



ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ in Crores)

Particulars		3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>CONTINUING OPERATIONS</b>							
Gross Revenue from sale of products and services	(i)	20140.15	18520.00	21387.15	60766.35	54938.01	73350.53
Other operating revenue	(ii)	209.81	140.37	149.23	470.07	391.83	540.90
<b>REVENUE FROM OPERATIONS [(i)+(ii)]</b>	<b>1</b>	<b>20349.98</b>	<b>18660.37</b>	<b>21536.38</b>	<b>61236.42</b>	<b>55329.84</b>	<b>73891.43</b>
OTHER INCOME	2	595.86	648.28	610.87	1889.43	2009.79	2693.22
<b>TOTAL INCOME (1+2)</b>	<b>3</b>	<b>20945.82</b>	<b>19308.65</b>	<b>22147.25</b>	<b>63125.85</b>	<b>57339.63</b>	<b>78584.85</b>
<b>EXPENSES</b>							
a) Cost of materials consumed		6016.04	5593.05	6122.83	17537.57	15879.65	21288.44
b) Purchases of Stock-in-Trade and Biological Assets		2369.36	1578.23	1585.53	7062.34	4685.51	6060.13
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		(421.91)	(201.55)	1357.65	(358.63)	(96.10)	(367.77)
d) Excise duty		1559.79	1465.13	1546.02	4678.08	4435.70	5959.49
e) Employee benefits expense		1590.54	1431.77	1464.87	4572.92	4150.45	5548.53
f) Finance costs		9.82	11.94	14.73	34.15	28.39	39.11
g) Depreciation and amortization expense		415.98	384.04	416.18	1235.29	1132.96	1518.05
h) Other expenses		2874.24	2583.51	2907.40	8285.32	7327.03	10152.82
<b>TOTAL EXPENSES</b>	<b>4</b>	<b>14413.88</b>	<b>12848.12</b>	<b>15415.21</b>	<b>43047.04</b>	<b>37543.59</b>	<b>50198.80</b>
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	4.10	3.04	4.15	12.01	14.55	14.43
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)</b>	<b>6</b>	<b>8536.08</b>	<b>6485.57</b>	<b>6738.19</b>	<b>20090.82</b>	<b>19810.59</b>	<b>26400.28</b>
EXCEPTIONAL ITEMS	7	-	-	-	-	-	-
<b>PROFIT BEFORE TAX (6+7)</b>	<b>8</b>	<b>6536.06</b>	<b>6465.57</b>	<b>6736.19</b>	<b>20090.82</b>	<b>19810.59</b>	<b>26400.28</b>
TAX EXPENSE	9	1726.32	1227.99	1757.05	5209.62	4625.91	6209.46
a) Current Tax (Refer Note 6)		1644.95	1195.18	1675.87	4994.75	4495.91	6017.21
b) Deferred Tax		81.37	32.81	81.18	214.87	130.00	192.25
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (8-9)</b>	<b>10</b>	<b>4809.74</b>	<b>5237.58</b>	<b>4979.14</b>	<b>14881.20</b>	<b>15184.88</b>	<b>20190.82</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS</b>	<b>11</b>	<b>290.41</b>	<b>228.04</b>	<b>112.91</b>	<b>525.84</b>	<b>497.35</b>	<b>747.17</b>
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	12	(12.18)	(5.52)	(1.15)	(16.37)	(5.52)	(7.57)
TAX EXPENSE OF DISCONTINUED OPERATIONS	13	74.79	53.58	36.47	146.07	115.86	179.06
<b>PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (11+12-13) (Refer Note 7)</b>	<b>14</b>	<b>203.44</b>	<b>188.94</b>	<b>75.29</b>	<b>383.40</b>	<b>375.97</b>	<b>580.54</b>
<b>PROFIT FOR THE PERIOD (10+14)</b>	<b>15</b>	<b>5013.18</b>	<b>5406.52</b>	<b>5054.43</b>	<b>15244.60</b>	<b>15560.85</b>	<b>20751.36</b>
OTHER COMPREHENSIVE INCOME	16	423.12	298.97	(412.45)	(223.27)	933.10	2955.66
A (i) Items that will not be reclassified to profit or loss		417.92	308.10	(565.05)	(361.48)	927.43	2941.52
(ii) Income tax relating to items that will not be reclassified to profit or loss		(65.13)	(35.70)	(1.50)	(41.36)	(42.45)	(268.53)
B (i) Items that will be reclassified to profit or loss		62.92	30.66	157.86	180.98	51.63	291.46
(ii) Income tax relating to items that will be reclassified to profit or loss		7.41	(4.09)	(3.76)	(1.41)	(3.51)	(8.79)
<b>TOTAL COMPREHENSIVE INCOME (15+16)</b>	<b>17</b>	<b>5438.30</b>	<b>5705.49</b>	<b>4841.98</b>	<b>15021.33</b>	<b>16493.75</b>	<b>23707.02</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO :</b>							
OWNERS OF THE PARENT		4934.80	5335.23	4992.87	15019.26	15338.23	20458.78
NON-CONTROLLING INTERESTS		78.38	71.29	61.56	225.34	222.42	292.58
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		423.12	298.98	(412.17)	(222.99)	933.41	2955.66
NON-CONTROLLING INTERESTS		-	(0.01)	(0.28)	(0.28)	(0.31)	...
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		5357.92	5634.21	4580.70	14796.27	16271.64	23414.44
NON-CONTROLLING INTERESTS		78.38	71.28	61.28	225.06	222.11	292.58
<b>PAID UP EQUITY SHARE CAPITAL</b> (Ordinary Shares of ₹ 1/- each)	<b>18</b>	<b>1251.17</b>	<b>1247.56</b>	<b>1250.78</b>	<b>1251.17</b>	<b>1247.56</b>	<b>1248.47</b>
RESERVES EXCLUDING REVALUATION RESERVES	19						73258.53
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	20						
For Continuing Operations							
(a) Basic (₹)		3.79	4.15	3.93	11.73	12.02	15.98
(b) Diluted (₹)		3.78	4.13	3.93	11.71	11.98	15.94
For Discontinued Operations							
(a) Basic (₹)		0.16	0.13	0.06	0.29	0.30	0.44
(b) Diluted (₹)		0.16	0.13	0.06	0.29	0.30	0.44
For Continuing and Discontinued Operations							
(a) Basic (₹)		3.95	4.28	3.99	12.02	12.32	16.42
(b) Diluted (₹)		3.94	4.26	3.99	12.00	12.28	16.38

**Notes :**

- 1 The Unaudited 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 6th February, 2025.
- 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 41,11,690 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2024. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1251,17,10,391/- as on 31st December, 2024.
- 4 The Company on 18th December, 2024 acquired 1,52,32,129 Equity Shares of ₹ 2/- each of EIH Limited and 34,60,829 Equity Shares of ₹ 2/- each of HLV Limited, from Russell Credit Limited, a wholly owned subsidiary of the Company, at their respective book value.
- 5 The Company, on 29th November, 2024, acquired the entire share capital (comprising 4,20,60,166 Equity Shares of ₹10/- each) of its step down subsidiary, Greenacre Holdings Limited ('GHL') from Russell Credit Limited, a wholly owned subsidiary of the Company. Consequently, GHL has become a direct wholly owned subsidiary of the Company.
- 6 The Company had, in the previous year, reassessed its provisions relating to uncertain tax positions for earlier years based on a favourable Order of the Hon'ble Supreme Court received during the quarter ended 31st December 2023. This had resulted in a credit of ₹ 468.44 Crores in the Current Tax expense for the quarter and nine months ended 31st December, 2023.
- 7 The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 4th October, 2024, sanctioned the Scheme of Arrangement amongst the Company 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 ('the Scheme') for demerger of the Hotels Business of the Company into ITCHL; the certified copy of which was received on 16th December 2024. The Company and ITCHL have mutually acknowledged that all the conditions specified in Clause 28 of the Scheme have been fulfilled and satisfied, including filing of the aforesaid Order with the Registrar of Companies, West Bengal, and accordingly the Appointed Date and Effective Date of the Scheme is the first day of the following month i.e. 1st January, 2025.

Upon the Scheme becoming effective, the Hotels Business (along with all assets and liabilities thereof, excluding ITC Grand Central Mumbai, as at the Appointed Date) and the investments held by the Company in Hospitality entities viz., Fortune Park Hotels Limited, Bay Islands Hotels Limited, Landbase India Limited, WelcomHotels (Lanka) Private Limited, Srinivasa Resorts Limited, International Travel House Limited, Gujarat Hotels Limited and Maharaja Heritage Resorts Limited, along with certain identified Corporate assets and liabilities have been transferred to ITCHL on a going concern basis. In terms of the requirements of Accounting Standards (Ind AS), the assets and liabilities transferred and the results of the Hotels Business of the Company (excluding ITC Grand Central, Mumbai) have been presented as 'Discontinued Operations'. Consequently, the financial results of the Company for the comparative periods and for the year ended 31st March, 2024 have been presented accordingly.

Brief particulars of the Discontinued Operations are given as under:

		(₹ in Crores)					
Sr No	Particulars	3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Revenue from Operations	1013.28	851.00	770.90	2484.58	2128.96	3033.90
b	Total Income	1028.45	859.63	776.13	2517.16	2163.44	3068.89
c	Total Expenses	741.57	634.56	667.19	2002.67	1675.66	2334.90
d	Share of Profit/ (Loss) of Associates and Joint Ventures	3.53	2.97	3.97	11.35	9.57	13.18
e	Profit Before Exceptional Items And Tax (b-c+d)	290.41	228.04	112.91	525.84	497.35	747.17
f	Exceptional Items*	(12.18)	(5.52)	(1.15)	(16.37)	(5.52)	(7.57)
g	Tax Expenses	74.79	53.58	36.47	146.07	115.86	179.06
h	Profit from Discontinued operations (e+f-g)	203.44	168.94	75.29	363.40	375.97	560.54

\* Expenses in relation to demerger of the Hotels Business

Further, ITCHL has pursuant to the Scheme, allotted 125,11,71,040 Equity Shares of ₹ 1/- each on 11th January, 2025, to the shareholders of the Company (as on the Record Date i.e., 6th January, 2025) and therefore it has ceased to be a subsidiary of the Company. The Company's shareholding in ITCHL stands at 39.88% of its paid-up share capital and consequently, ITCHL has become an Associate of the Company.

- 8 The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.50 per Ordinary Share of ₹ 1/- each (2024 - ₹ 6.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 12th February, 2025 and such Dividend will be paid between Thursday, 6th March, 2025 and Saturday, 8th March, 2025 to those Members entitled thereto.
- 9 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 Nine months ended 31st December, 2024 which needs to be explained.

**ITC LIMITED**  
**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Nine Months ended 31st December, 2024**

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended	Corresponding	Preceding	9 Months	9 Months	Twelve Months
	31.12.2024	3 Months ended	3 Months ended	ended	ended	ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	8944.83	8295.18	8877.86	26664.91	24979.05	33667.97
- Others	5427.70	5218.25	5585.29	16511.79	15694.21	21002.15
<b>Total FMCG</b>	<b>14372.53</b>	<b>13513.43</b>	<b>14463.15</b>	<b>43176.70</b>	<b>40673.26</b>	<b>54670.12</b>
b) Agri Business	3626.01	3273.23	5845.25	16469.15	12988.00	16124.43
c) Paperboards, Paper & Packaging	2144.86	2080.91	2114.18	6235.89	6271.55	8344.41
d) Others	1121.33	981.40	1031.94	3123.12	2756.14	3757.37
<b>Total</b>	<b>21264.73</b>	<b>19848.97</b>	<b>23454.52</b>	<b>69004.86</b>	<b>62688.95</b>	<b>82896.33</b>
Less : Inter-segment revenue	1124.58	1328.97	2067.37	8238.51	7750.94	9545.80
<b>Gross Revenue from sale of products and services</b>	<b>20140.15</b>	<b>18520.00</b>	<b>21387.15</b>	<b>60766.35</b>	<b>54938.01</b>	<b>73350.53</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	5191.43	4966.57	5242.29	15688.78	14913.47	20071.04
- Others	320.64	433.80	444.24	1244.05	1310.07	1789.91
<b>Total FMCG</b>	<b>5512.07</b>	<b>5400.37</b>	<b>5686.53</b>	<b>16932.83</b>	<b>16223.54</b>	<b>21860.95</b>
b) Agri Business	496.15	380.66	446.84	1287.59	1091.81	1278.33
c) Paperboards, Paper & Packaging	197.09	295.22	234.91	688.15	1081.28	1372.34
d) Others	138.40	188.79	194.29	466.11	439.62	642.70
<b>Total</b>	<b>6343.71</b>	<b>6265.04</b>	<b>6562.57</b>	<b>19374.68</b>	<b>18836.25</b>	<b>25154.32</b>
Less : i) Finance Costs	9.82	11.94	14.73	34.15	28.39	39.11
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(198.07)	(209.43)	(184.20)	(738.28)	(988.18)	(1270.64)
Add : i) Share of Profit / (Loss) of associates and joint ventures	4.10	3.04	4.15	12.01	14.55	14.43
<b>Profit Before Tax from continuing operations</b>	<b>6536.06</b>	<b>6465.57</b>	<b>6736.19</b>	<b>20090.82</b>	<b>19810.59</b>	<b>26400.28</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	9884.76	9479.95	10619.41	9884.76	9479.95	9751.86
- Others	13509.14	12936.60	15003.61	13509.14	12936.60	12592.81
<b>Total FMCG</b>	<b>23393.90</b>	<b>22416.55</b>	<b>25623.02</b>	<b>23393.90</b>	<b>22416.55</b>	<b>22344.67</b>
b) Agri Business	7096.89	5071.05	7619.44	7096.89	5071.05	5850.07
c) Paperboards, Paper & Packaging	9980.24	9264.58	9886.56	9980.24	9264.58	9596.76
d) Others	2740.11	2404.78	2728.06	2740.11	2404.78	2362.07
<b>Total</b>	<b>43211.14</b>	<b>39156.96</b>	<b>45857.08</b>	<b>43211.14</b>	<b>39156.96</b>	<b>40153.57</b>
Discontinued Operations*	12162.90	9495.24	10143.83	12162.90	9495.24	9899.97
Unallocated Corporate Assets	43812.18	43077.46	38070.30	43812.18	43077.46	41772.62
<b>Total Assets</b>	<b>99186.22</b>	<b>91729.66</b>	<b>94071.21</b>	<b>99186.22</b>	<b>91729.66</b>	<b>91826.16</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	6037.08	5467.66	6096.99	6037.08	5467.66	5442.84
- Others	2424.46	2493.52	2499.58	2424.46	2493.52	2491.34
<b>Total FMCG</b>	<b>8461.54</b>	<b>7961.18</b>	<b>8596.57</b>	<b>8461.54</b>	<b>7961.18</b>	<b>7934.18</b>
b) Agri Business	1321.11	1094.50	1474.93	1321.11	1094.50	1467.72
c) Paperboards, Paper & Packaging	1412.91	1294.28	1319.59	1412.91	1294.28	1287.23
d) Others	1111.05	1100.40	1005.10	1111.05	1100.40	1091.82
<b>Total</b>	<b>12306.61</b>	<b>11450.36</b>	<b>12396.19</b>	<b>12306.61</b>	<b>11450.36</b>	<b>11780.95</b>
Discontinued Operations*	1660.70	1259.02	1295.91	1660.70	1259.02	1319.74
Unallocated Corporate Liabilities	3884.54	3575.98	4586.80	3884.54	3575.98	3835.50
<b>Total Liabilities</b>	<b>17851.85</b>	<b>16285.36</b>	<b>18278.90</b>	<b>17851.85</b>	<b>16285.36</b>	<b>16936.19</b>

\* Refer note 7 to the Consolidated Financial Results.

Note: 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 three business groups: FMCG, 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) Pursuant to the NCLT Order on demerger and in terms of applicable Accounting Standards (Ind AS), the Company has reported its Hotels Business (excluding ITC Grand Central, Mumbai) as 'Discontinued Operations'. Accordingly, 'Hotels' no longer forms a reportable segment of the Company. The results of ITC Grand Central, Mumbai which has been retained with the Company in terms of the demerger scheme, have been disclosed under 'Others' segment.

- (3) 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.
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, ITC Grand Central Hotel, Mumbai etc.

- (4) 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

For and on behalf of the Board

Dated : 6th February, 2025  
Place : Kolkata, India

  
Director & Chief Financial Officer  
(DIN : 01804345)

  
Chairman & Managing Director  
(DIN : 00280529)