



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

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	Twelve
		30.06.2023	30.06.2022	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.

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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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