



ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2024

							(₹ in Crores)
Particulars		3 Months ended 30.09.2024	Corresponding 3 Months ended 30.09.2023	Preceding 3 Months ended 30.06.2024	6 Months ended 30.09.2024	6 Months ended 30.09.2023	Twelve Months ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	22127.59	19137.51	19912.10	42039.69	37645.74	76274.98
Other operating revenue	(ii)	154.30	132.51	117.50	271.80	263.76	565.51
REVENUE FROM OPERATIONS [(i)+(ii)]	1	22281.89	19270.02	20029.60	42311.49	37909.50	76840.49
OTHER INCOME	2	615.96	664.88	694.88	1310.84	1387.18	2727.84
TOTAL INCOME (1+2)	3	22897.85	19934.90	20724.48	43622.33	39296.68	79568.33
EXPENSES							
a) Cost of materials consumed		6222.40	5451.69	5491.54	11713.94	10506.61	21772.58
b) Purchases of Stock-in-Trade and Biological Assets		1587.01	1280.17	3111.22	4698.23	3108.53	6063.32
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		1334.52	336.81	(1319.03)	15.49	3.18	(588.69)
d) Excise duty		1546.02	1495.55	1572.27	3118.29	2970.57	5959.49
e) Employee benefits expense		1632.74	1507.87	1672.94	3305.68	2990.01	6134.35
f) Finance costs		16.38	9.87	11.25	27.63	19.77	45.96
g) Depreciation and amortization expense		520.37	453.04	498.57	1018.94	895.50	1816.39
h) Other expenses		3197.42	2743.69	2752.25	5949.67	5206.29	11245.09
TOTAL EXPENSES	4	16056.86	13278.69	13791.01	29847.87	25700.46	52448.49
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	8.11	8.62	7.62	15.73	18.11	27.61
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	6849.10	6664.83	6941.09	13790.19	13614.33	27147.45
EXCEPTIONAL ITEMS (Refer Note 4)	7	(1.15)	-	(3.04)	(4.19)	-	(7.57)
PROFIT BEFORE TAX (6+7)	8	6847.95	6664.83	6938.05	13786.00	13614.33	27139.88
TAX EXPENSE	9	1793.52	1700.31	1761.06	3554.58	3460.20	6388.52
a) Current Tax		1707.87	1642.86	1705.51	3413.38	3352.23	6165.27
b) Deferred Tax		85.65	57.45	55.55	141.20	107.97	223.25
PROFIT FOR THE PERIOD (8-9)	10	5054.43	4964.52	5176.99	10231.42	10154.13	20751.36
OTHER COMPREHENSIVE INCOME	11	(412.45)	13.26	(233.94)	(646.39)	634.13	2955.66
A (i) Items that will not be reclassified to profit or loss		(565.05)	141.89	(214.35)	(779.40)	619.33	2941.52
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.50)	(9.28)	25.27	23.77	(6.75)	(268.53)
B (i) Items that will be reclassified to profit or loss		157.86	(126.66)	(39.80)	118.06	20.97	291.46
(ii) Income tax relating to items that will be reclassified to profit or loss		(3.76)	7.31	(5.06)	(8.82)	0.58	(8.79)
TOTAL COMPREHENSIVE INCOME (10+11)	12	4641.98	4977.78	4943.05	9585.03	10788.26	23707.02
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4992.87	4898.07	5091.59	10084.46	10003.00	20458.78
NON-CONTROLLING INTERESTS		61.56	66.45	85.40	146.96	151.13	292.58
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		(412.17)	13.56	(233.94)	(646.11)	634.43	2955.66
NON-CONTROLLING INTERESTS		(0.28)	(0.30)	-	(0.28)	(0.30)	---
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4580.70	4911.63	4857.65	9438.35	10637.43	23414.44
NON-CONTROLLING INTERESTS		61.28	66.15	85.40	146.68	150.83	292.58
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	13	1250.76	1247.09	1248.47	1250.76	1247.09	1248.47
RESERVES EXCLUDING REVALUATION RESERVES	14						73258.53
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15						
(a) Basic (₹)		3.99	3.93	4.08	8.07	8.04	16.42
(b) Diluted (₹)		3.99	3.92	4.07	8.06	8.02	16.38

Notes :

- The Unaudited Consolidated Financial Results, Segment Results, Balance Sheet and Statement of Cash Flows were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 24th October, 2024.
- 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'.
- 2,28,77,230 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2024. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1250,75,98,701/- as on 30th September, 2024.
- The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 4th October, 2024, has sanctioned the Scheme of Arrangement amongst ITC Limited and ITC Hotels Limited and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 (the Scheme); certified copy of the NCLT Order is awaited.

The Scheme will be effective on the first day of the following month after filing of certified copy of the aforesaid NCLT Order with the Registrar of Companies, West Bengal, and fulfilling other conditions & matters referred to in the Scheme. Consequently, no effect of the same has been given in the above results.

Further, expenses aggregating ₹ 1.15 Crores and ₹ 4.19 Crores incurred during the quarter and six months ended 30.09.2024 (quarter ended 30.06.2024 - ₹ 3.04 Crores and twelve months ended 31.03.2024 - ₹ 7.57 Crores) in relation to the said demerger has been disclosed as 'Exceptional Items'.

- The Company on 25th September, 2024 acquired 1,413 Compulsorily Convertible Preference Shares of ₹ 10/- each of Sproutlife Foods Private Limited (Sproutlife), an associate company, consequent to which the Company's shareholding in Sproutlife aggregated 47.50% of its share capital on a fully diluted basis.
- Figures presented as "..." are below the rounding off norm adopted by the Group.
- 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 Six Months ended 30th September, 2024 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended 30th September, 2024

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended	Corresponding	Preceding	6 Months ended	6 Months ended	Twelve Months ended
	30.09.2024	30.09.2023	30.06.2024	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	8877.86	8328.21	8842.22	17720.08	16683.87	33667.97
- Others	5585.29	5303.25	5498.80	11084.09	10475.96	21002.15
Total FMCG	14463.15	13631.46	14341.02	28804.17	27159.83	54670.12
b) Hotels	789.16	675.00	713.30	1502.46	1299.90	3103.39
c) Agri Business	5845.25	3987.79	6997.89	12843.14	9714.77	16124.43
d) Paperboards, Paper & Packaging	2114.18	2069.88	1976.85	4091.03	4190.64	8344.41
e) Others	1004.27	912.71	946.04	1950.31	1733.30	3651.14
Total	24216.01	21276.84	24975.10	49191.11	44098.44	85893.49
Less : Inter-segment revenue	2088.42	2139.33	5063.00	7151.42	6452.70	9618.51
Gross Revenue from sale of products and services	22127.59	19137.51	19912.10	42039.69	37645.74	76274.98
2. Segment Results						
a) FMCG - Cigarettes	5242.29	5002.88	5255.06	10497.35	9946.90	20071.04
- Others	444.24	442.34	479.17	923.41	876.27	1789.91
Total FMCG	5686.53	5445.22	5734.23	11420.76	10823.17	21860.95
b) Hotels	116.67	132.95	122.21	238.88	267.25	764.94
c) Agri Business	446.84	358.78	344.60	791.44	711.15	1278.33
d) Paperboards, Paper & Packaging	234.91	314.80	256.15	491.06	786.06	1372.34
e) Others	181.58	148.50	125.46	307.04	241.69	600.14
Total	6666.53	6400.25	6582.65	13249.18	12829.32	25876.70
Less : i) Finance Costs	16.38	9.87	11.25	27.63	19.77	45.96
ii) Other un-allocable (income) net of un-allocable expenditure [Note (i)]	(190.84)	(265.83)	(362.07)	(552.91)	(786.67)	(1289.10)
iii) Exceptional items *	1.15	-	3.04	4.19	-	7.57
Add : i) Share of Profit / (Loss) of associates and joint ventures	8.11	8.62	7.62	15.73	18.11	27.61
Profit Before Tax	6847.95	6664.83	6938.05	13786.00	13614.33	27139.88
3. Segment Assets						
a) FMCG - Cigarettes	10619.41	9576.41	9840.59	10619.41	9576.41	9751.86
- Others	15003.61	14048.77	15389.84	15003.61	14048.77	12592.81
Total FMCG	25623.02	23625.18	25230.43	25623.02	23625.18	22344.67
b) Hotels	8937.64	8302.03	8889.84	8937.64	8302.03	8765.18
c) Agri Business	7619.44	5423.37	8167.40	7619.44	5423.37	5850.07
d) Paperboards, Paper & Packaging	9886.56	9169.91	9802.11	9886.56	9169.91	9596.76
e) Others	3934.25	3366.55	3711.09	3934.25	3366.55	3496.86
Total	56000.91	49887.04	55800.87	56000.91	49887.04	50053.54
Unallocated Corporate Assets	38070.30	37250.04	42591.88	38070.30	37250.04	41772.62
Total Assets	94071.21	87137.08	98392.75	94071.21	87137.08	91826.16
4. Segment Liabilities						
a) FMCG - Cigarettes	6096.99	5712.59	6029.86	6096.99	5712.59	5442.84
- Others	2499.58	2475.88	2419.03	2499.58	2475.88	2491.34
Total FMCG	8596.57	8188.47	8448.89	8596.57	8188.47	7934.18
b) Hotels	1119.21	1022.80	1107.38	1119.21	1022.80	1159.06
c) Agri Business	1474.93	1244.42	1698.23	1474.93	1244.42	1467.72
d) Paperboards, Paper & Packaging	1319.59	1299.35	1297.78	1319.59	1299.35	1287.23
e) Others	1181.80	1299.90	1290.67	1181.80	1299.90	1252.50
Total	13692.10	13054.94	13842.95	13692.10	13054.94	13100.69
Unallocated Corporate Liabilities	4586.80	4450.83	4687.89	4586.80	4450.83	3835.50
Total Liabilities	18278.90	17505.77	18530.84	18278.90	17505.77	16936.19

* 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.

ITC Limited

(₹ in Crores)

Balance Sheet		CONSOLIDATED	
Particulars		As at current half year end 30.09.2024 (Unaudited)	As at previous year end 31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	24814.12	23082.33
	(b) Capital work-in-progress	1386.56	2851.14
	(c) Investment Property	334.89	340.93
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2637.69	2678.11
	(f) Intangible assets under development	4.64	9.64
	(g) Right-of-use assets	920.43	939.12
	(h) Investment accounted for using the equity method	561.41	549.73
	(i) Financial Assets		
	(i) Investments	14479.57	17619.87
	(ii) Loans	3.55	4.05
	(iii) Others	1101.63	408.99
	(j) Deferred tax assets (Net)	76.60	72.19
	(k) Income Tax Assets (Net)	34.19	44.93
	(l) Other non-current assets	1288.52	1379.86
	Non-current assets	48423.53	50760.62
2	Current assets		
	(a) Inventories	17774.87	14152.88
	(b) Biological assets other than bearer plants	169.30	150.00
	(c) Financial Assets		
	(i) Investments	13368.18	12944.42
	(ii) Trade receivables	5825.23	4025.82
	(iii) Cash and cash equivalents	792.18	625.89
	(iv) Other Bank Balances	4939.51	6591.79
	(v) Loans	5.92	9.81
	(vi) Others	1224.51	1181.74
	(d) Other current assets	1547.98	1383.19
	Current assets	45647.68	41065.54
	Total Assets	94071.21	91826.16
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1250.76	1248.47
	(b) Other Equity	74015.39	73258.53
	Attributable to the owners of the parent	75266.15	74507.00
	Non-controlling interests	526.16	382.97
	Total Equity	75792.31	74889.97
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.76	1.76
	(ii) Lease liabilities	221.74	230.61
	(iii) Other financial liabilities	360.59	433.96
	(b) Provisions	297.09	288.30
	(c) Deferred tax liabilities (Net)	2270.51	2141.44
	(d) Other non-current liabilities	171.65	149.72
	Non-current liabilities	3323.34	3245.79
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	25.02	9.52
	(ii) Lease liabilities	55.82	61.54
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	189.61	207.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4746.63	4590.60
	(iv) Other financial liabilities	1948.64	2179.00
	(b) Other current liabilities	6277.73	5594.72
	(c) Provisions	112.57	106.91
	(d) Current Tax Liabilities (Net)	1599.54	940.88
	Current liabilities	14955.56	13690.40
	Total Equity and Liabilities	94071.21	91826.16

ITC Limited

Consolidated Statement of Cash Flows for the half year ended 30th September, 2024

(₹ in Crores)

	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	13786.00	13614.33
ADJUSTMENTS FOR :		
Depreciation and amortization expense	1018.94	895.50
Share based payments to employees	60.33	41.46
Finance costs	27.63	19.77
Interest Income	(740.16)	(874.33)
Dividend Income	(12.12)	(11.11)
Gain on sale of property, plant and equipment, lease termination - Net	(96.08)	(77.83)
Inventory write-offs / write-downs (net of reversals)	116.09	79.22
Doubtful and bad debts	3.18	5.50
Doubtful and bad advances, loans and deposits	1.31	24.81
Impairment of investment in joint venture and associate	7.89	0.03
Gain recognised on divestment of shares held in joint venture	-	(9.84)
Share of (profit) / loss of associates and joint ventures	(15.73)	(18.11)
Net gain arising on financial instruments measured at amortised cost / fair value through profit or loss / fair value through other comprehensive income	(483.73)	(409.80)
Foreign currency translations and transactions - Net	(5.93)	(11.06)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13667.62	13268.54
ADJUSTMENTS FOR :		
Trade receivables, advances and other assets	(2115.24)	(1289.11)
Inventories and biological assets other than bearer plants	(3757.38)	(3037.46)
Trade payables, other liabilities and provisions	691.57	157.88
CASH GENERATED FROM OPERATIONS	8486.57	9099.85
Income tax paid (net of refunds)	(2747.73)	(2344.81)
NET CASH FROM OPERATING ACTIVITIES	5738.84	6755.04
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, Intangibles, ROU asset etc.	(1199.68)	(1680.40)
Sale of property, plant and equipment	118.02	95.33
Purchase of current investments	(28449.09)	(36274.15)
Sale/redemption of current investments	31094.14	39685.89
Investment in associate	(29.99)	(11.54)
Purchase of non-current investments	(280.56)	(591.28)
Sale / redemption of non-current investments	354.62	1275.58
Dividend received from associate and joint venture	25.54	24.52
Dividend received from others	12.12	11.11
Interest received	620.97	584.32
Investment in bank deposits (original maturity more than 3 months)	(2927.65)	(3666.00)
Redemption / maturity of bank deposits (original maturity more than 3 months)	3882.15	4734.47
Loans given	(2.26)	(4.76)
Loans realised	6.65	7.11
NET CASH FROM INVESTING ACTIVITIES	3224.98	4190.20
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	623.64	1074.49
Proceeds from current borrowing	15.50	-
Repayment of non-current borrowings	-	(0.32)
Payment of lease liabilities	(34.03)	(31.47)
Interest paid	(43.66)	(19.93)
Net increase/ (decrease) in statutory restricted accounts balances	(1.90)	18.70
Dividend paid	(9367.04)	(11808.91)
NET CASH USED IN FINANCING ACTIVITIES	(8807.49)	(10767.44)
NET INCREASE IN CASH AND CASH EQUIVALENTS	156.33	177.80
OPENING CASH AND CASH EQUIVALENTS	596.58	405.91
CLOSING CASH AND CASH EQUIVALENTS	752.91	583.71

Notes :

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

	As at 30th September, 2024	As at 30th September, 2023
2. CASH AND CASH EQUIVALENTS :		
Cash and cash equivalents as above	752.91	583.71
Unrealised gain / (loss) on foreign currency cash and cash equivalents	39.27	34.69
Cash and cash equivalents	<u>792.18</u>	<u>618.40</u>

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.

- (4) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

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

For and on behalf of the Board

Dated : 24th October, 2024
Place : Kolkata, India


Director & Chief Financial Officer
(DIN: 01804345)


Chairman & Managing Director
(DIN : 00280529)

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