	73819.30

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	For the half year ended 30th September, 2021		For the half year ended 30th September, 2020	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX (INCLUDING SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND JOINT VENTURES)		9525.56		7991.67
ADJUSTMENTS FOR :				
Depreciation and amortization expense	835.86		823.59	
Share based payments to employees	11.97		12.70	
Finance costs	19.09		29.09	
Interest Income	(501.83)		(679.72)	
Dividend Income	(0.01)		(0.05)	
Loss on sale of property, plant and equipment, lease termination - Net	(0.86)		36.53	
Doubtful and bad debts	6.94		10.92	
Doubtful and bad advances, loans and deposits	1.05		32.58	
Share of (profit) / loss of associates and joint ventures	(3.36)		9.59	
Net (gain)/loss arising on financial instruments mandatorily measured at fair value through profit or loss	(314.47)		(749.53)	
Foreign currency translations and transactions - Net	2.49		7.01	
Impairment of investment in joint venture	-	56.87	(4.67)	(471.96)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		9582.43		7519.71
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(639.06)		(135.09)	
Inventories and biological assets other than bearer plants	(834.00)		(2007.31)	
Trade payables, other liabilities and provisions	(253.37)	(1726.43)	763.32	(1379.08)
CASH GENERATED FROM OPERATIONS		7856.00		6140.63
Income tax paid		(2034.69)		(1732.65)
NET CASH FROM OPERATING ACTIVITIES		5821.31		4407.98
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset, etc.	(970.52)		(887.25)	
Sale of property, plant and equipment	14.03		3.76	
Purchase of current investments	(28266.09)		(30649.26)	
Sale/redemption of current investments	29114.91		34567.72	
Investment in associate	-		(1.87)	
Purchase of non-current investments	(869.42)		(88.64)	
Redemption proceeds of non - current investments	1733.64		1480.10	
Payment towards business combination	-		(2205.60)	
Dividend from associates and joint venture	16.06		7.18	
Dividend from others	0.01		0.05	
Interest received	489.14		743.80	
Investment in bank deposits (original maturity more than 3 months)	(1588.70)		(3238.72)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	2815.90		6415.67	
Investment in deposit with housing finance companies	(2011.37)		(39.22)	
Redemption / maturity of deposit with housing finance companies	578.82		427.00	
Loans given	(9.13)		(1.02)	
Loans realised	3.27		3.48	
NET CASH FROM INVESTING ACTIVITIES		1050.55		6537.18
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	229.70		214.58	
Proceeds from current borrowing	-		10.00	
Repayment of non-current borrowings	-		(0.03)	
Payment towards reduction of capital by a subsidiary	(0.34)		-	
Payment of lease liabilities	(29.05)		(27.07)	
Interest paid	(19.98)		(25.19)	
Net increase in statutory restricted accounts balances	0.85		25.72	
Dividend paid	(7077.59)		(11521.01)	
Dividend distribution tax (paid) / refund received	-		13.99	
NET CASH USED IN FINANCING ACTIVITIES		(6896.41)		(11309.01)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(24.55)		(363.85)
OPENING CASH AND CASH EQUIVALENTS		310.16		677.04
CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION [See Note 2 below]		-		57.10
CLOSING CASH AND CASH EQUIVALENTS		285.61		370.29

Notes :

1. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	285.61	370.29
Unrealised gain / (loss) on foreign currency cash and cash equivalents	(19.19)	(30.88)
Cash credit facilities	-	12.43
Cash and cash equivalents	<u>266.42</u>	<u>351.84</u>

2. Cash & Cash Equivalents include ₹ Nil (Half year ended 30.09.2020 - ₹ 57.10 Crores) on acquisition of erstwhile Sunrise Foods Private Limited and its two wholly owned subsidiaries.

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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.
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.

(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 : 27th October, 2021
Place : Kolkata, India


Director


Chairman & Managing Director

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