



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

(₹ in Crores)

Particulars		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)
Gross Revenue from sale of products and services	(i)	17571.72	17224.00	17482.80	69446.20	69480.89
Other operating revenue	(ii)	181.15	282.08	169.05	659.09	770.39
REVENUE FROM OPERATIONS[(i)+(ii)]	1	17752.87	17506.08	17651.85	70105.29	70251.28
OTHER INCOME	2	798.59	746.30	1135.34	3538.28	2437.61
TOTAL INCOME (1+2)	3	18551.46	18252.38	18787.19	73643.57	72688.89
EXPENSES						
a) Cost of materials consumed		5392.67	4978.38	5617.03	21309.84	19809.83
b) Purchases of Stock-in-Trade		1329.04	1786.40	1593.31	6042.97	9109.85
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		(68.77)	29.36	(360.96)	(370.71)	(39.50)
d) Excise duty		1173.58	1108.10	1168.60	4664.48	4208.01
e) Employee benefits expense		969.39	893.98	949.83	3732.23	3569.46
f) Finance costs		12.12	11.83	12.38	45.73	41.81
g) Depreciation and amortization expense		415.36	421.94	416.75	1647.82	1662.73
h) Other expenses		2794.32	2500.46	2659.75	10247.87	9649.16
TOTAL EXPENSES	4	12017.71	11730.45	12056.69	47320.23	48011.35
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6533.75	6521.93	6730.50	26323.34	24677.54
EXCEPTIONAL ITEMS (Refer Note 4)	6	(2.05)	72.87	(5.52)	(7.57)	72.87
PROFIT BEFORE TAX (5+6)	7	6531.70	6594.80	6724.98	26315.77	24750.41
TAX EXPENSE	8	1511.50	1507.94	1152.91	5893.80	5997.10
a) Current Tax		1443.88	1584.71	1095.82	5661.21	6025.32
b) Deferred Tax		67.62	(76.77)	57.09	232.59	(28.22)
PROFIT FOR THE PERIOD (7-8)	9	5020.20	5086.86	5572.07	20421.97	18753.31
OTHER COMPREHENSIVE INCOME	10	1525.00	(127.90)	242.42	2281.06	29.26
A (i) Items that will not be reclassified to profit or loss		1699.96	(172.47)	261.73	2481.63	91.31
(ii) Income tax relating to items that will not be reclassified to profit or loss		(190.30)	13.83	(31.36)	(228.72)	(0.34)
B (i) Items that will be reclassified to profit or loss		20.50	41.08	16.11	37.62	(82.46)
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.16)	(10.34)	(4.06)	(9.47)	20.75
TOTAL COMPREHENSIVE INCOME (9+10)	11	6545.20	4958.96	5814.49	22703.03	18782.57
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1248.47	1242.80	1247.56	1248.47	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	13				70984.83	66351.00
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14					
(a) Basic (₹)		4.02	4.10	4.47	16.39	15.15
(b) Diluted (₹)		4.02	4.08	4.45	16.35	15.11

[#] 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 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 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. 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	STANDALONE				
	3 Months ended 31.03.2024 [#]	3 Months ended 31.03.2023 [#]	Preceding 3 Months ended 31.12.2023	Twelve Months ended 31.03.2024	Twelve Months ended 31.03.2023
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
a) FMCG - Cigarettes	7924.84	7355.83	7548.75	30596.59	28206.83
- Others	5300.17	4944.95	5209.05	20966.83	19122.50
Total FMCG	13225.01	12300.78	12757.80	51563.42	47329.33
b) Hotels	897.91	781.71	842.03	2989.50	2585.03
c) Agri Business	3100.73	3578.60	3054.74	15791.83	18172.34
d) Paperboards, Paper & Packaging	2072.85	2221.01	2080.93	8344.40	9081.35
Total	19296.50	18882.10	18735.50	78689.15	77168.05
Less : Inter-segment revenue	1724.78	1658.10	1252.70	9242.95	7687.16
Gross Revenue from sale of products and services	17571.72	17224.00	17482.80	69446.20	69480.89
2. Segment Results					
a) FMCG - Cigarettes	4923.31	4689.10	4728.07	19089.17	17927.06
- Others [Note (i)]	477.25	501.62	431.82	1778.55	1374.18
Total FMCG	5400.56	5190.72	5159.89	20867.72	19301.24
b) Hotels	267.07	199.60	229.66	753.77	541.90
c) Agri Business	202.55	307.08	339.25	1254.43	1327.74
d) Paperboards, Paper & Packaging	293.38	445.02	295.95	1377.60	2293.99
Total	6163.56	6142.42	6024.75	24253.52	23464.87
Less : i) Finance Costs	12.12	11.83	12.38	45.73	41.81
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(382.31)	(391.34)	(718.13)	(2115.55)	(1254.48)
iii) Exceptional Items*	2.05	(72.87)	5.52	7.57	(72.87)
Profit Before Tax	6531.70	6594.80	6724.98	26315.77	24750.41
3. Segment Assets					
a) FMCG - Cigarettes	9160.85	7290.67	8905.24	9160.85	7290.67
- Others	12500.83	11966.57	12843.49	12500.83	11966.57
Total FMCG	21661.68	19257.24	21748.73	21661.68	19257.24
b) Hotels	6683.65	6514.91	6510.27	6683.65	6514.91
c) Agri Business	5024.81	4114.31	4403.27	5024.81	4114.31
d) Paperboards, Paper & Packaging	9413.71	9201.17	9165.75	9413.71	9201.17
Total	42783.85	39087.63	41828.02	42783.85	39087.63
Unallocated Corporate Assets	44543.75	43174.11	45891.70	44543.75	43174.11
Total Assets	87327.60	82261.74	87719.72	87327.60	82261.74
4. Segment Liabilities					
a) FMCG - Cigarettes	5248.89	5056.90	5297.81	5248.89	5056.90
- Others	2501.71	2351.99	2509.15	2501.71	2351.99
Total FMCG	7750.60	7408.89	7806.96	7750.60	7408.89
b) Hotels	1157.29	940.88	1119.09	1157.29	940.88
c) Agri Business	1380.10	1649.76	968.61	1380.10	1649.76
d) Paperboards, Paper & Packaging	1257.39	1315.17	1288.10	1257.39	1315.17
Total	11545.38	11314.70	11182.76	11545.38	11314.70
Unallocated Corporate Liabilities	3548.92	3353.24	3323.56	3548.92	3353.24
Total Liabilities	15094.30	14667.94	14506.32	15094.30	14667.94

* 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 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 31.03.2024 is ₹ 616.42 Crores and ₹ 2338.50 Crores respectively (quarter ended 31.12.2023 - ₹ 571.61 Crores; quarter ended 31.03.2023 - ₹ 658.96 Crores and twelve months ended 31.03.2023 - ₹ 1953.97 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, 2024 (Audited)	As at 31st March, 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	22015.50	20491.32
	(b) Capital work-in-progress	1077.97	1681.47
	(c) Investment Property	373.09	352.26
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	2055.74	2037.42
	(f) Other Intangible assets under development	9.07	15.13
	(g) Right-of-use assets	721.69	715.91
	(h) Financial Assets		
	(i) Investments	22821.94	16363.55
	(ii) Loans	2.63	4.07
	(iii) Others	372.88	3608.23
	(i) Other non-current assets	1229.22	1211.74
	Non-current assets	51256.93	47058.30
2	Current assets		
	(a) Inventories	12631.51	10593.90
	(b) Financial Assets		
	(i) Investments	11916.88	16357.07
	(ii) Trade receivables	3311.45	2321.33
	(iii) Cash and cash equivalents	197.63	206.88
	(iv) Other Bank Balances	6020.06	3624.38
	(v) Loans	9.10	5.95
	(vi) Others	849.86	705.84
	(c) Other current assets	1134.18	1388.09
	Current assets	36070.67	35203.44
	Total Assets	87327.60	82261.74
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1248.47	1242.80
	(b) Other Equity	70984.83	66351.00
	Equity	72233.30	67593.80
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.76	3.28
	(ii) Lease Liabilities	261.95	273.59
	(iii) Other financial liabilities	109.87	152.49
	(b) Provisions	221.45	201.83
	(c) Deferred tax liabilities (Net)	2083.66	1621.13
	Non-current liabilities	2678.69	2252.32
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.52	1.26
	(ii) Lease Liabilities	46.74	46.54
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	206.85	137.50
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4282.70	4213.76
	(iv) Other financial liabilities	1659.33	1730.68
	(b) Other current liabilities	5389.75	5446.16
	(c) Provisions	68.72	63.59
	(d) Current Tax Liabilities (Net)	760.00	776.13
	Current liabilities	12415.61	12415.62
	Total Equity and Liabilities	87327.60	82261.74

ITC Limited

Standalone 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		26315.77		24750.41
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1647.82		1662.73	
Share based payments to employees	103.10		58.50	
Finance costs	45.73		41.81	
Interest Income	(1592.41)		(1434.53)	
Dividend Income	(990.35)		(556.90)	
(Gain)/Loss on sale of property, plant and equipment, lease termination - Net	(54.07)		4.53	
Inventory write-offs / write-downs (net of reversals)	149.62		155.46	
Doubtful and bad debts	9.23		(0.93)	
Doubtful and bad advances, loans and deposits	25.03		1.16	
Impairment of investment in joint venture	-		8.50	
Gain recognised on divestment of shares held in joint venture	(9.49)		-	
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(784.82)		(416.74)	
Foreign currency translations and transactions - Net	(6.28)	(1456.89)	37.89	(438.52)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		24858.88		24311.89
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(887.87)		(603.25)	
Inventories	(2187.23)		(751.59)	
Trade payables, other liabilities and provisions	17.30	(3057.80)	755.24	(599.60)
CASH GENERATED FROM OPERATIONS		21801.08		23712.29
Income tax paid (net of refunds)		(5682.85)		(5800.59)
NET CASH FROM OPERATING ACTIVITIES		16118.23		17911.70
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(2647.23)		(1858.32)	
Sale of property, plant and equipment	100.85		48.86	
Purchase of current investments	(64931.45)		(72925.91)	
Sale/redemption of current investments	67992.14		67720.51	
Payment towards contingent purchase consideration	-		(63.75)	
Investment in subsidiaries	(1050.35)		(1184.14)	
Investment in associates	(86.26)		(1.88)	
Investment in joint venture	(0.90)		-	
Purchase of non-current investments	(2745.51)		(2349.41)	
Sale/redemption of non-current investments	2622.86		4057.60	
Redemption of investment in subsidiary	-		18.00	
Advance received towards divestment of shares held in joint venture	-		56.00	
Dividend received	990.35		556.90	
Interest received	1016.53		1216.27	
Investment in bank deposits (original maturity more than 3 months)	(3578.11)		(7427.20)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	4446.34		5476.33	
Investment in deposit with housing finance company	-		(3500.00)	
Redemption / maturity of deposit with housing finance companies	-		5000.00	
Loans given	(12.22)		(8.21)	
Loans realised	10.51		8.98	
NET CASH FROM / (USED IN) INVESTING ACTIVITIES		2127.55		(5159.37)
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	1442.83		2477.39	
Repayment of non-current borrowings	(1.26)		(0.74)	
Principal payment of lease liabilities	(56.64)		(51.97)	
Interest paid	(46.02)		(40.04)	
Net increase in statutory restricted accounts balances	12.12		14.94	
Dividend paid	(19606.06)		(15150.44)	
Dividend distribution tax refund received	-		20.43	
NET CASH USED IN FINANCING ACTIVITIES		(18255.03)		(12730.43)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(9.25)		21.90
OPENING CASH AND CASH EQUIVALENTS		206.88		184.98
CLOSING CASH AND CASH EQUIVALENTS		197.63		206.88

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"

	As at 31st March, 2024	As at 31st March, 2023
2. CASH AND CASH EQUIVALENTS :		
Cash and cash equivalents as above	197.63	206.88
Unrealised gain / (loss) on foreign currency cash and cash equivalents
Cash and cash equivalents	<u>197.63</u>	<u>206.88</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹436.16 Crores (2023 - ₹328.80 Crores) spent towards Corporate Social Responsibility.

4. Figures presented as "..." are below the rounding off norm adopted by the Company.

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 : 23rd May, 2024
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer
(DIN : 01804345)


Chairman & Managing Director
(DIN : 00280529)

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