



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
EXPENSES					
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.
- 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	CONSOLIDATED			
	3 Months ended 30.06.2023	Corresponding 3 Months ended 30.06.2022	Preceding 3 Months ended 31.03.2023 [#]	Twelve Months ended 31.03.2023
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	8355.66	7464.10	8082.26	31267.46
- Others	5172.71	4458.71	4951.17	19153.09
Total FMCG	13528.37	11922.81	13033.43	50420.55
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
Total	22821.60	22998.72	20538.75	83897.14
Less : Inter-segment revenue	4313.37	3303.60	1739.57	8070.56
Gross Revenue from sale of products and services	18508.23	19695.12	18799.18	75826.58
2. Segment Results				
a) FMCG - Cigarettes	4944.02	4469.76	4915.68	18882.59
- Others	433.93	206.87	503.73	1386.49
Total FMCG	5377.95	4676.63	5419.41	20269.08
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
Total	6429.07	5815.87	6516.96	25035.17
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)
Profit Before Tax	6940.01	5950.49	6832.97	25866.08
3. Segment Assets				
a) FMCG - Cigarettes	8357.74	7662.81	7913.36	7913.36
- Others	14242.14	13225.77	12059.55	12059.55
Total FMCG	22599.88	20888.58	19972.91	19972.91
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
Total	48714.54	47559.15	44991.76	44991.76
Unallocated Corporate Assets	43960.54	36096.33	40891.22	40891.22
Total Assets	92675.08	83655.48	85882.98	85882.98
4. Segment Liabilities				
a) FMCG - Cigarettes	5186.42	5494.37	5239.34	5239.34
- Others	2364.70	2358.75	2338.08	2338.08
Total FMCG	7551.12	7853.12	7577.42	7577.42
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
Total	12509.42	12508.47	12773.60	12773.60
Unallocated Corporate Liabilities	4499.97	4048.05	3570.59	3570.59
Total Liabilities	17009.39	16556.52	16344.19	16344.19

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,
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Director & Chief Financial Officer

For and on behalf of the Board



Chairman & Managing Director

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

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