



**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

23<sup>rd</sup> May, 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,

**Audited Annual Financial Results, Dividend and other matters**

Further to our letter dated 9<sup>th</sup> May, 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., 23<sup>rd</sup> May, 2024:

- (i) Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31<sup>st</sup> March, 2024;
- (ii) Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31<sup>st</sup> March, 2024;
- (iii) Audited Balance Sheet, both Standalone and Consolidated, as at 31<sup>st</sup> March, 2024;
- (iv) Audited Statement of Cash Flows, both Standalone and Consolidated, for the Twelve Months ended 31<sup>st</sup> March, 2024; and
- (v) 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 Auditors have issued the said Reports with unmodified opinion.

The Board at the aforesaid meeting has also –

- (a) recommended **Final Dividend of ₹ 7.50 per Ordinary Share of ₹ 1/- each** for the financial year ended 31<sup>st</sup> March, 2024, subject to declaration of the same by the Members at the ensuing 113<sup>th</sup> Annual General Meeting ('AGM') of the Company convened for Friday, 26<sup>th</sup> July, 2024; the Final Dividend, if declared, will be paid between **Monday, 29<sup>th</sup> July, 2024 and Wednesday, 31<sup>st</sup> July, 2024** to those Members entitled thereto.

Together with the Interim Dividend of ₹ 6.25 per Ordinary Share declared by the Board on 29<sup>th</sup> January, 2024, the total Dividend for the financial year ended 31<sup>st</sup> March, 2024 would be ₹ 13.75 per Ordinary Share of ₹ 1/- each.

- (b) fixed **Tuesday, 4<sup>th</sup> June, 2024** as the Record Date for the purpose of determining entitlement of the Members for payment of Final Dividend referred to in (a) above.
- (c) recommended for the approval of the Members:
- (I) appointment of Dr. Alok Pande (DIN: 10631871) as a Non-Executive Director of the Company for a period of three years with effect from 27<sup>th</sup> July, 2024. Dr. Pande, if appointed, will represent the Specified Undertaking of the Unit Trust of India;
  - (II) re-appointment of Mr. Sunil Panray (DIN: 09251023) as a Non-Executive Director of the Company for a period of three years with effect from 20<sup>th</sup> December, 2024;
  - (III) re-appointment of Mr. Sumant Bhargavan (DIN: 01732482) as a Director and also as a Wholetime Director of the Company for a period of two years with effect from 12<sup>th</sup> July, 2025;
  - (IV) re-appointment of Mr. Supratim Dutta (DIN: 01804345) as a Director and also as a Wholetime Director of the Company for a period of three years with effect from 22<sup>nd</sup> July, 2025;
  - (V) re-appointment of Messrs. S R B C & CO LLP, Chartered Accountants (Registration No. 324982E/E300003), as the Auditors of the Company from the conclusion of the 113<sup>th</sup> AGM to hold such office for a period of five years till the conclusion of the 118<sup>th</sup> AGM.

The Board Meeting commenced at 12.15 p.m. and concluded at 2.00 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 Standalone Financial Results for the Quarter and Twelve Months ended 31st March, 2024**

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended	Twelve Months ended
		31.03.2024 <sup>#</sup>	31.03.2023 <sup>#</sup>	31.12.2023	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	17571.72	17224.00	17482.80	69446.20	69480.89
Other operating revenue	(ii)	181.15	282.08	169.05	659.09	770.39
REVENUE FROM OPERATIONS[(i)+(ii)]	1	17752.87	17506.08	17651.85	70105.29	70251.28
OTHER INCOME	2	798.59	746.30	1135.34	3538.28	2437.61
TOTAL INCOME (1+2)	3	18551.46	18252.38	18787.19	73643.57	72688.89
<b>EXPENSES</b>						
a) Cost of materials consumed		5392.67	4978.38	5617.03	21309.84	19809.83
b) Purchases of Stock-in-Trade		1329.04	1786.40	1593.31	6042.97	9109.85
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		(68.77)	29.36	(360.96)	(370.71)	(39.50)
d) Excise duty		1173.58	1108.10	1168.60	4664.48	4208.01
e) Employee benefits expense		969.39	893.98	949.83	3732.23	3569.46
f) Finance costs		12.12	11.83	12.38	45.73	41.81
g) Depreciation and amortization expense		415.36	421.94	416.75	1647.82	1662.73
h) Other expenses		2794.32	2500.46	2659.75	10247.87	9649.16
TOTAL EXPENSES	4	12017.71	11730.45	12056.69	47320.23	48011.35
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6533.75	6521.93	6730.50	26323.34	24677.54
EXCEPTIONAL ITEMS (Refer Note 4)	6	(2.05)	72.87	(5.52)	(7.57)	72.87
PROFIT BEFORE TAX (5+6)	7	6531.70	6594.80	6724.98	26315.77	24750.41
TAX EXPENSE	8	1511.50	1507.94	1152.91	5893.80	5997.10
a) Current Tax		1443.88	1584.71	1095.82	5661.21	6025.32
b) Deferred Tax		67.62	(76.77)	57.09	232.59	(28.22)
PROFIT FOR THE PERIOD (7-8)	9	5020.20	5086.86	5572.07	20421.97	18753.31
OTHER COMPREHENSIVE INCOME	10	1525.00	(127.90)	242.42	2281.06	29.26
A (i) Items that will not be reclassified to profit or loss		1699.96	(172.47)	261.73	2481.63	91.31
(ii) Income tax relating to items that will not be reclassified to profit or loss		(190.30)	13.83	(31.36)	(228.72)	(0.34)
B (i) Items that will be reclassified to profit or loss		20.50	41.08	16.11	37.62	(82.46)
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.16)	(10.34)	(4.06)	(9.47)	20.75
TOTAL COMPREHENSIVE INCOME (9+10)	11	6545.20	4958.96	5814.49	22703.03	18782.57
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1248.47	1242.80	1247.56	1248.47	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	13				70984.83	66351.00
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14					
(a) Basic (₹)		4.02	4.10	4.47	16.39	15.15
(b) Diluted (₹)		4.02	4.08	4.45	16.35	15.11

<sup>#</sup> The figures of 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.

**Notes :**

1. The audited 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 23rd May, 2024.
2. 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'.
3. 91,12,800 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st March, 2024. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1248,47,21,471/- as on 31st March, 2024.
4. The National Company Law Tribunal, Kolkata Bench, vide Order dated 22nd April, 2024, has directed to convene a Meeting of the Ordinary Shareholders of the Company on Thursday, 6th June, 2024 for the purpose of considering, and if thought fit, approving 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.

Further, expenses aggregating ₹ 2.05 Crores incurred during the quarter (quarter ended 31.12.2023 - ₹ 5.52 Crores and twelve months ended 31.03.2024 - ₹ 7.57 Crores) in relation to the said demerger has been disclosed as 'Exceptional Items'.

5. The Company on 11th March, 2024 acquired 2,356 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 44.74% of its share capital on a fully diluted basis.
6. The Company on 22nd March, 2024 acquired from Russell Credit Limited, a wholly owned subsidiary, 36,26,633 Equity Shares of ₹ 10/- each of International Travel House Limited (ITHL), an associate company, and 90,000 Equity Shares of ₹ 100/- each of Maharaja Heritage Resorts Limited (MHRL), a joint venture company, at their respective book values. Consequently, the Company's shareholding in ITHL and MHRL aggregated 48.96% and 50%, respectively, of their paid-up share capital.
7. The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of ₹ 7.50 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2024 (previous year: Final Dividend of ₹ 6.75 per Ordinary Share and Special Dividend of ₹ 2.75 per Ordinary Share). Together with the Interim Dividend of ₹ 6.25 per Ordinary Share (previous year: ₹ 6.00 per Ordinary Share) paid on 27th February, 2024, the total Dividend for the financial year ended 31st March, 2024 amounts to ₹ 13.75 per Ordinary Share (previous year: ₹ 12.75 per Ordinary Share and Special Dividend of ₹ 2.75 per Ordinary Share). Total cash outflow on account of Dividend (including Interim Dividend of ₹ 7799.45 crores paid in February, 2024) will be ₹ 17162.99 crores.

The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Tuesday, 4th June, 2024 and such Dividend, if declared, will be paid between Monday, 29th July, 2024 and Wednesday, 31st July, 2024 to those Members entitled thereto.

8. The 113th Annual General Meeting of the Company has been convened for Friday, 26th July, 2024.
9. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# ITC LIMITED

## Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Twelve Months ended 31st March, 2024

(₹ in Crores)

Particulars	STANDALONE				
	3 Months ended 31.03.2024 <sup>#</sup>	3 Months ended 31.03.2023 <sup>#</sup>	Preceding 3 Months ended 31.12.2023	Twelve Months ended 31.03.2024	Twelve Months ended 31.03.2023
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) FMCG - Cigarettes	7924.84	7355.83	7548.75	30596.59	28206.83
- Others	5300.17	4944.95	5209.05	20966.83	19122.50
<b>Total FMCG</b>	<b>13225.01</b>	<b>12300.78</b>	<b>12757.80</b>	<b>51563.42</b>	<b>47329.33</b>
b) Hotels	897.91	781.71	842.03	2989.50	2585.03
c) Agri Business	3100.73	3578.60	3054.74	15791.83	18172.34
d) Paperboards, Paper & Packaging	2072.85	2221.01	2080.93	8344.40	9081.35
<b>Total</b>	<b>19296.50</b>	<b>18882.10</b>	<b>18735.50</b>	<b>78689.15</b>	<b>77168.05</b>
Less : Inter-segment revenue	1724.78	1658.10	1252.70	9242.95	7687.16
<b>Gross Revenue from sale of products and services</b>	<b>17571.72</b>	<b>17224.00</b>	<b>17482.80</b>	<b>69446.20</b>	<b>69480.89</b>
<b>2. Segment Results</b>					
a) FMCG - Cigarettes	4923.31	4689.10	4728.07	19089.17	17927.06
- Others [Note (i)]	477.25	501.62	431.82	1778.55	1374.18
<b>Total FMCG</b>	<b>5400.56</b>	<b>5190.72</b>	<b>5159.89</b>	<b>20867.72</b>	<b>19301.24</b>
b) Hotels	267.07	199.60	229.66	753.77	541.90
c) Agri Business	202.55	307.08	339.25	1254.43	1327.74
d) Paperboards, Paper & Packaging	293.38	445.02	295.95	1377.60	2293.99
<b>Total</b>	<b>6163.56</b>	<b>6142.42</b>	<b>6024.75</b>	<b>24253.52</b>	<b>23464.87</b>
Less : i) Finance Costs	12.12	11.83	12.38	45.73	41.81
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(382.31)	(391.34)	(718.13)	(2115.55)	(1254.48)
iii) Exceptional Items*	2.05	(72.87)	5.52	7.57	(72.87)
<b>Profit Before Tax</b>	<b>6531.70</b>	<b>6594.80</b>	<b>6724.98</b>	<b>26315.77</b>	<b>24750.41</b>
<b>3. Segment Assets</b>					
a) FMCG - Cigarettes	9160.85	7290.67	8905.24	9160.85	7290.67
- Others	12500.83	11966.57	12843.49	12500.83	11966.57
<b>Total FMCG</b>	<b>21661.68</b>	<b>19257.24</b>	<b>21748.73</b>	<b>21661.68</b>	<b>19257.24</b>
b) Hotels	6683.65	6514.91	6510.27	6683.65	6514.91
c) Agri Business	5024.81	4114.31	4403.27	5024.81	4114.31
d) Paperboards, Paper & Packaging	9413.71	9201.17	9165.75	9413.71	9201.17
<b>Total</b>	<b>42783.85</b>	<b>39087.63</b>	<b>41828.02</b>	<b>42783.85</b>	<b>39087.63</b>
Unallocated Corporate Assets	44543.75	43174.11	45891.70	44543.75	43174.11
<b>Total Assets</b>	<b>87327.60</b>	<b>82261.74</b>	<b>87719.72</b>	<b>87327.60</b>	<b>82261.74</b>
<b>4. Segment Liabilities</b>					
a) FMCG - Cigarettes	5248.89	5056.90	5297.81	5248.89	5056.90
- Others	2501.71	2351.99	2509.15	2501.71	2351.99
<b>Total FMCG</b>	<b>7750.60</b>	<b>7408.89</b>	<b>7806.96</b>	<b>7750.60</b>	<b>7408.89</b>
b) Hotels	1157.29	940.88	1119.09	1157.29	940.88
c) Agri Business	1380.10	1649.76	968.61	1380.10	1649.76
d) Paperboards, Paper & Packaging	1257.39	1315.17	1288.10	1257.39	1315.17
<b>Total</b>	<b>11545.38</b>	<b>11314.70</b>	<b>11182.76</b>	<b>11545.38</b>	<b>11314.70</b>
Unallocated Corporate Liabilities	3548.92	3353.24	3323.56	3548.92	3353.24
<b>Total Liabilities</b>	<b>15094.30</b>	<b>14667.94</b>	<b>14506.32</b>	<b>15094.30</b>	<b>14667.94</b>

\* The figures of 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.

\* 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 twelve months ended 31.03.2024 is ₹ 616.42 Crores and ₹ 2338.50 Crores respectively (quarter ended 31.12.2023 - ₹ 571.61 Crores; quarter ended 31.03.2023 - ₹ 658.96 Crores and twelve months ended 31.03.2023 - ₹ 1953.97 Crores).

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

**ITC Limited**

(₹ in Crores)

Balance Sheet		STANDALONE	
		As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
<b>Particulars</b>			
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	22015.50	20491.32
	(b) Capital work-in-progress	1077.97	1681.47
	(c) Investment Property	373.09	352.26
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	2055.74	2037.42
	(f) Other Intangible assets under development	9.07	15.13
	(g) Right-of-use assets	721.69	715.91
	(h) Financial Assets		
	(i) Investments	22821.94	16363.55
	(ii) Loans	2.63	4.07
	(iii) Others	372.88	3608.23
	(i) Other non-current assets	1229.22	1211.74
	<b>Non-current assets</b>	<b>51256.93</b>	<b>47058.30</b>
2	<b>Current assets</b>		
	(a) Inventories	12631.51	10593.90
	(b) Financial Assets		
	(i) Investments	11916.88	16357.07
	(ii) Trade receivables	3311.45	2321.33
	(iii) Cash and cash equivalents	197.63	206.88
	(iv) Other Bank Balances	6020.06	3624.38
	(v) Loans	9.10	5.95
	(vi) Others	849.86	705.84
	(c) Other current assets	1134.18	1388.09
	<b>Current assets</b>	<b>36070.67</b>	<b>35203.44</b>
	<b>Total Assets</b>	<b>87327.60</b>	<b>82261.74</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1248.47	1242.80
	(b) Other Equity	70984.83	66351.00
	<b>Equity</b>	<b>72233.30</b>	<b>67593.80</b>
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1.76	3.28
	(ii) Lease Liabilities	261.95	273.59
	(iii) Other financial liabilities	109.87	152.49
	(b) Provisions	221.45	201.83
	(c) Deferred tax liabilities (Net)	2083.66	1621.13
	<b>Non-current liabilities</b>	<b>2678.69</b>	<b>2252.32</b>
2	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1.52	1.26
	(ii) Lease Liabilities	46.74	46.54
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	206.85	137.50
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4282.70	4213.76
	(iv) Other financial liabilities	1659.33	1730.68
	(b) Other current liabilities	5389.75	5446.16
	(c) Provisions	68.72	63.59
	(d) Current Tax Liabilities (Net)	760.00	776.13
	<b>Current liabilities</b>	<b>12415.61</b>	<b>12415.62</b>
	<b>Total Equity and Liabilities</b>	<b>87327.60</b>	<b>82261.74</b>

ITC Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2024

	For the year ended 31st March, 2024 (₹ in Crores)		For the year ended 31st March, 2023 (₹ in Crores)	
<b>A. Cash Flow from Operating Activities</b>				
PROFIT BEFORE TAX		26315.77		24750.41
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1647.82		1662.73	
Share based payments to employees	103.10		58.50	
Finance costs	45.73		41.81	
Interest Income	(1592.41)		(1434.53)	
Dividend Income	(990.35)		(556.90)	
(Gain)/Loss on sale of property, plant and equipment, lease termination - Net	(54.07)		4.53	
Inventory write-offs / write-downs (net of reversals)	149.62		155.46	
Doubtful and bad debts	9.23		(0.93)	
Doubtful and bad advances, loans and deposits	25.03		1.16	
Impairment of investment in joint venture	-		8.50	
Gain recognised on divestment of shares held in joint venture	(9.49)		-	
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(784.82)		(416.74)	
Foreign currency translations and transactions - Net	(6.28)	(1456.89)	37.89	(438.52)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		24858.88		24311.89
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(887.87)		(603.25)	
Inventories	(2187.23)		(751.59)	
Trade payables, other liabilities and provisions	17.30	(3057.80)	755.24	(599.60)
CASH GENERATED FROM OPERATIONS		21801.08		23712.29
Income tax paid (net of refunds)		(5682.85)		(5800.59)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>16118.23</b>		<b>17911.70</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(2647.23)		(1858.32)	
Sale of property, plant and equipment	100.85		48.86	
Purchase of current investments	(64931.45)		(72925.91)	
Sale/redemption of current investments	67992.14		67720.51	
Payment towards contingent purchase consideration	-		(63.75)	
Investment in subsidiaries	(1050.35)		(1184.14)	
Investment in associates	(86.26)		(1.88)	
Investment in joint venture	(0.90)		-	
Purchase of non-current investments	(2745.51)		(2349.41)	
Sale/redemption of non-current investments	2622.86		4057.60	
Redemption of investment in subsidiary	-		18.00	
Advance received towards divestment of shares held in joint venture	-		56.00	
Dividend received	990.35		556.90	
Interest received	1016.53		1216.27	
Investment in bank deposits (original maturity more than 3 months)	(3578.11)		(7427.20)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	4446.34		5476.33	
Investment in deposit with housing finance company	-		(3500.00)	
Redemption / maturity of deposit with housing finance companies	-		5000.00	
Loans given	(12.22)		(8.21)	
Loans realised	10.51		8.98	
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>		<b>2127.55</b>		<b>(5159.37)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of share capital	1442.83		2477.39	
Repayment of non-current borrowings	(1.26)		(0.74)	
Principal payment of lease liabilities	(56.64)		(51.97)	
Interest paid	(46.02)		(40.04)	
Net increase in statutory restricted accounts balances	12.12		14.94	
Dividend paid	(19606.06)		(15150.44)	
Dividend distribution tax refund received	-		20.43	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(18255.03)</b>		<b>(12730.43)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(9.25)</b>		<b>21.90</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>206.88</b>		<b>184.98</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>197.63</b>		<b>206.88</b>

Notes :

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

	As at 31st March, 2024	As at 31st March, 2023
<b>2. CASH AND CASH EQUIVALENTS :</b>		
Cash and cash equivalents as above	197.63	206.88
Unrealised gain / (loss) on foreign currency cash and cash equivalents	...	...
Cash and cash equivalents	<u>197.63</u>	<u>206.88</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹436.16 Crores (2023 - ₹328.80 Crores) spent towards Corporate Social Responsibility.

4. 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 : 23rd May, 2024  
Place : Kolkata, India


For and on behalf of the Board

  
Director & Chief Financial Officer  
(DIN : 01804345)

  
Chairman & Managing Director  
(DIN : 00280529)

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Website: [www.itcportal.com](http://www.itcportal.com) | E-mail: [enduringvalue@itc.in](mailto:enduringvalue@itc.in) | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985





**Statement of Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2024**

(₹ in Crores)

Particulars		3 Months	Corresponding 3	Preceding	Twelve Months	Twelve Months
		ended 31.03.2024 <sup>#</sup>	Months ended 31.03.2023 <sup>#</sup>	3 Months ended 31.12.2023	ended 31.03.2024	ended 31.03.2023
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	19291.40	18799.18	19337.84	76274.98	75826.58
Other operating revenue	(ii)	155.09	259.11	146.66	565.51	691.63
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19446.49	19058.29	19484.50	76840.49	76518.21
OTHER INCOME	2	683.83	609.65	656.83	2727.84	1980.49
TOTAL INCOME (1+2)	3	20130.32	19667.94	20141.33	79568.33	78498.70
<b>EXPENSES</b>						
a) Cost of materials consumed		5550.34	5189.98	5715.63	21772.58	20275.99
b) Purchases of stock-in-trade		1375.42	1841.69	1579.37	6063.32	9088.37
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(338.72)	(261.12)	(253.15)	(588.69)	(358.59)
d) Excise duty		1523.79	1423.40	1465.13	5959.49	5581.36
e) Employee benefits expense		1557.95	1442.81	1586.39	6134.35	5736.22
f) Finance costs		12.59	12.15	13.60	45.96	43.20
g) Depreciation and amortization expense		461.44	461.40	459.45	1816.39	1809.01
h) Other expenses		3151.49	2797.53	2887.31	11245.09	10529.93
TOTAL EXPENSES	4	13294.30	12907.84	13453.73	52448.49	52705.49
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	3.49	17.57	6.01	27.61	49.04
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	6839.51	6777.67	6693.61	27147.45	25842.25
EXCEPTIONAL ITEMS (Refer Note 4)	7	(2.05)	72.87	(5.52)	(7.57)	72.87
PROFIT BEFORE TAX (6+7)	8	6837.46	6850.54	6688.09	27139.88	25915.12
TAX EXPENSE	9	1646.75	1607.95	1281.57	6388.52	6438.40
a) Current Tax		1574.24	1673.37	1238.80	6165.27	6450.90
b) Deferred Tax		72.51	(65.42)	42.77	223.25	(12.50)
PROFIT FOR THE PERIOD (8-9)	10	5190.71	5242.59	5406.52	20751.36	19476.72
OTHER COMPREHENSIVE INCOME	11	2022.56	27.77	298.97	2955.66	91.02
A (i) Items that will not be reclassified to profit or loss		2014.09	(191.76)	308.10	2941.52	109.75
(ii) Income tax relating to items that will not be reclassified to profit or loss		(226.08)	13.82	(35.70)	(268.53)	0.38
B (i) Items that will be reclassified to profit or loss		239.83	216.93	30.66	291.46	(41.05)
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.28)	(11.22)	(4.09)	(8.79)	21.94
TOTAL COMPREHENSIVE INCOME (10+11)	12	7213.27	5270.36	5705.49	23707.02	19567.74
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		5120.55	5175.48	5335.23	20458.78	19191.66
NON-CONTROLLING INTERESTS		70.16	67.11	71.29	292.58	285.06
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		2022.25	27.54	298.98	2955.66	91.76
NON-CONTROLLING INTERESTS		0.31	0.23	(0.01)	...	(0.74)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		7142.80	5203.02	5634.21	23414.44	19283.42
NON-CONTROLLING INTERESTS		70.47	67.34	71.28	292.58	284.32
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	13	1248.47	1242.80	1247.56	1248.47	1242.80
RESERVES EXCLUDING REVALUATION RESERVES	14				73258.53	67912.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15					
(a) Basic (₹)		4.10	4.17	4.28	16.42	15.50
(b) Diluted (₹)		4.10	4.15	4.26	16.38	15.46

# The figures of 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.

## Notes :

1. The audited 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 23rd May, 2024.
2. 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'.
3. 91,12,800 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st March, 2024. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1248,47,21,471/- as on 31st March, 2024.
4. The National Company Law Tribunal, Kolkata Bench, vide Order dated 22nd April, 2024, has directed to convene a Meeting of the Ordinary Shareholders of the Company on Thursday, 6th June, 2024 for the purpose of considering, and if thought fit, approving 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.

Further, expenses aggregating ₹ 2.05 Crores incurred during the quarter (quarter ended 31.12.2023 - ₹ 5.52 Crores and twelve months ended 31.03.2024 - ₹ 7.57 Crores) in relation to the said demerger has been disclosed as 'Exceptional Items'.

5. The Company on 11th March, 2024 acquired 2,356 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 44.74% of its share capital on a fully diluted basis.
6. The Company on 22nd March, 2024 acquired from Russell Credit Limited, a wholly owned subsidiary, 36,26,633 Equity Shares of ₹ 10/- each of International Travel House Limited (ITHL), an associate company, and 90,000 Equity Shares of ₹ 100/- each of Maharaja Heritage Resorts Limited (MHRL), a joint venture company, at their respective book values. Consequently, the Company's shareholding in ITHL and MHRL aggregated 48.96% and 50%, respectively, of their paid-up share capital.
7. The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of ₹ 7.50 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2024 (previous year: Final Dividend of ₹ 6.75 per Ordinary Share and Special Dividend of ₹ 2.75 per Ordinary Share). Together with the Interim Dividend of ₹ 6.25 per Ordinary Share (previous year: ₹ 6.00 per Ordinary Share) paid on 27th February, 2024, the total Dividend for the financial year ended 31st March, 2024 amounts to ₹ 13.75 per Ordinary Share (previous year: ₹ 12.75 per Ordinary Share and Special Dividend of ₹ 2.75 per Ordinary Share). Total cash outflow on account of Dividend (including Interim Dividend of ₹ 7799.45 crores paid in February, 2024) will be ₹ 17162.99 crores.

The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Tuesday, 4th June, 2024 and such Dividend, if declared, will be paid between Monday, 29th July, 2024 and Wednesday, 31st July, 2024 to those Members entitled thereto.

8. The 113th Annual General Meeting of the Company has been convened for Friday, 26th July, 2024.
9. Figures presented as "..." are below the rounding off norm adopted by the Group.
10. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ITC LIMITED**  
**Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Twelve Months ended 31st March, 2024**

(₹ in Crores)

Particulars	CONSOLIDATED				
	3 Months ended 31.03.2024 <sup>#</sup>	Corresponding 3 Months ended 31.03.2023 <sup>#</sup>	Preceding 3 Months ended 31.12.2023	Twelve Months ended 31.03.2024	Twelve Months ended 31.03.2023
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) FMCG - Cigarettes	8688.92	8082.26	8295.18	33667.97	31267.46
- Others	5307.94	4951.17	5218.25	21002.15	19153.09
<b>Total FMCG</b>	<b>13996.86</b>	<b>13033.43</b>	<b>13513.43</b>	<b>54670.12</b>	<b>50420.55</b>
b) Hotels	931.03	808.72	872.46	3103.39	2689.12
c) Agri Business	3136.43	3607.30	3273.23	16124.43	18443.39
d) Paperboards, Paper & Packaging	2072.86	2221.01	2080.91	8344.41	9081.35
e) Others	967.80	868.29	950.04	3651.14	3262.73
<b>Total</b>	<b>21104.98</b>	<b>20538.75</b>	<b>20690.07</b>	<b>85893.49</b>	<b>83897.14</b>
Less : Inter-segment revenue	1813.58	1739.57	1352.23	9618.51	8070.56
<b>Gross Revenue from sale of products and services</b>	<b>19291.40</b>	<b>18799.18</b>	<b>19337.84</b>	<b>76274.98</b>	<b>75826.58</b>
<b>2. Segment Results</b>					
a) FMCG - Cigarettes	5157.57	4915.68	4966.57	20071.04	18882.59
- Others	479.84	503.73	433.80	1789.91	1386.49
<b>Total FMCG</b>	<b>5637.41</b>	<b>5419.41</b>	<b>5400.37</b>	<b>21860.95</b>	<b>20269.08</b>
b) Hotels	264.22	204.90	233.47	764.94	557.31
c) Agri Business	186.52	304.55	380.66	1278.33	1380.21
d) Paperboards, Paper & Packaging	291.06	444.98	295.22	1372.34	2293.95
e) Others	181.30	143.12	177.15	600.14	534.62
<b>Total</b>	<b>6560.51</b>	<b>6516.96</b>	<b>6486.87</b>	<b>25876.70</b>	<b>25035.17</b>
Less : i) Finance costs	12.59	12.15	13.60	45.96	43.20
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(288.10)	(255.29)	(214.33)	(1289.10)	(801.24)
iii) Exceptional items *	2.05	(72.87)	5.52	7.57	(72.87)
Add : i) Share of Profit / (Loss) of associates and joint ventures	3.49	17.57	6.01	27.61	49.04
<b>Profit Before Tax</b>	<b>6837.46</b>	<b>6850.54</b>	<b>6688.09</b>	<b>27139.88</b>	<b>25915.12</b>
<b>3. Segment Assets</b>					
a) FMCG - Cigarettes	9751.86	7913.36	9479.95	9751.86	7913.36
- Others	12592.81	12059.55	12936.60	12592.81	12059.55
<b>Total FMCG</b>	<b>22344.67</b>	<b>19972.91</b>	<b>22416.55</b>	<b>22344.67</b>	<b>19972.91</b>
b) Hotels	8765.18	7896.45	8448.08	8765.18	7896.45
c) Agri Business	5850.07	4836.69	5071.05	5850.07	4836.69
d) Paperboards, Paper & Packaging	9596.76	9195.24	9264.58	9596.76	9195.24
e) Others	3496.86	3090.47	3451.94	3496.86	3090.47
<b>Total</b>	<b>50053.54</b>	<b>44991.76</b>	<b>48652.20</b>	<b>50053.54</b>	<b>44991.76</b>
Unallocated Corporate Assets	41772.62	40891.22	43077.46	41772.62	40891.22
<b>Total Assets</b>	<b>91826.16</b>	<b>85882.98</b>	<b>91729.66</b>	<b>91826.16</b>	<b>85882.98</b>
<b>4. Segment Liabilities</b>					
a) FMCG - Cigarettes	5442.84	5239.34	5467.66	5442.84	5239.34
- Others	2491.34	2338.08	2493.52	2491.34	2338.08
<b>Total FMCG</b>	<b>7934.18</b>	<b>7577.42</b>	<b>7961.18</b>	<b>7934.18</b>	<b>7577.42</b>
b) Hotels	1159.06	920.30	1118.23	1159.06	920.30
c) Agri Business	1467.72	1750.62	1094.50	1467.72	1750.62
d) Paperboards, Paper & Packaging	1287.23	1315.18	1294.28	1287.23	1315.18
e) Others	1252.50	1210.08	1241.19	1252.50	1210.08
<b>Total</b>	<b>13100.69</b>	<b>12773.60</b>	<b>12709.38</b>	<b>13100.69</b>	<b>12773.60</b>
Unallocated Corporate Liabilities	3835.50	3570.59	3575.98	3835.50	3570.59
<b>Total Liabilities</b>	<b>16936.19</b>	<b>16344.19</b>	<b>16285.36</b>	<b>16936.19</b>	<b>16344.19</b>

# The figures of 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.

\* Refer note 4 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.

## ITC Limited

(₹ in Crores)

Balance Sheet Particulars		CONSOLIDATED	
		As at 31st March, 2024	As at 31st March, 2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, Plant and Equipment	23082.33	21117.08
	(b) Capital work-in-progress	2851.14	2984.71
	(c) Investment Property	340.93	352.26
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2678.11	2727.32
	(f) Intangible assets under development	9.64	18.59
	(g) Right-of-use assets	939.12	874.88
	(h) Investment accounted for using the equity method	549.73	337.59
	(i) Financial Assets		
	(i) Investments	17619.87	11844.57
	(ii) Loans	4.05	5.48
	(iii) Others	408.99	3739.75
	(j) Deferred tax assets (Net)	72.19	52.02
	(k) Income Tax Assets (Net)	44.93	66.16
	(l) Other non-current assets	1379.86	1311.95
	<b>Non-current assets</b>	<b>50760.62</b>	<b>46212.09</b>
2	Current assets		
	(a) Inventories	14152.88	11771.16
	(b) Biological assets other than bearer plants	150.00	142.97
	(c) Financial Assets		
	(i) Investments	12944.42	17232.86
	(ii) Trade receivables	4025.82	2956.17
	(iii) Cash and cash equivalents	625.89	463.35
	(iv) Other Bank Balances	6591.79	4416.84
	(v) Loans	9.81	7.12
	(vi) Others	1181.74	1118.67
	(d) Other current assets	1383.19	1561.75
	<b>Current assets</b>	<b>41065.54</b>	<b>39670.89</b>
	<b>Total Assets</b>	<b>91826.16</b>	<b>85882.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share capital	1248.47	1242.80
	(b) Other Equity	73258.53	67912.46
	<b>Attributable to the owners of the parent</b>	<b>74507.00</b>	<b>69155.26</b>
	Non-controlling interests	382.97	383.53
	<b>Total Equity</b>	<b>74889.97</b>	<b>69538.79</b>
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.76	3.49
	(ii) Lease liabilities	230.61	213.37
	(iii) Other financial liabilities	433.96	416.87
	(b) Provisions	288.30	259.21
	(c) Deferred tax liabilities (Net)	2141.44	1629.00
	(d) Other non-current liabilities	149.72	82.84
	<b>Non-current liabilities</b>	<b>3245.79</b>	<b>2604.78</b>
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	9.52	35.32
	(ii) Lease liabilities	61.54	53.86
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	207.23	137.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4590.60	4521.11
	(iv) Other financial liabilities	2179.00	2407.71
	(b) Other current liabilities	5594.72	5571.35
	(c) Provisions	106.91	100.56
	(d) Current Tax Liabilities (Net)	940.88	911.62
	<b>Current liabilities</b>	<b>13690.40</b>	<b>13739.41</b>
	<b>Total Equity and Liabilities</b>	<b>91826.16</b>	<b>85882.98</b>

**ITC Limited**
**Consolidated Statement of Cash Flows for the year ended 31st March, 2024**

	For the year ended 31st March, 2024 (₹ in Crores)	For the year ended 31st March, 2023 (₹ in Crores)
<b>A. Cash Flow from Operating Activities</b>		
PROFIT BEFORE TAX	27139.88	25915.12
ADJUSTMENTS FOR :		
Depreciation and amortization expense	1816.39	1809.01
Share based payments to employees	107.30	60.41
Finance costs	45.96	43.20
Interest Income	(1710.51)	(1534.00)
Dividend Income	(11.13)	(0.02)
(Gain)/Loss on sale of property, plant and equipment, lease termination - Net	(57.04)	4.40
Inventory write-offs / write-downs (net of reversals)	156.12	157.33
Doubtful and bad debts	14.81	5.96
Doubtful and bad advances, loans and deposits	24.61	0.75
Impairment of investment in joint venture	0.06	1.42
Gain recognised on divestment of shares held in joint venture	(9.84)	-
Share of (profit) / loss of associates and joint ventures	(27.61)	(49.04)
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(840.17)	(393.97)
Foreign currency translations and transactions - Net	(13.38)	31.37
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	26635.45	26051.94
ADJUSTMENTS FOR :		
Trade receivables, advances and other assets	(933.64)	(884.21)
Inventories and biological assets other than bearer plants	(2544.87)	(1097.87)
Trade payables, other liabilities and provisions	141.48	1057.93
CASH GENERATED FROM OPERATIONS	23298.42	25127.79
Income tax paid (net of refunds)	(6119.56)	(6250.24)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>17178.86</b>	<b>18877.55</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, intangibles, ROU asset, etc.	(3562.53)	(2742.99)
Sale of property, plant and equipment	107.48	49.17
Purchase of current investments	(72237.17)	(78483.49)
Sale/redemption of current investments	75201.73	73172.80
Payment towards contingent purchase consideration	-	(63.75)
Investment in associates	(65.04)	(1.88)
Purchase of non-current investments	(2870.12)	(2448.96)
Sale/redemption of non-current investments	2627.78	4057.60
Advance received towards divestment of shares held in joint venture	-	56.00
Dividend received from associates and joint venture	24.52	18.56
Dividend received from others	11.13	0.02
Interest received	1138.35	1323.74
Investment in bank deposits (original maturity more than 3 months)	(4612.10)	(8904.33)
Redemption / maturity of bank deposits (original maturity more than 3 months)	5800.00	6754.44
Investment in deposit with housing finance company	-	(3520.00)
Redemption / maturity of deposit with housing finance company	-	5000.00
Loans given	(12.55)	(8.56)
Loans realised	11.29	9.34
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>1562.77</b>	<b>(5732.29)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital	1442.83	2477.39
Proceeds from current borrowings	8.00	-
Repayment of non-current borrowings	(1.57)	(0.73)
Principal payment of lease liabilities	(66.89)	(59.11)
Interest paid	(46.25)	(41.42)
Net increase in statutory restricted accounts balances	12.12	14.94
Dividend paid	(19899.20)	(15417.53)
Dividend distribution tax refund received	-	20.43
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(18550.96)</b>	<b>(13006.03)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>190.67</b>	<b>139.23</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>405.91</b>	<b>266.68</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>596.58</b>	<b>405.91</b>

**Notes :**

1. The above Cash Flow Statement 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 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents as above	596.58	405.91
Unrealised gain / (loss) on foreign currency cash and cash equivalents	29.31	23.48
Cash credit facilities	-	33.96
Cash and cash equivalents	<u>625.89</u>	<u>463.35</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹ 450.50 Crores (2023- ₹ 341.23 Crores) spent towards Corporate Social Responsibility.

**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 : 23rd May, 2024  
Place : Kolkata, India

  
Director & Chief Financial Officer  
(DIN : 01804345)

  
Chairman & Managing Director  
(DIN : 00280529)

Website: [www.itcportal.com](http://www.itcportal.com) | E-mail: [enduringvalue@itc.in](mailto:enduringvalue@itc.in) | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985



**Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2024**

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.03.2024	Twelve Months ended 31.03.2024	Corresponding 3 Months ended 31.03.2023	3 Months ended 31.03.2024	Twelve Months ended 31.03.2024	Corresponding 3 Months ended 31.03.2023
1	Total Income from Operations	18551.46	73643.57	18252.38	20130.32	79568.33	19667.94
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	6533.75	26323.34	6521.93	6839.51	27147.45	6777.67
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6531.70	26315.77	6594.80	6837.46	27139.88	6850.54
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	5020.20	20421.97	5086.86	5190.71	20751.36	5242.59
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6545.20	22703.03	4958.96	7213.27	23707.02	5270.36
6	Equity Share Capital	1248.47	1248.47	1242.80	1248.47	1248.47	1242.80
7	Reserves (excluding Revaluation Reserve)		70984.83			73258.53	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	4.02	16.39	4.10	4.10	16.42	4.17
	2. Diluted (₹):	4.02	16.35	4.08	4.10	16.38	4.15

**Note:**

a) The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited 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 23rd May, 2024. It is confirmed that the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results. The full format of the Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website ([www.itcportal.com](http://www.itcportal.com)) and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)).

b) The National Company Law Tribunal, Kolkata Bench, vide Order dated 22nd April, 2024, has directed to convene a Meeting of the Ordinary Shareholders of the Company on Thursday, 6th June, 2024 for the purpose of considering, and if thought fit, approving 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.

Further, expenses aggregating ₹ 2.05 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 Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of ₹ 7.50 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2024 (previous year: Final Dividend of ₹ 6.75 per Ordinary Share and Special Dividend of ₹ 2.75 per Ordinary Share). Together with the Interim Dividend of ₹ 6.25 per Ordinary Share (previous year: ₹ 6.00 per Ordinary Share) paid on 27th February, 2024, the total Dividend for the financial year ended 31st March, 2024 amounts to ₹ 13.75 per Ordinary Share (previous year: ₹ 12.75 per Ordinary Share and Special Dividend of Rs. 2.75 per Ordinary Share). Total cash outflow on account of Dividend (including Interim Dividend of ₹ 7799.45 crores paid in February, 2024) will be ₹ 17162.99 crores.

The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Tuesday, 4th June, 2024 and such Dividend, if declared, will be paid between Monday, 29th July, 2024 and Wednesday, 31st July, 2024 to those Members entitled thereto.

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 : 23rd May, 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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
ITC Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of ITC Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;



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selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



# **S R B C & CO LLP**

Chartered Accountants

ITC Limited  
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financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

  
**per Arvind Sethi**

Partner

Membership No.: 89802

UDIN: 24089802BKEJFC2337

Place: Kolkata

Date: May 23, 2024



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
ITC Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of ITC Limited ("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 March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under

section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- twenty-four subsidiaries, whose financial statements include total assets of Rs. 8,009.91 crores as at March 31, 2024, total revenues of Rs. 1,065.40 crores and Rs. 3,666.49 crores, total net profit after tax of Rs. 205.44 crores and Rs. 573.98 crores, total comprehensive income of Rs. 733.50 crores and Rs. 1,249.51 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 43.60 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.





# SRBC & CO LLP

Chartered Accountants

ITC Limited

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- nine associates and three joint ventures, whose financial statements include Group's share of net profit of Rs. 3.49 crores and Rs. 27.61 crores and Group's share of total comprehensive income of Rs. 8.55 crores and Rs. 42.82 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 24089802BKEJFE9821

Place: Kolkata

Date: May 23, 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. (w.e.f. April 17, 2023)*
16	ITC Infotech Arabia Limited (w.e.f. December 17, 2023)*
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





# SRBC & CO LLP

Chartered Accountants

ITC Limited

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26	Gold Flake Corporation Limited
27	Surya Nepal Private Limited
28	Surya Nepal Ventures Pvt. Ltd. (w.e.f. July 03, 2023)*
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 (w.e.f. July 28, 2023)

\*Represents step-down subsidiaries

## Associates

S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited <sup>#</sup>
3	ATC Limited <sup>#</sup>
4	Divya Management Limited <sup>#</sup>
5	Antrang Finance Limited <sup>#</sup>
6	Russell Investments Limited <sup>#</sup>
7	Delectable Technologies Private Limited
8	Mother Sparsh Baby Care Private Limited
9	Sproutlife Foods Private Limited (w.e.f. May 04, 2023)

<sup>#</sup> Represents associate of subsidiaries

## Joint Ventures

S. No.	Name
1	Maharaja Heritage Resorts Limited
2	Logix Developers Private Limited
3	ITC Filtrona Limited <sup>^</sup>

<sup>^</sup> Joint venture of a subsidiary

