



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

29th January, 2024

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 and
Nine Months ended 31st December, 2023 and other matters**

Further to our letter dated 15th January, 2024, 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 ("the Board") at the meeting held today, i.e. 29th January, 2024:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31st December, 2023;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31st December, 2023; and
- (iii) 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 Board at the said meeting also -

- (a) declared **Interim Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each** for the financial year ending on 31st March, 2024; such Dividend will be paid between **Monday, 26th February, 2024 and Wednesday, 28th February, 2024** to those Members entitled thereto.
- (b) fixed **Thursday, 8th February, 2024** as the Record Date for the purpose of determining entitlement of the Members for such Interim Dividend.

(c) recommended for the approval of the Members, the appointment of:

- (I) Mr. Atul Singh as a Non-Executive Director of the Company for a period of three years with effect from 2nd April, 2024.
- (II) Ms. Pushpa Subrahmanyam as an Independent Director of the Company for a period of five years with effect from 2nd April, 2024.

The meeting commenced at 2.45 p.m. and concluded at6.30..... 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



ITC Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2023

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	9 Months ended	9 Months ended	Twelve
		31.12.2023	3 Months ended 31.12.2022	3 Months ended 30.09.2023	31.12.2023	31.12.2022	Months ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	17482.80	17122.15	17548.75	51874.48	52256.89	69480.89
Other operating revenue	(ii)	169.05	143.33	156.33	477.94	488.31	770.39
REVENUE FROM OPERATIONS [(i)+(ii)]	1	17651.85	17265.48	17705.08	52352.42	52745.20	70251.28
OTHER INCOME	2	1135.34	871.72	895.61	2739.69	1691.31	2437.61
TOTAL INCOME (1+2)	3	18787.19	18137.20	18600.69	55092.11	54436.51	72688.89
EXPENSES							
a) Cost of materials consumed		5617.03	4986.28	5371.34	15917.17	14831.45	19809.83
b) Purchases of stock-in-trade		1593.31	1386.36	1285.08	4713.93	7323.45	9109.85
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(360.96)	298.59	407.82	(301.94)	(68.86)	(39.50)
d) Excise duty		1168.60	1039.75	1155.01	3490.90	3099.91	4208.01
e) Employee benefits expense		949.83	876.97	909.22	2762.84	2675.48	3569.46
f) Finance costs		12.38	10.18	10.51	33.61	29.98	41.81
g) Depreciation and amortization expense		416.75	407.24	413.22	1232.46	1240.79	1662.73
h) Other expenses		2659.75	2454.31	2534.99	7453.55	7148.70	9649.16
TOTAL EXPENSES	4	12056.69	11459.68	12087.19	35302.52	36280.90	48011.35
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6730.50	6677.52	6513.50	19789.59	18155.61	24677.54
EXCEPTIONAL ITEMS (Refer Note 4)	6	(5.52)	-	-	(5.52)	-	72.87
PROFIT BEFORE TAX (5+6)	7	6724.98	6677.52	6513.50	19784.07	18155.61	24750.41
TAX EXPENSE	8	1152.91	1646.51	1586.54	4382.30	4489.16	5997.10
a) Current Tax (Refer Note 5)		1095.82	1601.02	1530.23	4217.33	4440.61	6025.32
b) Deferred Tax		57.09	45.49	56.31	164.97	48.55	(28.22)
PROFIT FOR THE PERIOD (7-8)	9	5572.07	5031.01	4926.96	15401.77	13666.45	18753.31
OTHER COMPREHENSIVE INCOME	10	242.42	(37.26)	90.68	756.06	157.16	29.26
A (i) Items that will not be reclassified to profit or loss		261.73	(37.37)	118.70	781.67	263.78	91.31
(ii) Income tax relating to items that will not be reclassified to profit or loss		(31.36)	(9.18)	(9.59)	(38.42)	(14.17)	(0.34)
B (i) Items that will be reclassified to profit or loss		16.11	12.42	(24.64)	17.12	(123.54)	(82.46)
(ii) Income tax relating to items that will be reclassified to profit or loss		(4.06)	(3.13)	6.21	(4.31)	31.09	20.75
TOTAL COMPREHENSIVE INCOME (9+10)	11	5814.49	4993.75	5017.64	16157.83	13823.61	18782.57
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1247.56	1241.23	1247.09	1247.56	1241.23	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	13						66351.00
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		4.47	4.06	3.96	12.37	11.05	15.15
(b) Diluted (₹)		4.45	4.05	3.95	12.33	11.03	15.11

Notes :

- 1 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 29th January, 2024.
- 2 The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3 46,94,150 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 12,47,56,08,671/- as on 31st December, 2023.
- 4 The Stock Exchanges have given their no-objection to the Scheme of Arrangement for demerger of the Company's Hotels Business into ITC Hotels Limited. The said Scheme of Arrangement was approved by the Board of Directors of the Company at the meeting held on 14th August, 2023, subject to necessary approvals. Further, expenses aggregating ₹ 5.52 Crores incurred during the quarter and nine months ended 31st December, 2023 in relation to the said demerger has been disclosed as 'Exceptional Items'.
- 5 The Company has 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. This has resulted in a credit of ₹ 468.44 Crores in the Current Tax expense for the quarter and nine months ended 31st December, 2023.
- 6 The Company on 18th October, 2023 had entered into definitive agreements to acquire further shares of Delectable Technologies Private Limited (Delectable), an associate company. On 31st October, 2023, the Company acquired 2,286 Equity Shares of ₹ 10/- each of Delectable, consequent to which the Company's shareholding in that company aggregated 39.32% of its share capital on a fully diluted basis.
- 7 The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each (2023 - ₹ 6.00 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Thursday, 8th February, 2024 and such Dividend will be paid between Monday, 26th February, 2024 and Wednesday, 28th February, 2024 to those Members entitled thereto.
- 8 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, 2023 which needs to be explained.

ITC LIMITED**Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2023**

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 31.12.2023	Corresponding 3 Months ended 31.12.2022	Preceding 3 Months ended 30.09.2023	9 Months ended 31.12.2023	9 Months ended 31.12.2022	Twelve Months ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	7548.75	7288.22	7657.73	22671.75	20851.00	28206.83
- Others	5209.05	4841.40	5291.60	15666.66	14177.55	19122.50
Total FMCG	12757.80	12129.62	12949.33	38338.41	35028.55	47329.33
b) Hotels	842.03	712.39	649.38	2091.59	1803.32	2585.03
c) Agri Business	3054.74	3123.77	3930.97	12691.10	14593.74	18172.34
d) Paperboards, Paper & Packaging	2080.93	2305.54	2069.86	6271.55	6860.34	9081.35
Total	18735.50	18271.32	19599.54	59392.65	58285.95	77168.05
Less : Inter-segment revenue	1252.70	1149.17	2050.79	7518.17	6029.06	7687.16
Gross Revenue from sale of products and services	17482.80	17122.15	17548.75	51874.48	52256.89	69480.89
2. Segment Results						
a) FMCG - Cigarettes	4728.07	4619.71	4781.72	14165.86	13237.96	17927.06
- Others [Note (i)]	431.82	348.10	438.60	1301.30	872.56	1374.18
Total FMCG	5159.89	4967.81	5220.32	15467.16	14110.52	19301.24
b) Hotels	229.66	146.15	125.82	486.70	342.30	541.90
c) Agri Business	339.25	391.47	356.68	1051.88	1020.66	1327.74
d) Paperboards, Paper & Packaging	295.95	606.21	315.82	1084.22	1848.97	2293.99
Total	6024.75	6111.64	6018.64	18089.96	17322.45	23464.87
Less : i) Finance Costs	12.38	10.18	10.51	33.61	29.98	41.81
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(718.13)	(576.06)	(505.37)	(1733.24)	(863.14)	(1254.48)
iii) Exceptional Items*	5.52	-	-	5.52	-	(72.87)
Profit Before Tax	6724.98	6677.52	6513.50	19784.07	18155.61	24750.41
3. Segment Assets						
a) FMCG - Cigarettes	8905.24	7139.90	8949.16	8905.24	7139.90	7290.67
- Others	12843.49	12010.52	13952.40	12843.49	12010.52	11966.57
Total FMCG	21748.73	19150.42	22901.56	21748.73	19150.42	19257.24
b) Hotels	6510.27	6597.92	6514.51	6510.27	6597.92	6514.91
c) Agri Business	4403.27	3714.47	4650.98	4403.27	3714.47	4114.31
d) Paperboards, Paper & Packaging	9165.75	9215.72	9124.85	9165.75	9215.72	9201.17
Total	41828.02	38678.53	43191.90	41828.02	38678.53	39087.63
Unallocated Corporate Assets	45891.70	45165.70	39701.89	45891.70	45165.70	43174.11
Total Assets	87719.72	83844.23	82893.79	87719.72	83844.23	82261.74
4. Segment Liabilities						
a) FMCG - Cigarettes	5297.81	5128.69	5469.15	5297.81	5128.69	5056.90
- Others	2509.15	2252.03	2492.53	2509.15	2252.03	2351.99
Total FMCG	7806.96	7380.72	7961.68	7806.96	7380.72	7408.89
b) Hotels	1119.09	958.56	1026.83	1119.09	958.56	940.88
c) Agri Business	968.61	1085.35	1076.84	968.61	1085.35	1649.76
d) Paperboards, Paper & Packaging	1288.10	1394.00	1297.55	1288.10	1394.00	1315.17
Total	11182.76	10818.63	11362.90	11182.76	10818.63	11314.70
Unallocated Corporate Liabilities	3323.56	3365.76	4288.10	3323.56	3365.76	3353.24
Total Liabilities	14506.32	14184.39	15651.00	14506.32	14184.39	14667.94

* 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 nine months ended 31.12.2023 is ₹ 571.61 Crores and ₹ 1722.08 Crores respectively (quarter ended 31.12.2022 - ₹ 485.11 Crores; quarter ended 30.09.2023 - ₹ 580.79 Crores; nine months ended 31.12.2022 - ₹ 1295.01 Crores and twelve months ended 31.03.2023 - ₹ 1953.97 Crores).

Note (ii): As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Schemes (ITC ESOS) and ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESARP), respectively, to align the interests of employees with those of shareholders and also to attract and retain talent for the enterprise as a whole, the charge thereof do not form part of the segment performance reviewed by the Corporate Management Committee.

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 : 29th January, 2024
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer


Chairman & Managing Director

Website: www.itcportal.com | E-mail: enduringvalue@itc.in | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985





ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	9 Months	9 Months	Twelve
		31.12.2023	3 Months ended 31.12.2022	3 Months ended 30.09.2023	ended 31.12.2023	ended 31.12.2022	Months ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	19337.84	18901.76	19137.51	56983.58	57027.40	75826.58
Other operating revenue	(ii)	146.66	118.89	132.51	410.42	432.52	691.63
REVENUE FROM OPERATIONS [(i)+(ii)]	1	19484.50	19020.65	19270.02	57394.00	57459.92	76518.21
OTHER INCOME	2	656.83	595.43	664.88	2044.01	1370.84	1980.49
TOTAL INCOME (1+2)	3	20141.33	19616.08	19934.90	59438.01	58830.76	78498.70
EXPENSES							
a) Cost of materials consumed		5715.63	5048.13	5451.69	16222.24	15086.01	20275.99
b) Purchases of stock-in-trade		1579.37	1360.17	1280.17	4687.90	7246.68	9088.37
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(253.15)	487.24	336.81	(249.97)	(97.47)	(358.59)
d) Excise duty		1465.13	1316.13	1495.55	4435.70	4157.96	5581.36
e) Employee benefits expense		1586.39	1446.71	1507.87	4576.40	4293.41	5736.22
f) Finance costs		13.60	9.21	9.87	33.37	31.05	43.20
g) Depreciation and amortization expense		459.45	447.11	453.04	1354.95	1347.61	1809.01
h) Other expenses		2887.31	2657.57	2743.69	8093.60	7732.40	10529.93
TOTAL EXPENSES	4	13453.73	12772.27	13278.69	39154.19	39797.65	52705.49
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6687.60	6843.81	6656.21	20283.82	19033.11	25793.21
EXCEPTIONAL ITEMS (Refer Note 4)	6	(5.52)	-	-	(5.52)	-	72.87
PROFIT BEFORE TAX (5+6)	7	6682.08	6843.81	6656.21	20278.30	19033.11	25866.08
TAX EXPENSE	8	1281.57	1773.72	1700.31	4741.77	4830.45	6438.40
a) Current Tax (Refer Note 5)		1238.80	1728.31	1642.86	4591.03	4777.53	6450.90
b) Deferred Tax		42.77	45.41	57.45	150.74	52.92	(12.50)
PROFIT FOR THE PERIOD (7-8)	9	5400.51	5070.09	4955.90	15536.53	14202.66	19427.68
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	6.01	10.16	8.62	24.12	31.47	49.04
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	5406.52	5080.25	4964.52	15560.65	14234.13	19476.72
OTHER COMPREHENSIVE INCOME	12	298.97	(6.50)	13.26	933.10	63.25	91.02
A (i) Items that will not be reclassified to profit or loss		308.10	(48.68)	141.89	927.43	301.51	109.75
(ii) Income tax relating to items that will not be reclassified to profit or loss		(35.70)	(9.18)	(9.28)	(42.45)	(13.44)	0.38
B (i) Items that will be reclassified to profit or loss		30.66	52.42	(126.66)	51.63	(257.98)	(41.05)
(ii) Income tax relating to items that will be reclassified to profit or loss		(4.09)	(1.06)	7.31	(3.51)	33.16	21.94
TOTAL COMPREHENSIVE INCOME (11+12)	13	5705.49	5073.75	4977.78	16493.75	14297.38	19567.74
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		5335.23	5006.65	4898.07	15338.23	14016.18	19191.66
NON-CONTROLLING INTERESTS		71.29	73.60	66.45	222.42	217.95	285.06
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD OWNERS OF THE PARENT		5634.21	5000.15	4911.63	16271.64	14080.40	19283.42
NON-CONTROLLING INTERESTS		71.28	73.60	66.15	222.11	216.98	284.32
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1247.56	1241.23	1247.09	1247.56	1241.23	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	15						67912.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16						
(a) Basic (₹)		4.28	4.04	3.93	12.32	11.33	15.50
(b) Diluted (₹)		4.26	4.03	3.92	12.28	11.31	15.46

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 29th January, 2024.
- 2 The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3 46,94,150 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1247,56,08,671/- as on 31st December, 2023.
- 4 The Stock Exchanges have given their no-objection to the Scheme of Arrangement for demerger of the Company's Hotels Business into ITC Hotels Limited. The said Scheme of Arrangement was approved by the Board of Directors of the Company at the meeting held on 14th August, 2023, subject to necessary approvals. Further, expenses aggregating ₹ 5.52 Crores incurred during the quarter and nine months ended 31st December, 2023 in relation to the said demerger has been disclosed as 'Exceptional Items'.
- 5 The Company has 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. This has resulted in a credit of ₹ 468.44 Crores in the Current Tax expense for the quarter and nine months ended 31st December, 2023.
- 6 The Company on 18th October, 2023 had entered into definitive agreements to acquire further shares of Delectable Technologies Private Limited (Delectable), an associate company. On 31st October, 2023, the Company acquired 2,286 Equity Shares of ₹ 10/- each of Delectable, consequent to which the Company's shareholding in that company aggregated 39.32% of its share capital on a fully diluted basis.
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ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2023

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	9 Months ended	9 Months ended	Twelve Months ended
	31.12.2023	31.12.2022	30.09.2023	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	8295.18	8085.72	8328.21	24979.05	23185.20	31267.46
- Others	5218.25	4848.95	5303.25	15694.21	14201.92	19153.09
Total FMCG	13513.43	12934.67	13631.46	40673.26	37387.12	50420.55
b) Hotels	872.46	739.32	675.00	2172.36	1880.40	2689.12
c) Agri Business	3273.23	3305.21	3987.79	12988.00	14836.09	18443.39
d) Paperboards, Paper & Packaging	2080.91	2305.54	2069.88	6271.55	6860.34	9081.35
e) Others	950.04	856.91	912.71	2683.34	2394.44	3262.73
Total	20690.07	20141.65	21276.84	64788.51	63358.39	83897.14
Less : Inter-segment revenue	1352.23	1239.89	2139.33	7804.93	6330.99	8070.56
Gross Revenue from sale of products and services	19337.84	18901.76	19137.51	56983.58	57027.40	75826.58
2. Segment Results						
a) FMCG - Cigarettes	4966.57	4862.33	5002.88	14913.47	13966.91	18882.59
- Others	433.80	351.91	442.34	1310.07	882.76	1386.49
Total FMCG	5400.37	5214.24	5445.22	16223.54	14849.67	20269.08
b) Hotels	233.47	149.25	132.95	500.72	352.41	557.31
c) Agri Business	380.66	436.55	358.78	1091.81	1075.66	1380.21
d) Paperboards, Paper & Packaging	295.22	606.21	314.80	1081.28	1848.97	2293.95
e) Others	177.15	160.38	148.50	418.84	391.50	534.62
Total	6486.87	6566.63	6400.25	19316.19	18518.21	25035.17
Less : i) Finance Costs	13.60	9.21	9.87	33.37	31.05	43.20
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(214.33)	(286.39)	(265.83)	(1001.00)	(545.95)	(801.24)
iii) Exceptional items*	5.52	-	-	5.52	-	(72.87)
Profit Before Tax	6682.08	6843.81	6656.21	20278.30	19033.11	25866.08
3. Segment Assets						
a) FMCG - Cigarettes	9479.95	7748.08	9576.41	9479.95	7748.08	7913.36
- Others	12936.60	12109.84	14048.77	12936.60	12109.84	12059.55
Total FMCG	22416.55	19857.92	23625.18	22416.55	19857.92	19972.91
b) Hotels	8448.08	7681.00	8302.03	8448.08	7681.00	7896.45
c) Agri Business	5071.05	4240.31	5423.37	5071.05	4240.31	4836.69
d) Paperboards, Paper & Packaging	9264.58	9205.34	9169.91	9264.58	9205.34	9195.24
e) Others	3451.94	2850.49	3366.55	3451.94	2850.49	3090.47
Total	48652.20	43835.06	49887.04	48652.20	43835.06	44991.76
Unallocated Corporate Assets	43077.46	43418.34	37250.04	43077.46	43418.34	40891.22
Total Assets	91729.66	87253.40	87137.08	91729.66	87253.40	85882.98
4. Segment Liabilities						
a) FMCG - Cigarettes	5467.66	5288.88	5712.59	5467.66	5288.88	5239.34
- Others	2493.52	2238.81	2475.88	2493.52	2238.81	2338.08
Total FMCG	7961.18	7527.69	8188.47	7961.18	7527.69	7577.42
b) Hotels	1118.23	947.97	1022.80	1118.23	947.97	920.30
c) Agri Business	1094.50	1125.30	1244.42	1094.50	1125.30	1750.62
d) Paperboards, Paper & Packaging	1294.28	1393.81	1299.35	1294.28	1393.81	1315.18
e) Others	1241.19	1144.55	1299.90	1241.19	1144.55	1210.08
Total	12709.38	12139.32	13054.94	12709.38	12139.32	12773.60
Unallocated Corporate Liabilities	3575.98	3820.65	4450.83	3575.98	3820.65	3570.59
Total Liabilities	16285.36	15959.97	17505.77	16285.36	15959.97	16344.19

* Refer note 4 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 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

For and on behalf of the Board

Dated : 29th January, 2024
Place : Kolkata, India


Director & Chief Financial Officer


Chairman & Managing Director

Website: www.itcportal.com | E-mail: 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 and Nine Months ended 31st December, 2023

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.12.2023	9 Months ended 31.12.2023	Corresponding 3 Months ended 31.12.2022	3 Months ended 31.12.2023	9 Months ended 31.12.2023	Corresponding 3 Months ended 31.12.2022
1	Total Income from Operations	18787.19	55092.11	18137.20	20141.33	59438.01	19616.08
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	6730.50	19789.59	6677.52	6687.60	20283.82	6843.81
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6724.98	19784.07	6677.52	6682.08	20278.30	6843.81
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	5572.07	15401.77	5031.01	5406.52	15560.65	5080.25
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5814.49	16157.83	4993.75	5705.49	16493.75	5073.75
6	Equity Share Capital	1247.56	1247.56	1241.23	1247.56	1247.56	1241.23
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	4.47	12.37	4.06	4.28	12.32	4.04
	2. Diluted (₹):	4.45	12.33	4.05	4.26	12.28	4.03

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 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 29th January, 2024. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and The Calcutta Stock Exchange Limited (www.cse-india.com).
- b) The Stock Exchanges have given their no-objection to the Scheme of Arrangement for demerger of the Company's Hotels Business into ITC Hotels Limited. The said Scheme of Arrangement was approved by the Board of Directors of the Company at the meeting held on 14th August, 2023, subject to necessary approvals. Further, expenses aggregating ₹ 5.52 Crores incurred during the quarter and nine months ended 31st December, 2023 in relation to the said demerger has been disclosed as 'Exceptional Items'.
- c) The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each (2023 - ₹ 6.00 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Thursday, 8th February, 2024 and such Dividend will be paid between Monday, 26th February, 2024 and Wednesday, 28th February, 2024 to those Members entitled thereto.
- d) 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 and Nine Months ended 31st December, 2023 which needs to be explained.

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

Dated : 29th January, 2024
Place : Kolkata, India


 Director & Chief Financial Officer

For and on behalf of the Board


 Chairman & Managing Director

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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: 24089802BKEJEK6375

Place - Kolkata

Date - January 29, 2024



Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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.



SRBC & CO LLP

Chartered Accountants

ITC Limited

Page 2 of 4

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of eleven subsidiaries, whose unaudited interim financial results include total revenues of Rs. 920.61 crores and Rs. 2,601.09 crores, total net profit after tax of Rs. 153.98 crores and Rs. 368.54 crores, total comprehensive income of Rs. 204.70 crores and Rs. 516.01 crores, for the quarter ended December 31, 2023 and the period ended on that date respectively, 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Arvind Sethi

Partner

Membership No.: 89802

UDIN:24089802BKEJEL3675

Place: Kolkata

Date: January 29, 2024



ITC Limited

Page 3 of 4

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	ITC Infotech Arabia Limited (w.e.f. December 17, 2023)*
17	Landbase India Limited
18	Bay Islands Hotels Limited
19	Technico Pty Limited
20	Technico Technologies Inc.*
21	Technico Asia Holdings Pty Limited*
22	Technico Horticultural (Kunming) Co. Limited*
23	ITC Integrated Business Services Limited
24	MRR Trading & Investment Company Limited*
25	Fortune Park Hotels Limited
26	Gold Flake Corporation Limited
27	Surya Nepal Private Limited
28	Surya Nepal Ventures Pvt. Ltd. (w.e.f. July 03, 2023)*
29	North East Nutrients Private Limited
30	Wimco Limited
31	Srinivasa Resorts Limited
32	ITC IndiVision Limited
33	ITC Fibre Innovations Limited
34	ITC Hotels Limited (w.e.f. July 28, 2023)

*Represents step-down subsidiaries

Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited [#]
3	ATC Limited [#]



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Chartered Accountants

ITC Limited

Page 4 of 4

4	Divya Management Limited #
5	Antrang Finance Limited #
6	Russell Investments Limited #
7	Delectable Technologies Private Limited
8	Mother Sparsh Baby Care Private Limited
9	Sproutlife Foods Private Limited (w.e.f. May 04, 2023)

Represents associate of subsidiaries

Joint Ventures

S. No.	Name
1	Maharaja Heritage Resorts Limited
2	Logix Developers Private Limited
3	ITC Filtrona Limited^

^ Joint venture of a subsidiary



1