



Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	Twelve Months ended
		30.06.2024	30.06.2023	31.03.2024 [#]	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	19912.10	18508.23	19291.40	76274.98
Other operating revenue	(ii)	117.50	131.25	155.09	565.51
REVENUE FROM OPERATIONS [(i)+(ii)]	1	20029.60	18639.48	19446.49	76840.49
OTHER INCOME	2	694.88	722.30	683.83	2727.84
TOTAL INCOME (1+2)	3	20724.48	19361.78	20130.32	79568.33
EXPENSES					
a) Cost of materials consumed		5491.54	5054.92	5550.34	21172.58
b) Purchases of Stock-in-Trade and Biological Assets		3111.22	1828.36	1375.42	6063.32
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		(1319.03)	(333.63)	(338.72)	(588.69)
d) Excise duty		1572.27	1475.02	1523.79	5959.49
e) Employee benefits expense		1672.94	1482.14	1557.95	6134.35
f) Finance costs		11.25	9.90	12.59	45.96
g) Depreciation and amortization expense		498.57	442.46	461.44	1816.39
h) Other expenses		2752.25	2462.60	3151.49	11245.09
TOTAL EXPENSES	4	13791.01	12421.77	13294.30	52448.49
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	7.62	9.49	3.49	27.61
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	6941.09	6949.50	6839.51	27147.45
EXCEPTIONAL ITEMS (Refer Note 3)	7	(3.04)	-	(2.05)	(7.57)
PROFIT BEFORE TAX (6+7)	8	6938.05	6949.50	6837.46	27139.88
TAX EXPENSE	9	1761.06	1759.89	1646.75	6388.52
a) Current Tax		1705.51	1709.37	1574.24	6165.27
b) Deferred Tax		55.55	50.52	72.51	223.25
PROFIT FOR THE PERIOD (8-9)	10	5176.99	5189.61	5190.71	20751.36
OTHER COMPREHENSIVE INCOME	11	(233.94)	620.87	2022.56	2955.66
A (i) Items that will not be reclassified to profit or loss		(214.35)	477.44	2014.09	2941.52
(ii) Income tax relating to items that will not be reclassified to profit or loss		25.27	2.53	(226.08)	(268.53)
B (i) Items that will be reclassified to profit or loss		(39.80)	147.63	239.83	291.46
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.06)	(6.73)	(5.28)	(8.79)
TOTAL COMPREHENSIVE INCOME (10+11)	12	4943.05	5810.48	7213.27	23707.02
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		5091.59	5104.93	5120.55	20458.78
NON-CONTROLLING INTERESTS		85.40	84.68	70.16	292.58
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO					
OWNERS OF THE PARENT		(233.94)	620.87	2022.25	2955.66
NON-CONTROLLING INTERESTS		-	-	0.31	...
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		4857.65	5725.80	7142.80	23414.44
NON-CONTROLLING INTERESTS		85.40	84.68	70.47	292.58
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	13	1248.47	1243.95	1248.47	1248.47
RESERVES EXCLUDING REVALUATION RESERVES	14				73258.53
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15				
(a) Basic (₹)		4.08	4.11	4.10	16.42
(b) Diluted (₹)		4.07	4.10	4.10	16.38

The figures for the preceding 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

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 its meeting held on 1st August, 2024.
- 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'.
- The Shareholders of the Company at the Meeting held on 6th June, 2024 approved with requisite majority, the Scheme of Arrangement amongst ITC Limited and ITC Hotels Limited (ITCHL) and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 for demerger of the Company's Hotels Business into ITCHL (Scheme).

The Company has filed the petition with the Hon'ble National Company Law Tribunal, Kolkata Bench, seeking its sanction to the Scheme.

Further, expenses aggregating ₹ 3.04 Crores incurred during the quarter (quarter ended 31.03.2024 - ₹ 2.05 Crores and twelve months ended 31.03.2024 - ₹ 7.57 Crores) in relation to the said demerger has been disclosed as 'Exceptional Items'.

- Figures presented as "..." are below the rounding off norm adopted by the Group.
- 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 ended 30th June, 2024 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter ended 30th June, 2024

(₹ in Crores)

Particulars	CONSOLIDATED			
	3 Months ended	Corresponding	Preceding	Twelve Months
	30.06.2024 (Unaudited)	3 Months ended 30.06.2023 (Unaudited)	3 Months ended 31.03.2024# (Audited)	ended 31.03.2024 (Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	8842.22	8355.66	8688.92	33667.97
- Others	5498.80	5172.71	5307.94	21002.15
Total FMCG	14341.02	13528.37	13996.86	54670.12
b) Hotels	713.30	624.90	931.03	3103.39
c) Agri Business	6997.89	5726.98	3136.43	16124.43
d) Paperboards, Paper & Packaging	1976.85	2120.76	2072.86	8344.41
e) Others	946.04	820.59	967.80	3651.14
Total	24975.10	22821.60	21104.98	85893.49
Less : Inter-segment revenue	5063.00	4313.37	1813.58	9618.51
Gross Revenue from sale of products and services	19912.10	18508.23	19291.40	76274.98
2. Segment Results				
a) FMCG - Cigarettes	5255.06	4944.02	5157.57	20071.04
- Others	479.17	433.93	479.84	1789.91
Total FMCG	5734.23	5377.95	5637.41	21860.95
b) Hotels	122.21	134.30	264.22	764.94
c) Agri Business	344.60	352.37	186.52	1278.33
d) Paperboards, Paper & Packaging	256.15	471.26	291.06	1372.34
e) Others	125.46	93.19	181.30	600.14
Total	6582.65	6429.07	6560.51	25876.70
Less : i) Finance costs	11.25	9.90	12.59	45.96
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(362.07)	(520.84)	(288.10)	(1289.10)
iii) Exceptional items *	3.04	-	2.05	7.57
Add : i) Share of Profit / (Loss) of associates and joint ventures	7.62	9.49	3.49	27.61
Profit Before Tax	6938.05	6949.50	6837.46	27139.88
3. Segment Assets				
a) FMCG - Cigarettes	9840.59	8357.74	9751.86	9751.86
- Others	15389.84	14242.14	12592.81	12592.81
Total FMCG	25230.43	22599.88	22344.67	22344.67
b) Hotels	8889.84	8011.84	8765.18	8765.18
c) Agri Business	8167.40	5795.80	5850.07	5850.07
d) Paperboards, Paper & Packaging	9802.11	9047.97	9596.76	9596.76
e) Others	3711.09	3259.05	3496.86	3496.86
Total	55800.87	48714.54	50053.54	50053.54
Unallocated Corporate Assets	42591.88	43960.54	41772.62	41772.62
Total Assets	98392.75	92675.08	91826.16	91826.16
4. Segment Liabilities				
a) FMCG - Cigarettes	6029.86	5186.42	5442.84	5442.84
- Others	2419.03	2364.70	2491.34	2491.34
Total FMCG	8448.89	7551.12	7934.18	7934.18
b) Hotels	1107.38	899.08	1159.06	1159.06
c) Agri Business	1698.23	1570.85	1467.72	1467.72
d) Paperboards, Paper & Packaging	1297.78	1209.41	1287.23	1287.23
e) Others	1290.67	1278.96	1252.50	1252.50
Total	13842.95	12509.42	13100.69	13100.69
Unallocated Corporate Liabilities	4687.89	4499.97	3835.50	3835.50
Total Liabilities	18530.84	17009.39	16936.19	16936.19

The figures for the preceding 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

* Refer note 3 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); 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 : 1st August, 2024
Place : Kolkata, India


Director & Chief Financial Officer
(DIN : 01804345)


Chairman & Managing Director
(DIN : 00280529)