

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

				(₹ in Crores)		
Particulars		3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months	Twelve Months ended
		31.03.2023#	31.03.2022*	31.12.2022		31.03.2022
		(Audited)	(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		586.73
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19058,29	17754.02	19020.65		65204.96
OTHER INCOME	2	609.65	498.62	595.43		1836.35
TOTAL INCOME (1+2)	3	19667.94	18252.64	19616.08	78498.70	67041.31
EXPENSES						
a) Cost of materials consumed	11	5189.98	4266.04	5048.13	(1) 4/3 4/3 (5, 5, 6) (5, 6) (5, 6) (5, 7) (5, 7)	16399.94
<ul> <li>b) Purchases of stock-in-trade</li> <li>c) Changes in inventories of finished goods, stock-in-trade, work-</li> </ul>		1841.69	2995.16	1360.17	9088.37	10671.13
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
<ul> <li>Finance costs</li> <li>Depreciation and amortization expense</li> </ul>		12.15 461.40	10.71 466.96	9.21 447.11	43.20 1809.01	39.36 1732.41
<ul> <li>g) Depreciation and amortization expense</li> <li>h) Other expenses</li> </ul>		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 a) Current Tax	8	1607.95 1673.37	1360.67 1390.50	1773.72 1728.31	6438.40 6450.90	5237,34 5306.58
a) Current Tax 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	15 <mark>5</mark> 03.13
OTHER COMPREHENSIVE INCOME	12	27.77	(275.09)	(6.50)	91.02	80.67
<ul> <li>A (i) Items that will not be reclassified to profit or loss</li> <li>(ii) Income tax relating to items that will not be reclassified to profit</li> </ul>		(191.76)	318.01	(48.68)	109.75	656.13
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)
<ul> <li>(ii) Income tax relating to items that will be reclassified to profit or loss</li> </ul>		(11.22)	1.48	(1.06)	21.94	(4.65)
	13	5270.36	3990.78	5073.75	19567.74	15583.80
		5475 40	1105.00	5000.05	10101 00	15010.00
DWNERS OF THE PARENT NON-CONTROLLING INTERESTS		5175.48 67.11	4195.69 70.18	5006.65 73.60		15242.66 260.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD						
DWNERS 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 EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15 16				67912.46	61223.24
(a) Basic (₹)		4.17	3.40	4.04		12.37
(b) Diluted (₹) t The figures for the 3 months ended 31.03.2023 and corresponding.	1	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 up to 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)

_				CONSOLIDA	TED	
Parti	iculars	3 Months ended 31.03.2023*	Corresponding 3 Months ended 31.03.2022 <sup>#</sup>	Preceding 3 Months ended 31.12.2022	Twelve Months ended 31.03.2023	Twelve Mont end 31.03.20
-		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audite
1.	Segment Revenue					
	a) FMCG - Cigarettes - Others	8082.26 4951.17	7177.01 4148.62	8085.72 4848.95	31267.46 19153.09	26158.3 16023.3
	Total FMCG	13033.43	11325.63	12934.67	50420.55	42181.6
	b) Hotels	808.72	407.42	739.32	2689.12	1347.6
	c) Agri Business	3607.30	4375.42	3305.21	18443.39	16465.6
	d) Paperboards, Paper & Packaging	2221.01	2182.77	2305.54	9081.35	7641.6
	e) Others	868.29	658.35	856.91	3262.73	2799.2
	Total	20538.75	18949.59	20141.65	83897.14	70435.7
	Less : Inter-segment revenue	1739.57	1379.83	1239.89	8070.56	5817.5
Gros	ss Revenue from sale of products and services	18799.18	17569.76	18901.76	75826.58	64618.2
2.	Segment Results					
	a) FMCG - Cigarettes	4915.68	4357.44	4862.33	18882.59	15768.4
	- Others	503.73	238.47	351.91	1386.49	934.9
	Total FMCG	5419.41	4595.91	5214.24	20269.08	16703.3
	b) Hotels	204.90	(29.08)	149.25	557.31	(185.2
	c) Agri Business	304.55	244.31	436.55	1380.21	1086.2
	<ul> <li>Paperboards, Paper &amp; Packaging</li> <li>Others</li> </ul>	444.98 143.12	449,69 122,46	606.21 160.38	2293.95 534.62	1700.0 723.7
	Total	6516.96	5383.29	6566.63	25035.17	20028.1
	Less: i) Finance Costs ii) Other un-allocable (income) net of	12,15	10.71	9.21	43.20	39.3
	un-allocable expenditure [Note(i)]	(255.29)	(247.77)	(286.39)	(801.24)	(734.2
	iii) Exceptional items *	(72.87)	(*)		(72.87)	ŝ.
rofi	it Before Tax	6832.97	5620.35	6843.81	25866.08	20722.9
	Segment Assets					
	a) FMCG - Cigarettes - Others	7913.36 12059.55	7193.11 11546.19	7748.08 12109.84	7913.36 12059.55	7193.1 11546.1
	Total FMCG	19972.91	18739.30	19857.92	19972.91	18739.3
	13859 - 3634, KO2, 2259					101 00.0
	b) Hotels	7896.45	7470.93	7681.00	7896.45	7470.9
	<ul> <li>Agri Business</li> <li>Paperboards, Paper &amp; Packaging</li> </ul>	4836.69 9195.24	5202.93 8482.37	4240.31 9205.34	4836.69 9195.24	5202.9 8482.3
	e) Others	3090.47	1713.01	2850.49	3090.47	1713.0
	Total	44991.76	41608.54	43835.06	44991.76	41608.5
	Unallocated Corporate Assets	40891.22	35651.01	43418.34	40891.22	35651.0
otal	Assets	85882.98	77259.55	87253.40	85882.98	77259.5
	Segment Liabilities					
	a) FMCG - Cigarettes	5239.34	4855.07	5288.88	5239.34	4855.0
	- Others	2338.08	2258.59	2238.81	2338.08	2258.5
	Total FMCG	7577.42	7113.66	7527.69	7577.42	7113.6
	b) Hotels	920.30	807.44	947.97	920.30	807.4
	c) Agri Business	1750.62	1724.46	1125.30	1750.62	1724.4
	d) Paperboards, Paper & Packaging	1315.18	1326.05	1393.81	1315.18	1326.0
	e) Others	1210.08	463.17	1144.55	1210.08	463.1
	Total	12773.60	11434.78	12139.32	12773.60	11434.7
	Unallocated Corporate Liabilities	3570.59	3002.90	3820.65	3570,59	3002.9
	Liabilities		14437.68	15959.97	16344.19	

# 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 up to 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.

alance Sheet	CONSO	(₹ in Crores LIDATED
articulars	As at	As a
	31st March, 2023 (Audited)	31st March, 202 (Audited
A ASSETS	(Addited)	Induited
1 Non-current assets (a) Property, Plant and Equipment	21117.08	20207.4
(b) Capital work-in-progress	2984.71	3198.4
(c) Investment Property	352.26	364.2
(d) Goodwill	779.73	779.7
(e) Other Intangible assets	2727.32	2013.1
(f) Intangible assets under development	18.59	27.0
(g) Right of use assets	874.88	867.1 269.2
<ul><li>(h) Investment accounted for using the equity method</li><li>(i) Financial Assets</li></ul>	337.59	209.2
(i) Investments	11844.57	12307.4
(i) Loans	5.48	6.6
(iii) Others	3739.75	1589.5
(j) Deferred tax assets (Net)	52.02	63.5
(k) Income Tax Assets (Net)	66.16	42.3
(I) Other non-current assets Non-current assets	1311.95 46212.09	1291.2 43027.1
Non-current assets	40212.09	43027.1
2 Current assets		
(a) Inventories	11771.16 142.97	10864.1 109.4
<ul><li>(b) Biological assets other than bearer plants</li><li>(c) Financial Assets</li></ul>	142.97	109.4
(i) Investments	17232.86	12264.2
(ii) Trade receivables	2956.17	2461.9
(iii) Cash and cash equivalents	463.35	271.3
(iv) Other Bank Balances	4416.84	4383.0
(v) Loans	7.12	6.7
(vi) Others	1118.67	2565.4
(d) Other current assets Current assets	1561.75 39670.89	1306.0 34232.4
Current assets	39070.89	34232,4
Total Assets	85882.98	77259.5
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1242.80	1232.3
(b) Other Equity	67912.46	61223.2
Attributable to the owners of the parent	69155.26	62455.5
Non-controlling interests	383.53	366.3
Total Equity	69538.79	62821.8
LIABILITIES		
All and the ball of the ball o		
1 Non-current liabilities (a) Financial Liabilities		
(i) Borrowings	3.49	4.8
(ii) Lease liabilities	213.37	193.6
(iii) Other financial liabilities	416.87	144.5
(b) Provisions	259.21	221.0
(c) Deferred tax liabilities (Net)	1629.00	1673 4 36.4
(d) Other non-current liabilities Non-current liabilities	82.84 2604.78	2273.9
2 Current liabilities (a) Financial Liabilities		
(a) Financial Liabilities (i) Borrowings	35.32	0.7
(ii) Trade payables	00102	
Total outstanding dues of micro enterprises and	137.88	101.4
small enterprises Total outstanding dues of creditors other than micro		
	4521.11	4315.8
enterprises and small enterprises	53.86	50.1
	7.552.552.50.5552	1812.8
enterprises and small enterprises	2407.71	
enterprises and small enterprises (iii) Lease liabilities (iv) Other financial liabilities (b) Other current liabilities	5571.35	
enterprises and small enterprises (iii) Lease liabilities (iv) Other financial liabilities (b) Other current liabilities (c) Provisions	5571.35 100. <b>56</b>	79.5
enterprises and small enterprises (iii) Lease liabilities (iv) Other financial liabilities (b) Other current liabilities (c) Provisions (d) Current Tax Liabilities (Net)	5571.35 100.56 911.62	79.9 687.0
enterprises and small enterprises (iii) Lease liabilities (iv) Other financial liabilities (b) Other current liabilities (c) Provisions	5571.35 100. <b>56</b>	5116.0 79.5 687.0 <b>12163</b> .7

# ITC Limited

# ITC Limited

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



Cash Flow from Operating Activities         PROFIT BEFORE TAX           ADJUSTMENTS FOR :         Bepreciation and amoritation expense         1809-01           Share based payments to employees         60.41           Finance costs         (1353.00           Interest Income         (1020)           Doubtful and bad debts         5.96           Doubtful and bad debts         0.75           Share of (profit) / loss of associates and joint ventures         (49.04           Net gain arising on financial instruments measured at amortised cost / mandatorily         (93.37           Impairment of investment in joint venture         142           OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES         (940.45           Trade receivables, advances and other assets         (193.47           Trade receivables, advances and other assets         (940.57.93           Inventories and biological assets other than bearer plants         (195.7.93           Incente tax paid         (242.99           Net gain associate         (19.37.93           Sale/redemption of non-current investments         (242.99           Sale/redemption of non-current investments         (242.94           Sale/redemption of non-current investments         (243.94           Purchase of foroperty, plant and equipment         (30.56.00	For the year ended 31st March, 2023	For the year end 31st March, 2	
PROFIT BEFORE TAX ADJUSTMENTS FOR : Depreciation and amortization expense Share based payments to employees Share based payments to employees Share based payments to employees (1534.00 Dividend income (10.02 (Giain)/Loss on sale of property, plant and equipment, lease termination - Net Doubtful and bad debts Doubtful and bad advances, loans and deposits Share of (profit) / loss of associates and joint ventures Met gain arising on financia instruments measured at amortised cost / mandatorily measured at fair value through profit or loss Foreign currency translations and transactions - Net Dividend fine were through profit or loss Foreign currency translations and transactions - Net Impairment of investment in joint venture Trade reveivables, advances and other assets Inventories and biological assets other than bearer plants Trade payables, other liabilities and provisions Trade payables, other liabilities and provisions Cash Flow from Investing Activities Purchase of property, plant and equipment, intangibles, ROU asset, etc. Sale of property, plant and equipment Investment in associate Purchase of non-current investments Sale/redemption of current investments Sale/redemption of current investments Sale/redemption of non-current investments Dividend from associate and joint venture [Refer Note 7 to the consolidated financial results] Dividend from others Interest received Investment in bagosits (original maturity more than 3 months) Repayment of non-current browsings Net CASH USED IN INVESTING ACTIVITES Cash Flow from Financing Activities Proceeds from issue of share capital Proceeds from issue of share cap	(₹ in Crores)		(₹ in Crore
ADJUSTMENTS FOR : Depreciation and amortization expense 1809.01 Share based payments to employees 6.0.41 Finance costs 6.0.41 Finance costs 6.0.41 Finance costs 6.0.41 Finance costs 6.0.41 Finance costs 7.0.52 Cisain/Loss on sale of property, plant and equipment, lease termination - Net 0.002 (Gain/Loss on sale of property, plant and equipment, lease termination - Net 4.40 Doubtful and bad debts 0.566 Doubtful and bad debts 0.575 Share of (profit) / loss of associates and joint ventures 0.75 Share of property translations and transactions - Net 3.137 impairment of investment in joint venture 1.122 DERATING PROFIT BEFORE WORKING CAPITAL CHANGES ADJUSTMENTS FOR : Trade receivables, advances and other assets (884.21 inventories and biological assets other than bearer plants 1.057.93 CASH GENERATED FROM OPERATIONS Income tax paid NET CASH FROM OPERATIONS 1.057.93 Cash Flow from Investing Activities 7.122.80 Investment in associate 0.122.122.80 Investment in associate 0.122.122.80 Investment in associate 0.122.122.80 Investment in associate and joint venture 1.122.80 Investment in associate and joint venture 1.122.80 Interest received towards divestment of shares held in joint venture 1.856.00 Dividend from associate and joint venture 1.123.74 Investment in bank deposits (original maturity more than 3 months) Redemption / maturity of bank deposits (original maturity more than 3 months) Redemption / maturity of deposit with housing finance company 1.023.92 <b>Cash Flow from Financing Activities 1.22477.39</b> Repayment of non-current birvesting finance company 1.023.92 <b>Cash Flow from Financing Activities 1.22477.39</b> Repayment of non-current birvesting 5.22477.39 Repayment of non-current birvestings 2.2477.39 Repayment of non-cur			
Depreciation and amortization expense       1809.01         Share based payments to employees       6.041         Finance costs       6.32         Interest Income       (1534.00         Dividend Income       (0.02         (Gain)/Loss on sale of property, plant and equipment, lease termination - Net       4.40         Doubtful and bad debts       5.96         Doubtful and bad debts       0.75         Share of (profit) / loss of associates and joint ventures       (49.04         Net gain arising on financial instruments measured at amortised cost / mandatorily       (393.97         measured at fair value through profit or loss       (39.37)         Foreign currency translations and transactions - Net       31.37         impairment of investment in joint venture       (90.24)         DPERATING RADEIT BEFORE WORKING CAPITAL CHANGES       (39.05)         ADJUSTMENTS FOR :       (7848.34)         Trade receivables, advances and other assets       (84.21         Inventories and biological assets other than bearer plants       (39.05)         Incenter apaid       (39.05)         NET CASH FROM OPERATING ACTIVITIES       (248.36)         Cash Flow from Investing Activities       (7848.34)         Purchase of onr-current investments       (312.37)         Investment in a	25915.12		20740.
Share based payments to employees60.41Finance costs(1534.00Dividend Income(0.02(Gain)/Loss on sale of property, plant and equipment, lease termination - Net0.02Doubtful and bad debts5.95Doubtful and bad debts5.95Doubtful and bad debts0.75Share of (profit) / Ioss of associates and joint ventures(49.04Net gain arising on financial instruments measured at amortised cost / mandatorily(39.37measured at fair value through profit or loss(39.37Foreign currency translotions and transactions - Net1.42OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES1.42ADUJUSTIMENTS FOR :(84.21Trade receivables, advances and other assets(84.21Income tax paid(90.05Nacoust and equipment, intangibles, ROU asset, etc.(90.27Sale of property, plant and equipment, intangibles, ROU asset, etc.(2742.99Sale of property, plant and equipment, intangibles, ROU asset, etc.(248.36Sale/redemption of current investments(248.36Sale/redemption of on-current investments(248.36Sale/redemption of non-current investments(248.36Sale/redemption of non-current investments(350.00Dividend from associate and joint venture(350.00Dividend from associate and joint venture(354.43Dividend from associa			
Finance costs       43.20         Interest Income       (1534.00         Dividend Income       (1534.00         (Gain)/Loss on sale of property, plant and equipment, lease termination - Net       5.96         Doubtful and bad advances, loans and deposits       5.96         Doubtful and bad advances, loans and deposits       0.75         Share of (profit) / loss of associates and joint ventures       (49.04         Net gain arising on financial instruments measured at amortised cost / mandatorily       (39.37         Foreign currency translations and transactions - Net       (39.37         Impairment of investment in joint venture       (31.37         OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES       (39.47         ADJUSTINENTS FOR :       (38.42.11         Trade payables, other liabilities and provisions       (284.21         CASH GENERATED FROM OPERATING ACTIVITES       (38.42.11)         Purchase of property, plant and equipment, intangibles, ROU asset, etc.       (2742.99         Sale of property, plant and equipment to insint venture       (43.70         Purchase of non-current investments       (448.36         Purchase of non-current investments       (448.36         Purchase of non-current investments       (448.36         Payment towards contingent purchase consideration       (63.75		1732.41	
Interest Income(1534.00Dividend Income(1534.00Q (Gain)/Loss on sale of property, plant and equipment, lease termination - Net0.02Doubtful and bad advances, loans and deposits5.96Doubtful and bad advances, loans and deposits0.75Share of (profit) / loss of associates and joint ventures(49.04Net gain arising on financial instruments measured at amortised cost / mandatorily(393.97Foreign currency translations and transactions - Net31.37Impairment of investment in joint venture1.42OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES(884.21Inventories and biological assets other than bearer plants(884.21Income tax paid(940.54Trade receivables, advances and other assets(884.21Income tax paid(940.54Trade payables, other liabilities and provisions1057.93CASH GENERATED FROM OPERATIONS(78483.49Income tax paid(78483.49Sale of property, plant and equipment(78483.49Sale of property, plant and equipment(78483.49Sale of property, plant and equipment of shares held in joint venture(63.75Advance received towards divestments(2448.96Sale/redemption of current investments(32.77Advance received towards divestment of shares held in joint venture(63.75Dividend from others(0.02Dividend from others(0.02Dividend from others(0.02Dividend from others(350.00Dividend from others(350.00Divi		33.17	
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(Gain)/Loss on sale of property, plant and equipment, lease termination - Net       4.40         Doubtful and bad advances, loans and deposits       5.76         Doubtful and bad advances, loans and deposits       0.77         Share of (profit) / loss of associates and joint ventures       (49.04         Net gain arising on financial instruments measured at amortised cost / mandatorily       (39.37         measured at fair value through profit or loss       (39.37         DOREATING PROFIT BEFORE WORKING CAPITAL CHANGES       31.37         Impairment of investment in joint venture       0.40.54         DREATING PROFIT BEFORE WORKING CAPITAL CHANGES       (30.57.93         ADJUSTMENTS FOR :       (884.21         Trade receivables, advances and other assets       (940.54         Trade payables, other liabilities and provisions       1057.93         CASH GENERATED FROM OPERATIONS       (2742.99         Sale of property, plant and equipment, intangibles, ROU asset, etc.       (2742.99         Sale of property, plant and equipment investments       (2448.36         Purchase of proneurent investments       (2448.36         Sale/redemption of current investments       (2448.36         Sale/redemption of non-current investments       (2448.36         Purchase of non-current investments       (2448.96         Dividend from otners	)	(1082.63)	
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measured at fair value through profit or loss(393.97Foreign currency translations and transactions - Net31.37Impairment of investment in joint venture31.37OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES1.42ADJUSTMENTS FOR :(884.21Trade receivables, advances and other assets(884.21Inventories and biological assets other than bearer plants(940.54Trade payables, other liabilities and provisions1057.93CASH GENERATED FROM OPERATIONS1057.93Income tax paid1057.93NET CASH FROM OPERATING ACTIVITIES49.17Purchase of property, plant and equipment, intangibles, ROU asset, etc.(2742.99Sale of property, plant and equipment49.17Purchase of non-current investments(73483.49Sale/redemption of current investments(248.96Sale/redemption of non-current investments(248.96Sale/redemption of non-current investments56.00Payment towards contingent purchase consideration(63.75Advance received towards divestment of shares held in joint venture18.56Dividend from others0.02Interest received1323.74Investment in bank deposits (original maturity more than 3 months)(554.44Investment in deposit with housing finance company(3520.00Redemption / maturity of bank deposits (original maturity more than 3 months)(3520.00Interest received3.33(352.00Redemption / maturity of bank deposits (original maturity more than 3 months)(352.00Investment	,	,,	
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OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES <ul> <li>ADJUSTMENTS FOR :</li> <li>Trade receivables, advances and other assets</li> <li>Inventories and biological assets other than bearer plants</li> <li>Trade payables, other liabilities and provisions</li> <li>CASH GENERATED FROM OPERATIONS</li> <li>Income tax paid</li> </ul> (1884.21, 1097.93) <ul> <li>CASH FROM OPERATING ACTIVITIES</li> <li>Cash Flow from Investing Activities</li> <li>Purchase of property, plant and equipment, intangibles, ROU asset, etc.</li> <li>(2742.99)</li> <li>Sale of property, plant and equipment</li> <li>Purchase of current investments</li> <li>Sale/redemption of current investments</li> <li>Investment in associate</li> <li>Purchase of non-current investments</li> <li>Sale/redemption of non-current investments</li> <li>Advance received towards divestment of shares held in joint venture</li> <li>[Refer Note 7 to the consolidated financial results]</li> <li>Dividend from associate and joint venture</li> <li>Interest received</li> <li>Interest received</li> <li>Interest received</li> <li>Interest received</li> <li>Interest received</li> <li>Interest received</li> <li>Cash Flow from Financing Activities</li> <li>Proceeds from issue of share capital</li> <li>Proceeds from issue of shar</li></ul>		(0.50)	116.
ADJUSTMENTS FOR : Trade receivables, advances and other assets Inventories and biological assets other than bearer plants Trade payables, other liabilities and provisions CASH GENERATED FROM OPERATIONS Income tax paid NET CASH FROM OPERATING ACTIVITIES Cash Flow from Investing Activities Purchase of property, plant and equipment, intangibles, ROU asset, etc. Sale of property, plant and equipment Purchase of current investments Sale/redemption of current investments Sale/redemption of current investments Sale/redemption of non-current investments Payment towards contingent purchase consideration Advance received towards divestment of shares held in joint venture [Refer Note 7 to the consolidated financial results] Dividend from associate and joint venture [Refer Note 7 to the consolidated financial results] Dividend from divers Investment in bank deposits (original maturity more than 3 months) Redemption / maturity of bank deposits (original maturity more than 3 months) Redemption / maturity of deposit with housing finance company Loans given Loans realised VET CASH USED IN INVESTING ACTIVITIES Cash Flow from Financing Activities Proceeds from issue of share capital Repayment to wards reduction of capital by a subsidiary Principal payment of lease liabilities Interest paid Interest paid NET CASH USED IN INVESTING ACTIVITIES	25894.61	201	20857
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CASH GENERATED FROM OPERATIONS Income tax paid       Income tax paid         NET CASH FROM OPERATING ACTIVITIES       (2742.99)         Sale of property, plant and equipment, intangibles, ROU asset, etc.       (2742.99)         Sale of property, plant and equipment       49.17         Purchase of current investments       73172.80         Investment in associate       (1.88)         Purchase of non-current investments       (2448.96)         Sale/redemption of non-current investments       (2448.96)         Sale/redemption of non-current investments       (2448.96)         Sale/redemption of non-current investments       (2448.96)         Advance received towards divestment of shares held in joint venture       (63.75)         Advance received towards divestment of shares held in joint venture       18.56         Dividend from associate and joint venture       18.56         Dividend from others       0.02         Interest received       1323.74         Investment in bank deposits (original maturity more than 3 months)       (8904.33)         Redemption / maturity of bank deposits (original maturity more than 3 months)       6754.44         Investment in deposit with housing finance company       (350.00)         Loans realised       9.34         VET CASH USED IN INVESTING ACTIVITIES       2477.39		(466.37)	(00
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NET CASH FROM OPERATING ACTIVITIES       (2742.99         Sale of property, plant and equipment, intangibles, ROU asset, etc.       (2742.99         Sale of property, plant and equipment       49.17         Purchase of current investments       (78483.49)         Sale/redemption of current investments       73172.80         Investment in associate       (1.88         Purchase of non-current investments       (2448.96         Sale/redemption of non-current investments       (2448.96         Sale/redemption of non-current investments       (3.75         Advance received towards divestment of shares held in joint venture       (8.75         [Refer Note 7 to the consolidated financial results]       56.00         Dividend from others       0.02         Interest received       1323.74         Investment in bank deposits (original maturity more than 3 months)       (8904.33)         Redemption / maturity of bank deposits (original maturity more than 3 months)       (3520.00, 0.00	25127,79		20757
Cash Flow from Investing Activities(2742.99)Sale of property, plant and equipment, intangibles, ROU asset, etc.(2742.99)Sale of property, plant and equipment49.17Purchase of current investments(78483.49)Sale/redemption of current investments(1.88)Purchase of non-current investments(2448.96)Sale/redemption of non-current investments4057.60Payment towards contingent purchase consideration(63.75)Advance received towards divestment of shares held in joint venture(85.60)Dividend from associate and joint venture18.56Dividend from others0.02Interest received1323.74Investment in bank deposits (original maturity more than 3 months)6754.44Investment in deposit with housing finance company(3520.00)Loans given(8.56)Loans realised9.34VET CASH USED IN INVESTING ACTIVITIES2477.39Cash Flow from Financing Activities(0.73)Payment towards reduction of capital by a subsidiary(0.73)Payment of non-current borrowings(0.73)Payment of nelses liabilities(59.11)Interest paid(41.42)	(6250.24)		(4981
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Investment in associate(1.88Purchase of non-current investments(2448.96)Sale/redemption of non-current investments4057.60Payment towards contingent purchase consideration(63.75)Advance received towards divestment of shares held in joint venture(83.76)[Refer Note 7 to the consolidated financial results]56.00Dividend from associate and joint venture18.56Dividend from others0.02Interest received1323.74Investment in bank deposits (original maturity more than 3 months)6754.44Investment in deposit with housing finance company5000.00Loans given(8.56)Loans realised9.34VET CASH USED IN INVESTING ACTIVITIES2477.39Repayment of non-current borrowings(0.73)Payment towards reduction of capital by a subsidiary	) -	(64874.32)	
Purchase of non-current investments(2448.96Sale/redemption of non-current investments4057.60Payment towards contingent purchase consideration(63.75)Advance received towards divestment of shares held in joint venture[Refer Note 7 to the consolidated financial results]Dividend from associate and joint venture18.56Dividend from others0.02Interest received1323.74Investment in bank deposits (original maturity more than 3 months)6754.44Investment in deposit with housing finance company(3520.00)Redemption / maturity of bank deposits (original maturity more than 3 months)6754.44Investment in deposit with housing finance company(3520.00)Redemption / maturity of deposit with housing finance company(3520.00)Loans given(8.56)Loans realised9.34VET CASH USED IN INVESTING ACTIVITIES2477.39Repayment of non-current borrowings(0.73)Payment towards reduction of capital by a subsidiary-Principal payment of lease liabilities(59.11)Interest paid(41.42)	6	68260.67	
Sale/redemption of non-current investments4057.60Payment towards contingent purchase consideration(63.75)Advance received towards divestment of shares held in joint venture(63.75)[Refer Note 7 to the consolidated financial results]56.00Dividend from associate and joint venture18.56Dividend from others0.02Interest received1323.74Investment in bank deposits (original maturity more than 3 months)(8904.33)Redemption / maturity of bank deposits (original maturity more than 3 months)6754.44Investment in deposit with housing finance company(3520.00)Redemption / maturity of deposit with housing finance company(3520.00)Loans given(8.56)Loans realised9.34VET CASH USED IN INVESTING ACTIVITIES2477.39Repayment of non-current borrowings(0.73)Payment towards reduction of capital by a subsidiary-Principal payment of lease liabilities(59.11)Interest paid(41.42)	)	(1.87)	
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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         Dividend from others       0.02         Interest received       1323.74         Investment in bank deposits (original maturity more than 3 months)       (8904.33)         Redemption / maturity of bank deposits (original maturity more than 3 months)       6754.44         Investment in deposit with housing finance company       (3520.00)         Loans given       (8.56)         Loans realised       9.34         NET CASH USED IN INVESTING ACTIVITIES       9.34         Cash Flow from Financing Activities       (0.73)         Proceeds from issue of share capital       2477.39         Repayment of non-current borrowings       (0.73)         Payment to flease liabilities       (59.11)         Interest paid       (41.42)	(	2731.24	
[Refer Note 7 to the consolidated financial results]56.00Dividend from associate and joint venture18.56Dividend from others0.02Interest received1323.74Investment in bank deposits (original maturity more than 3 months)(8904.33)Redemption / maturity of bank deposits (original maturity more than 3 months)6754.44Investment in deposit with housing finance company(3520.00)Redemption / maturity of deposit with housing finance company5000.00Loans given(8.56)Loans realised9.34VET CASH USED IN INVESTING ACTIVITIES2477.39Repayment of non-current borrowings(0.73)Payment towards reduction of capital by a subsidiary(59.11)Interest paid(41.42)	)	(71.25)	
Dividend from associate and joint venture18.56Dividend from others0.02Interest received1323.74Investment in bank deposits (original maturity more than 3 months)(8904.33)Redemption / maturity of bank deposits (original maturity more than 3 months)6754.44Investment in deposit with housing finance company(3520.00)Redemption / maturity of deposit with housing finance company5000.00Loans given(8.56)Loans realised9.34VET CASH USED IN INVESTING ACTIVITIES2477.39Repayment of non-current borrowings(0.73)Payment towards reduction of capital by a subsidiary(59.11)Interest paid(41.42)			
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Interest received1323.74Investment in bank deposits (original maturity more than 3 months)(8904.33)Redemption / maturity of bank deposits (original maturity more than 3 months)6754.44Investment in deposit with housing finance company(3520.00)Redemption / maturity of deposit with housing finance company5000.00Loans given(8.56)Loans realised9.34VET CASH USED IN INVESTING ACTIVITIES2477.39Repayment of non-current borrowings(0.73)Payment towards reduction of capital by a subsidiary(59.11)Interest paid(41.42)		16.06	
Investment in bank deposits (original maturity more than 3 months)(8904.33)Redemption / maturity of bank deposits (original maturity more than 3 months)6754.44Investment in deposit with housing finance company(3520.00)Redemption / maturity of deposit with housing finance company5000.00Loans given(8.56)Loans realised9.34VET CASH USED IN INVESTING ACTIVITIES2477.39Cash Flow from Financing Activities(0.73)Payment towards reduction of capital by a subsidiary(1.73)Principal payment of lease liabilities(59.11)Interest paid(41.42)		0.01	
Redemption / maturity of bank deposits (original maturity more than 3 months)       6754.44         Investment in deposit with housing finance company       (3520.00,         Redemption / maturity of deposit with housing finance company       5000.00         Loans given       (8.56,         Loans realised       9.34         VET CASH USED IN INVESTING ACTIVITIES       2477.39         Repayment of non-current borrowings       (0.73)         Payment towards reduction of capital by a subsidiary		1034.55	
Investment in deposit with housing finance company       (3520.00,         Redemption / maturity of deposit with housing finance company       5000.00         Loans given       (8.56,         Loans realised       9.34         NET CASH USED IN INVESTING ACTIVITIES       2477.39         Repayment of non-current borrowings       (0.73)         Payment towards reduction of capital by a subsidiary       -         Principal payment of lease liabilities       (59.11)         Interest paid       (41.42)	)	(4531.12)	
Redemption / maturity of deposit with housing finance company       5000.00         Loans given       (8.56)         Loans realised       9.34         NET CASH USED IN INVESTING ACTIVITIES       9.34         Cash Flow from Financing Activities       9.34         Proceeds from issue of share capital       2477.39         Repayment of non-current borrowings       (0.73)         Payment towards reduction of capital by a subsidiary		4546.49	
Redemption / maturity of deposit with housing finance company       5000.00         Loans given       (8.56)         Loans realised       9.34         NET CASH USED IN INVESTING ACTIVITIES       2477.39         Repayment of non-current borrowings       (0.73)         Payment towards reduction of capital by a subsidiary       -         Principal payment of lease liabilities       (59.11)         Interest paid       (41.42)	)	(3011.37)	
Loans given     (8.56)       Loans realised     9.34       NET CASH USED IN INVESTING ACTIVITIES     2477.39       Cash Flow from Financing Activities     (0.73)       Proceeds from issue of share capital     2477.39       Repayment of non-current borrowings     (0.73)       Payment towards reduction of capital by a subsidiary     -       Principal payment of lease liabilities     (59.11)       Interest paid     (41.42)		578.82	
Loans realised 9.34 NET CASH USED IN INVESTING ACTIVITIES Cash Flow from Financing Activities Proceeds from issue of share capital 2477.39 Repayment of non-current borrowings (0.73) Payment towards reduction of capital by a subsidiary Principal payment of lease liabilities (59.11) Interest paid (41.42)	)	(13.16)	
NET CASH USED IN INVESTING ACTIVITIES         Cash Flow from Financing Activities         Proceeds from issue of share capital       2477.39         Repayment of non-current borrowings       (0.73)         Payment towards reduction of capital by a subsidiary       -         Principal payment of lease liabilities       (59.11)         Interest paid       (41.42)		7.32	
Proceeds from issue of share capital2477.39Repayment of non-current borrowings(0.73)Payment towards reduction of capital by a subsidiary	(5732.29)		(2238
Proceeds from issue of share capital2477.39Repayment of non-current borrowings(0.73)Payment towards reduction of capital by a subsidiary			
Repayment of non-current borrowings(0.73)Payment towards reduction of capital by a subsidiary		291.82	
Payment towards reduction of capital by a subsidiary(59.11)Principal payment of lease liabilities(41.42)Interest paid(41.42)		(0.35)	
Principal payment of lease liabilities (59.11 Interest paid (41.42)	3	(0.34)	
Interest paid (41.42)	)	(59.02)	
		(39.55)	
rectine case in statutory restricted accounts balances 14.94		15.26	
Dividend paid (15417.53)		(13788.32)	
		(13/00.32)	
Dividend distribution tax refund received 20.43	and the second se		11000
NET CASH USED IN FINANCING ACTIVITIES	(13006.03)	1	(13580
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	139.23		(43
DPENING CASH AND CASH EQUIVALENTS CLOSING CASH AND CASH EQUIVALENTS	266.68 405.91		310 266

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
<ol> <li>3. Net Cash Flow from Operating Activities includes an amount of ₹ 341.23 Crores (2022- ₹ 349.30 Crores) spent to</li> </ol>	wards 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 : Others		Cigarettes, Cigars etc. 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	121	Hoteliering.
Paperboards, Paper & Packaging	12	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

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