



ITC Limited

Statement of Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2023

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3	Preceding	Twelve Months	Twelve Months
		31.03.2023 [#]	Months ended	3 Months ended	ended	ended
		(Audited)	31.03.2022 [#]	31.12.2022	31.03.2023	31.03.2022
			(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	18799.18	17569.76	18901.76	75826.58	64618.23
Other operating revenue	(ii)	259.11	184.26	118.89	691.63	586.73
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19058.29	17754.02	19020.65	76518.21	65204.96
OTHER INCOME	2	609.65	498.62	595.43	1980.49	1836.35
TOTAL INCOME (1+2)	3	19667.94	18252.64	19616.08	78498.70	67041.31
EXPENSES						
a) Cost of materials consumed		5189.98	4266.04	5048.13	20275.99	16399.94
b) Purchases of stock-in-trade		1841.69	2995.16	1360.17	9088.37	10671.13
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(261.12)	(5.10)	487.24	(358.59)	(686.00)
d) Excise duty		1423.40	1198.49	1316.13	5581.36	4536.87
e) Employee benefits expense		1442.81	1268.01	1446.71	5736.22	4890.55
f) Finance costs		12.15	10.71	9.21	43.20	39.36
g) Depreciation and amortization expense		461.40	466.96	447.11	1809.01	1732.41
h) Other expenses		2797.53	2432.02	2657.57	10529.93	8734.06
TOTAL EXPENSES	4	12907.84	12632.29	12772.27	52705.49	46318.32
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6760.10	5620.35	6843.81	25793.21	20722.99
EXCEPTIONAL ITEMS (Refer Note 4)	6	72.87	-	-	72.87	-
PROFIT BEFORE TAX (5+6)	7	6832.97	5620.35	6843.81	25866.08	20722.99
TAX EXPENSE	8	1607.95	1360.67	1773.72	6438.40	5237.34
a) Current Tax		1673.37	1390.50	1728.31	6450.90	5306.58
b) Deferred Tax		(65.42)	(29.83)	45.41	(12.50)	(69.24)
PROFIT FOR THE PERIOD (7-8)	9	5225.02	4259.68	5070.09	19427.68	15485.65
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	17.57	6.19	10.16	49.04	17.48
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	5242.59	4265.87	5080.25	19476.72	15503.13
OTHER COMPREHENSIVE INCOME	12	27.77	(275.09)	(6.50)	91.02	80.67
A (i) Items that will not be reclassified to profit or loss		(191.76)	318.01	(48.68)	109.75	656.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		13.82	(6.93)	(9.18)	0.38	(5.12)
B (i) Items that will be reclassified to profit or loss		216.93	(587.65)	52.42	(41.05)	(565.69)
(ii) Income tax relating to items that will be reclassified to profit or loss		(11.22)	1.48	(1.06)	21.94	(4.65)
TOTAL COMPREHENSIVE INCOME (11+12)	13	5270.36	3990.78	5073.75	19567.74	15583.80
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		5175.48	4195.69	5006.65	19191.66	15242.66
NON-CONTROLLING INTERESTS		67.11	70.18	73.60	285.06	260.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		5203.02	3920.13	5000.15	19283.42	15323.11
NON-CONTROLLING INTERESTS		67.34	70.65	73.60	284.32	260.69
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1242.80	1232.33	1241.23	1242.80	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	15				67912.46	61223.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16					
(a) Basic (₹)		4.17	3.40	4.04	15.50	12.37
(b) Diluted (₹)		4.15	3.40	4.03	15.46	12.37

The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Notes :

- 1 The audited 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 18th May, 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 1,57,08,740 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st March, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹1242,80,17,741/- as on 31st March, 2023.
 - 4 Exceptional items represent proceeds received in partial settlement of the insurance claim towards leaf tobacco stocks, which were destroyed due to fire at a third party owned warehouse in an earlier year.
 - 5 The Company on 19th April, 2023 executed the Transaction Documents to acquire 100% of the share capital (on a fully diluted basis) of Sproutlife Foods Private Limited (Sproutlife). On 4th May, 2023, the Company, in the first tranche, acquired 2,443 Equity Shares of ₹ 10/- each and 7,215 Compulsorily Convertible Preference Shares of ₹ 10/- each, consequent to which the Company's shareholding in Sproutlife aggregated 39.42% of its share capital on a fully diluted basis.
 - 6 The Company incorporated a new wholly owned subsidiary viz., 'ITC Fibre Innovations Limited' on 3rd March, 2023.
 - 7 The Company on 7th April, 2023 divested its entire shareholding, i.e., 26.00% of the paid-up share capital, held in Espirit Hotels Private Limited (Espirit), consequent to which Espirit ceased to be a joint venture of the Company with effect from the said date.
 - 8 The Board of Directors of the Company have recommended to the Members for their approval, a Special Dividend of ₹ 2.75 per Ordinary share in addition to the Final Dividend of ₹ 6.75 per Ordinary share for the financial year ended 31st March, 2023 (Final Dividend for the financial year ended 31st March, 2022 - ₹ 6.25 per Ordinary Share). Together with the Interim Dividend of ₹ 6.00 per Ordinary share (previous year ₹ 5.25 per Ordinary share) paid on 3rd March, 2023, the total Dividend for the financial year ended 31st March, 2023 amounts to ₹ 15.50 per Ordinary share (previous year ₹ 11.50 per Ordinary share). Total cash outflow on account of Dividend (including interim Dividend of ₹ 7448.41 crores paid in March 2023) will be ₹ 19255.02 crores (previous year ₹ 14171.51 crores).
- The Record Date fixed for the purpose of determining entitlement of the Members for such Dividend is Tuesday, 30th May, 2023 and such Dividend, if declared, will be paid between Monday, 14th August, 2023 and Thursday, 17th August, 2023 to those Members entitled thereto.
- 9 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITC LIMITED
Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Twelve Months ended 31st March, 2023

(₹ in Crores)

CONSOLIDATED					
Particulars	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended	Twelve Months ended
	31.03.2023 [#] (Audited)	31.03.2022 [#] (Audited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Segment Revenue					
a) FMCG - Cigarettes	8082.26	7177.01	8085.72	31267.46	26158.31
- Others	4951.17	4148.62	4848.95	19153.09	16023.32
Total FMCG	13033.43	11325.63	12934.67	50420.55	42181.63
b) Hotels	808.72	407.42	739.32	2689.12	1347.66
c) Agri Business	3607.30	4375.42	3305.21	18443.39	16465.67
d) Paperboards, Paper & Packaging	2221.01	2182.77	2305.54	9081.35	7641.62
e) Others	868.29	658.35	856.91	3262.73	2799.21
Total	20538.75	18949.59	20141.65	83897.14	70435.79
Less : Inter-segment revenue	1739.57	1379.83	1239.89	8070.56	5817.56
Gross Revenue from sale of products and services	18799.18	17569.76	18901.76	75826.58	64618.23
2. Segment Results					
a) FMCG - Cigarettes	4915.68	4357.44	4862.33	18882.59	15768.45
- Others	503.73	238.47	351.91	1386.49	934.93
Total FMCG	5419.41	4595.91	5214.24	20269.08	16703.38
b) Hotels	204.90	(29.08)	149.25	557.31	(185.23)
c) Agri Business	304.55	244.31	436.55	1380.21	1086.22
d) Paperboards, Paper & Packaging	444.98	449.69	606.21	2293.95	1700.00
e) Others	143.12	122.46	160.38	534.62	723.73
Total	6516.96	5383.29	6566.63	25035.17	20028.10
Less : i) Finance Costs	12.15	10.71	9.21	43.20	39.36
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(255.29)	(247.77)	(286.39)	(801.24)	(734.25)
iii) Exceptional items *	(72.87)	-	-	(72.87)	-
Profit Before Tax	6832.97	5620.35	6843.81	25866.08	20722.99
3. Segment Assets					
a) FMCG - Cigarettes	7913.36	7193.11	7748.08	7913.36	7193.11
- Others	12059.55	11546.19	12109.84	12059.55	11546.19
Total FMCG	19972.91	18739.30	19857.92	19972.91	18739.30
b) Hotels	7896.45	7470.93	7681.00	7896.45	7470.93
c) Agri Business	4836.69	5202.93	4240.31	4836.69	5202.93
d) Paperboards, Paper & Packaging	9195.24	8482.37	9205.34	9195.24	8482.37
e) Others	3090.47	1713.01	2850.49	3090.47	1713.01
Total	44991.76	41608.54	43835.06	44991.76	41608.54
Unallocated Corporate Assets	40891.22	35651.01	43418.34	40891.22	35651.01
Total Assets	85882.98	77259.55	87253.40	85882.98	77259.55
4. Segment Liabilities					
a) FMCG - Cigarettes	5239.34	4855.07	5288.88	5239.34	4855.07
- Others	2338.08	2258.59	2238.81	2338.08	2258.59
Total FMCG	7577.42	7113.66	7527.69	7577.42	7113.66
b) Hotels	920.30	807.44	947.97	920.30	807.44
c) Agri Business	1750.62	1724.46	1125.30	1750.62	1724.46
d) Paperboards, Paper & Packaging	1315.18	1326.05	1393.81	1315.18	1326.05
e) Others	1210.08	463.17	1144.55	1210.08	463.17
Total	12773.60	11434.78	12139.32	12773.60	11434.78
Unallocated Corporate Liabilities	3570.59	3002.90	3820.65	3570.59	3002.90
Total Liabilities	16344.19	14437.68	15959.97	16344.19	14437.68

The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

* Refer note 4 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.

ITC Limited

(₹ in Crores)

Balance Sheet Particulars		CONSOLIDATED	
		As at 31st March, 2023	As at 31st March, 2022
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	21117.08	20207.43
	(b) Capital work-in-progress	2984.71	3198.45
	(c) Investment Property	352.26	364.20
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2727.32	2013.10
	(f) Intangible assets under development	18.59	27.09
	(g) Right of use assets	874.88	867.13
	(h) Investment accounted for using the equity method	337.59	269.24
	(i) Financial Assets		
	(i) Investments	11844.57	12307.49
	(ii) Loans	5.48	6.61
	(iii) Others	3739.75	1589.58
	(j) Deferred tax assets (Net)	52.02	63.53
	(k) Income Tax Assets (Net)	66.16	42.30
	(l) Other non-current assets	1311.95	1291.22
	Non-current assets	46212.09	43027.10
2	Current assets		
	(a) Inventories	11771.16	10864.15
	(b) Biological assets other than bearer plants	142.97	109.44
	(c) Financial Assets		
	(i) Investments	17232.86	12264.28
	(ii) Trade receivables	2956.17	2461.90
	(iii) Cash and cash equivalents	463.35	271.37
	(iv) Other Bank Balances	4416.84	4383.05
	(v) Loans	7.12	6.77
	(vi) Others	1118.67	2565.41
	(d) Other current assets	1561.75	1306.08
	Current assets	39670.89	34232.45
	Total Assets	85882.98	77259.55
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1242.80	1232.33
	(b) Other Equity	67912.46	61223.24
	Attributable to the owners of the parent	69155.26	62455.57
	Non-controlling interests	383.53	366.30
	Total Equity	69538.79	62821.87
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.49	4.85
	(ii) Lease liabilities	213.37	193.67
	(iii) Other financial liabilities	416.87	144.50
	(b) Provisions	259.21	221.05
	(c) Deferred tax liabilities (Net)	1629.00	1673.47
	(d) Other non-current liabilities	82.84	36.43
	Non-current liabilities	2604.78	2273.97
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35.32	0.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	137.88	101.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4521.11	4315.84
	(iii) Lease liabilities	53.86	50.18
	(iv) Other financial liabilities	2407.71	1812.85
	(b) Other current liabilities	5571.35	5116.03
	(c) Provisions	100.56	79.56
	(d) Current Tax Liabilities (Net)	911.62	687.09
	Current liabilities	13739.41	12163.71
	Total Equity and Liabilities	85882.98	77259.55

Consolidated Cash Flow Statement for the year ended 31st March, 2023

	For the year ended 31st March, 2023 (₹ in Crores)	For the year ended 31st March, 2022 (₹ in Crores)
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	25915.12	20740.47
ADJUSTMENTS FOR :		
Depreciation and amortization expense	1809.01	1732.41
Share based payments to employees	60.41	33.17
Finance costs	43.20	39.36
Interest Income	(1534.00)	(1082.63)
Dividend Income	(0.02)	(0.01)
(Gain)/Loss on sale of property, plant and equipment, lease termination - Net	4.40	(56.22)
Doubtful and bad debts	5.96	14.98
Doubtful and bad advances, loans and deposits	0.75	0.93
Share of (profit) / loss of associates and joint ventures	(49.04)	(17.48)
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(393.97)	(538.99)
Foreign currency translations and transactions - Net	31.37	(8.98)
Impairment of investment in joint venture	1.42	116.54
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	25894.61	20857.01
ADJUSTMENTS FOR :		
Trade receivables, advances and other assets	(884.21)	(732.29)
Inventories and biological assets other than bearer plants	(940.54)	(466.37)
Trade payables, other liabilities and provisions	1057.93	1099.11
CASH GENERATED FROM OPERATIONS	25127.79	20757.46
Income tax paid	(6250.24)	(4981.95)
NET CASH FROM OPERATING ACTIVITIES	18877.55	15775.51
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, intangibles, ROU asset, etc.	(2742.99)	(2141.64)
Sale of property, plant and equipment	49.17	133.10
Purchase of current investments	(78483.49)	(64874.32)
Sale/redemption of current investments	73172.80	68260.67
Investment in associate	(1.88)	(1.87)
Purchase of non-current investments	(2448.96)	(4902.02)
Sale/redemption of non-current investments	4057.60	2731.24
Payment towards contingent purchase consideration	(63.75)	(71.25)
Advance received towards divestment of shares held in joint venture [Refer Note 7 to the consolidated financial results]	56.00	-
Dividend from associate and joint venture	18.56	16.06
Dividend from others	0.02	0.01
Interest received	1323.74	1034.55
Investment in bank deposits (original maturity more than 3 months)	(8904.33)	(4531.12)
Redemption / maturity of bank deposits (original maturity more than 3 months)	6754.44	4546.49
Investment in deposit with housing finance company	(3520.00)	(3011.37)
Redemption / maturity of deposit with housing finance company	5000.00	578.82
Loans given	(8.56)	(13.16)
Loans realised	9.34	7.32
NET CASH USED IN INVESTING ACTIVITIES	(5732.29)	(2238.49)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	2477.39	291.82
Repayment of non-current borrowings	(0.73)	(0.35)
Payment towards reduction of capital by a subsidiary	-	(0.34)
Principal payment of lease liabilities	(59.11)	(59.02)
Interest paid	(41.42)	(39.55)
Net increase in statutory restricted accounts balances	14.94	15.26
Dividend paid	(15417.53)	(13788.32)
Dividend distribution tax refund received	20.43	-
NET CASH USED IN FINANCING ACTIVITIES	(13006.03)	(13580.50)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	139.23	(43.48)
OPENING CASH AND CASH EQUIVALENTS	266.68	310.16
CLOSING CASH AND CASH EQUIVALENTS	405.91	266.68

Notes :

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

2. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	405.91	266.68
Unrealised gain / (loss) on foreign currency cash and cash equivalents	23.48	4.69
Cash credit facilities	33.96	-
Cash and cash equivalents	463.35	271.37

3. Net Cash Flow from Operating Activities includes an amount of ₹ 341.23 Crores (2022 - ₹ 349.30 Crores) spent towards Corporate Social Responsibility.

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.

(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 : May 18, 2023
Place : Kolkata, India


Director & Chief Financial Officer


Chairman & Managing Director