



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
Tel. : 91 33 2288 9371
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1st August, 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 ended 30th June, 2024 and other matters

Further to our letter dated 18th July, 2024, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company ('the Board') at the meeting held today i.e., 1st August, 2024:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter ended 30th June, 2024;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter ended 30th June, 2024;
- (iii) 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 Board at the aforesaid meeting also recommended for the approval of the Members, the appointment of Mr. Chandra Kishore Mishra as a Director and also as an Independent Director of the Company for a period of five years with effect from 14th September, 2024.

The meeting commenced at 1.05 p.m. and concluded at^{4.10} 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 ended 30th June, 2024

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	Twelve Months
		30.06.2024	30.06.2023	3 Months ended 31.03.2024 [#]	ended 31.03.2024
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	18077.24	16842.93	17571.72	69446.20
Other operating revenue	(ii)	142.50	152.56	181.15	659.09
REVENUE FROM OPERATIONS [(i)+(ii)]	1	18219.74	16995.49	17752.87	70105.29
OTHER INCOME	2	701.27	708.74	798.59	3538.28
TOTAL INCOME (1+2)	3	18921.01	17704.23	18551.46	73643.57
EXPENSES					
a) Cost of materials consumed		5413.29	4928.80	5392.67	21309.84
b) Purchases of Stock-in-Trade		3124.04	1835.54	1329.04	6042.97
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		(1348.88)	(348.80)	(68.77)	(370.71)
d) Excise duty		1219.65	1167.29	1173.58	4664.48
e) Employee benefits expense		997.75	903.79	969.39	3732.23
f) Finance costs		11.14	10.72	12.12	45.73
g) Depreciation and amortization expense		430.86	402.49	415.36	1647.82
h) Other expenses		2518.42	2258.81	2794.32	10247.87
TOTAL EXPENSES	4	12366.27	11158.64	12017.71	47320.23
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6554.74	6545.59	6533.75	26323.34
EXCEPTIONAL ITEMS (Refer Note 3)	6	(3.04)	-	(2.05)	(7.57)
PROFIT BEFORE TAX (5+6)	7	6551.70	6545.59	6531.70	26315.77
TAX EXPENSE	8	1634.25	1642.85	1511.50	5893.80
a) Current Tax		1578.24	1591.28	1443.88	5661.21
b) Deferred Tax		56.01	51.57	67.62	232.59
PROFIT FOR THE PERIOD (7-8)	9	4917.45	4902.74	5020.20	20421.97
OTHER COMPREHENSIVE INCOME	10	(147.55)	422.96	1525.00	2281.06
A (i) Items that will not be reclassified to profit or loss		(182.70)	401.24	1699.96	2481.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		20.95	2.53	(190.30)	(228.72)
B (i) Items that will be reclassified to profit or loss		18.98	25.65	20.50	37.62
(ii) Income tax relating to items that will be reclassified to profit or loss		(4.78)	(6.46)	(5.16)	(9.47)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4769.90	5325.70	6545.20	22703.03
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1248.47	1243.95	1248.47	1248.47
RESERVES EXCLUDING REVALUATION RESERVES	13				70984.83
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14				
(a) Basic (₹)		3.94	3.94	4.02	16.39
(b) Diluted (₹)		3.93	3.93	4.02	16.35

[#] The figures for the preceding 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

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 1st August, 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'.
- The Shareholders of the Company at the Meeting held on 6th June, 2024 approved with requisite majority, the Scheme of Arrangement amongst ITC Limited and ITC Hotels Limited (ITCHL) and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 for demerger of the Company's Hotels Business into ITCHL (Scheme).

The Company has filed the petition with the Hon'ble National Company Law Tribunal, Kolkata Bench, seeking its sanction to the Scheme.

Further, expenses aggregating ₹ 3.04 Crores incurred during the quarter (quarter ended 31.03.2024 - ₹ 2.05 Crores and twelve months ended 31.03.2024 - ₹ 7.57 Crores) in relation to the said demerger has been disclosed as 'Exceptional Items'.

- 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, 2024 which needs to be explained.

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

(₹ in Crores)

Particulars	STANDALONE			
	3 Months ended 30.06.2024	Corresponding 3 Months ended 30.06.2023	Preceding 3 Months ended 31.03.2024*	Twelve Months ended 31.03.2024
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	7918.10	7465.27	7924.84	30596.59
- Others	5491.03	5166.01	5300.17	20966.83
Total FMCG	13409.13	12631.28	13225.01	51563.42
b) Hotels	665.56	600.18	897.91	2989.50
c) Agri Business	6973.32	5705.39	3100.73	15791.83
d) Paperboards, Paper & Packaging	1976.65	2120.76	2072.85	8344.40
Total	23024.66	21057.61	19296.50	78689.15
Less : Inter-segment revenue	4947.42	4214.68	1724.78	9242.95
Gross Revenue from sale of products and services	18077.24	16842.93	17571.72	69446.20
2. Segment Results				
a) FMCG - Cigarettes	4959.62	4656.07	4923.31	19089.17
- Others [Note (i)]	475.86	430.88	477.25	1778.55
Total FMCG	5435.48	5086.95	5400.56	20867.72
b) Hotels	146.36	131.22	267.07	753.77
c) Agri Business	355.80	355.95	202.55	1254.43
d) Paperboards, Paper & Packaging	261.31	472.45	293.38	1377.60
Total	6198.95	6046.57	6163.56	24253.52
Less : i) Finance Costs	11.14	10.72	12.12	45.73
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(366.93)	(509.74)	(382.31)	(2115.55)
iii) Exceptional Items*	3.04	-	2.05	7.57
Profit Before Tax	6551.70	6545.59	6531.70	26315.77
3. Segment Assets				
a) FMCG - Cigarettes	9298.35	7825.32	9160.85	9160.85
- Others	15287.81	14147.34	12500.83	12500.83
Total FMCG	24586.16	21972.66	21661.68	21661.68
b) Hotels	6644.18	6405.44	6683.65	6683.65
c) Agri Business	7332.49	5045.22	5024.81	5024.81
d) Paperboards, Paper & Packaging	9590.41	9022.28	9413.71	9413.71
Total	48153.24	42445.60	42783.85	42783.85
Unallocated Corporate Assets	45629.02	46022.01	44543.75	44543.75
Total Assets	93782.26	88467.61	87327.60	87327.60
4. Segment Liabilities				
a) FMCG - Cigarettes	5824.65	4961.84	5248.89	5248.89
- Others	2432.52	2378.16	2501.71	2501.71
Total FMCG	8257.17	7340.00	7750.60	7750.60
b) Hotels	1083.61	904.65	1157.29	1157.29
c) Agri Business	1728.72	1482.27	1380.10	1380.10
d) Paperboards, Paper & Packaging	1272.55	1208.98	1257.39	1257.39
Total	12342.05	10935.90	11545.38	11545.38
Unallocated Corporate Liabilities	4404.53	4296.07	3548.92	3548.92
Total Liabilities	16746.58	15231.97	15094.30	15094.30

* The figures for the preceding 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

* Refer note 3 to the Standalone Financial Results.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter ended 30.06.2024 is ₹ 619.30 Crores (quarter ended 30.06.2023 - ₹ 569.68 Crores, quarter ended 31.03.2024 - ₹ 616.42 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.

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.

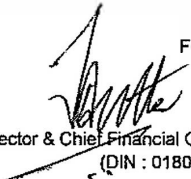
(2) The business groups comprise the following :


- | | | |
|--------------------------------|--------------|---|
| 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 : 1st August, 2024
Place : Kolkata, India


For and on behalf of the Board
Director & Chief Financial Officer
(DIN : 01804345)


Chairman & Managing Director
(DIN : 00280529)



Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	Twelve Months ended
		30.06.2024	30.06.2023	31.03.2024 [#]	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	19912.10	18508.23	19291.40	76274.98
Other operating revenue	(ii)	117.50	131.25	155.09	565.51
REVENUE FROM OPERATIONS [(i)+(ii)]	1	20029.60	18639.48	19446.49	76840.49
OTHER INCOME	2	694.88	722.30	683.83	2727.84
TOTAL INCOME (1+2)	3	20724.48	19361.78	20130.32	79568.33
EXPENSES					
a) Cost of materials consumed		5491.54	5054.92	5550.34	21172.58
b) Purchases of Stock-in-Trade and Biological Assets		3111.22	1828.36	1375.42	6063.32
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		(1319.03)	(333.63)	(338.72)	(588.69)
d) Excise duty		1572.27	1475.02	1523.79	5959.49
e) Employee benefits expense		1672.94	1482.14	1557.95	6134.35
f) Finance costs		11.25	9.90	12.59	45.96
g) Depreciation and amortization expense		498.57	442.46	461.44	1816.39
h) Other expenses		2752.25	2462.60	3151.49	11245.09
TOTAL EXPENSES	4	13791.01	12421.77	13294.30	52448.49
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	7.62	9.49	3.49	27.61
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	6941.09	6949.50	6839.51	27147.45
EXCEPTIONAL ITEMS (Refer Note 3)	7	(3.04)	-	(2.05)	(7.57)
PROFIT BEFORE TAX (6+7)	8	6938.05	6949.50	6837.46	27139.88
TAX EXPENSE	9	1761.06	1759.89	1646.75	6388.52
a) Current Tax		1705.51	1709.37	1574.24	6165.27
b) Deferred Tax		55.55	50.52	72.51	223.25
PROFIT FOR THE PERIOD (8-9)	10	5176.99	5189.61	5190.71	20751.36
OTHER COMPREHENSIVE INCOME	11	(233.94)	620.87	2022.56	2955.66
A (i) Items that will not be reclassified to profit or loss		(214.35)	477.44	2014.09	2941.52
(ii) Income tax relating to items that will not be reclassified to profit or loss		25.27	2.53	(226.08)	(268.53)
B (i) Items that will be reclassified to profit or loss		(39.80)	147.63	239.83	291.46
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.06)	(6.73)	(5.28)	(8.79)
TOTAL COMPREHENSIVE INCOME (10+11)	12	4943.05	5810.48	7213.27	23707.02
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		5091.59	5104.93	5120.55	20458.78
NON-CONTROLLING INTERESTS		85.40	84.68	70.16	292.58
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO					
OWNERS OF THE PARENT		(233.94)	620.87	2022.25	2955.66
NON-CONTROLLING INTERESTS		-	-	0.31	...
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		4857.65	5725.80	7142.80	23414.44
NON-CONTROLLING INTERESTS		85.40	84.68	70.47	292.58
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	13	1248.47	1243.95	1248.47	1248.47
RESERVES EXCLUDING REVALUATION RESERVES	14				73258.53
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15				
(a) Basic (₹)		4.08	4.11	4.10	16.42
(b) Diluted (₹)		4.07	4.10	4.10	16.38

The figures for the preceding 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

Notes :

- The unaudited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 1st August, 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'.
- The Shareholders of the Company at the Meeting held on 6th June, 2024 approved with requisite majority, the Scheme of Arrangement amongst ITC Limited and ITC Hotels Limited (ITCHL) and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 for demerger of the Company's Hotels Business into ITCHL (Scheme).

The Company has filed the petition with the Hon'ble National Company Law Tribunal, Kolkata Bench, seeking its sanction to the Scheme.

Further, expenses aggregating ₹ 3.04 Crores incurred during the quarter (quarter ended 31.03.2024 - ₹ 2.05 Crores and twelve months ended 31.03.2024 - ₹ 7.57 Crores) in relation to the said demerger has been disclosed as 'Exceptional Items'.

- 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 ended 30th June, 2024 which needs to be explained.

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

(₹ in Crores)

Particulars	CONSOLIDATED			
	3 Months ended	Corresponding	Preceding	Twelve Months
	30.06.2024	3 Months ended	3 Months ended	ended
	(Unaudited)	30.06.2023	31.03.2024#	31.03.2024
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
a) FMCG - Cigarettes	8842.22	8355.66	8688.92	33667.97
- Others	5498.80	5172.71	5307.94	21002.15
Total FMCG	14341.02	13528.37	13996.86	54670.12
b) Hotels	713.30	624.90	931.03	3103.39
c) Agri Business	6997.89	5726.98	3136.43	16124.43
d) Paperboards, Paper & Packaging	1976.85	2120.76	2072.86	8344.41
e) Others	946.04	820.59	967.80	3651.14
Total	24975.10	22821.60	21104.98	85893.49
Less : Inter-segment revenue	5063.00	4313.37	1813.58	9618.51
Gross Revenue from sale of products and services	19912.10	18508.23	19291.40	76274.98
2. Segment Results				
a) FMCG - Cigarettes	5255.06	4944.02	5157.57	20071.04
- Others	479.17	433.93	479.84	1789.91
Total FMCG	5734.23	5377.95	5637.41	21860.95
b) Hotels	122.21	134.30	264.22	764.94
c) Agri Business	344.60	352.37	186.52	1278.33
d) Paperboards, Paper & Packaging	256.15	471.26	291.06	1372.34
e) Others	125.46	93.19	181.30	600.14
Total	6582.65	6429.07	6560.51	25876.70
Less : i) Finance costs	11.25	9.90	12.59	45.96
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(362.07)	(520.84)	(288.10)	(1289.10)
iii) Exceptional items *	3.04	-	2.05	7.57
Add : i) Share of Profit / (Loss) of associates and joint ventures	7.62	9.49	3.49	27.61
Profit Before Tax	6938.05	6949.50	6837.46	27139.88
3. Segment Assets				
a) FMCG - Cigarettes	9840.59	8357.74	9751.86	9751.86
- Others	15389.84	14242.14	12592.81	12592.81
Total FMCG	25230.43	22599.88	22344.67	22344.67
b) Hotels	8889.84	8011.84	8765.18	8765.18
c) Agri Business	8167.40	5795.80	5850.07	5850.07
d) Paperboards, Paper & Packaging	9802.11	9047.97	9596.76	9596.76
e) Others	3711.09	3259.05	3496.86	3496.86
Total	55800.87	48714.54	50053.54	50053.54
Unallocated Corporate Assets	42591.88	43960.54	41772.62	41772.62
Total Assets	98392.75	92675.08	91826.16	91826.16
4. Segment Liabilities				
a) FMCG - Cigarettes	6029.86	5186.42	5442.84	5442.84
- Others	2419.03	2364.70	2491.34	2491.34
Total FMCG	8448.89	7551.12	7934.18	7934.18
b) Hotels	1107.38	899.08	1159.06	1159.06
c) Agri Business	1698.23	1570.85	1467.72	1467.72
d) Paperboards, Paper & Packaging	1297.78	1209.41	1287.23	1287.23
e) Others	1290.67	1278.96	1252.50	1252.50
Total	13842.95	12509.42	13100.69	13100.69
Unallocated Corporate Liabilities	4687.89	4499.97	3835.50	3835.50
Total Liabilities	18530.84	17009.39	16936.19	16936.19

The figures for the preceding 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.

* Refer note 3 to the Consolidated Financial Results.

Note (i): As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Schemes (ITC ESOS) and ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESARP), respectively, to align the interests of employees with those of shareholders and also to attract and retain talent for the enterprise as a whole, the charge thereof do not form part of the segment performance reviewed by the Corporate Management Committee.

Notes:

(1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company is currently focused on four business groups : FMCG, Hotels, Paperboards, Paper & Packaging and Agri Business. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

(2) The business groups comprise the following :

FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis.
Hotels			-	Hoteliering.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as wheat, rice, spices, coffee, soya, and leaf tobacco.
Others			-	Information Technology services, Branded Residences etc.


(3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.


(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 : 1st August, 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 ended 30th June, 2024

(₹ in Crores)

SI. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.06.2024	Twelve Months ended 31.03.2024	Corresponding 3 Months ended 30.06.2023	3 Months ended 30.06.2024	Twelve Months ended 31.03.2024	Corresponding 3 Months ended 30.06.2023
1	Total Income from Operations	18921.01	73643.57	17704.23	20724.48	79568.33	19361.78
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	6554.74	26323.34	6545.59	6941.09	27147.45	6949.50
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6551.70	26315.77	6545.59	6938.05	27139.88	6949.50
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	4917.45	20421.97	4902.74	5176.99	20751.36	5189.61
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4769.90	22703.03	5325.70	4943.05	23707.02	5810.48
6	Equity Share Capital	1248.47	1248.47	1243.95	1248.47	1248.47	1243.95
7	Reserves (excluding Revaluation Reserve)		70984.83			73258.53	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.94	16.39	3.94	4.08	16.42	4.11
	2. Diluted (₹):	3.93	16.35	3.93	4.07	16.38	4.10

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 1st August, 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 Shareholders of the Company at the Meeting held on 6th June, 2024 approved with requisite majority, the Scheme of Arrangement amongst ITC Limited and ITC Hotels Limited (ITCHL) and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 for demerger of the Company's Hotels Business into ITCHL (Scheme).

The Company has filed the petition with the Hon'ble National Company Law Tribunal, Kolkata Bench, seeking its sanction to the Scheme.

Further, expenses aggregating ₹ 3.04 Crores incurred during the quarter (twelve months ended 31.03.2024 - ₹ 7.57 Crores) 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 ended 30th June, 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 : 1st August, 2024
Place : Kolkata, India

For and on behalf of the Board


 Director & Chief Financial Officer
 (DIN : 01804345)


 Chairman & Managing Director
 (DIN : 00280529)

Independent Auditor's Review Report on the Quarterly 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 June 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: 24089802BKEJFK5355

Place – Milan, Italy

Date - August 01, 2024

Independent Auditor's Review Report on the Quarterly 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 June 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 eleven subsidiaries, whose unaudited interim financial results include total revenues of Rs. 918.44 crores, total net profit after tax of Rs. 107.12 crores, total comprehensive income of Rs. 80.23 crores, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent



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Chartered Accountants

ITC Limited
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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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Arvind Sethi

Partner

Membership No.: 89802



UDIN: 24089802BKJFJ3478

Place: Milan, Italy

Date: August 01, 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	Landbase India Limited
18	Bay Islands Hotels Limited
19	Technico Pty Limited
20	Technico Technologies Inc.*
21	Technico Asia Holdings Pty Limited*
22	Technico Horticultural (Kunming) Co. Limited*
23	ITC Integrated Business Services Limited
24	MRR Trading & Investment Company Limited*
25	Fortune Park Hotels Limited
26	Gold Flake Corporation Limited
27	Surya Nepal Private Limited
28	Surya Nepal Ventures Private Limited *
29	North East Nutrients Private Limited
30	Wimco Limited
31	Srinivasa Resorts Limited
32	ITC IndiVision Limited
33	ITC Fibre Innovations Limited
34	ITC Hotels Limited

*Represents step-down subsidiaries

Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited
3	ATC Limited #



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Chartered Accountants

ITC Limited

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S. No.	Name
4	Divya Management Limited #
5	Antrang Finance Limited #
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

