



ITC Limited

Statement of Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2024

(₹ in Crores)

Particulars		3 Months	Corresponding 3	Preceding	Twelve Months	Twelve Months
		ended 31.03.2024 [#]	Months ended 31.03.2023 [#]	3 Months ended 31.12.2023	ended 31.03.2024	ended 31.03.2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	19291.40	18799.18	19337.84	76274.98	75826.58
Other operating revenue	(ii)	155.09	259.11	146.66	565.51	691.63
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19446.49	19058.29	19484.50	76840.49	76518.21
OTHER INCOME	2	683.83	609.65	656.83	2727.84	1980.49
TOTAL INCOME (1+2)	3	20130.32	19667.94	20141.33	79568.33	78498.70
EXPENSES						
a) Cost of materials consumed		5550.34	5189.98	5715.63	21772.58	20275.99
b) Purchases of stock-in-trade		1375.42	1841.69	1579.37	6063.32	9088.37
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(338.72)	(261.12)	(253.15)	(588.69)	(358.59)
d) Excise duty		1523.79	1423.40	1465.13	5959.49	5581.36
e) Employee benefits expense		1557.95	1442.81	1586.39	6134.35	5736.22
f) Finance costs		12.59	12.15	13.60	45.96	43.20
g) Depreciation and amortization expense		461.44	461.40	459.45	1816.39	1809.01
h) Other expenses		3151.49	2797.53	2887.31	11245.09	10529.93
TOTAL EXPENSES	4	13294.30	12907.84	13453.73	52448.49	52705.49
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	3.49	17.57	6.01	27.61	49.04
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	6839.51	6777.67	6693.61	27147.45	25842.25
EXCEPTIONAL ITEMS (Refer Note 4)	7	(2.05)	72.87	(5.52)	(7.57)	72.87
PROFIT BEFORE TAX (6+7)	8	6837.46	6850.54	6688.09	27139.88	25915.12
TAX EXPENSE	9	1646.75	1607.95	1281.57	6388.52	6438.40
a) Current Tax		1574.24	1673.37	1238.80	6165.27	6450.90
b) Deferred Tax		72.51	(65.42)	42.77	223.25	(12.50)
PROFIT FOR THE PERIOD (8-9)	10	5190.71	5242.59	5406.52	20751.36	19476.72
OTHER COMPREHENSIVE INCOME	11	2022.56	27.77	298.97	2955.66	91.02
A (i) Items that will not be reclassified to profit or loss		2014.09	(191.76)	308.10	2941.52	109.75
(ii) Income tax relating to items that will not be reclassified to profit or loss		(226.08)	13.82	(35.70)	(268.53)	0.38
B (i) Items that will be reclassified to profit or loss		239.83	216.93	30.66	291.46	(41.05)
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.28)	(11.22)	(4.09)	(8.79)	21.94
TOTAL COMPREHENSIVE INCOME (10+11)	12	7213.27	5270.36	5705.49	23707.02	19567.74
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		5120.55	5175.48	5335.23	20458.78	19191.66
NON-CONTROLLING INTERESTS		70.16	67.11	71.29	292.58	285.06
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		2022.25	27.54	298.98	2955.66	91.76
NON-CONTROLLING INTERESTS		0.31	0.23	(0.01)	...	(0.74)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		7142.80	5203.02	5634.21	23414.44	19283.42
NON-CONTROLLING INTERESTS		70.47	67.34	71.28	292.58	284.32
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	13	1248.47	1242.80	1247.56	1248.47	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	14				73258.53	67912.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15					
(a) Basic (₹)		4.10	4.17	4.28	16.42	15.50
(b) Diluted (₹)		4.10	4.15	4.26	16.38	15.46

The figures of 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 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, which were subjected to limited review.

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 23rd May, 2024.
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. 91,12,800 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st March, 2024. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1248,47,21,471/- as on 31st March, 2024.
4. The National Company Law Tribunal, Kolkata Bench, vide Order dated 22nd April, 2024, has directed to convene a Meeting of the Ordinary Shareholders of the Company on Thursday, 6th June, 2024 for the purpose of considering, and if thought fit, approving 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.

Further, expenses aggregating ₹ 2.05 Crores incurred during the quarter (quarter ended 31.12.2023 - ₹ 5.52 Crores and twelve months ended 31.03.2024 - ₹ 7.57 Crores) in relation to the said demerger has been disclosed as 'Exceptional Items'.

5. The Company on 11th March, 2024 acquired 2,356 Compulsorily Convertible Preference Shares of ₹ 10/- each of Sproutlife Foods Private Limited (Sproutlife), an associate company, consequent to which the Company's shareholding in Sproutlife aggregated 44.74% of its share capital on a fully diluted basis.
6. The Company on 22nd March, 2024 acquired from Russell Credit Limited, a wholly owned subsidiary, 36,26,633 Equity Shares of ₹ 10/- each of International Travel House Limited (ITHL), an associate company, and 90,000 Equity Shares of ₹ 100/- each of Maharaja Heritage Resorts Limited (MHRL), a joint venture company, at their respective book values. Consequently, the Company's shareholding in ITHL and MHRL aggregated 48.96% and 50%, respectively, of their paid-up share capital.
7. The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of ₹ 7.50 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2024 (previous year: Final Dividend of ₹ 6.75 per Ordinary Share and Special Dividend of ₹ 2.75 per Ordinary Share). Together with the Interim Dividend of ₹ 6.25 per Ordinary Share (previous year: ₹ 6.00 per Ordinary Share) paid on 27th February, 2024, the total Dividend for the financial year ended 31st March, 2024 amounts to ₹ 13.75 per Ordinary Share (previous year: ₹ 12.75 per Ordinary Share and Special Dividend of ₹ 2.75 per Ordinary Share). Total cash outflow on account of Dividend (including Interim Dividend of ₹ 7799.45 crores paid in February, 2024) will be ₹ 17162.99 crores.

The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Tuesday, 4th June, 2024 and such Dividend, if declared, will be paid between Monday, 29th July, 2024 and Wednesday, 31st July, 2024 to those Members entitled thereto.

8. The 113th Annual General Meeting of the Company has been convened for Friday, 26th July, 2024.
9. Figures presented as "..." are below the rounding off norm adopted by the Group.
10. 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, 2024

(₹ in Crores)

Particulars	CONSOLIDATED				
	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended	Twelve Months ended
	31.03.2024 [#]	31.03.2023 [#]	31.12.2023	31.03.2024	31.03.2023
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
a) FMCG - Cigarettes	8688.92	8082.26	8295.18	33667.97	31267.46
- Others	5307.94	4951.17	5218.25	21002.15	19153.09
Total FMCG	13996.86	13033.43	13513.43	54670.12	50420.55
b) Hotels	931.03	808.72	872.46	3103.39	2689.12
c) Agri Business	3136.43	3607.30	3273.23	16124.43	18443.39
d) Paperboards, Paper & Packaging	2072.86	2221.01	2080.91	8344.41	9081.35
e) Others	967.80	868.29	950.04	3651.14	3262.73
Total	21104.98	20538.75	20690.07	85893.49	83897.14
Less : Inter-segment revenue	1813.58	1739.57	1352.23	9618.51	8070.56
Gross Revenue from sale of products and services	19291.40	18799.18	19337.84	76274.98	75826.58
2. Segment Results					
a) FMCG - Cigarettes	5157.57	4915.68	4966.57	20071.04	18882.59
- Others	479.84	503.73	433.80	1789.91	1386.49
Total FMCG	5637.41	5419.41	5400.37	21860.95	20269.08
b) Hotels	264.22	204.90	233.47	764.94	557.31
c) Agri Business	186.52	304.55	380.66	1278.33	1380.21
d) Paperboards, Paper & Packaging	291.06	444.98	295.22	1372.34	2293.95
e) Others	181.30	143.12	177.15	600.14	534.62
Total	6560.51	6516.96	6486.87	25876.70	25035.17
Less : i) Finance costs	12.59	12.15	13.60	45.96	43.20
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(288.10)	(255.29)	(214.33)	(1289.10)	(801.24)
iii) Exceptional items *	2.05	(72.87)	5.52	7.57	(72.87)
Add : i) Share of Profit / (Loss) of associates and joint ventures	3.49	17.57	6.01	27.61	49.04
Profit Before Tax	6837.46	6850.54	6688.09	27139.88	25915.12
3. Segment Assets					
a) FMCG - Cigarettes	9751.86	7913.36	9479.95	9751.86	7913.36
- Others	12592.81	12059.55	12936.60	12592.81	12059.55
Total FMCG	22344.67	19972.91	22416.55	22344.67	19972.91
b) Hotels	8765.18	7896.45	8448.08	8765.18	7896.45
c) Agri Business	5850.07	4836.69	5071.05	5850.07	4836.69
d) Paperboards, Paper & Packaging	9596.76	9195.24	9264.58	9596.76	9195.24
e) Others	3496.86	3090.47	3451.94	3496.86	3090.47
Total	50053.54	44991.76	48652.20	50053.54	44991.76
Unallocated Corporate Assets	41772.62	40891.22	43077.46	41772.62	40891.22
Total Assets	91826.16	85882.98	91729.66	91826.16	85882.98
4. Segment Liabilities					
a) FMCG - Cigarettes	5442.84	5239.34	5467.66	5442.84	5239.34
- Others	2491.34	2338.08	2493.52	2491.34	2338.08
Total FMCG	7934.18	7577.42	7961.18	7934.18	7577.42
b) Hotels	1159.06	920.30	1118.23	1159.06	920.30
c) Agri Business	1467.72	1750.62	1094.50	1467.72	1750.62
d) Paperboards, Paper & Packaging	1287.23	1315.18	1294.28	1287.23	1315.18
e) Others	1252.50	1210.08	1241.19	1252.50	1210.08
Total	13100.69	12773.60	12709.38	13100.69	12773.60
Unallocated Corporate Liabilities	3835.50	3570.59	3575.98	3835.50	3570.59
Total Liabilities	16936.19	16344.19	16285.36	16936.19	16344.19

The figures of 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 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, which were subjected to limited review.

* 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, 2024	As at 31st March, 2023
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	23082.33	21117.08
	(b) Capital work-in-progress	2851.14	2984.71
	(c) Investment Property	340.93	352.26
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2678.11	2727.32
	(f) Intangible assets under development	9.64	18.59
	(g) Right-of-use assets	939.12	874.88
	(h) Investment accounted for using the equity method	549.73	337.59
	(i) Financial Assets		
	(i) Investments	17619.87	11844.57
	(ii) Loans	4.05	5.48
	(iii) Others	408.99	3739.75
	(j) Deferred tax assets (Net)	72.19	52.02
	(k) Income Tax Assets (Net)	44.93	66.16
	(l) Other non-current assets	1379.86	1311.95
	Non-current assets	50760.62	46212.09
2	Current assets		
	(a) Inventories	14152.88	11771.16
	(b) Biological assets other than bearer plants	150.00	142.97
	(c) Financial Assets		
	(i) Investments	12944.42	17232.86
	(ii) Trade receivables	4025.82	2956.17
	(iii) Cash and cash equivalents	625.89	463.35
	(iv) Other Bank Balances	6591.79	4416.84
	(v) Loans	9.81	7.12
	(vi) Others	1181.74	1118.67
	(d) Other current assets	1383.19	1561.75
	Current assets	41065.54	39670.89
	Total Assets	91826.16	85882.98
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1248.47	1242.80
	(b) Other Equity	73258.53	67912.46
	Attributable to the owners of the parent	74507.00	69155.26
	Non-controlling interests	382.97	383.53
	Total Equity	74889.97	69538.79
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.76	3.49
	(ii) Lease liabilities	230.61	213.37
	(iii) Other financial liabilities	433.96	416.87
	(b) Provisions	288.30	259.21
	(c) Deferred tax liabilities (Net)	2141.44	1629.00
	(d) Other non-current liabilities	149.72	82.84
	Non-current liabilities	3245.79	2604.78
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9.52	35.32
	(ii) Lease liabilities	61.54	53.86
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	207.23	137.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4590.60	4521.11
	(iv) Other financial liabilities	2179.00	2407.71
	(b) Other current liabilities	5594.72	5571.35
	(c) Provisions	106.91	100.56
	(d) Current Tax Liabilities (Net)	940.88	911.62
	Current liabilities	13690.40	13739.41
	Total Equity and Liabilities	91826.16	85882.98

ITC Limited
Consolidated Statement of Cash Flows for the year ended 31st March, 2024

	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	27139.88	25915.12
ADJUSTMENTS FOR :		
Depreciation and amortization expense	1816.39	1809.01
Share based payments to employees	107.30	60.41
Finance costs	45.96	43.20
Interest Income	(1710.51)	(1534.00)
Dividend Income	(11.13)	(0.02)
(Gain)/Loss on sale of property, plant and equipment, lease termination - Net	(57.04)	4.40
Inventory write-offs / write-downs (net of reversals)	156.12	157.33
Doubtful and bad debts	14.81	5.96
Doubtful and bad advances, loans and deposits	24.61	0.75
Impairment of investment in joint venture	0.06	1.42
Gain recognised on divestment of shares held in joint venture	(9.84)	-
Share of (profit) / loss of associates and joint ventures	(27.61)	(49.04)
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(840.17)	(393.97)
Foreign currency translations and transactions - Net	(13.38)	31.37
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	26635.45	26051.94
ADJUSTMENTS FOR :		
Trade receivables, advances and other assets	(933.64)	(884.21)
Inventories and biological assets other than bearer plants	(2544.87)	(1097.87)
Trade payables, other liabilities and provisions	141.48	1057.93
CASH GENERATED FROM OPERATIONS	23298.42	25127.79
Income tax paid (net of refunds)	(6119.56)	(6250.24)
NET CASH FROM OPERATING ACTIVITIES	17178.86	18877.55
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, intangibles, ROU asset, etc.	(3562.53)	(2742.99)
Sale of property, plant and equipment	107.48	49.17
Purchase of current investments	(72237.17)	(78483.49)
Sale/redemption of current investments	75201.73	73172.80
Payment towards contingent purchase consideration	-	(63.75)
Investment in associates	(65.04)	(1.88)
Purchase of non-current investments	(2870.12)	(2448.96)
Sale/redemption of non-current investments	2627.78	4057.60
Advance received towards divestment of shares held in joint venture	-	56.00
Dividend received from associates and joint venture	24.52	18.56
Dividend received from others	11.13	0.02
Interest received	1138.35	1323.74
Investment in bank deposits (original maturity more than 3 months)	(4612.10)	(8904.33)
Redemption / maturity of bank deposits (original maturity more than 3 months)	5800.00	6754.44
Investment in deposit with housing finance company	-	(3520.00)
Redemption / maturity of deposit with housing finance company	-	5000.00
Loans given	(12.55)	(8.56)
Loans realised	11.29	9.34
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	1562.77	(5732.29)
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	1442.83	2477.39
Proceeds from current borrowings	8.00	-
Repayment of non-current borrowings	(1.57)	(0.73)
Principal payment of lease liabilities	(66.89)	(59.11)
Interest paid	(46.25)	(41.42)
Net increase in statutory restricted accounts balances	12.12	14.94
Dividend paid	(19899.20)	(15417.53)
Dividend distribution tax refund received	-	20.43
NET CASH USED IN FINANCING ACTIVITIES	(18550.96)	(13006.03)
NET INCREASE IN CASH AND CASH EQUIVALENTS	190.67	139.23
OPENING CASH AND CASH EQUIVALENTS	405.91	266.68
CLOSING CASH AND CASH EQUIVALENTS	596.58	405.91

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 :

	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents as above	596.58	405.91
Unrealised gain / (loss) on foreign currency cash and cash equivalents	29.31	23.48
Cash credit facilities	-	33.96
Cash and cash equivalents	<u>625.89</u>	<u>463.35</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹ 450.50 Crores (2023- ₹ 341.23 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 : 23rd May, 2024
Place : Kolkata, India


Director & Chief Financial Officer
(DIN : 01804345)


Chairman & Managing Director
(DIN : 00280529)

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