

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

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve	
		ended	3 Months	3 Months	ended	ended	ended	
		30.09.2021	ended	ended	30.06.2021	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	13356.15	12018.91	12884.45	26240.60	21454.52	48151.26	
Other operating revenue	(ii)	197.37	84.84	74.70	272.07	150.98	373.30	
REVENUE FROM OPERATIONS[(i)+(ii)]	1	13553.52	12103.75	12959.15	26512.67	21605.50	48524.56	
OTHER INCOME	2	676.99	610.37	428.99	1105.98	1507.19	3250.99	
TOTAL INCOME (1+2)	3	14230.51	12714.12	13388.14	27618.65	23112.69	51775.55	
<b>EXPENSES</b>								
a) Cost of materials consumed		3931.76	3548.88	3824.07	7755.83	6597.32	13605.07	
b) Purchases of stock-in-trade		1927.92	1191.83	2342.68	4270.60	2868.44	6896.41	
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(413.52)	79.80	(380.65)	(794.17)	(698.33)	(526.86)	
d) Excise duty		822.55	793.67	742.02	1564.57	1384.10	3039.43	
e) Employee benefits expense		753.19	664.29	734.10	1487.29	1361.21	2820.95	
f) Finance costs		10.45	13.76	10.32	20.77	30.55	47.47	
g) Depreciation and amortization expense		401.46	383.35	395.48	796.94	781.53	1561.83	
h) Other expenses		1916.58	1737.12	1704.77	3621.35	3358.02	7167.06	
TOTAL EXPENSES	4	9350.39	8412.70	9372.79	18723.18	15682.84	34611.36	
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4880.12	4301.42	4015.35	8895.47	7429.85	17164.19	
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-	
PROFIT BEFORE TAX (5+6)	7	4880.12	4301.42	4015.35	8895.47	7429.85	17164.19	
TAX EXPENSE	8	1182.94	1048.80	1001.86	2184.80	1834.47	4132.51	
a) Current Tax		1210.39	994.51	993.46	2203.85	1762.46	4035.36	
b) Deferred Tax		(27.45)	54.29	8.40	(19.05)	72.01	97.15	
PROFIT FOR THE PERIOD (7-8)	9	3697.18	3252.62	3013.49	6710.67	5595.38	13031.68	
OTHER COMPREHENSIVE INCOME	10	151.36	161.62	176.63	327.99	155.89	246.25	
A (i) Items that will not be reclassified to profit or loss		144.86	143.51	182.87	327.73	125.68	215.26	
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.86	(0.33)	(0.55)	1.31	0.64	0.49	
B (i) Items that will be reclassified to profit or loss		6.21	24.64	(7.61)	(1.40)	39.51	40.76	
(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 (9+10)	11	3848.54	3414.24	3190.12	7038.66	5751.27	13277.93	
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1232.03	1230.50	1230.88	1232.03	1230.50	1230.88	
RESERVES EXCLUDING REVALUATION RESERVES	13						57773.74	
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14							
(a) Basic (₹)		3.00	2.64	2.45	5.45	4.55	10.59	
(b) Diluted (₹)		3.00	2.64	2.45	5.45	4.55	10.59	

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 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/-.
- The Scheme for Amalgamation of Hobbits International Foods Private Limited (Hobbits) and Sunrise Sheetgrah Private Limited (Sheetgrah) with the Company was sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench, and became effective from 12th August, 2021. The fair value of assets and liabilities of Hobbits and Sheetgrah have been recorded in accordance with Ind AS 103 - 'Business Combinations' and are reflected under 'FMCG - Others' segment. The financial results for the above periods, therefore, reflect the effect of the Scheme from 27th July, 2020, being the appointed date and figures for the previous periods have been restated, wherever necessary. The consequential effect of the above is not material.
- Figures for quarter and half year ended September 30, 2020 have been restated to incorporate the impact of amalgamation of the erstwhile Sunrise Foods Private Limited with the Company effective 27th July, 2020.
- 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 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 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)

Particulars	STANDALONE					
	3 Months ended 30.09.2021	Corresponding 3 Months ended 30.09.2020	Preceding 3 Months ended 30.06.2021	6 Months ended 30.09.2021	6 Months ended 30.09.2020	Twelve Months ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	5641.72	5121.30	5122.19	10763.91	8975.09	20333.12
- Others	4036.41	3922.42	3725.55	7761.96	7296.99	14728.23
<b>Total FMCG</b>	<b>9678.13</b>	<b>9043.72</b>	<b>8847.74</b>	<b>18525.87</b>	<b>16272.08</b>	<b>35061.35</b>
b) Hotels	294.73	81.96	127.24	421.97	104.54	627.51
c) Agri Business	2776.09	2985.26	4091.27	6867.36	6731.56	12582.24
d) Paperboards, Paper & Packaging	1829.72	1458.67	1582.65	3412.37	2485.11	5618.55
<b>Total</b>	<b>14578.67</b>	<b>13569.61</b>	<b>14648.90</b>	<b>29227.57</b>	<b>25593.29</b>	<b>53889.65</b>
Less : Inter-segment revenue	1222.52	1550.70	1764.45	2986.97	4138.77	5738.39
<b>Gross Revenue from sale of products and services</b>	<b>13356.15</b>	<b>12018.91</b>	<b>12884.45</b>	<b>26240.60</b>	<b>21454.52</b>	<b>48151.26</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	3583.15	3244.78	3220.94	6804.09	5601.16	12720.41
- Others [Note (i)]	271.92	279.35	173.44	445.36	404.76	832.73
<b>Total FMCG</b>	<b>3855.07</b>	<b>3524.13</b>	<b>3394.38</b>	<b>7249.45</b>	<b>6005.92</b>	<b>13553.14</b>
b) Hotels	(47.98)	(184.90)	(151.45)	(199.43)	(427.48)	(534.91)
c) Agri Business	296.14	256.06	195.74	491.88	434.79	820.74
d) Paperboards, Paper & Packaging	409.04	330.28	392.83	801.87	490.40	1098.68
<b>Total</b>	<b>4512.27</b>	<b>3925.57</b>	<b>3831.50</b>	<b>8343.77</b>	<b>6503.63</b>	<b>14937.65</b>
Less : i) Finance Costs	10.45	13.76	10.32	20.77	30.55	47.47
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(378.30)	(389.61)	(194.17)	(572.47)	(956.77)	(2274.01)
iii) Exceptional Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>4880.12</b>	<b>4301.42</b>	<b>4015.35</b>	<b>8895.47</b>	<b>7429.85</b>	<b>17164.19</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	6848.20	7293.64	6719.42	6848.20	7293.64	6737.04
- Others	11749.24	12644.68	11986.65	11749.24	12644.68	11405.18
<b>Total FMCG</b>	<b>18597.44</b>	<b>19938.32</b>	<b>18706.07</b>	<b>18597.44</b>	<b>19938.32</b>	<b>18142.22</b>
b) Hotels	6533.20	6537.10	6513.28	6533.20	6537.10	6525.59
c) Agri Business	4882.54	3656.28	4720.44	4882.54	3656.28	5004.19
d) Paperboards, Paper & Packaging	7902.93	7259.48	7548.37	7902.93	7259.48	7244.53
<b>Total</b>	<b>37916.11</b>	<b>37391.18</b>	<b>37488.16</b>	<b>37916.11</b>	<b>37391.18</b>	<b>36916.53</b>
Unallocated Corporate Assets	33722.74	33395.79	36962.52	33722.74	33395.79	34663.83
<b>Total Assets</b>	<b>71638.85</b>	<b>70786.97</b>	<b>74450.68</b>	<b>71638.85</b>	<b>70786.97</b>	<b>71580.36</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	4436.14	4172.61	3789.81	4436.14	4172.61	4469.56
- Others	2236.39	2532.73	2481.44	2236.39	2532.73	2534.32
<b>Total FMCG</b>	<b>6672.53</b>	<b>6705.34</b>	<b>6271.25</b>	<b>6672.53</b>	<b>6705.34</b>	<b>7003.88</b>
b) Hotels	752.21	772.35	740.23	752.21	772.35	769.31
c) Agri Business	934.80	980.07	1144.78	934.80	980.07	1158.87
d) Paperboards, Paper & Packaging	1142.97	968.49	1130.54	1142.97	968.49	1080.26
<b>Total</b>	<b>9502.51</b>	<b>9426.25</b>	<b>9286.80</b>	<b>9502.51</b>	<b>9426.25</b>	<b>10012.32</b>
Unallocated Corporate Liabilities	2949.75	3819.38	2971.29	2949.75	3819.38	2563.42
<b>Total Liabilities</b>	<b>12452.26</b>	<b>13245.63</b>	<b>12258.09</b>	<b>12452.26</b>	<b>13245.63</b>	<b>12575.74</b>

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and six months ended 30.09.2021 is ₹ 402.67 Crores and ₹ 701.40 Crores respectively (quarter ended 30.09.2020 - ₹ 393.92 Crores; quarter ended 30.06.2021 - ₹ 298.73 Crores; six months ended 30.09.2020 - ₹ 651.26 Crores and twelve months ended 31.03.2021 - ₹ 1316.86 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.

ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at current half year end 30.09.2021 (Unaudited)	As at previous year end 31.03.2021 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	18213.31	18502.87
	(b) Capital work-in-progress	3502.11	3329.97
	(c) Investment Property	370.37	376.56
	(d) Goodwill	577.20	577.20
	(e) Intangible assets	2000.46	2004.32
	(f) Intangible assets under development	5.33	3.50
	(g) Right of Use Assets	719.17	726.84
	(h) Financial Assets		
	(i) Investments	12210.82	12937.42
	(ii) Loans	6.31	2.37
	(iii) Others	1573.47	72.45
	(i) Other non-current assets	1309.29	1231.62
	<b>Non-current assets</b>	<b>40487.84</b>	<b>39765.12</b>
2	Current assets		
	(a) Inventories	10197.49	9470.87
	(b) Financial Assets		
	(i) Investments	13652.72	14046.71
	(ii) Trade receivables	2053.93	2090.29
	(iii) Cash and cash equivalents	134.91	231.28
	(iv) Other Bank Balances	1228.68	3770.25
	(v) Loans	4.22	2.77
	(vi) Others	2613.35	1197.00
	(c) Other current assets	1265.71	1006.07
	<b>Current assets</b>	<b>31151.01</b>	<b>31815.24</b>
	<b>Total Assets</b>	<b>71638.85</b>	<b>71580.36</b>
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1232.03	1230.88
	(b) Other Equity	57954.56	57773.74
	<b>Equity</b>	<b>59186.59</b>	<b>59004.62</b>
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5.28	5.28
	(ii) Lease liabilities	273.76	272.36
	(iii) Other financial liabilities	155.88	239.35
	(b) Provisions	159.33	157.07
	(c) Deferred tax liabilities (Net)	1707.14	1727.73
	<b>Non-current liabilities</b>	<b>2301.39</b>	<b>2401.79</b>
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.35	0.35
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	65.96	59.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3709.03	4059.97
	(iii) Lease liabilities	49.19	51.36
	(iv) Other financial liabilities	1208.19	1247.82
	(b) Other current liabilities	4384.34	4369.00
	(c) Provisions	111.96	169.05
	(d) Current Tax Liabilities (Net)	621.85	217.06
	<b>Current liabilities</b>	<b>10150.87</b>	<b>10173.95</b>
	<b>Total Equity and Liabilities</b>	<b>71638.85</b>	<b>71580.36</b>

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ITC Limited

Standalone Cash Flow Statement for the half year ended 30th September, 2021

(₹ in Crores)

	For the half year ended 30th September, 2021		For the half year ended 30th September, 2020	
<b>A. Cash Flow from Operating Activities</b>				
PROFIT BEFORE TAX		8895.47		7429.85
ADJUSTMENTS FOR :				
Depreciation and amortization expense	796.94		781.53	
Share based payments to employees	11.85		13.74	
Finance costs	20.77		30.55	
Interest Income	(470.45)		(641.17)	
Dividend Income	(232.98)		(60.78)	
Loss on sale of property, plant and equipment, lease termination - Net	(0.73)		36.68	
Doubtful and bad debts	2.71		14.61	
Doubtful and bad advances, loans and deposits	1.05		32.58	
Net (gain) / loss arising on financial instruments mandatorily measured at fair value through profit or loss	(305.21)		(732.77)	
Foreign currency translations and transactions - Net	9.63	(166.42)	(2.42)	(527.45)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		8729.05		6902.40
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(380.61)		(205.34)	
Inventories	(726.62)		(1889.08)	
Trade payables, other liabilities and provisions	(406.65)	(1513.88)	639.08	(1455.34)
<b>CASH GENERATED FROM OPERATIONS</b>		7215.17		5447.06
Income tax paid		(1799.06)		(1512.14)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES</b>		5416.11		3934.92
<b>B. Cash Flow from Investing Activities</b>				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(803.49)		(795.80)	
Sale of property, plant and equipment	13.39		3.23	
Purchase of current investments	(25881.21)		(28796.73)	
Sale/redemption of current investments	26647.47		32876.30	
Investment in subsidiaries	(201.97)		(136.23)	
Investment in associate	-		(1.87)	
Purchase of non-current investments	(869.42)		(0.45)	
Redemption proceeds of non-current investments	1733.64		1480.10	
Payment towards business combination	-		(2205.60)	
Dividend Income	175.05		0.56	
Interest received	465.15		708.84	
Investment in bank deposits (original maturity more than 3 months)	(1045.73)		(2650.53)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	2588.14		6258.37	
Investment in deposit with housing finance companies	(2011.37)		(39.22)	
Redemption / maturity of deposit with housing finance companies	578.82		300.00	
Loans given	(7.94)		(0.67)	
Loans realised	2.55		2.51	
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>		1383.08		7002.81
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of share capital	229.70		214.58	
Proceeds from current borrowings	-		10.00	
Payment of lease liabilities	(26.83)		(24.50)	
Interest paid	(21.66)		(25.99)	
Net increase/(decrease) in statutory restricted accounts balances	0.84		25.72	
Dividend paid	(7077.59)		(11521.01)	
Dividend distribution tax (paid) / refund received	-		13.99	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		(6895.54)		(11307.21)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(96.35)		(369.48)
<b>OPENING CASH AND CASH EQUIVALENTS</b>		231.25		561.35
<b>CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION</b>		-		57.10
[See Note 2 below]				
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		134.90		248.97

Notes:

1 CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	134.90	248.97
Unrealised gain / (loss) on foreign currency cash and cash equivalents	0.01	0.01
Cash and cash equivalents	134.91	248.98

2 Cash & Cash Equivalents include ₹ Nil (for 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			-	Hoteliery.
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.

(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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