



**ITC Limited**  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel. : 91 33 2288 9371  
Fax : 91 33 2288 4016 / 1256 / 2259 / 2260

14<sup>th</sup> August, 2023

The Manager  
Listing Department  
National Stock Exchange of India  
Ltd.  
Exchange Plaza,  
Plot No. C-1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

The General Manager  
Dept. of Corporate Services  
BSE Ltd.  
P. J. Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
The Calcutta Stock  
Exchange Ltd.  
7, Lyons Range  
Kolkata 700 001

Dear Sirs,

**Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023**

Further to our letter dated 31<sup>st</sup> July, 2023, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company at the meeting held today i.e., 14<sup>th</sup> August, 2023:-

- (i) Unaudited Standalone and Consolidated Financial Results of the Company along with Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30<sup>th</sup> June, 2023; and
- (ii) Limited Review Reports from the Statutory Auditors of the Company, Messrs. S R B C & CO LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results.

The meeting commenced at 3.30 p.m. and concluded at 4.30 p.m.

Yours faithfully,  
ITC Limited

(R. K. Singhi)  
Executive Vice President &  
Company Secretary

Encl: as above.



cc: Securities Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
Mail Stop 3-9  
450 Fifth Street  
Washington DC 20549  
U.S.A.

cc: Societe de la Bourse de Luxembourg  
35A Boulevard Joseph II  
L-1840 Luxembourg

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	Twelve
		ended 30.06.2023	ended 30.06.2022	3 Months ended 31.03.2023 <sup>#</sup>	Months ended 31.03.2023
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	16842.93	18163.56	17224.00	69480.89
Other operating revenue	(ii)	152.56	156.60	282.08	770.39
REVENUE FROM OPERATIONS[(i)+(ii)]	1	16995.49	18320.16	17506.08	70251.28
OTHER INCOME	2	708.74	312.69	746.30	2437.61
TOTAL INCOME (1+2)	3	17704.23	18632.85	18252.38	72688.89
<b>EXPENSES</b>					
a) Cost of materials consumed		4928.80	4768.60	4978.38	19809.83
b) Purchases of stock-in-trade		1835.54	4916.63	1786.40	9109.85
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(348.80)	(1208.42)	29.36	(39.50)
d) Excise duty		1167.29	1030.51	1108.10	4208.01
e) Employee benefits expense		903.79	862.10	893.98	3569.46
f) Finance costs		10.72	9.13	11.83	41.81
g) Depreciation and amortization expense		402.49	411.53	421.94	1662.73
h) Other expenses		2258.81	2303.22	2500.46	9649.16
TOTAL EXPENSES	4	11158.64	13093.30	11730.45	48011.35
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6545.59	5539.55	6521.93	24677.54
EXCEPTIONAL ITEMS	6	-	-	72.87	72.87
PROFIT BEFORE TAX (5+6)	7	6545.59	5539.55	6594.80	24750.41
TAX EXPENSE	8	1642.85	1370.17	1507.94	5997.10
a) Current Tax		1591.28	1368.41	1584.71	6025.32
b) Deferred Tax		51.57	1.76	(76.77)	(28.22)
PROFIT FOR THE PERIOD (7-8)	9	4902.74	4169.38	5086.86	18753.31
OTHER COMPREHENSIVE INCOME	10	422.96	(335.72)	(127.90)	29.26
A (i) Items that will not be reclassified to profit or loss		401.24	(243.10)	(172.47)	91.31
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.53	(2.81)	13.83	(0.34)
B (i) Items that will be reclassified to profit or loss		25.65	(120.02)	41.08	(82.46)
(ii) Income tax relating to items that will be reclassified to profit or loss		(6.46)	30.21	(10.34)	20.75
TOTAL COMPREHENSIVE INCOME (9+10)	11	5325.70	3833.66	4958.96	18782.57
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1243.95	1233.79	1242.80	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	13				66351.00
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14				
(a) Basic (₹)		3.94	3.38	4.10	15.15
(b) Diluted (₹)		3.93	3.38	4.08	15.11

# The figures for the preceding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2023 and the year to date figures upto the third quarter of that financial year.

**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 14th August, 2023.
- 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'.
- 1,14,49,770 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th June, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1243,94,67,511/- as on 30th June, 2023.
- The Company, on 19th June, 2023, entered into definitive agreements to acquire further Shares of Mother Sparsh Baby Care Private Limited (Mother Sparsh). On 27th June, 2023, the Company, acquired 857 Compulsorily Convertible Preference Shares of ₹ 10/- each, consequent to which the Company's shareholding in Mother Sparsh aggregated 26.50% of its share capital on a fully diluted basis.
- The 112th Annual General Meeting of the Company was held on Friday, 11th August, 2023.
- The Company incorporated a new wholly owned subsidiary in the name of 'ITC Hotels Limited' on 28th July, 2023.
- The Board at its meeting held today i.e. 14th August, 2023 has, subject to necessary approvals, considered and approved demerger of Hotels Business under a scheme of arrangement amongst ITC Limited and ITC Hotels Limited and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- 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, 2023 which needs to be explained.

**ITC LIMITED**  
**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter ended 30th June, 2023**

(₹ in Crores)

Particulars	STANDALONE			
	3 Months ended 30.06.2023	3 Months ended 30.06.2022	Preceding 3 Months ended 31.03.2023 <sup>#</sup>	Twelve Months ended 31.03.2023
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>				
a) FMCG - Cigarettes	7465.27	6608.98	7355.83	28206.83
- Others	5166.01	4451.39	4944.95	19122.50
<b>Total FMCG</b>	<b>12631.28</b>	<b>11060.37</b>	<b>12300.78</b>	<b>47329.33</b>
b) Hotels	600.18	554.97	781.71	2585.03
c) Agri Business	5705.39	7472.97	3578.60	18172.34
d) Paperboards, Paper & Packaging	2120.76	2267.22	2221.01	9081.35
<b>Total</b>	<b>21057.61</b>	<b>21355.53</b>	<b>18882.10</b>	<b>77168.05</b>
Less : Inter-segment revenue	4214.68	3191.97	1658.10	7687.16
<b>Gross Revenue from sale of products and services</b>	<b>16842.93</b>	<b>18163.56</b>	<b>17224.00</b>	<b>69480.89</b>
<b>2. Segment Results</b>				
a) FMCG - Cigarettes	4656.07	4188.94	4689.10	17927.06
- Others [Note (i)]	430.88	203.89	501.62	1374.18
<b>Total FMCG</b>	<b>5086.95</b>	<b>4392.83</b>	<b>5190.72</b>	<b>19301.24</b>
b) Hotels	131.22	112.16	199.60	541.90
c) Agri Business	355.95	284.02	307.08	1327.74
d) Paperboards, Paper & Packaging	472.45	612.98	445.02	2293.99
<b>Total</b>	<b>6046.57</b>	<b>5401.99</b>	<b>6142.42</b>	<b>23464.87</b>
Less : i) Finance Costs	10.72	9.13	11.83	41.81
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(509.74)	(146.69)	(391.34)	(1254.48)
iii) Exceptional Items	-	-	(72.87)	(72.87)
<b>Profit Before Tax</b>	<b>6545.59</b>	<b>5539.55</b>	<b>6594.80</b>	<b>24750.41</b>
<b>3. Segment Assets</b>				
a) FMCG - Cigarettes	7825.32	7158.35	7290.67	7290.67
- Others	14147.34	13123.91	11966.57	11966.57
<b>Total FMCG</b>	<b>21972.66</b>	<b>20282.26</b>	<b>19257.24</b>	<b>19257.24</b>
b) Hotels	6405.44	6640.19	6514.91	6514.91
c) Agri Business	5045.22	7386.29	4114.31	4114.31
d) Paperboards, Paper & Packaging	9022.28	8560.22	9201.17	9201.17
<b>Total</b>	<b>42445.60</b>	<b>42868.96</b>	<b>39087.63</b>	<b>39087.63</b>
Unallocated Corporate Assets	46022.01	37648.08	43174.11	43174.11
<b>Total Assets</b>	<b>88467.61</b>	<b>80517.04</b>	<b>82261.74</b>	<b>82261.74</b>
<b>4. Segment Liabilities</b>				
a) FMCG - Cigarettes	4961.84	5279.69	5056.90	5056.90
- Others	2378.16	2371.29	2351.99	2351.99
<b>Total FMCG</b>	<b>7340.00</b>	<b>7650.98</b>	<b>7408.89</b>	<b>7408.89</b>
b) Hotels	904.65	904.14	940.88	940.88
c) Agri Business	1482.27	1406.69	1649.76	1649.76
d) Paperboards, Paper & Packaging	1208.98	1343.40	1315.17	1315.17
<b>Total</b>	<b>10935.90</b>	<b>11305.21</b>	<b>11314.70</b>	<b>11314.70</b>
Unallocated Corporate Liabilities	4296.07	3617.59	3353.24	3353.24
<b>Total Liabilities</b>	<b>15231.97</b>	<b>14922.80</b>	<b>14667.94</b>	<b>14667.94</b>

# The figures for the preceding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2023 and the year to date figures upto the third quarter of that financial year.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter ended 30.06.2023 is ₹ 569.68 Crores (quarter ended 30.06.2022 is ₹ 346.70 Crores, quarter ended 31.03.2023 is ₹ 658.96 Crores and twelve months ended 31.03.2023 is ₹ 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.

**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 : 14th August, 2023  
Place : Kolkata, India

  
Director & Chief Financial Officer

For and on behalf of the Board

  
Chairman & Managing Director

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ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3	Preceding	Twelve Months
		30.06.2023	Months ended	3 Months ended	ended
		(Unaudited)	30.06.2022	31.03.2023*	31.03.2023
			(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	18508.23	19695.12	18799.18	75826.58
Other operating revenue	(ii)	131.25	136.15	259.11	691.63
REVENUE FROM OPERATIONS[(i)+(ii)]	1	18639.48	19831.27	19058.29	76518.21
OTHER INCOME	2	722.30	320.73	609.65	1980.49
TOTAL INCOME (1+2)	3	19361.78	20152.00	19667.94	78498.70
<b>EXPENSES</b>					
a) Cost of materials consumed		5054.92	4839.94	5189.98	20275.99
b) Purchases of stock-in-trade		1828.36	4898.11	1841.69	9088.37
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(333.63)	(1186.54)	(261.12)	(358.59)
d) Excise duty		1475.02	1341.82	1423.40	5581.36
e) Employee benefits expense		1482.14	1370.68	1442.81	5736.22
f) Finance costs		9.90	9.25	12.15	43.20
g) Depreciation and amortization expense		442.46	438.12	461.40	1809.01
h) Other expenses		2462.60	2490.13	2797.53	10529.93
TOTAL EXPENSES	4	12421.77	14201.51	12907.84	52705.49
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6940.01	5950.49	6760.10	25793.21
EXCEPTIONAL ITEMS	6	-	-	72.87	72.87
PROFIT BEFORE TAX (5+6)	7	6940.01	5950.49	6832.97	25866.08
TAX EXPENSE	8	1759.89	1488.24	1607.95	6438.40
a) Current Tax		1709.37	1485.25	1673.37	6450.90
b) Deferred Tax		50.52	2.99	(65.42)	(12.50)
PROFIT FOR THE PERIOD (7-8)	9	5180.12	4462.25	5225.02	19427.68
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	9.49	9.78	17.57	49.04
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	5189.61	4472.03	5242.59	19476.72
OTHER COMPREHENSIVE INCOME	12	620.87	(555.56)	27.77	91.02
A (i) Items that will not be reclassified to profit or loss		477.44	(288.63)	(191.76)	109.75
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.53	(3.08)	13.82	0.38
B (i) Items that will be reclassified to profit or loss		147.63	(294.06)	216.93	(41.05)
(ii) Income tax relating to items that will be reclassified to profit or loss		(6.73)	30.21	(11.22)	21.94
TOTAL COMPREHENSIVE INCOME (11+12)	13	5810.48	3916.47	5270.36	19567.74
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		5104.93	4389.76	5175.48	19191.66
NON-CONTROLLING INTERESTS		84.68	82.27	67.11	285.06
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		5725.80	3834.20	5203.02	19283.42
NON-CONTROLLING INTERESTS		84.68	82.27	67.34	284.32
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1243.95	1233.79	1242.80	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	15				67912.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16				
(a) Basic (₹)		4.11	3.56	4.17	15.50
(b) Diluted (₹)		4.10	3.56	4.15	15.46

# The figures for the preceding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2023 and the year to date figures upto the third quarter of that financial year.

- 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 the meeting held on 14th August, 2023.
- 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'.
- 1,14,49,770 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th June, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹1243,94,67,511/- as on 30th June, 2023.
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**ITC LIMITED**  
**Unaudited Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter ended 30th June, 2023**

(₹ in Crores)

Particulars	CONSOLIDATED			
	3 Months ended 30.06.2023	Corresponding 3 Months ended 30.06.2022	Preceding 3 Months ended 31.03.2023 <sup>#</sup>	Twelve Months ended 31.03.2023
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>				
a) FMCG - Cigarettes	8355.66	7464.10	8082.26	31267.46
- Others	5172.71	4458.71	4951.17	19153.09
<b>Total FMCG</b>	<b>13528.37</b>	<b>11922.81</b>	<b>13033.43</b>	<b>50420.55</b>
b) Hotels	624.90	580.71	808.72	2689.12
c) Agri Business	5726.98	7492.14	3607.30	18443.39
d) Paperboards, Paper & Packaging	2120.76	2267.22	2221.01	9081.35
e) Others	820.59	735.84	868.29	3262.73
<b>Total</b>	<b>22821.60</b>	<b>22998.72</b>	<b>20538.75</b>	<b>83897.14</b>
Less : Inter-segment revenue	4313.37	3303.60	1739.57	8070.56
<b>Gross Revenue from sale of products and services</b>	<b>18508.23</b>	<b>19695.12</b>	<b>18799.18</b>	<b>75826.58</b>
<b>2. Segment Results</b>				
a) FMCG - Cigarettes	4944.02	4469.76	4915.68	18882.59
- Others	433.93	206.87	503.73	1386.49
<b>Total FMCG</b>	<b>5377.95</b>	<b>4676.63</b>	<b>5419.41</b>	<b>20269.08</b>
b) Hotels	134.30	116.31	204.90	557.31
c) Agri Business	352.37	283.17	304.55	1380.21
d) Paperboards, Paper & Packaging	471.26	612.98	444.98	2293.95
e) Others	93.19	126.78	143.12	534.62
<b>Total</b>	<b>6429.07</b>	<b>5815.87</b>	<b>6516.96</b>	<b>25035.17</b>
Less : i) Finance Costs	9.90	9.25	12.15	43.20
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(520.84)	(143.87)	(255.29)	(801.24)
iii) Exceptional items	-	-	(72.87)	(72.87)
<b>Profit Before Tax</b>	<b>6940.01</b>	<b>5950.49</b>	<b>6832.97</b>	<b>25866.08</b>
<b>3. Segment Assets</b>				
a) FMCG - Cigarettes	8357.74	7662.81	7913.36	7913.36
- Others	14242.14	13225.77	12059.55	12059.55
<b>Total FMCG</b>	<b>22599.88</b>	<b>20888.58</b>	<b>19972.91</b>	<b>19972.91</b>
b) Hotels	8011.84	7523.71	7896.45	7896.45
c) Agri Business	5795.80	7938.49	4836.69	4836.69
d) Paperboards, Paper & Packaging	9047.97	8552.49	9195.24	9195.24
e) Others	3259.05	2655.88	3090.47	3090.47
<b>Total</b>	<b>48714.54</b>	<b>47559.15</b>	<b>44991.76</b>	<b>44991.76</b>
Unallocated Corporate Assets	43960.54	36096.33	40891.22	40891.22
<b>Total Assets</b>	<b>92675.08</b>	<b>83655.48</b>	<b>85882.98</b>	<b>85882.98</b>
<b>4. Segment Liabilities</b>				
a) FMCG - Cigarettes	5186.42	5494.37	5239.34	5239.34
- Others	2364.70	2358.75	2338.08	2338.08
<b>Total FMCG</b>	<b>7551.12</b>	<b>7853.12</b>	<b>7577.42</b>	<b>7577.42</b>
b) Hotels	899.08	882.00	920.30	920.30
c) Agri Business	1570.85	1408.69	1750.62	1750.62
d) Paperboards, Paper & Packaging	1209.41	1342.64	1315.18	1315.18
e) Others	1278.96	1022.02	1210.08	1210.08
<b>Total</b>	<b>12509.42</b>	<b>12508.47</b>	<b>12773.60</b>	<b>12773.60</b>
Unallocated Corporate Liabilities	4499.97	4048.05	3570.59	3570.59
<b>Total Liabilities</b>	<b>17009.39</b>	<b>16556.52</b>	<b>16344.19</b>	<b>16344.19</b>

# The figures for the preceding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2023 and the year to date figures upto the third quarter of that financial year.

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.

**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.

Registered Office :  
Virginia House, 37 J.L. Nehru Road,  
Kolkata 700 071, India



Director & Chief Financial Officer

For and on behalf of the Board



Chairman & Managing Director

Dated : 14th August, 2023  
Place : Kolkata, India

Website: [www.itcportal.com](http://www.itcportal.com) | E-mail: [enduringvalue@itc.in](mailto:enduringvalue@itc.in) | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985







**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2023**

(₹ in Crores)

SI. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.06.2023	Twelve Months ended 31.03.2023	Corresponding 3 Months ended 30.06.2022	3 Months ended 30.06.2023	Twelve Months ended 31.03.2023	Corresponding 3 Months ended 30.06.2022
1	Total Income from Operations	17704.23	72688.89	18632.85	19361.78	78498.70	20152.00
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	6545.59	24677.54	5539.55	6940.01	25793.21	5950.49
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6545.59	24750.41	5539.55	6940.01	25866.08	5950.49
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	4902.74	18753.31	4169.38	5189.61	19476.72	4472.03
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5325.70	18782.57	3833.66	5810.48	19567.74	3916.47
6	Equity Share Capital	1243.95	1242.80	1233.79	1243.95	1242.80	1233.79
7	Reserves (excluding Revaluation Reserve)		66351.00			67912.46	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.94	15.15	3.38	4.11	15.50	3.56
	2. Diluted (₹):	3.93	15.11	3.38	4.10	15.46	3.56

**Note:**

a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 14th August, 2023. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website ([www.itcportal.com](http://www.itcportal.com)) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)).

b) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Reports have been forwarded to the Stock Exchanges. These Reports do not have any impact on the above 'Results and Notes' for the Quarter ended 30th June, 2023 which needs to be explained.

Registered Office :  
Virginia House, 37 J.L. Nehru Road,  
Kolkata 700 071, India

Dated : 14th August, 2023  
Place : Kolkata, India

For and on behalf of the Board

Director & Chief Financial Officer

Chairman & Managing Director

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
ITC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of ITC Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm registration number:** 324982E/E300003  
per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 23089802BGYPXF4740

Place: Kolkata

Date: August 14, 2023





**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
ITC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ITC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S R B C & CO LLP**

Chartered Accountants

ITC Limited

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of ten subsidiaries, whose unaudited interim financial results include total revenues of Rs. 794.68 crores, total net profit after tax of Rs. 85.75 crores, total comprehensive income of Rs. 162.89 crores, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**

  
per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 23089802BGYPXG3814

Place: Kolkata

Date: August 14, 2023





ITC Limited

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## Annexure – 1

### List of subsidiaries/associates/joint ventures

#### Subsidiaries

S. No.	Name
1	Russell Credit Limited
2	Greenacre Holdings Limited*
3	WelcomHotels Lanka (Private) Limited
4	Technico Agri Sciences Limited
5	Prag Agro Farm Limited
6	Pavan Poplar Limited
7	ITC Infotech India Limited
8	ITC Infotech Do Brasil LTDA. *
9	ITC Infotech Limited, UK*
10	ITC Infotech (USA), Inc.*
11	Indivate Inc.*
12	ITC infotech GmbH *
13	ITC Infotech France SAS *
14	ITC Infotech Malaysia Sdn. Bhd *
15	ITC Infotech de México, S.A. de C.V. (w.e.f. April 17, 2023)*
16	Landbase India Limited
17	Bay Islands Hotels Limited
18	Technico Pty Limited
19	Technico Technologies Inc.*
20	Technico Asia Holdings Pty Limited*
21	Technico Horticultural (Kunming) Co. Limited*
22	ITC Integrated Business Services Limited
23	MRR Trading & Investment Company Limited*
24	Fortune Park Hotels Limited
25	Gold Flake Corporation Limited
26	Surya Nepal Private Limited
27	North East Nutrients Private Limited
28	Wimco Limited
29	Srinivasa Resorts Limited
30	ITC IndiVision Limited
31	ITC Fibre Innovations Limited

\*Represents step-down subsidiaries

#### Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited <sup>#</sup>
3	ATC Limited <sup>#</sup>
4	Divya Management Limited <sup>#</sup>
5	Anrang Finance Limited <sup>#</sup>
6	Russell Investments Limited <sup>#</sup>
7	Delectable Technologies Private Limited
8	Mother Sparsh Baby Care Private Limited
9	Sproutlife Foods Private Limited (w.e.f. May 04, 2023)

<sup>#</sup> Represents associates of subsidiaries



# SRBC & CO LLP

Chartered Accountants

ITC Limited

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## Joint Ventures

S. No.	Name
1	Maharaja Heritage Resorts Limited
2	Logix Developers Private Limited
3	ITC Essentra Limited <sup>^</sup>

<sup>^</sup> Joint venture of a subsidiary

