



**Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2024**

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	Twelve Months ended
		30.06.2024	30.06.2023	31.03.2024 <sup>#</sup>	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	18077.24	16842.93	17571.72	69446.20
Other operating revenue	(ii)	142.50	152.56	181.15	659.09
REVENUE FROM OPERATIONS [(i)+(ii)]	1	18219.74	16995.49	17752.87	70105.29
OTHER INCOME	2	701.27	708.74	798.59	3538.28
TOTAL INCOME (1+2)	3	18921.01	17704.23	18551.46	73643.57
<b>EXPENSES</b>					
a) Cost of materials consumed		5413.29	4928.80	5392.67	21309.84
b) Purchases of Stock-in-Trade		3124.04	1835.54	1329.04	6042.97
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		(1348.88)	(348.80)	(68.77)	(370.71)
d) Excise duty		1219.65	1167.29	1173.58	4664.48
e) Employee benefits expense		997.75	903.79	969.39	3732.23
f) Finance costs		11.14	10.72	12.12	45.73
g) Depreciation and amortization expense		430.86	402.49	415.36	1647.82
h) Other expenses		2518.42	2258.81	2794.32	10247.87
TOTAL EXPENSES	4	12366.27	11158.64	12017.71	47320.23
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6554.74	6545.59	6533.75	26323.34
EXCEPTIONAL ITEMS (Refer Note 3)	6	(3.04)	-	(2.05)	(7.57)
PROFIT BEFORE TAX (5+6)	7	6551.70	6545.59	6531.70	26315.77
TAX EXPENSE	8	1634.25	1642.85	1511.50	5893.80
a) Current Tax		1578.24	1591.28	1443.88	5661.21
b) Deferred Tax		56.01	51.57	67.62	232.59
PROFIT FOR THE PERIOD (7-8)	9	4917.45	4902.74	5020.20	20421.97
OTHER COMPREHENSIVE INCOME	10	(147.55)	422.96	1525.00	2281.06
A (i) Items that will not be reclassified to profit or loss		(182.70)	401.24	1699.96	2481.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		20.95	2.53	(190.30)	(228.72)
B (i) Items that will be reclassified to profit or loss		18.98	25.65	20.50	37.62
(ii) Income tax relating to items that will be reclassified to profit or loss		(4.78)	(6.46)	(5.16)	(9.47)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4769.90	5325.70	6545.20	22703.03
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1248.47	1243.95	1248.47	1248.47
RESERVES EXCLUDING REVALUATION RESERVES	13				70984.83
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14				
(a) Basic (₹)		3.94	3.94	4.02	16.39
(b) Diluted (₹)		3.93	3.93	4.02	16.35

<sup>#</sup> The figures for the preceding 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

**Notes :**

- The unaudited 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 1st August, 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'.
- The Shareholders of the Company at the Meeting held on 6th June, 2024 approved with requisite majority, 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 (Scheme).

The Company has filed the petition with the Hon'ble National Company Law Tribunal, Kolkata Bench, seeking its sanction to the Scheme.

Further, expenses aggregating ₹ 3.04 Crores incurred during the quarter (quarter ended 31.03.2024 - ₹ 2.05 Crores and twelve months ended 31.03.2024 - ₹ 7.57 Crores) in relation to the said demerger has been disclosed as 'Exceptional Items'.

- 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 ended 30th June, 2024 which needs to be explained.

**ITC LIMITED**  
**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter ended 30th June, 2024**

(₹ in Crores)

Particulars	STANDALONE			
	3 Months ended 30.06.2024	Corresponding 3 Months ended 30.06.2023	Preceding 3 Months ended 31.03.2024*	Twelve Months ended 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>				
a) FMCG - Cigarettes	7918.10	7465.27	7924.84	30596.59
- Others	5491.03	5166.01	5300.17	20966.83
<b>Total FMCG</b>	<b>13409.13</b>	<b>12631.28</b>	<b>13225.01</b>	<b>51563.42</b>
b) Hotels	665.56	600.18	897.91	2989.50
c) Agri Business	6973.32	5705.39	3100.73	15791.83
d) Paperboards, Paper & Packaging	1976.65	2120.76	2072.85	8344.40
<b>Total</b>	<b>23024.66</b>	<b>21057.61</b>	<b>19296.50</b>	<b>78689.15</b>
Less : Inter-segment revenue	4947.42	4214.68	1724.78	9242.95
<b>Gross Revenue from sale of products and services</b>	<b>18077.24</b>	<b>16842.93</b>	<b>17571.72</b>	<b>69446.20</b>
<b>2. Segment Results</b>				
a) FMCG - Cigarettes	4959.62	4656.07	4923.31	19089.17
- Others [Note (i)]	475.86	430.88	477.25	1778.55
<b>Total FMCG</b>	<b>5435.48</b>	<b>5086.95</b>	<b>5400.56</b>	<b>20867.72</b>
b) Hotels	146.36	131.22	267.07	753.77
c) Agri Business	355.80	355.95	202.55	1254.43
d) Paperboards, Paper & Packaging	261.31	472.45	293.38	1377.60
<b>Total</b>	<b>6198.95</b>	<b>6046.57</b>	<b>6163.56</b>	<b>24253.52</b>
Less : i) Finance Costs	11.14	10.72	12.12	45.73
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(366.93)	(509.74)	(382.31)	(2115.55)
iii) Exceptional Items*	3.04	-	2.05	7.57
<b>Profit Before Tax</b>	<b>6551.70</b>	<b>6545.59</b>	<b>6531.70</b>	<b>26315.77</b>
<b>3. Segment Assets</b>				
a) FMCG - Cigarettes	9298.35	7825.32	9160.85	9160.85
- Others	15287.81	14147.34	12500.83	12500.83
<b>Total FMCG</b>	<b>24586.16</b>	<b>21972.66</b>	<b>21661.68</b>	<b>21661.68</b>
b) Hotels	6644.18	6405.44	6683.65	6683.65
c) Agri Business	7332.49	5045.22	5024.81	5024.81
d) Paperboards, Paper & Packaging	9590.41	9022.28	9413.71	9413.71
<b>Total</b>	<b>48153.24</b>	<b>42445.60</b>	<b>42783.85</b>	<b>42783.85</b>
Unallocated Corporate Assets	45629.02	46022.01	44543.75	44543.75
<b>Total Assets</b>	<b>93782.26</b>	<b>88467.61</b>	<b>87327.60</b>	<b>87327.60</b>
<b>4. Segment Liabilities</b>				
a) FMCG - Cigarettes	5824.65	4961.84	5248.89	5248.89
- Others	2432.52	2378.16	2501.71	2501.71
<b>Total FMCG</b>	<b>8257.17</b>	<b>7340.00</b>	<b>7750.60</b>	<b>7750.60</b>
b) Hotels	1083.61	904.65	1157.29	1157.29
c) Agri Business	1728.72	1482.27	1380.10	1380.10
d) Paperboards, Paper & Packaging	1272.55	1208.98	1257.39	1257.39
<b>Total</b>	<b>12342.05</b>	<b>10935.90</b>	<b>11545.38</b>	<b>11545.38</b>
Unallocated Corporate Liabilities	4404.53	4296.07	3548.92	3548.92
<b>Total Liabilities</b>	<b>16746.58</b>	<b>15231.97</b>	<b>15094.30</b>	<b>15094.30</b>

\* The figures for the preceding 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

\* Refer note 3 to the Standalone Financial Results.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter ended 30.06.2024 is ₹ 619.30 Crores (quarter ended 30.06.2023 - ₹ 569.68 Crores, quarter ended 31.03.2024 - ₹ 616.42 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.

**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.

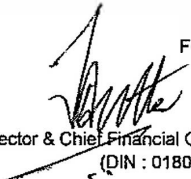
(2) The business groups comprise the following :


- |                                |              |   |
|--------------------------------|--------------|---|
| 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 : 1st August, 2024  
Place : Kolkata, India

  
For and on behalf of the Board  
Director & Chief Financial Officer  
(DIN : 01804345)

  
Chairman & Managing Director  
(DIN : 00280529)