



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

(₹ in Crores)

Particulars		3 Months ended 31.03.2023 [#]	Corresponding 3 Months ended 31.03.2022 [#]	Preceding 3 Months ended 31.12.2022	Twelve Months ended 31.03.2023	Twelve Months ended 31.03.2022
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	17224.00	16226.63	17122.15	69480.89	59101.09
Other operating revenue	(ii)	282.08	199.37	143.33	770.39	644.47
REVENUE FROM OPERATIONS[(i)+(ii)]	1	17506.08	16426.00	17265.48	70251.28	59745.56
OTHER INCOME	2	746.30	674.08	871.72	2437.61	2589.97
TOTAL INCOME (1+2)	3	18252.38	17100.08	18137.20	72688.89	62335.53
EXPENSES						
a) Cost of materials consumed		4978.38	4184.62	4986.28	19809.83	16064.50
b) Purchases of Stock-in-Trade		1786.40	2996.06	1386.36	9109.85	10734.48
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		29.36	99.21	298.59	(39.50)	(566.46)
d) Excise duty		1108.10	895.15	1039.75	4208.01	3404.29
e) Employee benefits expense		893.98	809.54	876.97	3569.46	3061.99
f) Finance costs		11.83	10.49	10.18	41.81	41.95
g) Depreciation and amortization expense		421.94	445.92	407.24	1662.73	1652.15
h) Other expenses		2500.46	2217.06	2454.31	9649.16	8113.10
TOTAL EXPENSES	4	11730.45	11658.05	11459.68	48011.35	42506.00
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6521.93	5442.03	6677.52	24677.54	19829.53
EXCEPTIONAL ITEMS (Refer Note 4)	6	72.87	-	-	72.87	-
PROFIT BEFORE TAX (5+6)	7	6594.80	5442.03	6677.52	24750.41	19829.53
TAX EXPENSE	8	1507.94	1251.07	1646.51	5997.10	4771.70
a) Current Tax		1584.71	1279.24	1601.02	6025.32	4833.88
b) Deferred Tax		(76.77)	(28.17)	45.49	(28.22)	(62.18)
PROFIT FOR THE PERIOD (7-8)	9	5086.86	4190.96	5031.01	18753.31	15057.83
OTHER COMPREHENSIVE INCOME	10	(127.90)	269.15	(37.26)	29.26	573.85
A (i) Items that will not be reclassified to profit or loss		(172.47)	280.04	(37.37)	91.31	564.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		13.83	(6.51)	(9.18)	(0.34)	(4.96)
B (i) Items that will be reclassified to profit or loss		41.08	(5.86)	12.42	(82.46)	18.49
(ii) Income tax relating to items that will be reclassified to profit or loss		(10.34)	1.48	(3.13)	20.75	(4.65)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4958.96	4460.11	4993.75	18782.57	15631.68
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1242.80	1232.33	1241.23	1242.80	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	13				66351.00	60167.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14					
(a) Basic (₹)		4.10	3.40	4.06	15.15	12.22
(b) Diluted (₹)		4.08	3.40	4.05	15.11	12.22

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 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 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)

Particulars	STANDALONE				
	3 Months ended 31.03.2023 [#]	3 Months ended 31.03.2022 [#]	Preceding 3 Months ended 31.12.2022	Twelve Months ended 31.03.2023	Twelve Months ended 31.03.2022
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
a) FMCG - Cigarettes	7355.83	6443.37	7288.22	28206.83	23451.39
- Others	4944.95	4141.97	4841.40	19122.50	15994.49
Total FMCG	12300.78	10585.34	12129.62	47329.33	39445.88
b) Hotels	781.71	389.64	712.39	2595.03	1285.00
c) Agri Business	3578.60	4366.34	3123.77	18172.34	16196.07
d) Paperboards, Paper & Packaging	2221.01	2182.77	2305.54	9081.35	7641.62
Total	18882.10	17524.09	18271.32	77168.05	64569.57
Less : Inter-segment revenue	1658.10	1297.46	1149.17	7687.16	5467.48
Gross Revenue from sale of products and services	17224.00	16226.63	17122.15	69480.89	59101.09
2. Segment Results					
a) FMCG - Cigarettes	4689.10	4114.27	4619.71	17927.06	14869.07
- Others [Note (i)]	501.62	235.99	348.10	1374.18	923.22
Total FMCG	5190.72	4350.26	4967.81	19301.24	15792.29
b) Hotels	199.60	(34.22)	146.15	541.90	(183.09)
c) Agri Business	307.08	243.98	391.47	1327.74	1031.15
d) Paperboards, Paper & Packaging	445.02	449.68	606.21	2293.99	1700.00
Total	6142.42	5009.70	6111.64	23464.87	18340.35
Less : i) Finance Costs	11.83	10.49	10.18	41.81	41.95
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(391.34)	(442.82)	(576.06)	(1254.48)	(1531.13)
iii) Exceptional Items*	(72.87)	-	-	(72.87)	-
Profit Before Tax	6594.80	5442.03	6677.52	24750.41	19829.53
3. Segment Assets					
a) FMCG - Cigarettes	7290.67	6654.58	7139.90	7290.67	6654.58
- Others	11966.57	11444.16	12010.52	11966.57	11444.16
Total FMCG	19257.24	18098.74	19150.42	19257.24	18098.74
b) Hotels	6514.91	6538.40	6597.92	6514.91	6538.40
c) Agri Business	4114.31	4699.08	3714.47	4114.31	4699.08
d) Paperboards, Paper & Packaging	9201.17	8486.49	9215.72	9201.17	8486.49
Total	39087.63	37822.71	38678.53	39087.63	37822.71
Unallocated Corporate Assets	43174.11	37269.79	45165.70	43174.11	37269.79
Total Assets	82261.74	75092.50	83844.23	82261.74	75092.50
4. Segment Liabilities					
a) FMCG - Cigarettes	5056.90	4684.28	5128.69	5056.90	4684.28
- Others	2351.99	2273.87	2252.03	2351.99	2273.87
Total FMCG	7408.89	6958.15	7380.72	7408.89	6958.15
b) Hotels	940.88	835.94	958.56	940.88	835.94
c) Agri Business	1649.76	1746.29	1085.35	1649.76	1746.29
d) Paperboards, Paper & Packaging	1315.17	1326.06	1394.00	1315.17	1326.06
Total	11314.70	10866.44	10818.63	11314.70	10866.44
Unallocated Corporate Liabilities	3353.24	2826.49	3365.76	3353.24	2826.49
Total Liabilities	14667.94	13692.93	14184.39	14667.94	13692.93

[#] 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 standalone financial results.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and twelve months ended 31.03.2023 is ₹ 658.96 Crores and ₹ 1953.97 Crores respectively (quarter ended 31.12.2022 - ₹ 485.11 Crores; quarter ended 31.03.2022 - ₹ 374.69 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.

ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
Particulars			
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	20491.32	19559.15
	(b) Capital work-in-progress	1681.47	2442.34
	(c) Investment Property	352.26	364.20
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	2037.42	2007.22
	(f) Other Intangible assets under development	15.13	23.84
	(g) Right of use assets	715.91	712.84
	(h) Financial Assets		
	(i) Investments	16363.55	15657.32
	(ii) Loans	4.07	5.06
	(iii) Others	3608.23	1572.40
	(i) Other non-current assets	1211.74	1228.92
	Non-current assets	47058.30	44150.49
2	Current assets		
	(a) Inventories	10593.90	9997.77
	(b) Financial Assets		
	(i) Investments	16357.07	11624.95
	(ii) Trade receivables	2321.33	1952.50
	(iii) Cash and cash equivalents	206.88	184.97
	(iv) Other Bank Balances	3624.38	3692.97
	(v) Loans	5.95	5.73
	(vi) Others	705.84	2287.97
	(c) Other current assets	1388.09	1195.15
	Current assets	35203.44	30942.01
	Total Assets	82261.74	75092.50
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1242.80	1232.33
	(b) Other Equity	66351.00	60167.24
	Equity	67593.80	61399.57
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.28	4.54
	(ii) Lease Liabilities	273.59	259.79
	(iii) Other financial liabilities	152.49	96.50
	(b) Provisions	201.83	186.87
	(c) Deferred tax liabilities (Net)	1621.13	1667.14
	Non-current liabilities	2252.32	2214.84
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.26	0.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	137.50	100.96
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4213.76	4122.44
	(iii) Lease Liabilities	46.54	46.09
	(iv) Other financial liabilities	1730.68	1503.59
	(b) Other current liabilities	5446.16	5097.28
	(c) Provisions	63.59	55.60
	(d) Current Tax Liabilities (Net)	776.13	551.39
	Current liabilities	12415.62	11478.09
	Total Equity and Liabilities	82261.74	75092.50

ITC Limited

Standalone 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		24750.41		19829.53
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1662.73		1652.15	
Share based payments to employees	58.50		32.51	
Finance costs	41.81		41.95	
Interest Income	(1434.53)		(1004.59)	
Dividend Income	(556.90)		(857.46)	
(Gain)/Loss on sale of property, plant and equipment, lease termination - Net	4.53		(59.05)	
Doubtful and bad debts	(0.93)		10.64	
Doubtful and bad advances, loans and deposits	1.16		1.15	
Impairment of investment in joint venture	8.50		-	
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(416.74)		(524.19)	
Foreign currency translations and transactions - Net	37.89	(593.98)	11.07	(695.82)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		24156.43		19133.71
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(603.25)		(235.39)	
Inventories	(596.13)		(526.90)	
Trade payables, other liabilities and provisions	755.24	(444.14)	946.39	184.10
CASH GENERATED FROM OPERATIONS		23712.29		19317.81
Income tax paid		(5800.59)		(4510.02)
NET CASH FROM OPERATING ACTIVITIES		17911.70		14807.79
B. Cash Flow from investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(1858.32)		(1812.03)	
Sale of property, plant and equipment	48.86		137.22	
Purchase of current investments	(72925.91)		(60325.53)	
Sale/redemption of current investments	67720.51		63554.78	
Payment towards contingent purchase consideration	(63.75)		(71.25)	
Investment in subsidiaries	(1184.14)		(427.24)	
Investment in associate	(1.88)		(1.87)	
Purchase of non-current investments	(2349.41)		(4777.02)	
Sale/redemption of non-current investments	4057.60		2731.24	
Redemption of investment in subsidiary	18.00		-	
Advance received towards divestment of shares held in joint venture [Refer note 7 to the standalone financial results]	56.00		-	
Dividend Income	556.90		857.46	
Interest received	1216.27		962.97	
Investment in bank deposits	(7427.20)		(3525.01)	
(original maturity more than 3 months)				
Redemption / maturity of bank deposits	5476.33		3617.42	
(original maturity more than 3 months)				
Investment in deposit with housing finance company	(3500.00)		(3011.37)	
Redemption / maturity of deposit with housing finance companies	5000.00		578.82	
Loans given	(8.21)		(12.51)	
Loans realised	8.98		6.86	
NET CASH FROM USED IN INVESTING ACTIVITIES		(5159.37)		(1517.06)
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	2477.39		291.82	
Repayment of non-current borrowings	(0.74)		(0.35)	
Principal payment of lease liabilities	(51.97)		(54.42)	
Interest paid	(40.04)		(42.14)	
Net increase in statutory restricted accounts balances	14.94		15.13	
Dividend paid	(15150.44)		(13547.07)	
Dividend distribution tax refund received	20.43		-	
NET CASH USED IN FINANCING ACTIVITIES		(12730.43)		(13337.03)
NET DECREASE IN CASH AND CASH EQUIVALENTS		21.90		(46.30)
OPENING CASH AND CASH EQUIVALENTS		184.98		231.28
CLOSING CASH AND CASH EQUIVALENTS		206.88		184.98

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	206.88	184.98
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	(0.01)
Cash and cash equivalents	206.88	184.97

3. Net Cash Flow from Operating Activities includes an amount of ₹ 328.80 Crores (2022 - ₹ 340.96 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.

(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

Dated : 18th May, 2023
Place : Kolkata, India


Director & Chief Financial Officer

For and on behalf of the Board


Chairman & Managing Director