

**Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2024**

(₹ in Crores)

| Particulars   |      | 3 Months ended<br>30.09.2024 | Corresponding<br>3 Months ended<br>30.09.2023 | Preceding<br>3 Months ended<br>30.06.2024 | 6 Months ended<br>30.09.2024 | 6 Months ended<br>30.09.2023 | Twelve<br>Months ended<br>31.03.2024 |
|---|------|------------------------------|---|---|------------------------------|------------------------------|--------------------------------------|
|   |      | (Unaudited)                  | (Unaudited)                                   | (Unaudited)                               | (Unaudited)                  | (Unaudited)                  | (Audited)                            |
| Gross Revenue from sale of products and services  | (i)  | 20359.95                     | 17548.75                                      | 18077.24                                  | 38437.19                     | 34391.68                     | 69446.20                             |
| Other operating revenue   | (ii) | 177.40                       | 156.33  | 142.50                                    | 319.90                       | 308.89                       | 659.09                               |
| REVENUE FROM OPERATIONS [(i)+(ii)]  | 1    | 20537.35                     | 17705.08                                      | 18219.74                                  | 38757.09                     | 34700.57                     | 70105.29                             |
| OTHER INCOME  | 2    | 878.62                       | 895.61  | 701.27                                    | 1579.89                      | 1604.35                      | 3538.28                              |
| TOTAL INCOME (1+2)  | 3    | 21415.97                     | 18600.69                                      | 18921.01                                  | 40336.98                     | 36304.92                     | 73643.57                             |
| <b>EXPENSES</b>   |      |                              |   |   |                              |                              |                                      |
| a) Cost of materials consumed   |      | 6098.77                      | 5371.34                                       | 5413.29                                   | 11512.06                     | 10300.14                     | 21309.84                             |
| b) Purchases of Stock-in-Trade  |      | 1605.85                      | 1285.08                                       | 3124.04                                   | 4729.89                      | 3120.62                      | 6042.97                              |
| c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates |      | 1389.74                      | 407.82  | (1348.88)                                 | 40.86                        | 59.02                        | (370.71)                             |
| d) Excise duty  |      | 1209.63                      | 1155.01                                       | 1219.65                                   | 2429.28                      | 2322.30                      | 4664.48                              |
| e) Employee benefits expense  |      | 958.35                       | 909.22  | 997.75                                    | 1956.10                      | 1813.01                      | 3732.23                              |
| f) Finance costs  |      | 14.78                        | 10.51   | 11.14                                     | 25.92                        | 21.23                        | 45.73                                |
| g) Depreciation and amortization expense  |      | 444.33                       | 413.22  | 430.86                                    | 875.19                       | 815.71                       | 1647.82                              |
| h) Other expenses   |      | 2939.84                      | 2534.99                                       | 2518.42                                   | 5458.26                      | 4793.80                      | 10247.87                             |
| TOTAL EXPENSES  | 4    | 14661.29                     | 12087.19                                      | 12366.27                                  | 27027.56                     | 23245.83                     | 47320.23                             |
| PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)   | 5    | 6754.68                      | 6513.50                                       | 6554.74                                   | 13309.42                     | 13059.09                     | 26323.34                             |
| EXCEPTIONAL ITEMS (Refer Note 4)  | 6    | (1.15)                       | -   | (3.04)                                    | (4.19)                       | -                            | (7.57)                               |
| PROFIT BEFORE TAX (5+6)   | 7    | 6753.53                      | 6513.50                                       | 6551.70                                   | 13305.23                     | 13059.09                     | 26315.77                             |
| TAX EXPENSE   | 8    | 1675.19                      | 1586.54                                       | 1634.25                                   | 3309.44                      | 3229.39                      | 5893.80                              |
| a) Current Tax  |      | 1592.41                      | 1530.23                                       | 1578.24                                   | 3170.65                      | 3121.51                      | 5661.21                              |
| b) Deferred Tax   |      | 82.78                        | 56.31   | 56.01                                     | 138.79                       | 107.88                       | 232.59                               |
| PROFIT FOR THE PERIOD (7-8)   | 9    | 5078.34                      | 4926.96                                       | 4917.45                                   | 9995.79                      | 9829.70                      | 20421.97                             |
| OTHER COMPREHENSIVE INCOME  | 10   | (449.89)                     | 90.68   | (147.55)                                  | (597.44)                     | 513.64                       | 2281.06                              |
| A (i) Items that will not be reclassified to profit or loss                                     |      | (483.70)                     | 118.70  | (182.70)                                  | (666.40)                     | 519.94                       | 2481.63                              |
| (ii) Income tax relating to items that will not be reclassified to profit or loss               |      | 12.00                        | (9.59)  | 20.95                                     | 32.95                        | (7.06)                       | (228.72)                             |
| B (i) Items that will be reclassified to profit or loss   |      | 25.79                        | (24.64)                                       | 18.98                                     | 44.77                        | 1.01                         | 37.62                                |
| (ii) Income tax relating to items that will be reclassified to profit or loss                   |      | (3.98)                       | 6.21  | (4.78)                                    | (8.76)                       | (0.25)                       | (9.47)                               |
| TOTAL COMPREHENSIVE INCOME (9+10)   | 11   | 4628.45                      | 5017.64                                       | 4769.90                                   | 9398.35                      | 10343.34                     | 22703.03                             |
| PAID UP EQUITY SHARE CAPITAL<br>(Ordinary Shares of ₹ 1/- each)                                 | 12   | 1250.76                      | 1247.09                                       | 1248.47                                   | 1250.76                      | 1247.09                      | 1248.47                              |
| RESERVES EXCLUDING REVALUATION RESERVES   | 13   |                              |   |   |                              |                              | 70984.83                             |
| EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):  | 14   |                              |   |   |                              |                              |                                      |
| (a) Basic (₹)   |      | 4.06                         | 3.96  | 3.94                                      | 8.00                         | 7.90                         | 16.39                                |
| (b) Diluted (₹)   |      | 4.06                         | 3.95  | 3.93                                      | 7.99                         | 7.88                         | 16.35                                |

**Notes :**

- The Unaudited Standalone Financial Results, Segment Results, Balance Sheet and Statement of Cash Flows were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 24th October, 2024.
- The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 2,28,77,230 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2024. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1250,75,98,701/- as on 30th September, 2024.
- The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 4th October, 2024, has sanctioned the Scheme of Arrangement amongst ITC Limited and ITC Hotels Limited and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 (the Scheme); certified copy of the NCLT Order is awaited.  
  
The Scheme will be effective on the first day of the following month after filing of certified copy of the aforesaid NCLT Order with the Registrar of Companies, West Bengal, and fulfilling other conditions & matters referred to in the Scheme. Consequently, no effect of the same has been given in the above results.  
  
Further, expenses aggregating ₹ 1.15 Crores and ₹ 4.19 Crores incurred during the quarter and six months ended 30.09.2024 (quarter ended 30.06.2024 - ₹ 3.04 Crores and twelve months ended 31.03.2024 - ₹ 7.57 Crores) in relation to the said demerger has been disclosed as 'Exceptional Items'.
- The Company on 25th September, 2024 acquired 1,413 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 47.50% of its share capital on a fully diluted basis.
- 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, 2024 which needs to be explained.

# ITC LIMITED

## Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30th September, 2024

(₹ in Crores)

| Particulars   | STANDALONE                |   |                                     |                           |                           |                                |
|---|---------------------------|---|-------------------------------------|---------------------------|---------------------------|--------------------------------|
|   | 3 Months ended 30.09.2024 | Corresponding 3 Months ended 30.09.2023 | Preceding 3 Months ended 30.06.2024 | 6 Months ended 30.09.2024 | 6 Months ended 30.09.2023 | Twelve Months ended 31.03.2024 |
|   | (Unaudited)               | (Unaudited)                             | (Unaudited)                         | (Unaudited)               | (Unaudited)               | (Audited)                      |
| <b>1. Segment Revenue</b>   |                           |   |                                     |                           |                           |                                |
| a) FMCG - Cigarettes  | 8177.27                   | 7657.73                                 | 7918.10                             | 16095.37                  | 15123.00                  | 30596.59                       |
| - Others  | 5577.73                   | 5291.60                                 | 5491.03                             | 11068.76                  | 10457.61                  | 20966.83                       |
| <b>Total FMCG</b>   | <b>13755.00</b>           | <b>12949.33</b>                         | <b>13409.13</b>                     | <b>27164.13</b>           | <b>25580.61</b>           | <b>51563.42</b>                |
| b) Hotels   | 727.65                    | 649.38                                  | 665.56                              | 1393.21                   | 1249.56                   | 2989.50                        |
| c) Agri Business  | 5780.51                   | 3930.97                                 | 6973.32                             | 12753.83                  | 9636.36                   | 15791.83                       |
| d) Paperboards, Paper & Packaging   | 2114.09                   | 2069.86                                 | 1976.65                             | 4090.74                   | 4190.62                   | 8344.40                        |
| <b>Total</b>  | <b>22377.25</b>           | <b>19599.54</b>                         | <b>23024.66</b>                     | <b>45401.91</b>           | <b>40657.15</b>           | <b>78689.15</b>                |
| Less : Inter-segment revenue  | 2017.30                   | 2050.79                                 | 4947.42                             | 6964.72                   | 6265.47                   | 9242.95                        |
| <b>Gross Revenue from sale of products and services</b>                     | <b>20359.95</b>           | <b>17548.75</b>                         | <b>18077.24</b>                     | <b>38437.19</b>           | <b>34391.68</b>           | <b>69446.20</b>                |
| <b>2. Segment Results</b>   |                           |   |                                     |                           |                           |                                |
| a) FMCG - Cigarettes  | 5023.35                   | 4781.72                                 | 4959.62                             | 9982.97                   | 9437.79                   | 19089.17                       |
| - Others [Note (i)]   | 441.80                    | 438.60                                  | 475.86                              | 917.66                    | 869.48                    | 1778.55                        |
| <b>Total FMCG</b>   | <b>5465.15</b>            | <b>5220.32</b>                          | <b>5435.48</b>                      | <b>10900.63</b>           | <b>10307.27</b>           | <b>20867.72</b>                |
| b) Hotels   | 151.19                    | 125.82                                  | 146.36                              | 297.55                    | 257.04                    | 753.77                         |
| c) Agri Business  | 454.72                    | 356.68                                  | 355.80                              | 810.52                    | 712.63                    | 1254.43                        |
| d) Paperboards, Paper & Packaging   | 242.47                    | 315.82                                  | 261.31                              | 503.78                    | 788.27                    | 1377.60                        |
| <b>Total</b>  | <b>6313.53</b>            | <b>6018.64</b>                          | <b>6198.95</b>                      | <b>12512.48</b>           | <b>12065.21</b>           | <b>24253.52</b>                |
| Less : i) Finance Costs   | 14.78                     | 10.51                                   | 11.14                               | 25.92                     | 21.23                     | 45.73                          |
| ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)] | (455.93)                  | (505.37)                                | (366.93)                            | (822.86)                  | (1015.11)                 | (2115.55)                      |
| iii) Exceptional Items*   | 1.15                      | -                                       | 3.04                                | 4.19                      | -                         | 7.57                           |
| <b>Profit Before Tax</b>  | <b>6753.53</b>            | <b>6513.50</b>                          | <b>6551.70</b>                      | <b>13305.23</b>           | <b>13059.09</b>           | <b>26315.77</b>                |
| <b>3. Segment Assets</b>  |                           |   |                                     |                           |                           |                                |
| a) FMCG - Cigarettes  | 10002.74                  | 8949.16                                 | 9298.35                             | 10002.74                  | 8949.16                   | 9160.85                        |
| - Others  | 14895.03                  | 13952.40                                | 15287.81                            | 14895.03                  | 13952.40                  | 12500.83                       |
| <b>Total FMCG</b>   | <b>24897.77</b>           | <b>22901.56</b>                         | <b>24586.16</b>                     | <b>24897.77</b>           | <b>22901.56</b>           | <b>21661.68</b>                |
| b) Hotels   | 6616.75                   | 6514.51                                 | 6644.18                             | 6616.75                   | 6514.51                   | 6683.65                        |
| c) Agri Business  | 6780.54                   | 4650.98                                 | 7332.49                             | 6780.54                   | 4650.98                   | 5024.81                        |
| d) Paperboards, Paper & Packaging   | 9659.94                   | 9124.85                                 | 9590.41                             | 9659.94                   | 9124.85                   | 9413.71                        |
| <b>Total</b>  | <b>47955.00</b>           | <b>43191.90</b>                         | <b>48153.24</b>                     | <b>47955.00</b>           | <b>43191.90</b>           | <b>42783.85</b>                |
| Unallocated Corporate Assets  | 41455.13                  | 39701.89                                | 45629.02                            | 41455.13                  | 39701.89                  | 44543.75                       |
| <b>Total Assets</b>   | <b>89410.13</b>           | <b>82893.79</b>                         | <b>93782.26</b>                     | <b>89410.13</b>           | <b>82893.79</b>           | <b>87327.60</b>                |
| <b>4. Segment Liabilities</b>   |                           |   |                                     |                           |                           |                                |
| a) FMCG - Cigarettes  | 5817.64                   | 5469.15                                 | 5824.65                             | 5817.64                   | 5469.15                   | 5248.89                        |
| - Others  | 2508.77                   | 2492.53                                 | 2432.52                             | 2508.77                   | 2492.53                   | 2501.71                        |
| <b>Total FMCG</b>   | <b>8326.41</b>            | <b>7961.68</b>                          | <b>8257.17</b>                      | <b>8326.41</b>            | <b>7961.68</b>            | <b>7750.60</b>                 |
| b) Hotels   | 1090.16                   | 1026.83                                 | 1083.61                             | 1090.16                   | 1026.83                   | 1157.29                        |
| c) Agri Business  | 1463.05                   | 1076.84                                 | 1728.72                             | 1463.05                   | 1076.84                   | 1380.10                        |
| d) Paperboards, Paper & Packaging   | 1295.39                   | 1297.55                                 | 1272.55                             | 1295.39                   | 1297.55                   | 1257.39                        |
| <b>Total</b>  | <b>12175.01</b>           | <b>11362.90</b>                         | <b>12342.05</b>                     | <b>12175.01</b>           | <b>11362.90</b>           | <b>11545.38</b>                |
| Unallocated Corporate Liabilities   | 4283.28                   | 4288.10                                 | 4404.53                             | 4283.28                   | 4288.10                   | 3548.92                        |
| <b>Total Liabilities</b>  | <b>16458.29</b>           | <b>15651.00</b>                         | <b>16746.58</b>                     | <b>16458.29</b>           | <b>15651.00</b>           | <b>15094.30</b>                |

\* 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 six months ended 30.09.2024 is ₹ 591.95 Crores and ₹ 1211.25 Crores respectively (quarter ended 30.09.2023 - ₹ 580.79 Crores; quarter ended 30.06.2024 - ₹ 619.30 Crores; six months ended 30.09.2023 - ₹ 1150.47 Crores and twelve months ended 31.03.2024 - ₹ 2338.50 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)

| <b>Balance Sheet</b> |  | <b>STANDALONE</b>            |                          |
|----------------------|--|------------------------------|--------------------------|
| <b>Particulars</b>   |  | <b>As at</b>                 | <b>As at</b>             |
|                      |  | <b>current half year end</b> | <b>previous year end</b> |
|                      |  | <b>30.09.2024</b>            | <b>31.03.2024</b>        |
|                      |  | <b>(Unaudited)</b>           | <b>(Audited)</b>         |
| <b>A</b>             | <b>ASSETS</b>  |                              |                          |
| 1                    | Non-current assets   |                              |                          |
|                      | (a) Property, Plant and Equipment  | 22030.85                     | 22015.50                 |
|                      | (b) Capital work-in-progress   | 1081.24                      | 1077.97                  |
|                      | (c) Investment Property  | 366.35                       | 373.09                   |
|                      | (d) Goodwill   | 577.20                       | 577.20                   |
|                      | (e) Other Intangible assets  | 2054.18                      | 2055.74                  |
|                      | (f) Intangible assets under development  | 4.04                         | 9.07                     |
|                      | (g) Right-of-use assets  | 704.48                       | 721.69                   |
|                      | (h) Financial Assets   |                              |                          |
|                      | (i) Investments  | 20793.53                     | 22821.94                 |
|                      | (ii) Loans   | 2.14                         | 2.63                     |
|                      | (iii) Others   | 1071.92                      | 372.88                   |
|                      | (i) Other non-current assets   | 1178.18                      | 1229.22                  |
|                      | <b>Non-current assets</b>  | <b>49864.11</b>              | <b>51256.93</b>          |
| 2                    | Current assets   |                              |                          |
|                      | (a) Inventories  | 16191.42                     | 12631.51                 |
|                      | (b) Financial Assets   |                              |                          |
|                      | (i) Investments  | 12293.48                     | 11916.88                 |
|                      | (ii) Trade receivables   | 4905.33                      | 3311.45                  |
|                      | (iii) Cash and cash equivalents  | 120.91                       | 197.63                   |
|                      | (iv) Other Bank Balances   | 3830.85                      | 6020.06                  |
|                      | (v) Loans  | 5.17                         | 9.10                     |
|                      | (vi) Others  | 894.02                       | 849.86                   |
|                      | (c) Other current assets   | 1304.84                      | 1134.18                  |
|                      | <b>Current assets</b>  | <b>39546.02</b>              | <b>36070.67</b>          |
|                      | <b>Total Assets</b>  | <b>89410.13</b>              | <b>87327.60</b>          |
| <b>B</b>             | <b>EQUITY AND LIABILITIES</b>  |                              |                          |
|                      | Equity   |                              |                          |
|                      | (a) Equity Share capital   | 1250.76                      | 1248.47                  |
|                      | (b) Other Equity   | 71701.08                     | 70984.83                 |
|                      | <b>Equity</b>  | <b>72951.84</b>              | <b>72233.30</b>          |
|                      | LIABILITIES  |                              |                          |
| 1                    | Non-current liabilities  |                              |                          |
|                      | (a) Financial Liabilities  |                              |                          |
|                      | (i) Borrowings   | 1.76                         | 1.76                     |
|                      | (ii) Lease liabilities   | 256.02                       | 261.95                   |
|                      | (iii) Other financial liabilities  | 75.64                        | 109.87                   |
|                      | (b) Provisions   | 224.89                       | 221.45                   |
|                      | (c) Deferred tax liabilities (Net)   | 2198.23                      | 2083.66                  |
|                      | <b>Non-current liabilities</b>   | <b>2756.54</b>               | <b>2678.69</b>           |
| 2                    | Current liabilities  |                              |                          |
|                      | (a) Financial Liabilities  |                              |                          |
|                      | (i) Borrowings   | 1.52                         | 1.52                     |
|                      | (ii) Lease liabilities   | 41.68                        | 46.74                    |
|                      | (iii) Trade payables   |                              |                          |
|                      | Total outstanding dues of micro enterprises and small enterprises                      | 185.81                       | 206.85                   |
|                      | Total outstanding dues of creditors other than micro enterprises and small enterprises | 4446.30                      | 4282.70                  |
|                      | (iv) Other financial liabilities   | 1404.45                      | 1659.33                  |
|                      | (b) Other current liabilities  | 6122.88                      | 5389.75                  |
|                      | (c) Provisions   | 72.75                        | 68.72                    |
|                      | (d) Current Tax Liabilities (Net)  | 1426.36                      | 760.00                   |
|                      | <b>Current liabilities</b>   | <b>13701.75</b>              | <b>12415.61</b>          |
|                      | <b>Total Equity and Liabilities</b>  | <b>89410.13</b>              | <b>87327.60</b>          |

ITC Limited

Standalone Statement of Cash Flows for the half year ended 30th September, 2024

|  |            | For the half year ended<br>30th September, 2024 |           | For the half year ended<br>30th September, 2023 |            |
|--|------------|---|-----------|---|------------|
|  |            |   |           | (₹ in Crores)                                   |            |
| <b>A. Cash Flow from Operating Activities</b>  |            |   |           |   |            |
| PROFIT BEFORE TAX  |            |   | 13305.23  |   | 13059.09   |
| ADJUSTMENTS FOR :  |            |   |           |   |            |
| Depreciation and amortization expense  | 875.19     |   |           | 815.71  |            |
| Share based payments to employees  | 58.58      |   |           | 39.53   |            |
| Finance costs  | 25.92      |   |           | 21.23   |            |
| Interest Income  | (704.37)   |   |           | (817.99)  |            |
| Dividend Income  | (341.01)   |   |           | (307.04)  |            |
| Gain on sale of property, plant and equipment, lease termination - Net   | (87.85)    |   |           | (71.82)   |            |
| Inventory write-offs / write-downs (net of reversals)  | 115.44     |   |           | 79.07   |            |
| Doubtful and bad debts   | 5.30       |   |           | 3.55  |            |
| Doubtful and bad advances, loans and deposits  | 1.31       |   |           | 24.81   |            |
| Impairment of investment in associate  | 11.00      |   |           | -   |            |
| Gain recognised on divestment of shares held in joint venture  | -          |   |           | (9.49)  |            |
| Net gain arising on financial instruments measured at amortised cost / fair value through profit or loss / fair value through other comprehensive income | (464.75)   |   |           | (398.73)  |            |
| Foreign currency translations and transactions - Net   | 3.20       | (502.04)  |           | (0.20)  | (621.37)   |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES  |            |   | 12803.19  |   | 12437.72   |
| ADJUSTMENTS FOR :  |            |   |           |   |            |
| Trade receivables, advances and other assets   | (1830.49)  |   |           | (1259.87)                                       |            |
| Inventories  | (3675.35)  |   |           | (2925.61)                                       |            |
| Trade payables, other liabilities and provisions   | 666.08     | (4839.76)                                       |           | (87.73)   | (4273.21)  |
| CASH GENERATED FROM OPERATIONS   |            |   | 7963.43   |   | 8164.51    |
| Income tax paid (net of refunds)   |            |   | (2504.29) |   | (2085.47)  |
| NET CASH FROM OPERATING ACTIVITIES   |            |   | 5459.14   |   | 6079.04    |
| <b>B. Cash Flow from Investing Activities</b>  |            |   |           |   |            |
| Purchase of property, plant and equipment, intangibles, ROU asset etc.   | (881.31)   |   |           | (1170.61)                                       |            |
| Sale of property, plant and equipment  | 107.50     |   |           | 87.00   |            |
| Purchase of current investments  | (24859.76) |   |           | (32325.14)                                      |            |
| Sale / redemption of current investments   | 27268.21   |   |           | 35843.21  |            |
| Investment in subsidiaries   | (764.52)   |   |           | (745.36)  |            |
| Investment in associates   | (29.99)    |   |           | (11.54)   |            |
| Purchase of non-current investments  | (258.71)   |   |           | (491.43)  |            |
| Sale / redemption of non-current investments   | 354.00     |   |           | 1275.58   |            |
| Dividend received  | 272.68     |   |           | 237.23  |            |
| Interest received  | 578.90     |   |           | 539.22  |            |
| Investment in bank deposits (original maturity more than 3 months)   | (2144.90)  |   |           | (3133.42)                                       |            |
| Redemption / maturity of bank deposits (original maturity more than 3 months)  | 3627.83    |   |           | 4446.33   |            |
| Loans given  | (2.10)     |   |           | (4.58)  |            |
| Loans realised   | 6.52       |   |           | 6.57  |            |
| NET CASH FROM INVESTING ACTIVITIES   |            |   | 3274.35   |   | 4553.06    |
| <b>C. Cash Flow from Financing Activities</b>  |            |   |           |   |            |
| Proceeds from issue of share capital   | 623.64     |   |           | 1074.49   |            |
| Payment of lease liabilities   | (26.46)    |   |           | (27.07)   |            |
| Interest paid  | (41.95)    |   |           | (21.39)   |            |
| Net increase / (decrease) in statutory restricted accounts balances  | (1.90)     |   |           | 18.70   |            |
| Dividend paid  | (9363.54)  |   |           | (11806.61)                                      |            |
| NET CASH USED IN FINANCING ACTIVITIES  |            |   | (8810.21) |   | (10761.88) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS  |            |   | (76.72)   |   | (129.78)   |
| OPENING CASH AND CASH EQUIVALENTS  |            |   | 197.63    |   | 206.88     |
| CLOSING CASH AND CASH EQUIVALENTS  |            |   | 120.91    |   | 77.10      |

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

|  | As at<br>30th September, 2024 | As at<br>30th September, 2023 |
|--|-------------------------------|-------------------------------|
| <b>2. CASH AND CASH EQUIVALENTS :</b>                                  |                               |                               |
| Cash and cash equivalents as above                                     | 120.91                        | 77.10                         |
| Unrealised gain / (loss) on foreign currency cash and cash equivalents | ---                           | -                             |
| Cash and cash equivalents  | <u>120.91</u>                 | <u>77.10</u>                  |

3. 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 : 24th October, 2024  
Place : Kolkata, India

For and on behalf of the Board

  
Director & Chief Financial Officer  
(DIN : 01804345)

  
Chairman & Managing Director  
(DIN : 00280529)