



ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	9 Months	9 Months	Twelve
		ended 31.12.2023	3 Months ended 31.12.2022	3 Months ended 30.09.2023	ended 31.12.2023	ended 31.12.2022	Months ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	19337.84	18901.76	19137.51	56983.58	57027.40	75826.58
Other operating revenue	(ii)	146.66	118.89	132.51	410.42	432.52	691.63
REVENUE FROM OPERATIONS [(i)+(ii)]	1	19484.50	19020.65	19270.02	57394.00	57459.92	76518.21
OTHER INCOME	2	656.83	595.43	664.88	2044.01	1370.84	1980.49
TOTAL INCOME (1+2)	3	20141.33	19616.08	19934.90	59438.01	58830.76	78498.70
EXPENSES							
a) Cost of materials consumed		5715.63	5048.13	5451.69	16222.24	15086.01	20275.99
b) Purchases of stock-in-trade		1579.37	1360.17	1280.17	4687.90	7246.68	9088.37
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(253.15)	487.24	336.81	(249.97)	(97.47)	(358.59)
d) Excise duty		1465.13	1316.13	1495.55	4435.70	4157.96	5581.36
e) Employee benefits expense		1586.39	1446.71	1507.87	4576.40	4293.41	5736.22
f) Finance costs		13.60	9.21	9.87	33.37	31.05	43.20
g) Depreciation and amortization expense		459.45	447.11	453.04	1354.95	1347.61	1809.01
h) Other expenses		2887.31	2657.57	2743.69	8093.60	7732.40	10529.93
TOTAL EXPENSES	4	13453.73	12772.27	13278.69	39154.19	39797.65	52705.49
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6687.60	6843.81	6656.21	20283.82	19033.11	25793.21
EXCEPTIONAL ITEMS (Refer Note 4)	6	(5.52)	-	-	(5.52)	-	72.87
PROFIT BEFORE TAX (5+6)	7	6682.08	6843.81	6656.21	20278.30	19033.11	25866.08
TAX EXPENSE	8	1281.57	1773.72	1700.31	4741.77	4830.45	6438.40
a) Current Tax (Refer Note 5)		1238.80	1728.31	1642.86	4591.03	4777.53	6450.90
b) Deferred Tax		42.77	45.41	57.45	150.74	52.92	(12.50)
PROFIT FOR THE PERIOD (7-8)	9	5400.51	5070.09	4955.90	15536.53	14202.66	19427.68
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	6.01	10.16	8.62	24.12	31.47	49.04
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	5406.52	5080.25	4964.52	15560.65	14234.13	19476.72
OTHER COMPREHENSIVE INCOME	12	298.97	(6.50)	13.26	933.10	63.25	91.02
A (i) Items that will not be reclassified to profit or loss		308.10	(48.68)	141.89	927.43	301.51	109.75
(ii) Income tax relating to items that will not be reclassified to profit or loss		(35.70)	(9.18)	(9.28)	(42.45)	(13.44)	0.38
B (i) Items that will be reclassified to profit or loss		30.66	52.42	(126.66)	51.63	(257.98)	(41.05)
(ii) Income tax relating to items that will be reclassified to profit or loss		(4.09)	(1.06)	7.31	(3.51)	33.16	21.94
TOTAL COMPREHENSIVE INCOME (11+12)	13	5705.49	5073.75	4977.78	16493.75	14297.38	19567.74
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		5335.23	5006.65	4898.07	15338.23	14016.18	19191.66
NON-CONTROLLING INTERESTS		71.29	73.60	66.45	222.42	217.95	285.06
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD							
OWNERS OF THE PARENT		5634.21	5000.15	4911.63	16271.64	14080.40	19283.42
NON-CONTROLLING INTERESTS		71.28	73.60	66.15	222.11	216.98	284.32
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1247.56	1241.23	1247.09	1247.56	1241.23	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	15						67912.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		4.28	4.04	3.93	12.32	11.33	15.50
(b) Diluted (₹)		4.26	4.03	3.92	12.28	11.31	15.46

Notes :

- 1 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 its meeting held on 29th January, 2024.
- 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 46,94,150 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1247,56,08,671/- as on 31st December, 2023.
- 4 The Stock Exchanges have given their no-objection to the Scheme of Arrangement for demerger of the Company's Hotels Business into ITC Hotels Limited. The said Scheme of Arrangement was approved by the Board of Directors of the Company at the meeting held on 14th August, 2023, subject to necessary approvals. Further, expenses aggregating ₹ 5.52 Crores incurred during the quarter and nine months ended 31st December, 2023 in relation to the said demerger has been disclosed as 'Exceptional Items'.
- 5 The Company has reassessed its provisions relating to uncertain tax positions for earlier years based on a favourable order of the Hon'ble Supreme Court received during the quarter. This has resulted in a credit of ₹ 468.44 Crores in the Current Tax expense for the quarter and nine months ended 31st December, 2023.
- 6 The Company on 18th October, 2023 had entered into definitive agreements to acquire further shares of Delectable Technologies Private Limited (Delectable), an associate company. On 31st October, 2023, the Company acquired 2,286 Equity Shares of ₹ 10/- each of Delectable, consequent to which the Company's shareholding in that company aggregated 39.32% of its share capital on a fully diluted basis.
- 7 The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each (2023 - ₹ 6.00 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Thursday, 8th February, 2024 and such Dividend will be paid between Monday, 26th February, 2024 and Wednesday, 28th February, 2024 to those Members entitled thereto.
- 8 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, 2023 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2023

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	9 Months ended	9 Months ended	Twelve Months ended
	31.12.2023	31.12.2022	30.09.2023	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	8295.18	8085.72	8328.21	24979.05	23185.20	31267.46
- Others	5218.25	4848.95	5303.25	15694.21	14201.92	19153.09
Total FMCG	13513.43	12934.67	13631.46	40673.26	37387.12	50420.55
b) Hotels	872.46	739.32	675.00	2172.36	1880.40	2689.12
c) Agri Business	3273.23	3305.21	3987.79	12988.00	14836.09	18443.39
d) Paperboards, Paper & Packaging	2080.91	2305.54	2069.88	6271.55	6860.34	9081.35
e) Others	950.04	856.91	912.71	2683.34	2394.44	3262.73
Total	20690.07	20141.65	21276.84	64788.51	63358.39	83897.14
Less : Inter-segment revenue	1352.23	1239.89	2139.33	7804.93	6330.99	8070.56
Gross Revenue from sale of products and services	19337.84	18901.76	19137.51	56983.58	57027.40	75826.58
2. Segment Results						
a) FMCG - Cigarettes	4966.57	4862.33	5002.88	14913.47	13966.91	18882.59
- Others	433.80	351.91	442.34	1310.07	882.76	1386.49
Total FMCG	5400.37	5214.24	5445.22	16223.54	14849.67	20269.08
b) Hotels	233.47	149.25	132.95	500.72	352.41	557.31
c) Agri Business	380.66	436.55	358.78	1091.81	1075.66	1380.21
d) Paperboards, Paper & Packaging	295.22	606.21	314.80	1081.28	1848.97	2293.95
e) Others	177.15	160.38	148.50	418.84	391.50	534.62
Total	6486.87	6566.63	6400.25	19316.19	18518.21	25035.17
Less : i) Finance Costs	13.60	9.21	9.87	33.37	31.05	43.20
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(214.33)	(286.39)	(265.83)	(1001.00)	(545.95)	(801.24)
iii) Exceptional items*	5.52	-	-	5.52	-	(72.87)
Profit Before Tax	6682.08	6843.81	6656.21	20278.30	19033.11	25866.08
3. Segment Assets						
a) FMCG - Cigarettes	9479.95	7748.08	9576.41	9479.95	7748.08	7913.36
- Others	12936.60	12109.84	14048.77	12936.60	12109.84	12059.55
Total FMCG	22416.55	19857.92	23625.18	22416.55	19857.92	19972.91
b) Hotels	8448.08	7681.00	8302.03	8448.08	7681.00	7896.45
c) Agri Business	5071.05	4240.31	5423.37	5071.05	4240.31	4836.69
d) Paperboards, Paper & Packaging	9264.58	9205.34	9169.91	9264.58	9205.34	9195.24
e) Others	3451.94	2850.49	3366.55	3451.94	2850.49	3090.47
Total	48652.20	43835.06	49887.04	48652.20	43835.06	44991.76
Unallocated Corporate Assets	43077.46	43418.34	37250.04	43077.46	43418.34	40891.22
Total Assets	91729.66	87253.40	87137.08	91729.66	87253.40	85882.98
4. Segment Liabilities						
a) FMCG - Cigarettes	5467.66	5288.88	5712.59	5467.66	5288.88	5239.34
- Others	2493.52	2238.81	2475.88	2493.52	2238.81	2338.08
Total FMCG	7961.18	7527.69	8188.47	7961.18	7527.69	7577.42
b) Hotels	1118.23	947.97	1022.80	1118.23	947.97	920.30
c) Agri Business	1094.50	1125.30	1244.42	1094.50	1125.30	1750.62
d) Paperboards, Paper & Packaging	1294.28	1393.81	1299.35	1294.28	1393.81	1315.18
e) Others	1241.19	1144.55	1299.90	1241.19	1144.55	1210.08
Total	12709.38	12139.32	13054.94	12709.38	12139.32	12773.60
Unallocated Corporate Liabilities	3575.98	3820.65	4450.83	3575.98	3820.65	3570.59
Total Liabilities	16285.36	15959.97	17505.77	16285.36	15959.97	16344.19

* Refer note 4 to the consolidated financial results.

Note: 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.
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.

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For and on behalf of the Board

Dated : 29th January, 2024
Place : Kolkata, India


Director & Chief Financial Officer


Chairman & Managing Director

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