

Statement of Unaudited Standalone 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)	20359.95	17548.75	18077.24	38437.19	34391.68	69446.20
Other operating revenue	(ii)	177.40	156.33	142.50	319.90	308.89	659.09
REVENUE FROM OPERATIONS [(i)+(ii)]	1	20537.35	17705.08	18219.74	38757.09	34700.57	70105.29
OTHER INCOME	2	878.62	895.61	701.27	1579.89	1604.35	3538.28
TOTAL INCOME (1+2)	3	21415.97	18600.69	18921.01	40336.98	36304.92	73643.57
EXPENSES							
a) Cost of materials consumed		6098.77	5371.34	5413.29	11512.06	10300.14	21309.84
b) Purchases of Stock-in-Trade		1605.85	1285.08	3124.04	4729.89	3120.62	6042.97
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		1389.74	407.82	(1348.88)	40.86	59.02	(370.71)
d) Excise duty		1209.63	1155.01	1219.65	2429.28	2322.30	4664.48
e) Employee benefits expense		958.35	909.22	997.75	1956.10	1813.01	3732.23
f) Finance costs		14.78	10.51	11.14	25.92	21.23	45.73
g) Depreciation and amortization expense		444.33	413.22	430.86	875.19	815.71	1647.82
h) Other expenses		2939.84	2534.99	2518.42	5458.26	4793.80	10247.87
TOTAL EXPENSES	4	14661.29	12087.19	12366.27	27027.56	23245.83	47320.23
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6754.68	6513.50	6554.74	13309.42	13059.09	26323.34
EXCEPTIONAL ITEMS (Refer Note 4)	6	(1.15)	-	(3.04)	(4.19)	-	(7.57)
PROFIT BEFORE TAX (5+6)	7	6753.53	6513.50	6551.70	13305.23	13059.09	26315.77
TAX EXPENSE	8	1675.19	1586.54	1634.25	3309.44	3229.39	5893.80
a) Current Tax		1592.41	1530.23	1578.24	3170.65	3121.51	5661.21
b) Deferred Tax		82.78	56.31	56.01	138.79	107.88	232.59
PROFIT FOR THE PERIOD (7-8)	9	5078.34	4926.96	4917.45	9995.79	9829.70	20421.97
OTHER COMPREHENSIVE INCOME	10	(449.89)	90.68	(147.55)	(597.44)	513.64	2281.06
A (i) Items that will not be reclassified to profit or loss		(483.70)	118.70	(182.70)	(666.40)	519.94	2481.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		12.00	(9.59)	20.95	32.95	(7.06)	(228.72)
B (i) Items that will be reclassified to profit or loss		25.79	(24.64)	18.98	44.77	1.01	37.62
(ii) Income tax relating to items that will be reclassified to profit or loss		(3.98)	6.21	(4.78)	(8.76)	(0.25)	(9.47)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4628.45	5017.64	4769.90	9398.35	10343.34	22703.03
PAID UP EQUITY SHARE CAPITAL	12	1250.76	1247.09	1248.47	1250.76	1247.09	1248.47
(Ordinary Shares of ₹ 1/- each)							
RESERVES EXCLUDING REVALUATION RESERVES	13						70984.83
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		4.06	3.96	3.94	8.00	7.90	16.39
(b) Diluted (₹)		4.06	3.95	3.93	7.99	7.88	16.35

Notes :

- The Unaudited Standalone 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.
- 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	STANDALONE					
	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)
1. Segment Revenue						
a) FMCG - Cigarettes	8177.27	7657.73	7918.10	16095.37	15123.00	30596.59
- Others	5577.73	5291.60	5491.03	11068.76	10457.61	20966.83
Total FMCG	13755.00	12949.33	13409.13	27164.13	25580.61	51563.42
b) Hotels	727.65	649.38	665.56	1393.21	1249.56	2989.50
c) Agri Business	5780.51	3930.97	6973.32	12753.83	9636.36	15791.83
d) Paperboards, Paper & Packaging	2114.09	2069.86	1976.65	4090.74	4190.62	8344.40
Total	22377.25	19599.54	23024.66	45401.91	40657.15	78689.15
Less : Inter-segment revenue	2017.30	2050.79	4947.42	6964.72	6265.47	9242.95
Gross Revenue from sale of products and services	20359.95	17548.75	18077.24	38437.19	34391.68	69446.20
2. Segment Results						
a) FMCG - Cigarettes	5023.35	4781.72	4959.62	9982.97	9437.79	19089.17
- Others [Note (i)]	441.80	438.60	475.86	917.66	869.48	1778.55
Total FMCG	5465.15	5220.32	5435.48	10900.63	10307.27	20867.72
b) Hotels	151.19	125.82	146.36	297.55	257.04	753.77
c) Agri Business	454.72	356.68	355.80	810.52	712.63	1254.43
d) Paperboards, Paper & Packaging	242.47	315.82	261.31	503.78	788.27	1377.60
Total	6313.53	6018.64	6198.95	12512.48	12065.21	24253.52
Less : i) Finance Costs	14.78	10.51	11.14	25.92	21.23	45.73
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(455.93)	(505.37)	(366.93)	(822.86)	(1015.11)	(2115.55)
iii) Exceptional Items*	1.15	-	3.04	4.19	-	7.57
Profit Before Tax	6753.53	6513.50	6551.70	13305.23	13059.09	26315.77
3. Segment Assets						
a) FMCG - Cigarettes	10002.74	8949.16	9298.35	10002.74	8949.16	9160.85
- Others	14895.03	13952.40	15287.81	14895.03	13952.40	12500.83
Total FMCG	24897.77	22901.56	24586.16	24897.77	22901.56	21661.68
b) Hotels	6616.75	6514.51	6644.18	6616.75	6514.51	6683.65
c) Agri Business	6780.54	4650.98	7332.49	6780.54	4650.98	5024.81
d) Paperboards, Paper & Packaging	9659.94	9124.85	9590.41	9659.94	9124.85	9413.71
Total	47955.00	43191.90	48153.24	47955.00	43191.90	42783.85
Unallocated Corporate Assets	41455.13	39701.89	45629.02	41455.13	39701.89	44543.75
Total Assets	89410.13	82893.79	93782.26	89410.13	82893.79	87327.60
4. Segment Liabilities						
a) FMCG - Cigarettes	5817.64	5469.15	5824.65	5817.64	5469.15	5248.89
- Others	2508.77	2492.53	2432.52	2508.77	2492.53	2501.71
Total FMCG	8326.41	7961.68	8257.17	8326.41	7961.68	7750.60
b) Hotels	1090.16	1026.83	1083.61	1090.16	1026.83	1157.29
c) Agri Business	1463.05	1076.84	1728.72	1463.05	1076.84	1380.10
d) Paperboards, Paper & Packaging	1295.39	1297.55	1272.55	1295.39	1297.55	1257.39
Total	12175.01	11362.90	12342.05	12175.01	11362.90	11545.38
Unallocated Corporate Liabilities	4283.28	4288.10	4404.53	4283.28	4288.10	3548.92
Total Liabilities	16458.29	15651.00	16746.58	16458.29	15651.00	15094.30

* 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 six months ended 30.09.2024 is ₹ 591.95 Crores and ₹ 1211.25 Crores respectively (quarter ended 30.09.2023 - ₹ 580.79 Crores; quarter ended 30.06.2024 - ₹ 619.30 Crores; six months ended 30.09.2023 - ₹ 1150.47 Crores and twelve months ended 31.03.2024 - ₹ 2338.50 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.

ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
Particulars		As at	As at
		current half year end	previous year end
		30.09.2024	31.03.2024
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	22030.85	22015.50
	(b) Capital work-in-progress	1081.24	1077.97
	(c) Investment Property	366.35	373.09
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	2054.18	2055.74
	(f) Intangible assets under development	4.04	9.07
	(g) Right-of-use assets	704.48	721.69
	(h) Financial Assets		
	(i) Investments	20793.53	22821.94
	(ii) Loans	2.14	2.63
	(iii) Others	1071.92	372.88
	(i) Other non-current assets	1178.18	1229.22
	Non-current assets	49864.11	51256.93
2	Current assets		
	(a) Inventories	16191.42	12631.51
	(b) Financial Assets		
	(i) Investments	12293.48	11916.88
	(ii) Trade receivables	4905.33	3311.45
	(iii) Cash and cash equivalents	120.91	197.63
	(iv) Other Bank Balances	3830.85	6020.06
	(v) Loans	5.17	9.10
	(vi) Others	894.02	849.86
	(c) Other current assets	1304.84	1134.18
	Current assets	39546.02	36070.67
	Total Assets	89410.13	87327.60
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1250.76	1248.47
	(b) Other Equity	71701.08	70984.83
	Equity	72951.84	72233.30
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.76	1.76
	(ii) Lease liabilities	256.02	261.95
	(iii) Other financial liabilities	75.64	109.87
	(b) Provisions	224.89	221.45
	(c) Deferred tax liabilities (Net)	2198.23	2083.66
	Non-current liabilities	2756.54	2678.69
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.52	1.52
	(ii) Lease liabilities	41.68	46.74
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	185.81	206.85
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4446.30	4282.70
	(iv) Other financial liabilities	1404.45	1659.33
	(b) Other current liabilities	6122.88	5389.75
	(c) Provisions	72.75	68.72
	(d) Current Tax Liabilities (Net)	1426.36	760.00
	Current liabilities	13701.75	12415.61
	Total Equity and Liabilities	89410.13	87327.60

ITC Limited

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

		For the half year ended 30th September, 2024		For the half year ended 30th September, 2023	
				(₹ in Crores)	
A. Cash Flow from Operating Activities					
PROFIT BEFORE TAX			13305.23		13059.09
ADJUSTMENTS FOR :					
Depreciation and amortization expense	875.19			815.71	
Share based payments to employees	58.58			39.53	
Finance costs	25.92			21.23	
Interest Income	(704.37)			(817.99)	
Dividend Income	(341.01)			(307.04)	
Gain on sale of property, plant and equipment, lease termination - Net	(87.85)			(71.82)	
Inventory write-offs / write-downs (net of reversals)	115.44			79.07	
Doubtful and bad debts	5.30			3.55	
Doubtful and bad advances, loans and deposits	1.31			24.81	
Impairment of investment in associate	11.00			-	
Gain recognised on divestment of shares held in joint venture	-			(9.49)	
Net gain arising on financial instruments measured at amortised cost / fair value through profit or loss / fair value through other comprehensive income	(464.75)			(398.73)	
Foreign currency translations and transactions - Net	3.20	(502.04)		(0.20)	(621.37)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			12803.19		12437.72
ADJUSTMENTS FOR :					
Trade receivables, advances and other assets	(1830.49)			(1259.87)	
Inventories	(3675.35)			(2925.61)	
Trade payables, other liabilities and provisions	666.08	(4839.76)		(87.73)	(4273.21)
CASH GENERATED FROM OPERATIONS			7963.43		8164.51
Income tax paid (net of refunds)			(2504.29)		(2085.47)
NET CASH FROM OPERATING ACTIVITIES			5459.14		6079.04
B. Cash Flow from Investing Activities					
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(881.31)			(1170.61)	
Sale of property, plant and equipment	107.50			87.00	
Purchase of current investments	(24859.76)			(32325.14)	
Sale / redemption of current investments	27268.21			35843.21	
Investment in subsidiaries	(764.52)			(745.36)	
Investment in associates	(29.99)			(11.54)	
Purchase of non-current investments	(258.71)			(491.43)	
Sale / redemption of non-current investments	354.00			1275.58	
Dividend received	272.68			237.23	
Interest received	578.90			539.22	
Investment in bank deposits (original maturity more than 3 months)	(2144.90)			(3133.42)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	3627.83			4446.33	
Loans given	(2.10)			(4.58)	
Loans realised	6.52			6.57	
NET CASH FROM INVESTING ACTIVITIES			3274.35		4553.06
C. Cash Flow from Financing Activities					
Proceeds from issue of share capital	623.64			1074.49	
Payment of lease liabilities	(26.46)			(27.07)	
Interest paid	(41.95)			(21.39)	
Net increase / (decrease) in statutory restricted accounts balances	(1.90)			18.70	
Dividend paid	(9363.54)			(11806.61)	
NET CASH USED IN FINANCING ACTIVITIES			(8810.21)		(10761.88)
NET DECREASE IN CASH AND CASH EQUIVALENTS			(76.72)		(129.78)
OPENING CASH AND CASH EQUIVALENTS			197.63		206.88
CLOSING CASH AND CASH EQUIVALENTS			120.91		77.10

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	120.91	77.10
Unrealised gain / (loss) on foreign currency cash and cash equivalents	---	-
Cash and cash equivalents	<u>120.91</u>	<u>77.10</u>

3. Figures presented as "..." are below the rounding off norm adopted by the Company.

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

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)