



**ITC Limited**  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
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31<sup>st</sup> January, 2020

The Manager  
Listing Department  
National Stock Exchange  
of India Limited  
Exchange Plaza  
Plot No. C-1, G Block  
Bandra-Kurla Complex  
Banda (East)  
Mumbai 400 051

The General Manager  
Dept. of Corporate Services  
BSE Limited  
P. J. Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
The Calcutta Stock  
Exchange Limited  
7, Lyons Range  
Kolkata 700 001

Dear Sirs,

**Unaudited Financial Results for the  
Quarter and Nine Months ended 31<sup>st</sup> December, 2019**

Further to our letter dated 17<sup>th</sup> January, 2020, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company at the meeting held today i.e. 31<sup>st</sup> January, 2020:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31<sup>st</sup> December, 2019;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31<sup>st</sup> December, 2019; and
- (iii) Limited Review Reports from the Statutory Auditors, Messrs. S R B C & CO LLP, on the aforesaid Standalone and Consolidated Financial Results.

The meeting commenced at 4 p.m. and concluded at 7.30 p.m.

Yours faithfully,  
ITC Limited

(R. K. Singhi)  
Executive Vice President &  
Company Secretary

Encl. as above.



cc: Securities Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
Mail Stop 3-9  
450 Fifth Street  
Washington DC 20549  
U.S.A.

cc: Societe de la Bourse de Luxembourg  
35A Boulevard Joseph II  
L-1840 Luxembourg



**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2019**

(₹ in Crores)

Particulars		3 Months	Corresponding 3	Preceding	9 Months	9 Months	Twelve
		ended	Months	3 Months	Months	Months	Months
		31.12.2019	ended	ended	ended	ended	ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	11912.16	11340.15	11750.16	35023.67	33157.26	45221.41
Other operating revenue	(ii)	100.85	91.11	121.31	363.63	421.10	562.98
REVENUE FROM OPERATIONS[(i)+(ii)]	1	12013.01	11431.26	11871.47	35387.30	33578.36	45784.39
OTHER INCOME	2	983.62	836.39	654.33	2258.12	1744.36	2484.54
TOTAL INCOME (1+2)	3	12996.63	12267.65	12525.80	37645.42	35322.72	48268.93
<b>EXPENSES</b>							
a) Cost of materials consumed		3360.82	3414.82	3408.42	9867.53	9849.64	13184.97
b) Purchases of stock-in-trade		743.90	838.57	742.32	3302.45	2969.04	4300.32
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		441.77	47.12	330.98	(1.91)	(129.12)	(180.14)
d) Employee benefits expense		669.11	629.17	632.26	1991.68	1968.45	2728.44
e) Finance costs		12.44	5.61	13.33	40.99	26.45	34.19
f) Depreciation and amortization expense		416.21	335.36	395.67	1170.77	961.52	1311.70
g) Other expenses		2184.74	2175.81	2195.12	6486.83	6186.49	8445.29
TOTAL EXPENSES	4	7828.99	7446.46	7718.10	22858.34	21832.47	29824.77
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5167.64	4821.19	4807.70	14787.08	13490.25	18444.16
EXCEPTIONAL ITEMS (Refer Note 5)	6	(132.11)	-	-	(132.11)	-	-
PROFIT BEFORE TAX (5+6)	7	5035.53	4821.19	4807.70	14654.97	13490.25	18444.16
TAX EXPENSE (Refer Note 6)	8	893.60	1612.12	784.60	3316.00	4507.83	5979.84
a) Current Tax		1075.13	1537.25	950.76	3589.27	4274.86	5849.24
b) Deferred Tax		(181.53)	74.87	(166.16)	(273.27)	232.97	130.60
PROFIT FOR THE PERIOD (7-8)	9	4141.93	3209.07	4023.10	11338.97	8982.42	12464.32
OTHER COMPREHENSIVE INCOME	10	(364.22)	427.94	(43.37)	(620.60)	306.24	362.56
A (i) Items that will not be reclassified to profit or loss		(367.62)	390.33	(34.91)	(621.10)	313.09	358.32
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.43	13.21	2.27	4.93	2.88	3.69
B (i) Items that will be reclassified to profit or loss		3.52	37.51	(15.46)	(6.82)	(14.96)	0.85
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.55)	(13.11)	4.73	2.39	5.23	(0.30)
TOTAL COMPREHENSIVE INCOME (9+10)	11	3777.71	3637.01	3979.73	10718.37	9288.66	12826.88
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1229.11	1224.69	1228.65	1229.11	1224.69	1225.86
RESERVES EXCLUDING REVALUATION RESERVES	13						56723.93
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		3.37	2.62	3.28	9.24	7.35	10.19
(b) Diluted (₹)		3.36	2.60	3.27	9.20	7.30	10.13

**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 31st January, 2020.
- 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, 2019, 46,35,560 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, 2019 stands increased to ₹ 1229,11,25,771/-.
- The Company, on 6th December, 2019, acquired 100 Equity Shares and 1,864 Compulsorily Convertible Preference Shares, both of ₹ 10/- each, of Delectable Technologies Private Limited, representing 11.15% of its share capital on a fully diluted basis, at an aggregate consideration of ₹ 1.87 Crores.
- Exceptional items represent cost of leaf tobacco stocks (including taxes) destroyed at a third party owned warehouse due to fire, for which insurance claim has been filed and is under process.
- The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at 31st March, 2019 and the estimate of Tax Expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised over the three quarters of the financial year commencing from quarter ended 30th September, 2019. Consequently, Tax Expense for the quarter and nine months ended 31st December, 2019 includes a credit of ₹ 340.00 Crores and ₹ 680.00 Crores respectively (quarter ended 30th September, 2019 - ₹ 340.00 Crores).

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, 2019 which needs to be explained.

**ITC LIMITED**  
**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Nine Months ended 31st December, 2019**

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 31.12.2019	Corresponding 3 Months ended 31.12.2018	Preceding 3 Months ended 30.09.2019	9 Months ended 31.12.2019	9 Months ended 31.12.2018	Twelve Months ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	5310.98	5073.38	5326.83	16071.21	15227.03	20712.95
- Others	3312.32	3200.98	3288.31	9660.68	9231.36	12505.28
<b>Total FMCG</b>	<b>8623.30</b>	<b>8274.36</b>	<b>8615.14</b>	<b>25731.89</b>	<b>24458.39</b>	<b>33218.23</b>
b) Hotels	552.31	451.86	426.63	1371.53	1155.69	1665.45
c) Agri Business	2094.71	1924.61	2647.52	8353.46	7295.61	9396.54
d) Paperboards, Paper & Packaging	1555.37	1542.51	1565.42	4648.32	4322.80	5860.16
<b>Total</b>	<b>12825.69</b>	<b>12193.34</b>	<b>13254.71</b>	<b>40105.20</b>	<b>37232.49</b>	<b>50140.38</b>
Less : Inter-segment revenue	913.53	853.19	1504.55	5081.53	4075.23	4918.97
<b>Gross Revenue from sale of products and services</b>	<b>11912.16</b>	<b>11340.15</b>	<b>11750.16</b>	<b>35023.67</b>	<b>33157.26</b>	<b>45221.41</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	3755.97	3557.66	3844.45	11449.55	10695.12	14551.07
- Others [Note (i)]	107.62	76.66	90.46	276.10	185.23	315.72
- Restructuring of Lifestyle Retailing Business	-	-	-	-	-	70.47
<b>Total FMCG</b>	<b>3863.59</b>	<b>3634.32</b>	<b>3934.91</b>	<b>11725.65</b>	<b>10880.35</b>	<b>14937.26</b>
b) Hotels	87.33	60.29	17.43	115.15	89.07	177.74
c) Agri Business	213.44	198.81	249.42	665.81	629.39	776.63
d) Paperboards, Paper & Packaging	333.96	332.13	355.91	1019.63	938.70	1239.23
<b>Total</b>	<b>4498.32</b>	<b>4225.55</b>	<b>4557.67</b>	<b>13526.24</b>	<b>12537.51</b>	<b>17130.86</b>
Less : i) Finance Costs	12.44	5.61	13.33	40.99	26.45	34.19
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(681.76)	(601.25)	(263.36)	(1301.83)	(979.19)	(1347.49)
iii) Exceptional Items *	132.11	-	-	132.11	-	-
<b>Profit Before Tax</b>	<b>5035.53</b>	<b>4821.19</b>	<b>4807.70</b>	<b>14654.97</b>	<b>13490.25</b>	<b>18444.16</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	8026.25	8409.75	8405.01	8026.25	8409.75	8315.15
- Others	9036.61	8234.67	9568.16	9036.61	8234.67	8093.09
<b>Total FMCG</b>	<b>17062.86</b>	<b>16644.42</b>	<b>17973.17</b>	<b>17062.86</b>	<b>16644.42</b>	<b>16408.24</b>
b) Hotels	6629.57	5842.96	6510.03	6629.57	5842.96	6016.28
c) Agri Business	3878.66	3621.37	3873.39	3878.66	3621.37	3901.03
d) Paperboards, Paper & Packaging	6932.46	6939.70	6925.76	6932.46	6939.70	6966.69
<b>Total</b>	<b>34503.55</b>	<b>33048.45</b>	<b>35282.35</b>	<b>34503.55</b>	<b>33048.45</b>	<b>33292.24</b>
Unallocated Corporate Assets	38319.52	33196.99	33947.44	38319.52	33196.99	36505.68
<b>Total Assets</b>	<b>72823.07</b>	<b>66245.44</b>	<b>69229.79</b>	<b>72823.07</b>	<b>66245.44</b>	<b>69797.92</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	4532.75	4776.20	4650.75	4532.75	4776.20	4720.75
- Others	2208.12	2101.30	2238.88	2208.12	2101.30	2017.30
<b>Total FMCG</b>	<b>6740.87</b>	<b>6877.50</b>	<b>6889.63</b>	<b>6740.87</b>	<b>6877.50</b>	<b>6738.05</b>
b) Hotels	938.10	610.01	911.55	938.10	610.01	608.42
c) Agri Business	829.05	920.21	816.96	829.05	920.21	907.32
d) Paperboards, Paper & Packaging	795.70	805.25	844.94	795.70	805.25	755.90
<b>Total</b>	<b>9303.72</b>	<b>9212.97</b>	<b>9463.08</b>	<b>9303.72</b>	<b>9212.97</b>	<b>9009.69</b>
Unallocated Corporate Liabilities	2572.87	2908.02	2711.01	2572.87	2908.02	2838.44
<b>Total Liabilities</b>	<b>11876.59</b>	<b>12120.99</b>	<b>12174.09</b>	<b>11876.59</b>	<b>12120.99</b>	<b>11848.13</b>

\*Refer note 5 to the standalone financial results.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and nine months ended 31.12.2019 is ₹ 255.82 Crores and ₹ 657.52 Crores respectively (quarter ended 31.12.2018 - ₹ 173.38 Crores; quarter ended 30.09.2019 - ₹ 221.02 Crores; nine months ended 31.12.2018 - ₹ 459.98 Crores and twelve months ended 31.03.2019 - ₹ 688.25 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); Apparel; 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 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 : 31st January, 2020  
Place : Kolkata, India

  
Director & Chief Financial Officer

  
Chairman & Managing Director

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ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	9 Months	9 Months	Twelve Months
		ended 31.12.2019	3 Months ended 31.12.2018	3 Months ended 30.09.2019	ended 31.12.2019	ended 31.12.2018	ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	13220.30	12506.05	12759.44	38512.05	36270.34	49348.43
Other operating revenue	(ii)	87.24	77.72	107.95	320.78	379.58	513.68
REVENUE FROM OPERATIONS((i)+(ii))	1	13307.54	12583.77	12867.39	38832.83	36649.92	49862.11
OTHER INCOME	2	652.96	585.03	629.88	1930.13	1483.68	2173.79
TOTAL INCOME (1+2)	3	13960.50	13168.80	13497.27	40762.96	38133.60	52035.90
<b>EXPENSES</b>							
a) Cost of materials consumed		3827.86	3468.81	3461.47	10414.34	10002.04	13403.01
b) Purchases of stock-in-trade		728.88	816.00	720.74	3246.02	2894.69	4220.51
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		130.58	187.59	255.49	(350.66)	(43.46)	(203.19)
d) Employee benefits expense		1085.21	1014.77	1035.95	3200.03	3047.23	4177.88
e) Finance costs		11.43	5.70	13.99	40.00	35.79	45.42
f) Depreciation and amortization expense		436.90	356.43	415.84	1231.68	1025.83	1396.61
g) Other expenses		2558.28	2491.31	2551.68	7566.56	7175.30	9857.54
TOTAL EXPENSES	4	8779.14	8340.61	8455.16	25347.97	24137.42	32897.78
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5181.36	4828.19	5042.11	15414.99	13996.18	19138.12
EXCEPTIONAL ITEMS (Refer Note 5)	6	(132.11)	-	-	(132.11)	-	-
PROFIT BEFORE TAX (5+6)	7	5049.25	4828.19	5042.11	15282.88	13996.18	19138.12
TAX EXPENSE (Refer Note 6)	8	1001.38	1691.24	868.39	3624.78	4764.78	6313.92
a) Current Tax		1183.18	1620.25	1029.68	3893.26	4539.81	6191.62
b) Deferred Tax		(181.80)	70.99	(161.29)	(268.48)	224.97	122.30
PROFIT FOR THE PERIOD (7-8)	9	4047.87	3136.95	4173.72	11658.10	9231.40	12824.20
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	2.53	3.57	0.97	7.96	7.86	11.70
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	4050.40	3140.52	4174.69	11666.06	9239.26	12835.90
OTHER COMPREHENSIVE INCOME	12	(368.03)	325.07	(52.18)	(663.16)	228.56	326.40
A (i) Items that will not be reclassified to profit or loss		(393.78)	420.39	(43.21)	(673.28)	329.54	383.04
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.43	13.21	2.58	5.24	4.15	3.04
B (i) Items that will be reclassified to profit or loss		25.87	(95.42)	(16.28)	2.49	(110.36)	(59.38)
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.55)	(13.11)	4.73	2.39	5.23	(0.30)
TOTAL COMPREHENSIVE INCOME (11+12)	13	3682.37	3465.59	4122.51	11002.90	9467.82	13162.30
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3975.54	3078.67	4119.16	11449.71	9057.22	12592.33
NON-CONTROLLING INTERESTS		74.86	61.85	55.53	216.35	182.04	243.57
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		3607.51	3403.74	4067.27	10786.84	9287.00	12919.28
NON-CONTROLLING INTERESTS		74.86	61.85	55.24	216.06	180.82	243.02
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1229.11	1224.69	1228.65	1229.11	1224.69	1225.86
RESERVES EXCLUDING REVALUATION RESERVES	15						57915.01
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		3.24	2.51	3.35	9.33	7.41	10.30
(b) Diluted (₹)		3.23	2.50	3.34	9.30	7.36	10.24

Notes :

- The Unaudited Consolidated 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 31st January, 2020.
- 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, 2019, 46,35,560 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, 2019 stands increased to ₹ 1229,11,25,771/-.
- The Company, on 6th December, 2019, acquired 100 Equity Shares and 1,864 Compulsorily Convertible Preference Shares, both of ₹ 10/- each, of Delectable Technologies Private Limited, representing 11.15% of its share capital on a fully diluted basis, at an aggregate consideration of ₹ 1.87 crores.
- Exceptional items represent cost of leaf tobacco stocks (including taxes) destroyed at a third party owned warehouse due to fire, for which insurance claim has been filed and is under process.
- The Company and some of its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at 31st March, 2019 and the estimate of Tax Expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised over the three quarters of the financial year commencing from the quarter ended 30th September, 2019. Consequently, Tax Expense for the quarter and nine months ended 31st December, 2019 includes a credit of ₹ 331.48 Crores and ₹ 681.10 Crores respectively (quarter ended 30th September, 2019 - ₹ 349.62 Crores).
- 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, 2019 which needs to be explained.

**ITC LIMITED**  
**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Nine Months ended 31st December, 2019**

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended 31.12.2019 (Unaudited)	Corresponding 3 Months ended 31.12.2018 (Unaudited)	Preceding 3 Months ended 30.09.2019 (Unaudited)	9 Months ended 31.12.2019 (Unaudited)	9 Months ended 31.12.2018 (Unaudited)	Twelve Months ended 31.03.2019 (Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	5944.86	5645.05	5841.91	17928.69	16863.77	22913.27
- Others	3320.45	3207.00	3296.22	9684.74	9253.49	12535.04
<b>Total FMCG</b>	<b>9265.31</b>	<b>8852.05</b>	<b>9138.13</b>	<b>27613.43</b>	<b>26117.26</b>	<b>35448.31</b>
b) Hotels	574.26	474.06	445.82	1431.68	1216.55	1746.74
c) Agri Business	2258.87	2045.38	2673.59	8554.86	7454.36	9565.39
d) Paperboards, Paper & Packaging	1555.36	1542.51	1565.42	4648.31	4322.80	5860.16
e) Others	563.69	512.48	540.18	1627.09	1,475.12	1966.62
<b>Total</b>	<b>14217.49</b>	<b>13426.48</b>	<b>14363.14</b>	<b>43875.37</b>	<b>40586.09</b>	<b>54587.22</b>
Less : Inter-segment revenue	997.19	920.43	1603.70	5363.32	4315.75	5238.79
<b>Gross Revenue from sale of products and services</b>	<b>13220.30</b>	<b>12506.05</b>	<b>12759.44</b>	<b>38512.05</b>	<b>36270.34</b>	<b>49348.43</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	4006.39	3765.36	4036.44	12188.58	11329.13	15411.77
- Others	108.64	79.55	92.04	280.57	194.42	325.55
- Restructuring of Lifestyle Retailing Business	-	-	-	-	-	70.47
<b>Total FMCG</b>	<b>4115.03</b>	<b>3844.91</b>	<b>4128.48</b>	<b>12469.15</b>	<b>11523.55</b>	<b>15807.79</b>
b) Hotels	88.90	66.72	17.01	115.73	98.91	185.69
c) Agri Business	251.51	215.50	249.40	702.69	648.78	793.38
d) Paperboards, Paper & Packaging	333.95	332.13	355.91	1019.62	938.70	1239.23
e) Others	65.15	34.84	77.01	210.98	145.01	172.45
<b>Total</b>	<b>4854.54</b>	<b>4494.10</b>	<b>4827.81</b>	<b>14518.17</b>	<b>13354.95</b>	<b>18198.54</b>
Less : i) Finance Costs	11.43	5.70	13.99	40.00	35.79	45.42
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(338.25)	(339.79)	(228.29)	(936.82)	(677.02)	(985.00)
iii) Exceptional items *	132.11	-	-	132.11	-	-
<b>Profit Before Tax</b>	<b>5049.25</b>	<b>4828.19</b>	<b>5042.11</b>	<b>15282.88</b>	<b>13996.18</b>	<b>19138.12</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	8594.50	8929.27	9013.44	8594.50	8929.27	8863.69
- Others	9153.51	8363.06	9683.03	9153.51	8363.06	8224.57
<b>Total FMCG</b>	<b>17748.01</b>	<b>17292.33</b>	<b>18696.47</b>	<b>17748.01</b>	<b>17292.33</b>	<b>17088.26</b>
b) Hotels	7527.69	7092.86	7832.54	7527.69	7092.86	7302.46
c) Agri Business	4096.02	3843.18	4172.49	4096.02	3843.18	4191.18
d) Paperboards, Paper & Packaging	6925.15	6933.23	6917.79	6925.15	6933.23	6960.54
e) Others	1525.06	987.90	999.92	1525.06	987.90	901.55
<b>Total</b>	<b>37821.93</b>	<b>36149.50</b>	<b>38619.21</b>	<b>37821.93</b>	<b>36149.50</b>	<b>36443.99</b>
Unallocated Corporate Assets	37241.09	31934.41	33078.02	37241.09	31934.41	35354.42
<b>Total Assets</b>	<b>75063.02</b>	<b>68083.91</b>	<b>71697.23</b>	<b>75063.02</b>	<b>68083.91</b>	<b>71798.41</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	4686.26	4898.27	4891.28	4686.26	4898.27	4888.65
- Others	2194.47	2103.26	2223.78	2194.47	2103.26	2020.85
<b>Total FMCG</b>	<b>6880.73</b>	<b>7001.53</b>	<b>7115.06</b>	<b>6880.73</b>	<b>7001.53</b>	<b>6909.50</b>
b) Hotels	912.55	662.24	888.07	912.55	662.24	637.39
c) Agri Business	662.80	744.42	784.00	662.80	744.42	785.36
d) Paperboards, Paper & Packaging	795.65	804.34	844.82	795.65	804.34	755.48
e) Others	366.20	317.74	298.53	366.20	317.74	296.42
<b>Total</b>	<b>9617.93</b>	<b>9530.27</b>	<b>9930.48</b>	<b>9617.93</b>	<b>9530.27</b>	<b>9384.15</b>
Unallocated Corporate Liabilities	2941.78	3039.42	2794.84	2941.78	3039.42	2929.92
<b>Total Liabilities</b>	<b>12559.71</b>	<b>12569.69</b>	<b>12725.32</b>	<b>12559.71</b>	<b>12569.69</b>	<b>12314.07</b>

\*Refer note 5 to the consolidated financial results.

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.

**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); Apparel; 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 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.

Registered Office :  
Virginia House, 37 J.L. Nehru Road,  
Kolkata 700 071, India


For and on behalf of the Board

Dated : 31st January, 2020  
Place : Kolkata, India

  
Director & Chief Financial Officer

  
Chairman & Managing Director

Website: [www.itcportal.com](http://www.itcportal.com) | E-mail: [enduringvalue@itc.in](mailto:enduringvalue@itc.in) | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985







**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019**

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.12.2019	9 Months ended 31.12.2019	Corresponding 3 Months ended 31.12.2018	3 Months ended 31.12.2019	9 Months ended 31.12.2019	Corresponding 3 Months ended 31.12.2018
1	Total Income from Operations	12996.63	37645.42	12267.65	13960.50	40762.96	13168.80
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	5167.64	14787.08	4821.19	5181.36	15414.99	4828.19
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	5035.53	14654.97	4821.19	5049.25	15282.88	4828.19
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	4141.93	11338.97	3209.07	4050.40	11666.06	3140.52
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3777.71	10718.37	3637.01	3682.37	11002.90	3465.59
6	Equity Share Capital	1229.11	1229.11	1224.69	1229.11	1229.11	1224.69
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.37	9.24	2.62	3.24	9.33	2.51
	2. Diluted (₹):	3.36	9.20	2.60	3.23	9.30	2.50

**Note:**

a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 31st January, 2020. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website ([www.itcportal.com](http://www.itcportal.com)) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)).

b) Exceptional items represent cost of leaf tobacco stocks (including taxes) destroyed at a third party owned warehouse due to fire, for which insurance claim has been filed and is under process.

c) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Reports have been forwarded to the Stock Exchanges. These Reports do not have any impact on the above 'Results and Notes' for the quarter and nine months ended 31st December, 2019 which needs to be explained.

Registered Office :  
Virginia House, 37 J.L. Nehru Road,  
Kolkata 700 071, India

Dated : 31st January, 2020  
Place : Kolkata, India

For and on behalf of the Board

  
Director & Chief Financial Officer

  
Chairman & Managing Director

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
ITC Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of ITC Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S R B C & CO LLP**

Chartered Accountants

ITC Limited


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5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2018 included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on such financial information on January 23, 2019 and May 13, 2019 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Sudhir Soni

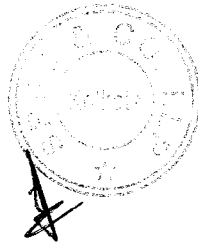
Partner

Membership No.: 41870

UDIN: 20041870AAAAAE4777

Place: Kolkata

Date: January 31, 2020

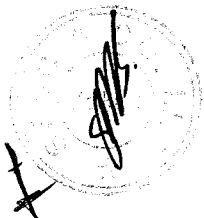


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
ITC Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ITC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



# **S R B C & CO LLP**

Chartered Accountants

ITC Limited

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4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information of four subsidiaries, whose interim financial results reflect total assets of Rs. 1,029 crores as at December 31, 2019, total revenues of Rs. 536 crores and Rs. 1,549 crores, total net profit after tax of Rs. 51 crores and Rs. 154 crores, total comprehensive income of Rs. 57 crores and Rs. 163 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, included in the consolidated unaudited financial results, as considered in the consolidated unaudited financial results. This interim financial result has been reviewed by other auditor, whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditor and procedures performed by us as stated in Paragraph 3 above.

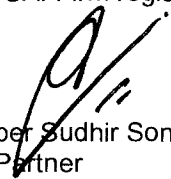
Our conclusion on the Statement is not modified in respect of the above matter.

7. The Ind AS consolidated financial statements of the Group for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on May 13, 2019.

For S R B C & CO LLP

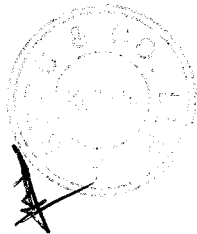
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Sudhir Soni  
Partner  
Membership No.: 41870

UDIN: 20041870AAAAAF8547

Place: Kolkata  
Date: January 31, 2020



# S R B C & CO LLP

Chartered Accountants

ITC Limited

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## Annexure-1

### List of subsidiaries / associates / jointly controlled entities

#### Subsidiaries

S. No.	Name
1	Russell Credit Limited
2	Greenacre Holdings Limited *
3	WelcomHotels Lanka (Private) Limited
4	Technico Agri Sciences Limited
5	Prag Agro Farm Limited
6	Pavan Poplar Limited
7	ITC Infotech India Limited
8	ITC Infotech Limited, UK *
9	ITC Infotech (USA), Inc.*
10	Indivate Inc. *
11	Landbase India Limited
12	Bay Islands Hotels Limited
13	Technico Pty Limited
14	Technico Technologies Inc. *
15	Technico Asia Holdings Pty Limited *
16	Technico Horticultural (Kunming) Co. Limited *
17	ITC Investments & Holdings Limited
18	MRR Trading & Investment Company Limited *
19	Fortune Park Hotels Limited
20	Gold Flake Corporation Limited
21	Surya Nepal Private Limited
22	North East Nutrients Private Limited
23	Wimco Limited
24	Srinivasa Resorts Limited

\* Represents step-down subsidiaries

#### Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited#
3	ATC Limited #
4	Divya Management Limited #
5	Antrang Finance Limited #
6	Russell Investments Limited #

# Represents associates of subsidiaries

#### Jointly Ventures

S. No.	Name
1	Maharaja Heritage Resorts Limited
2	Espirit Hotels Private Limited
3	Logix Developers Private Limited
4	ITC Essentra Limited^

^Joint venture of a subsidiary

