



ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2023

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve
		ended	3 Months	3 Months	Months	Months	Months
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	19137.51	18430.52	18508.23	37645.74	38125.64	75826.58
Other operating revenue	(ii)	132.51	177.48	131.25	263.76	313.63	691.63
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19270.02	18608.00	18639.48	37909.50	38439.27	76518.21
OTHER INCOME	2	664.88	454.68	722.30	1387.18	775.41	1980.49
TOTAL INCOME (1+2)	3	19934.90	19062.68	19361.78	39296.68	39214.68	78498.70
EXPENSES							
a) Cost of materials consumed		5451.69	5197.94	5054.92	10506.61	10037.88	20275.99
b) Purchases of stock-in-trade		1280.17	988.40	1828.36	3108.53	5886.51	9088.37
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		336.81	601.83	(333.63)	3.18	(584.71)	(358.59)
d) Excise duty		1495.55	1500.01	1475.02	2970.57	2841.83	5581.36
e) Employee benefits expense		1507.87	1476.02	1482.14	2990.01	2846.70	5736.22
f) Finance costs		9.87	12.59	9.90	19.77	21.84	43.20
g) Depreciation and amortization expense		453.04	462.38	442.46	895.50	900.50	1809.01
h) Other expenses		2743.69	2584.70	2462.60	5206.29	5074.83	10529.93
TOTAL EXPENSES	4	13278.69	12823.87	12421.77	25700.46	27025.38	52705.49
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6656.21	6238.81	6940.01	13596.22	12189.30	25793.21
EXCEPTIONAL ITEMS	6	-	-	-	-	-	72.87
PROFIT BEFORE TAX (5+6)	7	6656.21	6238.81	6940.01	13596.22	12189.30	25866.08
TAX EXPENSE	8	1700.31	1568.49	1759.89	3460.20	3056.73	6438.40
a) Current Tax		1642.86	1563.97	1709.37	3352.23	3049.22	6450.90
b) Deferred Tax		57.45	4.52	50.52	107.97	7.51	(12.50)
PROFIT FOR THE PERIOD (7-8)	9	4955.90	4670.32	5180.12	10136.02	9132.57	19427.68
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	8.62	11.53	9.49	18.11	21.31	49.04
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	4964.52	4681.85	5189.61	10154.13	9153.88	19476.72
OTHER COMPREHENSIVE INCOME	12	13.26	625.31	620.87	634.13	69.75	91.02
A (i) Items that will not be reclassified to profit or loss		141.89	638.82	477.44	619.33	350.19	109.75
(ii) Income tax relating to Items that will not be reclassified to profit or loss		(9.28)	(1.18)	2.53	(6.75)	(4.26)	0.38
B (i) Items that will be reclassified to profit or loss		(126.66)	(16.34)	147.63	20.97	(310.40)	(41.05)
(ii) Income tax relating to Items that will be reclassified to profit or loss		7.31	4.01	(6.73)	0.58	34.22	21.94
TOTAL COMPREHENSIVE INCOME (11+12)	13	4977.78	5307.16	5810.48	10788.26	9223.63	19567.74
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4898.07	4619.77	5104.93	10003.00	9009.53	19191.66
NON-CONTROLLING INTERESTS		66.45	62.08	84.68	151.13	144.35	285.06
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT		4911.63	5246.05	5725.80	10637.43	9080.25	19283.42
NON-CONTROLLING INTERESTS		66.15	61.11	84.68	150.83	143.38	284.32
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1247.09	1239.92	1243.95	1247.09	1239.92	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	15						67912.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		3.93	3.73	4.11	8.04	7.29	15.50
(b) Diluted (₹)		3.92	3.72	4.10	8.02	7.28	15.46

Notes :

- The Unaudited Consolidated Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 19th October, 2023.
- 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'.
- 3,14,47,010 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1247,09,14,521/- as on 30th September, 2023.
- The Board at its meeting held on 14th August, 2023 has, subject to necessary approvals, considered and approved demerger of Hotels Business under a scheme of arrangement amongst ITC Limited and ITC Hotels Limited and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the 'Scheme'). The Scheme has since been filed with the Stock Exchanges for approval.
- 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 Six months ended 30th September, 2023 which needs to be explained.

Balance Sheet Particulars		CONSOLIDATED	
		As at current half year end	As at previous year end
		30.09.2023 (Unaudited)	31.03.2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	21566.42	21117.08
	(b) Capital work-in-progress	3190.47	2984.71
	(c) Investment Property	346.20	352.26
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2681.14	2727.32
	(f) Other Intangible assets under development	25.61	18.59
	(g) Right of use assets	903.54	874.88
	(h) Investment accounted for using the equity method	478.89	337.59
	(i) Financial Assets		
	(i) Investments	12853.33	11844.57
	(ii) Loans	5.34	5.48
	(iii) Others	2361.50	3739.75
	(j) Deferred tax assets (Net)	56.61	52.02
	(k) Income Tax Assets (Net)	70.91	66.16
	(l) Other non-current assets	1437.30	1311.95
	Non-current assets	46756.99	46212.09
2	Current assets		
	(a) Inventories	14713.12	11771.16
	(b) Biological assets other than bearer plants	159.25	142.97
	(c) Financial Assets		
	(i) Investments	13305.18	17232.86
	(ii) Trade receivables	4168.23	2956.17
	(iii) Cash and cash equivalents	618.40	463.35
	(iv) Other Bank Balances	4745.32	4416.84
	(v) Loans	4.91	7.12
	(vi) Others	1122.06	1118.67
	(d) Other current assets	1543.62	1561.75
	Current assets	40380.09	39670.89
	Total Assets	87137.08	85882.98
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1247.09	1242.80
	(b) Other Equity	67852.15	67912.46
	Attributable to the owners of the parent	69099.24	69155.26
	Non-controlling interests	532.07	383.53
	Total Equity	69631.31	69538.79
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.28	3.49
	(ii) Lease Liabilities	218.21	213.37
	(iii) Other financial liabilities	374.50	416.87
	(b) Provisions	259.07	259.21
	(c) Deferred tax liabilities (Net)	1746.67	1629.00
	(d) Other non-current liabilities	102.93	82.84
	Non-current liabilities	2704.66	2604.78
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.25	35.32
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	165.92	137.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4495.72	4521.11
	(iii) Lease Liabilities	61.32	53.86
	(iv) Other financial liabilities	2202.87	2407.71
	(b) Other current liabilities	5862.04	5571.35
	(c) Provisions	84.95	100.56
	(d) Current Tax Liabilities (Net)	1927.04	911.62
	Current liabilities	14801.11	13739.41
	Total Equity and Liabilities	87137.08	85882.98

	For the half year ended 30th September, 2023	For the half year ended 30th September, 2022
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX (INCLUDING SHARE OF PROFIT/(LOSS) OF ASSOCIATES AND JOINT VENTURES)	13614.33	12210.61
ADJUSTMENTS FOR :		
Depreciation and amortization expense	895.50	900.50
Share based payments to employees	41.46	19.23
Finance costs	19.77	21.84
Interest income	(874.33)	(655.03)
Dividend Income	(11.11)	(0.01)
Net Gain on sale of property, plant and equipment, lease termination	(77.83)	(1.42)
Doubtful and bad debts	5.50	3.84
Doubtful and bad advances, loans and deposits	24.81	0.23
Share of (profit) / loss of associates and joint ventures	(18.11)	(21.31)
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(409.80)	(165.81)
Foreign currency translations and transactions - Net	(11.06)	7.89
Gain on sale of investment in joint venture	(9.84)	-
Impairment of investment in joint venture	0.03	1.41
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13189.32	12321.97
ADJUSTMENTS FOR :		
Trade receivables, advances and other assets	(1289.11)	(1440.52)
Inventories and biological assets other than bearer plants	(2958.24)	(1967.65)
Trade payables, other liabilities and provisions	157.88	873.56
CASH GENERATED FROM OPERATIONS	9099.85	9787.36
Income tax paid (net of refunds)	(2344.81)	(2336.18)
NET CASH FROM OPERATING ACTIVITIES	6755.04	7451.18
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, Intangibles, ROU asset, etc.	(1680.40)	(1894.65)
Sale of property, plant and equipment	95.33	24.62
Purchase of current investments	(36274.15)	(33781.88)
Sale/redemption of current investments	39685.89	33076.68
Investment in associate	(11.54)	-
Purchase of non-current investments	(591.28)	(774.54)
Sale / redemption of non-current investments	1275.58	2005.04
Dividend from associate and joint venture	24.52	18.56
Dividend from others	11.11	0.01
Interest received	584.32	557.44
Investment in bank deposits (original maturity more than 3 months)	(3666.00)	(3960.71)
Redemption / maturity of bank deposits (original maturity more than 3 months)	4734.47	3693.95
Investment in deposit with housing finance company	-	(2000.00)
Maturity of deposit with housing finance company	-	1500.00
Loans given	(4.76)	(1.20)
Loans realised	7.11	4.61
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	4190.20	(1532.07)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	1074.49	1763.18
Repayment of non-current borrowings	(0.32)	-
Payment of lease liabilities	(31.47)	(28.72)
Interest paid	(19.93)	(22.64)
Net increase in statutory restricted accounts balances	18.70	0.80
Dividend paid	(11808.91)	(7702.56)
NET CASH USED IN FINANCING ACTIVITIES	(10767.44)	(5989.94)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	177.80	(70.83)
OPENING CASH AND CASH EQUIVALENTS	405.91	266.68
CLOSING CASH AND CASH EQUIVALENTS	583.71	195.85

Notes :

1. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	583.71	195.85
Unrealised gain / (loss) on foreign currency cash and cash equivalents	34.69	7.45
Cash and cash equivalents	618.40	203.30

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended 30th September, 2023

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended	Corresponding	Preceding	6 Months ended	6 Months ended	Twelve Months ended
	30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	8328.21	7635.38	8355.66	16683.87	15099.48	31267.46
- Others	5303.25	4894.26	5172.71	10475.96	9352.97	19153.09
Total FMCG	13631.46	12529.64	13528.37	27159.83	24452.45	50420.55
b) Hotels	675.00	560.37	624.90	1299.90	1141.08	2689.12
c) Agri Business	3987.79	4038.74	5726.98	9714.77	11530.88	18443.39
d) Paperboards, Paper & Packaging	2069.88	2287.58	2120.76	4190.64	4554.80	9081.35
e) Others	912.71	801.69	820.59	1733.30	1537.53	3262.73
Total	21276.84	20218.02	22821.60	44098.44	43216.74	83897.14
Less : Inter-segment revenue	2139.33	1787.50	4313.37	6452.70	5091.10	8070.56
Gross Revenue from sale of products and services	19137.51	18430.52	18508.23	37645.74	38125.64	75826.58
2. Segment Results						
a) FMCG - Cigarettes	5002.88	4634.82	4944.02	9946.90	9104.58	18882.59
- Others	442.34	323.98	433.93	876.27	530.85	1386.49
Total FMCG	5445.22	4958.80	5377.95	10823.17	9635.43	20269.08
b) Hotels	132.95	86.85	134.30	267.25	203.16	557.31
c) Agri Business	358.78	355.94	352.37	711.15	639.11	1380.21
d) Paperboards, Paper & Packaging	314.80	629.78	471.26	786.06	1242.76	2293.95
e) Others	148.50	104.34	93.19	241.69	231.12	534.62
Total	6400.25	6135.71	6429.07	12829.32	11951.58	25035.17
Less : i) Finance Costs	9.87	12.59	9.90	19.77	21.84	43.20
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(265.83)	(115.69)	(520.84)	(786.67)	(259.56)	(801.24)
iii) Exceptional items	-	-	-	-	-	(72.87)
Profit Before Tax	6656.21	6238.81	6940.01	13596.22	12189.30	25866.08
3. Segment Assets						
a) FMCG - Cigarettes	9576.41	7846.33	8357.74	9576.41	7846.33	7913.36
- Others	14048.77	13003.14	14242.14	14048.77	13003.14	12059.55
Total FMCG	23625.18	20849.47	22599.88	23625.18	20849.47	19972.91
b) Hotels	8302.03	7593.81	8011.84	8302.03	7593.81	7896.45
c) Agri Business	5423.37	5746.33	5795.80	5423.37	5746.33	4836.69
d) Paperboards, Paper & Packaging	9169.91	8805.42	9047.97	9169.91	8805.42	9195.24
e) Others	3366.55	2739.89	3259.05	3366.55	2739.89	3090.47
Total	49887.04	45734.92	48714.54	49887.04	45734.92	44991.76
Unallocated Corporate Assets	37250.04	36421.96	43960.54	37250.04	36421.96	40891.22
Total Assets	87137.08	82156.88	92675.08	87137.08	82156.88	85882.98
4. Segment Liabilities						
a) FMCG - Cigarettes	5712.59	5372.50	5186.42	5712.59	5372.50	5239.34
- Others	2475.88	2246.23	2364.70	2475.88	2246.23	2338.08
Total FMCG	8188.47	7618.73	7551.12	8188.47	7618.73	7577.42
b) Hotels	1022.80	878.52	899.08	1022.80	878.52	920.30
c) Agri Business	1244.42	1224.37	1570.85	1244.42	1224.37	1750.62
d) Paperboards, Paper & Packaging	1299.35	1390.77	1209.41	1299.35	1390.77	1315.18
e) Others	1299.90	1054.66	1278.96	1299.90	1054.66	1210.08
Total	13054.94	12167.05	12509.42	13054.94	12167.05	12773.60
Unallocated Corporate Liabilities	4450.83	3857.24	4499.97	4450.83	3857.24	3570.59
Total Liabilities	17505.77	16024.29	17009.39	17505.77	16024.29	16344.19

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		-	Hotellieng.
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.

Registered Office:
Virginia House, 37 J.L. Nehru Road,

Kolkata 700 071, India

Dated : 19th October, 2023
Place : New Delhi, India


Director & Chief Financial Officer

For and on behalf of the Board


Chairman & Managing Director

