



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

18<sup>th</sup> May, 2023

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 related matters**

Further to our letter dated 5<sup>th</sup> May, 2023, 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., 18<sup>th</sup> May, 2023:-

- (i) Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31<sup>st</sup> March, 2023;
- (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, 2023;
- (iii) Audited Balance Sheet, both Standalone and Consolidated, as at 31<sup>st</sup> March, 2023;
- (iv) Audited Cash Flow Statement, both Standalone and Consolidated, for the Twelve Months ended 31<sup>st</sup> March, 2023; 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 also -

- a) recommended **Final Dividend of ₹ 6.75 and Special Dividend of ₹ 2.75 per Ordinary Share of ₹ 1/- each** for the financial year ended 31<sup>st</sup> March, 2023, subject to declaration of the same by the Members at the ensuing 112<sup>th</sup> Annual General Meeting (AGM) of the Company; such Dividend, if declared, will be paid between **Monday, 14<sup>th</sup> August, 2023 and Thursday, 17<sup>th</sup> August, 2023** to those Members entitled thereto.

Together with the Interim Dividend of ₹ 6/- per Ordinary Share declared by the Board on 3<sup>rd</sup> February, 2023, the total Dividend for the financial year ended 31<sup>st</sup> March, 2023 would be ₹ 15.50 per Ordinary Share of ₹ 1/- each.

The date of the 112<sup>th</sup> AGM of the Company will be advised in due course.

- b) fixed **Tuesday, 30<sup>th</sup> May, 2023** as the Record Date for the purpose of determining entitlement of the Members for payment of Dividend referred to in (a) above.

The meeting commenced at 12.25 p.m. and concluded at 2.30 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, 2023**

(₹ in Crores)

Particulars		3 Months ended 31.03.2023 <sup>#</sup>	Corresponding 3 Months ended 31.03.2022 <sup>#</sup>	Preceding 3 Months ended 31.12.2022	Twelve Months ended 31.03.2023	Twelve Months ended 31.03.2022
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	17224.00	16226.63	17122.15	69480.89	59101.09
Other operating revenue	(ii)	282.08	199.37	143.33	770.39	644.47
REVENUE FROM OPERATIONS[(i)+(ii)]	1	17506.08	16426.00	17265.48	70251.28	59745.56
OTHER INCOME	2	746.30	674.08	871.72	2437.61	2589.97
TOTAL INCOME (1+2)	3	18252.38	17100.08	18137.20	72688.89	62335.53
<b>EXPENSES</b>						
a) Cost of materials consumed		4978.38	4184.62	4986.28	19809.83	16064.50
b) Purchases of Stock-in-Trade		1786.40	2996.06	1386.36	9109.85	10734.48
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		29.36	99.21	298.59	(39.50)	(566.46)
d) Excise duty		1108.10	895.15	1039.75	4208.01	3404.29
e) Employee benefits expense		893.98	809.54	876.97	3569.46	3061.99
f) Finance costs		11.83	10.49	10.18	41.81	41.95
g) Depreciation and amortization expense		421.94	445.92	407.24	1662.73	1652.15
h) Other expenses		2500.46	2217.06	2454.31	9649.16	8113.10
TOTAL EXPENSES	4	11730.45	11658.05	11459.68	48011.35	42506.00
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6521.93	5442.03	6677.52	24677.54	19829.53
EXCEPTIONAL ITEMS (Refer Note 4)	6	72.87	-	-	72.87	-
PROFIT BEFORE TAX (5+6)	7	6594.80	5442.03	6677.52	24750.41	19829.53
TAX EXPENSE	8	1507.94	1251.07	1646.51	5997.10	4771.70
a) Current Tax		1584.71	1279.24	1601.02	6025.32	4833.88
b) Deferred Tax		(76.77)	(28.17)	45.49	(28.22)	(62.18)
PROFIT FOR THE PERIOD (7-8)	9	5086.86	4190.96	5031.01	18753.31	15057.83
OTHER COMPREHENSIVE INCOME	10	(127.90)	269.15	(37.26)	29.26	573.85
A (i) Items that will not be reclassified to profit or loss		(172.47)	280.04	(37.37)	91.31	564.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		13.83	(6.51)	(9.18)	(0.34)	(4.96)
B (i) Items that will be reclassified to profit or loss		41.08	(5.86)	12.42	(82.46)	18.49
(ii) Income tax relating to items that will be reclassified to profit or loss		(10.34)	1.48	(3.13)	20.75	(4.65)
TOTAL COMPREHENSIVE INCOME (9+10)	11	4958.96	4460.11	4993.75	18782.57	15631.68
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	12	1242.80	1232.33	1241.23	1242.80	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	13				66351.00	60167.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14					
(a) Basic (₹)		4.10	3.40	4.06	15.15	12.22
(b) Diluted (₹)		4.08	3.40	4.05	15.11	12.22

# The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 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.

**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 18th May, 2023.
- 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 1,57,08,740 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st March, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹1242,80,17,741/- as on 31st March, 2023.
- 4 Exceptional items represent proceeds received in partial settlement of the insurance claim towards leaf tobacco stocks, which were destroyed due to fire at a third party owned warehouse in an earlier year.
- 5 The Company on 19th April, 2023 executed the Transaction Documents to acquire 100% of the share capital (on a fully diluted basis) of Sproutlife Foods Private Limited (Sproutlife). On 4th May, 2023, the Company, in the first tranche, acquired 2,443 Equity Shares of ₹10/- each and 7,215 Compulsorily Convertible Preference Shares of ₹10/- each, consequent to which the Company's shareholding in Sproutlife aggregated 39.42% of its share capital on a fully diluted basis.
- 6 The Company incorporated a new wholly owned subsidiary viz., 'ITC Fibre Innovations Limited' on 3rd March, 2023.
- 7 The Company on 7th April, 2023 divested its entire shareholding, i.e., 26.00% of the paid-up share capital, held in Espirit Hotels Private Limited (Espirit), consequent to which Espirit ceased to be a joint venture of the Company with effect from the said date.
- 8 The Board of Directors of the Company have recommended to the Members for their approval, a Special Dividend of ₹ 2.75 per Ordinary share in addition to the Final Dividend of ₹ 6.75 per Ordinary share for the financial year ended 31st March, 2023 (Final Dividend for the financial year ended 31st March, 2022 - ₹ 6.25 per Ordinary Share). Together with the Interim Dividend of ₹ 6.00 per Ordinary share (previous year ₹ 5.25 per Ordinary share) paid on 3rd March, 2023, the total Dividend for the financial year ended 31st March, 2023 amounts to ₹ 15.50 per Ordinary share (previous year ₹ 11.50 per Ordinary share). Total cash outflow on account of Dividend (including interim Dividend of ₹ 7448.41 crores paid in March 2023) will be ₹ 19255.02 crores (previous year ₹ 14171.51 crores).  
  
The Record Date fixed for the purpose of determining entitlement of the Members for such Dividend is Tuesday, 30th May, 2023 and such Dividend, if declared, will be paid between Monday, 14th August, 2023 and Thursday, 17th August, 2023 to those Members entitled thereto.
- 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, 2023**

(₹ in Crores)

Particulars	STANDALONE				
	3 Months ended 31.03.2023 <sup>#</sup>	3 Months ended 31.03.2022 <sup>#</sup>	Preceding 3 Months ended 31.12.2022	Twelve Months ended 31.03.2023	Twelve Months ended 31.03.2022
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) FMCG - Cigarettes	7355.83	6443.37	7288.22	28206.83	23451.39
- Others	4944.95	4141.97	4841.40	19122.50	15994.49
<b>Total FMCG</b>	<b>12300.78</b>	<b>10585.34</b>	<b>12129.62</b>	<b>47329.33</b>	<b>39445.88</b>
b) Hotels	781.71	389.64	712.39	2595.03	1285.00
c) Agri Business	3578.60	4366.34	3123.77	18172.34	16196.07
d) Paperboards, Paper & Packaging	2221.01	2182.77	2305.54	9081.35	7641.62
<b>Total</b>	<b>18882.10</b>	<b>17524.09</b>	<b>18271.32</b>	<b>77168.06</b>	<b>64569.57</b>
Less : Inter-segment revenue	1658.10	1297.46	1149.17	7687.16	5467.48
<b>Gross Revenue from sale of products and services</b>	<b>17224.00</b>	<b>16226.63</b>	<b>17122.15</b>	<b>69480.89</b>	<b>59101.09</b>
<b>2. Segment Results</b>					
a) FMCG - Cigarettes	4689.10	4114.27	4619.71	17927.06	14869.07
- Others [Note (i)]	501.62	235.99	348.10	1374.18	923.22
<b>Total FMCG</b>	<b>5190.72</b>	<b>4350.26</b>	<b>4967.81</b>	<b>19301.24</b>	<b>15792.29</b>
b) Hotels	199.60	(34.22)	146.15	541.90	(183.09)
c) Agri Business	307.08	243.98	391.47	1327.74	1031.15
d) Paperboards, Paper & Packaging	445.02	449.68	606.21	2293.99	1700.00
<b>Total</b>	<b>6142.42</b>	<b>5009.70</b>	<b>6111.64</b>	<b>23464.87</b>	<b>18340.35</b>
Less : i) Finance Costs	11.83	10.49	10.18	41.81	41.95
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(391.34)	(442.82)	(576.06)	(1254.48)	(1531.13)
iii) Exceptional Items*	(72.87)	-	-	(72.87)	-
<b>Profit Before Tax</b>	<b>6594.80</b>	<b>5442.03</b>	<b>6677.52</b>	<b>24750.41</b>	<b>19829.53</b>
<b>3. Segment Assets</b>					
a) FMCG - Cigarettes	7290.67	6654.58	7139.90	7290.67	6654.58
- Others	11966.57	11444.16	12010.52	11966.57	11444.16
<b>Total FMCG</b>	<b>19257.24</b>	<b>18098.74</b>	<b>19150.42</b>	<b>19257.24</b>	<b>18098.74</b>
b) Hotels	6514.91	6538.40	6597.92	6514.91	6538.40
c) Agri Business	4114.31	4699.08	3714.47	4114.31	4699.08
d) Paperboards, Paper & Packaging	9201.17	8486.49	9215.72	9201.17	8486.49
<b>Total</b>	<b>39087.63</b>	<b>37822.71</b>	<b>38678.53</b>	<b>39087.63</b>	<b>37822.71</b>
Unallocated Corporate Assets	43174.11	37269.79	45165.70	43174.11	37269.79
<b>Total Assets</b>	<b>82261.74</b>	<b>75092.50</b>	<b>83844.23</b>	<b>82261.74</b>	<b>75092.50</b>
<b>4. Segment Liabilities</b>					
a) FMCG - Cigarettes	5056.90	4684.28	5128.69	5056.90	4684.28
- Others	2351.99	2273.87	2252.03	2351.99	2273.87
<b>Total FMCG</b>	<b>7408.89</b>	<b>6958.15</b>	<b>7380.72</b>	<b>7408.89</b>	<b>6958.15</b>
b) Hotels	940.88	835.94	958.56	940.88	835.94
c) Agri Business	1649.76	1746.29	1085.35	1649.76	1746.29
d) Paperboards, Paper & Packaging	1315.17	1326.06	1394.00	1315.17	1326.06
<b>Total</b>	<b>11314.70</b>	<b>10866.44</b>	<b>10818.63</b>	<b>11314.70</b>	<b>10866.44</b>
Unallocated Corporate Liabilities	3353.24	2826.49	3365.76	3353.24	2826.49
<b>Total Liabilities</b>	<b>14667.94</b>	<b>13692.93</b>	<b>14184.39</b>	<b>14667.94</b>	<b>13692.93</b>

<sup>#</sup> The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 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.

\*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 31.03.2023 is ₹ 658.96 Crores and ₹ 1953.97 Crores respectively (quarter ended 31.12.2022 - ₹ 485.11 Crores; quarter ended 31.03.2022 - ₹ 374.69 Crores and twelve months ended 31.03.2022 - ₹ 1448.97 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, 2023 (Audited)	As at 31st March, 2022 (Audited)
Particulars			
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, Plant and Equipment	20491.32	19559.15
	(b) Capital work-in-progress	1681.47	2442.34
	(c) Investment Property	352.26	364.20
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	2037.42	2007.22
	(f) Other Intangible assets under development	15.13	23.84
	(g) Right of use assets	715.91	712.84
	(h) Financial Assets		
	(i) Investments	16363.55	15657.32
	(ii) Loans	4.07	5.06
	(iii) Others	3608.23	1572.40
	(i) Other non-current assets	1211.74	1228.92
	<b>Non-current assets</b>	<b>47058.30</b>	<b>44150.49</b>
2	Current assets		
	(a) Inventories	10593.90	9997.77
	(b) Financial Assets		
	(i) Investments	16357.07	11624.95
	(ii) Trade receivables	2321.33	1952.50
	(iii) Cash and cash equivalents	206.88	184.97
	(iv) Other Bank Balances	3624.38	3692.97
	(v) Loans	5.95	5.73
	(vi) Others	705.84	2287.97
	(c) Other current assets	1388.09	1195.15
	<b>Current assets</b>	<b>35203.44</b>	<b>30942.01</b>
	<b>Total Assets</b>	<b>82261.74</b>	<b>75092.50</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share capital	1242.80	1232.33
	(b) Other Equity	66351.00	60167.24
	<b>Equity</b>	<b>67593.80</b>	<b>61399.57</b>
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.28	4.54
	(ii) Lease Liabilities	273.59	259.79
	(iii) Other financial liabilities	152.49	96.50
	(b) Provisions	201.83	186.87
	(c) Deferred tax liabilities (Net)	1621.13	1667.14
	<b>Non-current liabilities</b>	<b>2252.32</b>	<b>2214.84</b>
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.26	0.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	137.50	100.96
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4213.76	4122.44
	(iii) Lease Liabilities	46.54	46.09
	(iv) Other financial liabilities	1730.68	1503.59
	(b) Other current liabilities	5446.16	5097.28
	(c) Provisions	63.59	55.60
	(d) Current Tax Liabilities (Net)	776.13	551.39
	<b>Current liabilities</b>	<b>12415.62</b>	<b>11478.09</b>
	<b>Total Equity and Liabilities</b>	<b>82261.74</b>	<b>75092.50</b>

ITC Limited

Standalone Cash Flow Statement for the year ended 31st March, 2023

	For the year ended 31st March, 2023 (₹ in Crores)		For the year ended 31st March, 2022 (₹ in Crores)	
<b>A. Cash Flow from Operating Activities</b>				
PROFIT BEFORE TAX		24750.41		19829.53
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1662.73		1652.15	
Share based payments to employees	58.50		32.51	
Finance costs	41.81		41.95	
Interest Income	(1434.53)		(1004.59)	
Dividend Income	(556.90)		(857.46)	
(Gain)/Loss on sale of property, plant and equipment, lease termination - Net	4.53		(59.05)	
Doubtful and bad debts	(0.93)		10.64	
Doubtful and bad advances, loans and deposits	1.16		1.15	
Impairment of investment in joint venture	8.50		-	
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(416.74)		(524.19)	
Foreign currency translations and transactions - Net	37.89	(593.98)	11.07	(695.82)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		24156.43		19133.71
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(603.25)		(235.39)	
Inventories	(596.13)		(526.90)	
Trade payables, other liabilities and provisions	755.24	(444.14)	946.39	184.10
<b>CASH GENERATED FROM OPERATIONS</b>		23712.29		19317.81
Income tax paid		(5800.59)		(4510.02)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		17911.70		14807.79
<b>B. Cash Flow from investing Activities</b>				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(1858.32)		(1812.03)	
Sale of property, plant and equipment	48.86		137.22	
Purchase of current investments	(72925.91)		(60325.53)	
Sale/redemption of current investments	67720.51		63554.78	
Payment towards contingent purchase consideration	(63.75)		(71.25)	
Investment in subsidiaries	(1184.14)		(427.24)	
Investment in associate	(1.88)		(1.87)	
Purchase of non-current investments	(2349.41)		(4777.02)	
Sale/redemption of non-current investments	4057.60		2731.24	
Redemption of investment in subsidiary	18.00		-	
Advance received towards divestment of shares held in joint venture [Refer note 7 to the standalone financial results]	56.00		-	
Dividend Income	556.90		857.46	
Interest received	1216.27		962.97	
Investment in bank deposits	(7427.20)		(3525.01)	
(original maturity more than 3 months)				
Redemption / maturity of bank deposits	5476.33		3617.42	
(original maturity more than 3 months)				
Investment in deposit with housing finance company	(3500.00)		(3011.37)	
Redemption / maturity of deposit with housing finance companies	5000.00		578.82	
Loans given	(8.21)		(12.51)	
Loans realised	8.98		6.86	
<b>NET CASH FROM USED IN INVESTING ACTIVITIES</b>		(5159.37)		(1517.06)
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of share capital	2477.39		291.82	
Repayment of non-current borrowings	(0.74)		(0.35)	
Principal payment of lease liabilities	(51.97)		(54.42)	
Interest paid	(40.04)		(42.14)	
Net increase in statutory restricted accounts balances	14.94		15.13	
Dividend paid	(15150.44)		(13547.07)	
Dividend distribution tax refund received	20.43		-	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		(12730.43)		(13337.03)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		21.90		(46.30)
<b>OPENING CASH AND CASH EQUIVALENTS</b>		184.98		231.28
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		206.88		184.98

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 :

Cash and cash equivalents as above	206.88	184.98
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	(0.01)
Cash and cash equivalents	206.88	184.97

3. Net Cash Flow from Operating Activities includes an amount of ₹ 328.80 Crores (2022 - ₹ 340.96 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.

(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 : 18th May, 2023  
Place : Kolkata, India

  
Director & Chief Financial Officer

For and on behalf of the Board

  
Chairman & Managing Director



ITC Limited

Statement of Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2023

(₹ in Crores)

Particulars		3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended	Twelve Months ended
		31.03.2023 <sup>#</sup>	31.03.2022 <sup>#</sup>	31.12.2022	31.03.2023	31.03.2022
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	18799.18	17569.76	18901.76	75826.58	64618.23
Other operating revenue	(ii)	259.11	184.26	118.89	691.63	586.73
REVENUE FROM OPERATIONS[(i)+(ii)]	1	19058.29	17754.02	19020.65	76518.21	65204.96
OTHER INCOME	2	609.65	498.62	595.43	1980.49	1836.35
TOTAL INCOME (1+2)	3	19667.94	18252.64	19616.08	78498.70	67041.31
<b>EXPENSES</b>						
a) Cost of materials consumed		5189.98	4266.04	5048.13	20275.99	16399.94
b) Purchases of stock-in-trade		1841.69	2995.16	1360.17	9088.37	10671.13
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(261.12)	(5.10)	487.24	(358.59)	(686.00)
d) Excise duty		1423.40	1198.49	1316.13	5581.36	4536.87
e) Employee benefits expense		1442.81	1268.01	1446.71	5736.22	4890.55
f) Finance costs		12.15	10.71	9.21	43.20	39.36
g) Depreciation and amortization expense		461.40	466.96	447.11	1809.01	1732.41
h) Other expenses		2797.53	2432.02	2657.57	10529.93	8734.06
TOTAL EXPENSES	4	12907.84	12632.29	12772.27	52705.49	46318.32
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6760.10	5620.35	6843.81	25793.21	20722.99
EXCEPTIONAL ITEMS (Refer Note 4)	6	72.87	-	-	72.87	-
PROFIT BEFORE TAX (5+6)	7	6832.97	5620.35	6843.81	25866.08	20722.99
TAX EXPENSE	8	1607.95	1360.67	1773.72	6438.40	5237.34
a) Current Tax		1673.37	1390.50	1728.31	6450.90	5306.58
b) Deferred Tax		(65.42)	(29.83)	45.41	(12.50)	(69.24)
PROFIT FOR THE PERIOD (7-8)	9	5225.02	4259.68	5070.09	19427.68	15485.65
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	17.57	6.19	10.16	49.04	17.48
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	5242.59	4265.87	5080.25	19476.72	15503.13
OTHER COMPREHENSIVE INCOME	12	27.77	(275.09)	(6.50)	91.02	80.67
A (i) Items that will not be reclassified to profit or loss		(191.76)	318.01	(48.68)	109.75	656.13
(ii) Income tax relating to items that will not be reclassified to profit or loss		13.82	(6.93)	(9.18)	0.38	(5.12)
B (i) Items that will be reclassified to profit or loss		216.93	(587.65)	52.42	(41.05)	(565.69)
(ii) Income tax relating to items that will be reclassified to profit or loss		(11.22)	1.48	(1.06)	21.94	(4.65)
TOTAL COMPREHENSIVE INCOME (11+12)	13	5270.36	3990.78	5073.75	19567.74	15583.80
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		5175.48	4195.69	5006.65	19191.66	15242.66
NON-CONTROLLING INTERESTS		67.11	70.18	73.60	285.06	260.47
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		5203.02	3920.13	5000.15	19283.42	15323.11
NON-CONTROLLING INTERESTS		67.34	70.65	73.60	284.32	260.69
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1242.80	1232.33	1241.23	1242.80	1232.33
RESERVES EXCLUDING REVALUATION RESERVES	15				67912.46	61223.24
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16					
(a) Basic (₹)		4.17	3.40	4.04	15.50	12.37
(b) Diluted (₹)		4.15	3.40	4.03	15.46	12.37

# The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 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.

**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 18th May, 2023.
  - 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 1,57,08,740 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st March, 2023. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹1242,80,17,741/- as on 31st March, 2023.
  - 4 Exceptional items represent proceeds received in partial settlement of the insurance claim towards leaf tobacco stocks, which were destroyed due to fire at a third party owned warehouse in an earlier year.
  - 5 The Company on 19th April, 2023 executed the Transaction Documents to acquire 100% of the share capital (on a fully diluted basis) of Sproutlife Foods Private Limited (Sproutlife). On 4th May, 2023, the Company, in the first tranche, acquired 2,443 Equity Shares of ₹ 10/- each and 7,215 Compulsorily Convertible Preference Shares of ₹ 10/- each, consequent to which the Company's shareholding in Sproutlife aggregated 39.42% of its share capital on a fully diluted basis.
  - 6 The Company incorporated a new wholly owned subsidiary viz., 'ITC Fibre Innovations Limited' on 3rd March, 2023.
  - 7 The Company on 7th April, 2023 divested its entire shareholding, i.e., 26.00% of the paid-up share capital, held in Espirit Hotels Private Limited (Espirit), consequent to which Espirit ceased to be a joint venture of the Company with effect from the said date.
  - 8 The Board of Directors of the Company have recommended to the Members for their approval, a Special Dividend of ₹ 2.75 per Ordinary share in addition to the Final Dividend of ₹ 6.75 per Ordinary share for the financial year ended 31st March, 2023 (Final Dividend for the financial year ended 31st March, 2022 - ₹ 6.25 per Ordinary Share). Together with the Interim Dividend of ₹ 6.00 per Ordinary share (previous year ₹ 5.25 per Ordinary share) paid on 3rd March, 2023, the total Dividend for the financial year ended 31st March, 2023 amounts to ₹ 15.50 per Ordinary share (previous year ₹ 11.50 per Ordinary share). Total cash outflow on account of Dividend (including interim Dividend of ₹ 7448.41 crores paid in March 2023) will be ₹ 19255.02 crores (previous year ₹ 14171.51 crores).
- The Record Date fixed for the purpose of determining entitlement of the Members for such Dividend is Tuesday, 30th May, 2023 and such Dividend, if declared, will be paid between Monday, 14th August, 2023 and Thursday, 17th August, 2023 to those Members entitled thereto.
- 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, 2023**

(₹ in Crores)

CONSOLIDATED					
Particulars	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended	Twelve Months ended
	31.03.2023 <sup>#</sup> (Audited)	31.03.2022 <sup>#</sup> (Audited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Segment Revenue</b>					
a) FMCG - Cigarettes	8082.26	7177.01	8085.72	31267.46	26158.31
- Others	4951.17	4148.62	4848.95	19153.09	16023.32
<b>Total FMCG</b>	<b>13033.43</b>	<b>11325.63</b>	<b>12934.67</b>	<b>50420.55</b>	<b>42181.63</b>
b) Hotels	808.72	407.42	739.32	2689.12	1347.66
c) Agri Business	3607.30	4375.42	3305.21	18443.39	16465.67
d) Paperboards, Paper & Packaging	2221.01	2182.77	2305.54	9081.35	7641.62
e) Others	868.29	658.35	856.91	3262.73	2799.21
<b>Total</b>	<b>20538.75</b>	<b>18949.59</b>	<b>20141.65</b>	<b>83897.14</b>	<b>70435.79</b>
Less : Inter-segment revenue	1739.57	1379.83	1239.89	8070.56	5817.56
<b>Gross Revenue from sale of products and services</b>	<b>18799.18</b>	<b>17569.76</b>	<b>18901.76</b>	<b>75826.58</b>	<b>64618.23</b>
<b>2. Segment Results</b>					
a) FMCG - Cigarettes	4915.68	4357.44	4862.33	18882.59	15768.45
- Others	503.73	238.47	351.91	1386.49	934.93
<b>Total FMCG</b>	<b>5419.41</b>	<b>4595.91</b>	<b>5214.24</b>	<b>20269.08</b>	<b>16703.38</b>
b) Hotels	204.90	(29.08)	149.25	557.31	(185.23)
c) Agri Business	304.55	244.31	436.55	1380.21	1086.22
d) Paperboards, Paper & Packaging	444.98	449.69	606.21	2293.95	1700.00
e) Others	143.12	122.46	160.38	534.62	723.73
<b>Total</b>	<b>6516.96</b>	<b>5383.29</b>	<b>6566.63</b>	<b>25035.17</b>	<b>20028.10</b>
Less : i) Finance Costs	12.15	10.71	9.21	43.20	39.36
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(255.29)	(247.77)	(286.39)	(801.24)	(734.25)
iii) Exceptional items *	(72.87)	-	-	(72.87)	-
<b>Profit Before Tax</b>	<b>6832.97</b>	<b>5620.35</b>	<b>6843.81</b>	<b>25866.08</b>	<b>20722.99</b>
<b>3. Segment Assets</b>					
a) FMCG - Cigarettes	7913.36	7193.11	7748.08	7913.36	7193.11
- Others	12059.55	11546.19	12109.84	12059.55	11546.19
<b>Total FMCG</b>	<b>19972.91</b>	<b>18739.30</b>	<b>19857.92</b>	<b>19972.91</b>	<b>18739.30</b>
b) Hotels	7896.45	7470.93	7681.00	7896.45	7470.93
c) Agri Business	4836.69	5202.93	4240.31	4836.69	5202.93
d) Paperboards, Paper & Packaging	9195.24	8482.37	9205.34	9195.24	8482.37
e) Others	3090.47	1713.01	2850.49	3090.47	1713.01
<b>Total</b>	<b>44991.76</b>	<b>41608.54</b>	<b>43835.06</b>	<b>44991.76</b>	<b>41608.54</b>
Unallocated Corporate Assets	40891.22	35651.01	43418.34	40891.22	35651.01
<b>Total Assets</b>	<b>85882.98</b>	<b>77259.55</b>	<b>87253.40</b>	<b>85882.98</b>	<b>77259.55</b>
<b>4. Segment Liabilities</b>					
a) FMCG - Cigarettes	5239.34	4855.07	5288.88	5239.34	4855.07
- Others	2338.08	2258.59	2238.81	2338.08	2258.59
<b>Total FMCG</b>	<b>7577.42</b>	<b>7113.66</b>	<b>7527.69</b>	<b>7577.42</b>	<b>7113.66</b>
b) Hotels	920.30	807.44	947.97	920.30	807.44
c) Agri Business	1750.62	1724.46	1125.30	1750.62	1724.46
d) Paperboards, Paper & Packaging	1315.18	1326.05	1393.81	1315.18	1326.05
e) Others	1210.08	463.17	1144.55	1210.08	463.17
<b>Total</b>	<b>12773.60</b>	<b>11434.78</b>	<b>12139.32</b>	<b>12773.60</b>	<b>11434.78</b>
Unallocated Corporate Liabilities	3570.59	3002.90	3820.65	3570.59	3002.90
<b>Total Liabilities</b>	<b>16344.19</b>	<b>14437.68</b>	<b>15959.97</b>	<b>16344.19</b>	<b>14437.68</b>

# The figures for the 3 months ended 31.03.2023 and corresponding 3 months ended 31.03.2022 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.

\* 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, 2023	As at 31st March, 2022
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, Plant and Equipment	21117.08	20207.43
	(b) Capital work-in-progress	2984.71	3198.45
	(c) Investment Property	352.26	364.20
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2727.32	2013.10
	(f) Intangible assets under development	18.59	27.09
	(g) Right of use assets	874.88	867.13
	(h) Investment accounted for using the equity method	337.59	269.24
	(i) Financial Assets		
	(i) Investments	11844.57	12307.49
	(ii) Loans	5.48	6.61
	(iii) Others	3739.75	1589.58
	(j) Deferred tax assets (Net)	52.02	63.53
	(k) Income Tax Assets (Net)	66.16	42.30
	(l) Other non-current assets	1311.95	1291.22
	<b>Non-current assets</b>	<b>46212.09</b>	<b>43027.10</b>
2	Current assets		
	(a) Inventories	11771.16	10864.15
	(b) Biological assets other than bearer plants	142.97	109.44
	(c) Financial Assets		
	(i) Investments	17232.86	12264.28
	(ii) Trade receivables	2956.17	2461.90
	(iii) Cash and cash equivalents	463.35	271.37
	(iv) Other Bank Balances	4416.84	4383.05
	(v) Loans	7.12	6.77
	(vi) Others	1118.67	2565.41
	(d) Other current assets	1561.75	1306.08
	<b>Current assets</b>	<b>39670.89</b>	<b>34232.45</b>
	<b>Total Assets</b>	<b>85882.98</b>	<b>77259.55</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share capital	1242.80	1232.33
	(b) Other Equity	67912.46	61223.24
	<b>Attributable to the owners of the parent</b>	<b>69155.26</b>	<b>62455.57</b>
	Non-controlling interests	383.53	366.30
	<b>Total Equity</b>	<b>69538.79</b>	<b>62821.87</b>
	<b>LIABILITIES</b>		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.49	4.85
	(ii) Lease liabilities	213.37	193.67
	(iii) Other financial liabilities	416.87	144.50
	(b) Provisions	259.21	221.05
	(c) Deferred tax liabilities (Net)	1629.00	1673.47
	(d) Other non-current liabilities	82.84	36.43
	<b>Non-current liabilities</b>	<b>2604.78</b>	<b>2273.97</b>
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35.32	0.74
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	137.88	101.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4521.11	4315.84
	(iii) Lease liabilities	53.86	50.18
	(iv) Other financial liabilities	2407.71	1812.85
	(b) Other current liabilities	5571.35	5116.03
	(c) Provisions	100.56	79.56
	(d) Current Tax Liabilities (Net)	911.62	687.09
	<b>Current liabilities</b>	<b>13739.41</b>	<b>12163.71</b>
	<b>Total Equity and Liabilities</b>	<b>85882.98</b>	<b>77259.55</b>

## Consolidated Cash Flow Statement for the year ended 31st March, 2023

	For the year ended 31st March, 2023 (₹ in Crores)	For the year ended 31st March, 2022 (₹ in Crores)
<b>A. Cash Flow from Operating Activities</b>		
PROFIT BEFORE TAX	25915.12	20740.47
ADJUSTMENTS FOR :		
Depreciation and amortization expense	1809.01	1732.41
Share based payments to employees	60.41	33.17
Finance costs	43.20	39.36
Interest Income	(1534.00)	(1082.63)
Dividend Income	(0.02)	(0.01)
(Gain)/Loss on sale of property, plant and equipment, lease termination - Net	4.40	(56.22)
Doubtful and bad debts	5.96	14.98
Doubtful and bad advances, loans and deposits	0.75	0.93
Share of (profit) / loss of associates and joint ventures	(49.04)	(17.48)
Net gain arising on financial instruments measured at amortised cost / mandatorily measured at fair value through profit or loss	(393.97)	(538.99)
Foreign currency translations and transactions - Net	31.37	(8.98)
Impairment of investment in joint venture	1.42	116.54
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	25894.61	20857.01
ADJUSTMENTS FOR :		
Trade receivables, advances and other assets	(884.21)	(732.29)
Inventories and biological assets other than bearer plants	(940.54)	(466.37)
Trade payables, other liabilities and provisions	1057.93	1099.11
CASH GENERATED FROM OPERATIONS	25127.79	20757.46
Income tax paid	(6250.24)	(4981.95)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>18877.55</b>	<b>15775.51</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment, intangibles, ROU asset, etc.	(2742.99)	(2141.64)
Sale of property, plant and equipment	49.17	133.10
Purchase of current investments	(78483.49)	(64874.32)
Sale/redemption of current investments	73172.80	68260.67
Investment in associate	(1.88)	(1.87)
Purchase of non-current investments	(2448.96)	(4902.02)
Sale/redemption of non-current investments	4057.60	2731.24
Payment towards contingent purchase consideration	(63.75)	(71.25)
Advance received towards divestment of shares held in joint venture [Refer Note 7 to the consolidated financial results]	56.00	-
Dividend from associate and joint venture	18.56	16.06
Dividend from others	0.02	0.01
Interest received	1323.74	1034.55
Investment in bank deposits (original maturity more than 3 months)	(8904.33)	(4531.12)
Redemption / maturity of bank deposits (original maturity more than 3 months)	6754.44	4546.49
Investment in deposit with housing finance company	(3520.00)	(3011.37)
Redemption / maturity of deposit with housing finance company	5000.00	578.82
Loans given	(8.56)	(13.16)
Loans realised	9.34	7.32
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(5732.29)</b>	<b>(2238.49)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of share capital	2477.39	291.82
Repayment of non-current borrowings	(0.73)	(0.35)
Payment towards reduction of capital by a subsidiary	-	(0.34)
Principal payment of lease liabilities	(59.11)	(59.02)
Interest paid	(41.42)	(39.55)
Net increase in statutory restricted accounts balances	14.94	15.26
Dividend paid	(15417.53)	(13788.32)
Dividend distribution tax refund received	20.43	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(13006.03)</b>	<b>(13580.50)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>139.23</b>	<b>(43.48)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>266.68</b>	<b>310.16</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>405.91</b>	<b>266.68</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 :

Cash and cash equivalents as above	405.91	266.68
Unrealised gain / (loss) on foreign currency cash and cash equivalents	23.48	4.69
Cash credit facilities	33.96	-
Cash and cash equivalents	<u>463.35</u>	<u>271.37</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹ 341.23 Crores (2022 - ₹ 349.30 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			-	Hotelierring.
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 : May 18, 2023  
Place : Kolkata, India

  
Director & Chief Financial Officer

  
Chairman & Managing Director



**Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2023**

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.03.2023	Twelve Months ended 31.03.2023	Corresponding 3 Months ended 31.03.2022	3 Months ended 31.03.2023	Twelve Months ended 31.03.2023	Corresponding 3 Months ended 31.03.2022
1	Total Income from Operations	18252.38	72688.89	17100.08	19667.94	78498.70	18252.64
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	6521.93	24677.54	5442.03	6760.10	25793.21	5620.35
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6594.80	24750.41	5442.03	6832.97	25866.08	5620.35
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	5086.86	18753.31	4190.96	5242.59	19476.72	4265.87
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4958.96	18782.57	4460.11	5270.36	19567.74	3990.78
6	Equity Share Capital	1242.80	1242.80	1232.33	1242.80	1242.80	1232.33
7	Reserves (excluding Revaluation Reserve)		66351.00			67912.46	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	4.10	15.15	3.40	4.17	15.50	3.40
	2. Diluted (₹):	4.08	15.11	3.40	4.15	15.46	3.40

**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 18th May, 2023. 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) Exceptional items represent proceeds received in partial settlement of the insurance claim towards leaf tobacco stocks, which were destroyed due to fire at a third party owned warehouse in an earlier year.

c) The Board of Directors of the Company have recommended to the Members for their approval, a Special Dividend of ₹ 2.75 per Ordinary share in addition to the Final Dividend of ₹ 6.75 per Ordinary share for the financial year ended 31st March, 2023 (Final Dividend for the financial year ended 31st March, 2022 - ₹ 6.25 per Ordinary Share). Together with the Interim Dividend of ₹ 6.00 per Ordinary share (previous year ₹ 5.25 per Ordinary share) paid on 3rd March, 2023, the total Dividend for the financial year ended 31st March, 2023 amounts to ₹ 15.50 per Ordinary share (previous year ₹ 11.50 per Ordinary share). Total cash outflow on account of Dividend (including interim Dividend of ₹ 7448.41 crores paid in March 2023) will be ₹ 19255.02 crores (previous year ₹ 14171.51 crores).

The Record Date fixed for the purpose of determining entitlement of the Members for such Dividend is Tuesday, 30th May, 2023 and such Dividend, if declared, will be paid between Monday, 14th August, 2023 and Thursday, 17th August, 2023 to those Members entitled thereto.

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

Dated : May 18, 2023  
Place: Kolkata, India

For and on behalf of the Board

  
Director & Chief Financial Officer

  
Chairman & Managing Director

**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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

**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; selection and application of appropriate accounting policies; making judgments 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

# ***S R B C & COLLP***

Chartered Accountants

ITC Limited

Page 2 of 3

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 judgment 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 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.

# **S R B C & COLLP**

Chartered Accountants

ITC Limited  
Page 3 of 3

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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 & COLLP**

Chartered Accountants

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

**ARVIND**  
**SETHI**

Digitally signed by ARVIND SETHI  
DN: cn=ARVIND SETHI, o=Personal, email=arvind.sethi@srbc.in  
Date: 2023.05.18 14:08:25 +05'30'

**per Arvind Sethi**

Partner

Membership No.: 89802

UDIN: 23089802BGYPWG9458

Place: Frankfurt

Date: May 18, 2023

**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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

**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

# ***S R B C & C O L L P***

Chartered Accountants

ITC Limited  
Page 2 of 6

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 the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 the Group and its associates and joint ventures.

## **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 judgment 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.

# ***S R B C & C O L L P***

Chartered Accountants

ITC Limited

Page 3 of 6

- 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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-two subsidiaries, whose financial statements include total assets of Rs. 6,521.59 crores as at March 31, 2023, total revenues of Rs. 864.90 crores and Rs. 3,274.91 crores, total net profit after tax of Rs. 151.12 crores and Rs. 508.56 crores, total comprehensive income of Rs. 306.40 crores and Rs. 572.23 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 177.51 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- eight associates and four joint ventures, whose financial statements include Group's share of net profit of Rs. 17.57 crores and Rs. 49.04 crores and Group's share of total comprehensive income of Rs. 17.38 crores and Rs. 52.98 crores for the quarter and for the year ended

# **S R B C & COLLP**

Chartered Accountants

ITC Limited  
Page 4 of 6

March 31, 2023 respectively, as considered in the Statement whose financial statements, 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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 S R B C & CO LLP**

Chartered Accountants

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

**ARVIND  
SETHI**

Digitally signed by ARVIND SETHI  
DN: cn=ARVIND SETHI, c=IN, o=Personal, email=arvind.sethi@srbc.  
in  
Date: 2023.05.18 14:07:41 +05'30'

**per Arvind Sethi**

Partner

Membership No.: 89802

UDIN: 23089802BGYPWH2838

Place: Frankfurt

Date: May 18, 2023

# **S R B C & C O L L P**

Chartered Accountants

ITC Limited

Page 5 of 6

## **Annexure – 1**

### **List of subsidiaries/associates/joint ventures**

#### **Subsidiaries**

<b>S. No.</b>	<b>Name</b>
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. (w.e.f. October 10, 2022)*
9	ITC Infotech Limited, UK*
10	ITC Infotech (USA), Inc.*
11	Indivate Inc.*
12	ITC infotech GmbH (w.e.f. March 10, 2023)*
13	ITC Infotech France SAS (w.e.f. February 8, 2023)*
14	ITC Infotech Malaysia Sdn. Bhd (w.e.f. February 3, 2023)*
15	Landbase India Limited
16	Bay Islands Hotels Limited
17	Technico Pty Limited
18	Technico Technologies Inc.*
19	Technico Asia Holdings Pty Limited*
20	Technico Horticultural (Kunming) Co. Limited*
21	ITC Integrated Business Services Limited
22	MRR Trading & Investment Company Limited*
23	Fortune Park Hotels Limited
24	Gold Flake Corporation Limited
25	Surya Nepal Private Limited
26	North East Nutrients Private Limited
27	Wimco Limited
28	Srinivasa Resorts Limited
29	ITC IndiVision Limited
30	ITC Fibre Innovations Limited (w.e.f. March 3, 2023)

\*Represents step-down subsidiaries

#### **Associates**

<b>S. No.</b>	<b>Name</b>
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 (w.e.f. October 27, 2022)

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

# ***S R B C & COLLP***

**Chartered Accountants**

ITC Limited  
Page 6 of 6

## **Joint Ventures**

<b>S. No.</b>	<b>Name</b>
1	Maharaja Heritage Resorts Limited
2	Espirit Hotels Private Limited
3	Logix Developers Private Limited
4	ITC Essentra Limited^

^ Joint venture of a subsidiary