



ITC Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	9 Months ended	9 Months ended	Twelve
		31.12.2020	3 Months ended 31.12.2019	3 Months ended 30.09.2020	31.12.2020	31.12.2019	Months ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	12491.63	11912.16	11891.91	33819.15	35023.67	46323.72
Other operating revenue	(ii)	88.77	100.85	84.84	239.75	363.63	483.62
REVENUE FROM OPERATIONS[(i)+(ii)]	1	12580.40	12013.01	11976.75	34058.90	35387.30	46807.34
OTHER INCOME	2	970.99	983.62	609.95	2477.76	2258.12	3013.66
TOTAL INCOME (1+2)	3	13551.39	12996.63	12586.70	36536.66	37645.42	49821.00
EXPENSES							
a) Cost of materials consumed		3312.46	3360.82	3467.25	9828.15	9867.53	13121.76
b) Purchases of stock-in-trade		1602.97	743.90	1149.93	4429.51	3302.45	4289.71
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		97.62	441.77	119.77	(560.74)	(1.91)	(176.34)
d) Excise duty		793.03	207.37	793.67	2177.13	609.88	1187.64
e) Employee benefits expense		720.08	669.11	661.03	2078.03	1991.68	2658.21
f) Finance costs		13.78	12.44	13.76	44.33	40.99	55.72
g) Depreciation and amortization expense		390.92	416.21	382.50	1171.60	1170.77	1563.27
h) Other expenses		1772.89	1977.37	1724.47	5118.26	5876.95	7822.11
TOTAL EXPENSES	4	8703.75	7828.99	8312.38	24286.27	22858.34	30522.08
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	4847.64	5167.64	4274.32	12250.39	14787.08	19298.92
EXCEPTIONAL ITEMS	6	-	(132.11)	-	-	(132.11)	(132.11)
PROFIT BEFORE TAX (5+6)	7	4847.64	5035.53	4274.32	12250.39	14654.97	19166.81
TAX EXPENSE	8	1184.79	893.60	1041.92	3012.38	3316.00	4030.76
a) Current Tax		1125.72	1075.13	987.64	2881.31	3589.27	4441.97
b) Deferred Tax		59.07	(181.53)	54.28	131.07	(273.27)	(411.21)
PROFIT FOR THE PERIOD (7-8)	9	3662.85	4141.93	3232.40	9238.01	11338.97	15136.05
OTHER COMPREHENSIVE INCOME	10	63.33	(364.22)	161.62	219.22	(620.60)	(1381.81)
A (i) Items that will not be reclassified to profit or loss		60.44	(367.62)	143.51	186.12	(621.10)	(1365.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.63)	0.43	(0.33)	(0.99)	4.93	9.62
B (i) Items that will be reclassified to profit or loss		6.04	3.52	24.64	45.55	(6.82)	(36.24)
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.52)	(0.55)	(6.20)	(11.46)	2.39	10.13
TOTAL COMPREHENSIVE INCOME (9+10)	11	3726.18	3777.71	3394.02	9457.23	10718.37	13754.24
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1230.51	1229.11	1230.50	1230.51	1229.11	1229.22
RESERVES EXCLUDING REVALUATION RESERVES	13						62799.94
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		2.98	3.37	2.62	7.51	9.24	12.33
(b) Diluted (₹)		2.98	3.36	2.62	7.51	9.20	12.31

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 11th February, 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 31st December, 2020, 78,020 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 31st December, 2020 stands increased to ₹ 1230,51,14,571/-.
- The amalgamation of Sunrise Foods Private Limited and its subsidiaries with the Company was approved by the Board of Directors on 4th September, 2020. The necessary petitions seeking sanction of the National Company Law Tribunal to the said amalgamation have been filed. Accordingly, the impact of the said amalgamation, which is subject to approvals as necessary, has not been given effect to 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.
- The Board of Directors of the Company has declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each. The record date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Tuesday, 23rd February, 2021 and such Dividend will be paid on Wednesday, 10th March, 2021 to those Members entitled thereto.
- 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 Nine Months ended 31st December, 2020 which needs to be explained.

ITC LIMITED

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2020

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 31.12.2020	Corresponding 3 Months ended 31.12.2019	Preceding 3 Months ended 30.09.2020	9 Months ended 31.12.2020	9 Months ended 31.12.2019	Twelve Months ended 31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	5498.43	5310.98	5121.30	14473.52	16071.21	21201.74
- Others	3561.83	3312.32	3794.95	10731.35	9660.68	12844.23
Total FMCG	9060.26	8623.30	8916.25	25204.87	25731.89	34045.97
b) Hotels	235.20	552.31	81.96	339.74	1371.53	1837.28
c) Agri Business	2481.76	2094.71	2985.26	9213.32	8353.46	10240.72
d) Paperboards, Paper & Packaging	1477.53	1555.37	1458.67	3962.64	4648.32	6107.18
Total	13254.75	12825.69	13442.14	38720.57	40105.20	52231.15
Less : Inter-segment revenue	763.12	913.53	1550.23	4901.42	5081.53	5907.43
Gross Revenue from sale of products and services	12491.63	11912.16	11891.91	33819.15	35023.67	46323.72
2. Segment Results						
a) FMCG - Cigarettes	3452.76	3755.97	3244.78	9053.92	11449.55	14852.55
- Others [Note (i)]	207.38	107.62	252.68	585.47	276.10	423.05
Total FMCG	3660.14	3863.59	3497.46	9639.39	11725.65	15275.60
b) Hotels	(67.33)	87.33	(184.90)	(494.81)	115.15	157.75
c) Agri Business	196.10	213.44	256.06	630.89	665.81	788.92
d) Paperboards, Paper & Packaging	285.03	333.96	330.28	775.43	1019.63	1305.33
Total	4073.94	4498.32	3898.90	10550.90	13526.24	17527.60
Less : i) Finance Costs	13.78	12.44	13.76	44.33	40.99	55.72
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(787.48)	(681.76)	(389.18)	(1743.82)	(1301.83)	(1827.04)
iii) Exceptional Items	-	132.11	-	-	132.11	132.11
Profit Before Tax	4847.64	5035.53	4274.32	12250.39	14654.97	19166.81
3. Segment Assets						
a) FMCG - Cigarettes	6971.17	8026.25	7293.64	6971.17	8026.25	6903.91
- Others	9611.82	9036.61	10320.67	9611.82	9036.61	8694.53
Total FMCG	16582.99	17062.86	17614.31	16582.99	17062.86	15598.44
b) Hotels	6528.60	6629.57	6537.10	6528.60	6629.57	6646.08
c) Agri Business	4317.58	3878.66	3656.28	4317.58	3878.66	4030.59
d) Paperboards, Paper & Packaging	7249.46	6932.46	7259.93	7249.46	6932.46	6823.85
Total	34678.63	34503.55	35067.62	34678.63	34503.55	33098.96
Unallocated Corporate Assets	39291.08	38319.52	35627.08	39291.08	38319.52	42136.40
Total Assets	73969.71	72823.07	70694.70	73969.71	72823.07	75235.36
4. Segment Liabilities						
a) FMCG - Cigarettes	4645.21	4532.75	4172.61	4645.21	4532.75	3991.11
- Others	2569.54	2208.12	2464.18	2569.54	2208.12	2133.61
Total FMCG	7214.75	6740.87	6636.79	7214.75	6740.87	6124.72
b) Hotels	777.09	938.10	772.35	777.09	938.10	858.06
c) Agri Business	989.52	829.05	980.07	989.52	829.05	1098.29
d) Paperboards, Paper & Packaging	1017.70	795.70	968.49	1017.70	795.70	764.73
Total	9999.06	9303.72	9357.70	9999.06	9303.72	8845.80
Unallocated Corporate Liabilities	2712.13	2572.87	3815.88	2712.13	2572.87	2360.40
Total Liabilities	12711.19	11876.59	13173.58	12711.19	11876.59	11206.20

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and nine months ended 31.12.2020 is ₹ 326.26 Crores and ₹ 950.00 Crores respectively (quarter ended 31.12.2019 - ₹ 255.82 Crores; quarter ended 30.09.2020 - ₹ 366.40 Crores; nine months ended 31.12.2019 - ₹ 657.52 Crores and twelve months ended 31.03.2020 - ₹ 914.00 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; 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.

(4) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

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For and on behalf of the Board

Dated : 11th February, 2021


Executive Director
Kolkata, India


Chairman & Managing Director
Gurugram, India

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