

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

24th October, 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 Six Months ended 30th September, 2024 and other matters**

Further to our letter dated 8th October, 2024, we write to advise that the Board of Directors of the Company at the meeting held today i.e., 24th October, 2024, has, inter alia, approved / recommended the following:

1. **Approval of Financial Results:**

Approved the following:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30th September, 2024;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30th September, 2024;
- (iii) Unaudited Balance Sheet, both Standalone and Consolidated, as at 30th September, 2024;
- (iv) Unaudited Statement of Cash Flows, both Standalone and Consolidated, for the half year ended 30th September, 2024; and
- (v) 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 aforesaid documents are enclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. **Recommendation for appointment of Non-Executive Director:**

Recommended for the approval of the Members, the appointment of Mr. Siddhartha Mohanty (DIN: 08058830) as a Non-Executive Director of the Company for a period of three years with effect from 1st January, 2025; Mr. Mohanty, if appointed, will represent the Life Insurance Corporation of India.

3. **Approval for acquisition of shares:**

Approved acquisition of 1,52,32,129 Equity Shares of ₹ 2/- each of EIH Limited ('EIH') and 34,60,829 Equity Shares of ₹ 2/- each of HLV Limited ('HLV'), from Russell Credit Limited ('RCL'), a wholly owned subsidiary of the Company, at their respective book value, in order to consolidate shareholding of EIH and HLV under the Company. Post such acquisition, the total shareholding of the Company in EIH and HLV would be 16.13% (10,08,53,602 Equity Shares) and 8.11% (5,34,13,884 Equity Shares) of their paid-up share capital, respectively.

Also approved acquisition from RCL of the entire share capital (comprising 4,20,60,166 Equity Shares of ₹ 10/- each) of Greenacre Holdings Limited, an unlisted company and a wholly owned subsidiary of RCL, at book value.

The aforesaid acquisitions are subject to obtaining relevant approvals from the Board of Directors of RCL and execution of necessary documents.

Requisite details, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular dated 13th July, 2023, will be disclosed to the Stock Exchanges and filing / intimation will be made in terms of Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the aforesaid *inter se* transfer of shares in due course.

The Board Meeting commenced at 3.45 p.m. and concluded at 7.05 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

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

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	6 Months	6 Months	Twelve
		ended 30.09.2024	3 Months ended 30.09.2023	3 Months ended 30.06.2024	ended 30.09.2024	ended 30.09.2023	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 (Ordinary Shares of ₹ 1/- each)	12	1250.76	1247.09	1248.47	1250.76	1247.09	1248.47
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	
		As at current half year end 30.09.2024 (Unaudited)	As at previous year end 31.03.2024 (Audited)
Particulars			
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

Standalone 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		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".

2. CASH AND CASH EQUIVALENTS :	As at 30th September, 2024	As at 30th September, 2023
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

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


Director & Chief Financial Officer
(DIN : 01804345)

For and on behalf of the Board


Chairman & Managing Director
(DIN : 00280529)



ITC Limited

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

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	6 Months ended	6 Months ended	Twelve
		30.09.2024	3 Months ended 30.09.2023	3 Months ended 30.06.2024	30.09.2024	30.09.2023	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 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	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	
		As at current half year end 30.09.2024 (Unaudited)	As at previous year end 31.03.2024 (Audited)
Particulars			
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)



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

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended	6 Months ended	Corresponding 3 Months ended	3 Months ended	6 Months ended	Corresponding 3 Months ended
		30.09.2024	30.09.2024	30.09.2023	30.09.2024	30.09.2024	30.09.2023
1	Total Income from Operations	21415.97	40336.98	18600.69	22897.85	43622.33	19934.90
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	6754.68	13309.42	6513.50	6849.10	13790.19	6664.83
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6753.53	13305.23	6513.50	6847.95	13786.00	6664.83
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	5078.34	9995.79	4926.96	5054.43	10231.42	4964.52
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4628.45	9398.35	5017.64	4641.98	9585.03	4977.78
6	Equity Share Capital	1250.76	1250.76	1247.09	1250.76	1250.76	1247.09
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	4.06	8.00	3.96	3.99	8.07	3.93
	2. Diluted (₹):	4.06	7.99	3.95	3.99	8.06	3.92

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 Financial Results and this extract 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 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 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 in relation to the said demerger has been disclosed as 'Exceptional Items'.

c) 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 Six Months ended 30th September, 2024 which needs to be explained.

d) 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

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

Director & Chief Financial Officer
 (DIN : 01804345)


For and on behalf of the Board

Chairman & Managing Director
 (DIN : 00280529)

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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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: 24089802BKEJFM3694

Place - Pune
Date - October 24, 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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 Master Circular 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of twelve subsidiaries, whose unaudited interim financial results include total assets of Rs. 4,510.45 crores as at September 30, 2024, total revenues of Rs 976.76 crores and Rs. 1,895.20 crores, total net profit after tax of Rs. 160.52 crores and Rs. 267.64 crores, total comprehensive income of Rs. 79.06 crores and Rs. 159.29 crores, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 250.29 crores for the period from



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April 01, 2024 to September 30, 2024, 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 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: 24089802BKEIFN1839

Place: Pune

Date: October 24, 2024

ITC Limited

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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.*
16	ITC Infotech Arabia Limited*
17	ITC Infotech Italia s.r.l (w.e.f. July 23, 2024)*
18	Landbase India Limited
19	Bay Islands Hotels Limited
20	Technico Pty Limited
21	Technico Technologies Inc.*
22	Technico Asia Holdings Pty Limited*
23	Technico Horticultural (Kunming) Co. Limited*
24	ITC Integrated Business Services Limited
25	MRR Trading & Investment Company Limited*
26	Fortune Park Hotels Limited
27	Gold Flake Corporation Limited
28	Surya Nepal Private Limited
29	Surya Nepal Ventures Pvt. Ltd.*
30	North East Nutrients Private Limited
31	Wimco Limited
32	Srinivasa Resorts Limited
33	ITC IndiVision Limited
34	ITC Fibre Innovations Limited
35	ITC Hotels Limited

*Represents step-down subsidiaries

Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited
3	ATC Limited #
4	Divya Management Limited #
5	Antrang Finance Limited #



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6	Russell Investments Limited #
7	Delectable Technologies Private Limited
8	Mother Sparsh Baby Care Private Limited
9	Sproutlife Foods Private Limited

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

