



ITC Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2022

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	9 Months	9 Months	Twelve
		31.12.2022	3 Months ended	3 Months ended	ended	ended	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	17122.15	16633.86	16971.18	52256.89	42874.46	59101.09
Other operating revenue	(ii)	143.33	173.03	188.38	488.31	445.10	644.47
REVENUE FROM OPERATIONS[(i)+(ii)]	1	17265.48	16806.89	17159.56	52745.20	43319.56	59745.56
OTHER INCOME	2	871.72	809.91	506.90	1691.31	1915.89	2589.97
TOTAL INCOME (1+2)	3	18137.20	17616.80	17666.46	54436.51	45235.45	62335.53
EXPENSES							
a) Cost of materials consumed		4986.28	4124.05	5076.57	14831.45	11879.88	16064.50
b) Purchases of stock-in-trade		1386.36	3467.82	1020.46	7323.45	7738.42	10734.48
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		298.59	128.50	840.97	(68.86)	(665.67)	(566.46)
d) Excise duty		1039.75	944.57	1029.65	3099.91	2509.14	3404.29
e) Employee benefits expense		876.97	765.16	936.41	2675.48	2252.45	3061.99
f) Finance costs		10.18	10.69	10.67	29.98	31.46	41.95
g) Depreciation and amortization expense		407.24	409.29	422.02	1240.79	1206.23	1652.15
h) Other expenses		2454.31	2274.69	2391.17	7148.70	5896.04	8113.10
TOTAL EXPENSES	4	11459.68	12124.77	11727.92	36280.90	30847.95	42506.00
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6677.52	5492.03	5938.54	18155.61	14387.50	19829.53
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	6677.52	5492.03	5938.54	18155.61	14387.50	19829.53
TAX EXPENSE	8	1646.51	1335.83	1472.48	4489.16	3520.63	4771.70
a) Current Tax		1601.02	1350.79	1471.18	4440.61	3554.64	4833.88
b) Deferred Tax		45.49	(14.96)	1.30	48.55	(34.01)	(62.18)
PROFIT FOR THE PERIOD (7-8)	9	5031.01	4156.20	4466.06	13666.45	10866.87	15057.83
OTHER COMPREHENSIVE INCOME	10	(37.26)	(23.29)	530.14	157.16	304.70	573.85
A (i) Items that will not be reclassified to profit or loss		(37.37)	(42.80)	544.25	263.78	284.93	564.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		(9.18)	0.24	(2.18)	(14.17)	1.55	(4.96)
B (i) Items that will be reclassified to profit or loss		12.42	25.75	(15.94)	(123.54)	24.35	18.49
(ii) Income tax relating to items that will be reclassified to profit or loss		(3.13)	(6.48)	4.01	31.09	(6.13)	(4.65)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4993.75	4132.91	4996.20	13823.61	11171.57	15631.68
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1241.23	1232.26	1239.92	1241.23	1232.26	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	13						60167.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		4.06	3.37	3.61	11.05	8.82	12.22
(b) Diluted (₹)		4.05	3.37	3.60	11.03	8.82	12.22

Notes :

- 1 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 its meeting held on 3rd February, 2023.
- 2 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'.
- 3 1,31,30,300 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2022. Consequently, the issued and paid-up Share Capital of the Company as on 31st December, 2022 stands increased to ₹ 1241,23,09,001/-.
- 4 The Company on 27th October, 2022 acquired 1,000 Compulsorily Convertible Preference Shares of ₹10/- each of Mother Sparsh Baby Care Private Limited, consequent to which the Company's shareholding in that company aggregated 22% of its share capital on a fully diluted basis.
- 5 The Company on 6th December, 2022, in the fourth tranche, acquired 1,967 Compulsorily Convertible Preference Shares of ₹10/- each of Delectable Technologies Private Limited, consequent to which the Company's shareholding in that company aggregated 33.42% of its share capital on a fully diluted basis.
- 6 The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.00 per Ordinary Share of ₹ 1/- each (2022 - ₹ 5.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 15th February, 2023 and such Dividend will be paid between Friday, 3rd March, 2023 and Sunday, 5th March, 2023 to those Members entitled thereto.
- 7 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, 2022 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2022

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 31.12.2022	Corresponding 3 Months ended 31.12.2021	Preceding 3 Months ended 30.09.2022	9 Months ended 31.12.2022	9 Months ended 31.12.2021	Twelve Months ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	7288.22	6244.11	6953.80	20851.00	17008.02	23451.39
- Others	4841.40	4090.56	4884.76	14177.55	11852.52	15994.49
Total FMCG	12129.62	10334.67	11838.56	35028.55	28860.54	39445.88
b) Hotels	712.39	473.39	535.96	1803.32	895.36	1285.00
c) Agri Business	3123.77	4962.37	3997.00	14593.74	11829.73	16196.07
d) Paperboards, Paper & Packaging	2305.54	2046.48	2287.58	6860.34	5458.85	7641.62
Total	18271.32	17816.91	18659.10	58285.95	47044.48	64568.57
Less : Inter-segment revenue	1149.17	1183.05	1687.92	6029.06	4170.02	5467.48
Gross Revenue from sale of products and services	17122.15	16633.86	16971.18	52256.89	42874.46	59101.09
2. Segment Results						
a) FMCG - Cigarettes	4619.71	3950.71	4429.31	13237.96	10754.80	14869.07
- Others [Note (i)]	348.10	241.87	320.57	872.56	687.23	923.22
Total FMCG	4967.81	4192.58	4749.88	14110.52	11442.03	15792.29
b) Hotels	146.15	50.56	83.99	342.30	(148.87)	(183.09)
c) Agri Business	391.47	295.29	345.17	1020.66	787.17	1031.15
d) Paperboards, Paper & Packaging	606.21	448.45	629.78	1848.97	1250.32	1700.00
Total	6111.64	4986.88	5808.82	17322.45	13330.65	18340.35
Less : i) Finance Costs	10.18	10.69	10.67	29.98	31.46	41.95
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(576.06)	(515.84)	(140.39)	(863.14)	(1088.31)	(1531.13)
iii) Exceptional Items	-	-	-	-	-	-
Profit Before Tax	6677.52	5492.03	5938.54	18155.61	14387.50	19829.53
3. Segment Assets						
a) FMCG - Cigarettes	7139.90	6978.58	7128.24	7139.90	6978.58	6654.58
- Others	12010.52	11607.23	12903.96	12010.52	11607.23	11444.16
Total FMCG	19150.42	18585.81	20032.20	19150.42	18585.81	18098.74
b) Hotels	6597.92	6551.93	6627.10	6597.92	6551.93	6538.40
c) Agri Business	3714.47	5040.24	5169.05	3714.47	5040.24	4699.08
d) Paperboards, Paper & Packaging	9215.72	8436.28	8810.89	9215.72	8436.28	8486.49
Total	38678.53	38614.26	40639.24	38678.53	38614.26	37822.71
Unallocated Corporate Assets	45165.70	37635.63	38220.12	45165.70	37635.63	37269.79
Total Assets	83844.23	76249.89	78859.36	83844.23	76249.89	75092.50
4. Segment Liabilities						
a) FMCG - Cigarettes	5128.69	5045.46	5121.60	5128.69	5045.46	4684.28
- Others	2252.03	2152.38	2261.57	2252.03	2152.38	2273.87
Total FMCG	7380.72	7197.84	7383.17	7380.72	7197.84	6958.15
b) Hotels	958.56	804.73	901.40	958.56	804.73	835.94
c) Agri Business	1085.35	1009.38	1167.21	1085.35	1009.38	1746.29
d) Paperboards, Paper & Packaging	1394.00	1314.35	1390.88	1394.00	1314.35	1326.06
Total	10818.63	10326.30	10842.66	10818.63	10326.30	10866.44
Unallocated Corporate Liabilities	3365.76	2539.07	3704.20	3365.76	2539.07	2826.49
Total Liabilities	14184.39	12865.37	14546.86	14184.39	12865.37	13692.93

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and nine months ended 31.12.2022 is ₹ 485.11 Crores and ₹ 1295.01 Crores respectively (quarter ended 31.12.2021 - ₹ 372.88 Crores; quarter ended 30.09.2022 - ₹ 463.20 Crores; nine months ended 31.12.2021 - ₹ 1074.28 Crores and twelve months ended 31.03.2022 - ₹ 1448.97 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.
Hotels			-	Hoteliering.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as wheat, rice, spices, coffee, soya 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 :
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Kolkata 700 071, India

Dated : 3rd February, 2023
Place : New Delhi, India

For and on behalf of the Board


Director & Chief Financial Officer


Chairman & Managing Director