

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2025

(₹ in Crores)

Particulars		3 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2025	6 Months ended 30.09.2025	6 Months ended 30.09.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
CONTINUING OPERATIONS							
Gross Revenue from sale of products and services	(i)	21047.45	21387.15	23007.49	44054.94	40626.20	80942.76
Other operating revenue	(ii)	208.41	149.23	121.86	330.27	260.26	670.02
REVENUE FROM OPERATIONS [(i)+(ii)]	1	21255.86	21536.38	23129.35	44385.21	40886.46	81612.78
OTHER INCOME	2	584.40	610.87	682.21	1266.61	1293.57	2529.69
TOTAL INCOME (1+2)	3	21840.26	22147.25	23811.56	45651.82	42180.03	84142.47
EXPENSES							
a) Cost of materials consumed		6577.45	6122.83	6238.30	12815.75	11521.53	23757.33
b) Purchases of Stock-in-Trade and Biological Assets		1565.71	1585.53	3894.19	5459.90	4692.98	8947.04
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		(1.74)	1357.65	97.99	96.25	63.28	(725.65)
d) Excise duty		1754.23	1546.02	1634.56	3388.79	3118.29	6289.44
e) Employee benefits expense		1654.49	1464.87	1675.85	3330.34	2982.38	6169.78
f) Finance costs		20.05	14.73	16.47	36.52	24.33	45.06
g) Depreciation and amortization expense		434.80	416.18	422.96	857.76	819.31	1646.32
h) Other expenses		3011.03	2907.40	2771.99	5783.02	5411.08	11196.63
TOTAL EXPENSES	4	15016.02	15415.21	16752.31	31768.33	28633.18	57325.95
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	66.36	4.15	68.76	135.12	7.91	110.42
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	6890.60	6736.19	7128.01	14018.61	13554.76	26926.94
EXCEPTIONAL ITEMS (Refer Note 4)	7	88.08	-	-	88.08	-	-
PROFIT BEFORE TAX (6+7)	8	6978.68	6736.19	7128.01	14106.69	13554.76	26926.94
TAX EXPENSE	9	1792.13	1757.05	1784.60	3576.73	3483.30	6890.47
a) Current Tax		1769.40	1675.87	1738.59	3507.99	3349.80	6509.61
b) Deferred Tax		22.73	81.18	46.01	68.74	133.50	380.86
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (8-9)	10	5186.55	4979.14	5343.41	10529.96	10071.46	20036.47
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS	11	-	112.91	-	-	235.43	525.84
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	12	-	(1.15)	-	-	(4.19)	15128.81
TAX EXPENSE OF DISCONTINUED OPERATIONS	13	-	36.47	-	-	71.28	638.64
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (11+12-13) (Refer Note 5)	14	-	75.29	-	-	159.96	15016.01
PROFIT FOR THE PERIOD (10+14)	15	5186.55	5054.43	5343.41	10529.96	10231.42	35052.48
OTHER COMPREHENSIVE INCOME	16	(134.98)	(412.45)	214.08	79.10	(646.39)	(624.86)
A (i) Items that will not be reclassified to profit or loss		(104.69)	(565.05)	187.01	82.32	(779.40)	(1072.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss		14.25	(1.50)	(27.19)	(12.94)	23.77	59.58
B (i) Items that will be reclassified to profit or loss		(79.91)	157.86	62.53	(17.38)	118.06	398.32
(ii) Income tax relating to items that will be reclassified to profit or loss		35.37	(3.76)	(8.27)	27.10	(8.82)	(10.14)
TOTAL COMPREHENSIVE INCOME (15+16)	17	5051.57	4641.98	5557.49	10609.06	9585.03	34427.62
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		5126.11	4992.87	5244.20	10370.31	10084.46	34746.63
NON-CONTROLLING INTERESTS		60.44	61.56	99.21	159.65	146.96	305.85
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		(133.67)	(412.17)	214.08	80.41	(646.11)	(624.87)
NON-CONTROLLING INTERESTS		(1.31)	(0.28)	-	(1.31)	(0.28)	0.01
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4992.44	4580.70	5458.28	10450.72	9438.35	34121.76
NON-CONTROLLING INTERESTS		59.13	61.28	99.21	158.34	146.68	305.86
PAID UP EQUITY SHARE CAPITAL	18	1252.71	1250.76	1251.75	1252.71	1250.76	1251.41
(Ordinary Shares of ₹ 1/- each)							
RESERVES EXCLUDING REVALUATION RESERVES	19						68778.64
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	20						
For Continuing Operations							
(a) Basic (₹)		4.09	3.93	4.19	8.28	7.94	15.78
(b) Diluted (₹)		4.09	3.93	4.18	8.27	7.93	15.76
For Discontinued Operations							
(a) Basic (₹)		-	0.06	-	-	0.13	12.01
(b) Diluted (₹)		-	0.06	-	-	0.13	11.99
For Continuing and Discontinued Operations							
(a) Basic (₹)		4.09	3.99	4.19	8.28	8.07	27.79
(b) Diluted (₹)		4.09	3.99	4.18	8.27	8.06	27.75

Notes :

1. The Unaudited Consolidated Financial Results, Segment Results, Balance Sheet and Statement of Cash Flows were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 30th October, 2025.
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. 95,88,290 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1252,71,30,431/- as on 30th September, 2025.
4. Exceptional Items of Continuing Operations for the quarter and six months ended 30th September, 2025 represent final 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. Discontinued Operations represents operations of the Hotels Business of the Group (excluding ITC Grand Central, Mumbai) which was demerged pursuant to the Scheme of Arrangement amongst the Company and ITC Hotels Limited and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') w.e.f 1st January, 2025, being the Appointed Date and the Effective Date of the Scheme. Comparative information has been presented accordingly.

Brief particulars of the Discontinued Operations are given as under:

Sr. No.	Particulars	(₹ in Crores)					
		3 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2025	6 Months ended 30.09.2025	6 Months ended 30.09.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Revenue from Operations	-	770.90	-	-	1471.30	2484.58
b	Total Income	-	776.13	-	-	1488.71	2517.16
c	Total Expenses	-	667.19	-	-	1261.10	2002.67
d	Share of Profit/ (Loss) of Associates and Joint Ventures	-	3.97	-	-	7.82	11.35
e	Profit Before Exceptional Items And Tax (b-c+d)	-	112.91	-	-	235.43	525.84
f	Exceptional Items	-	(1.15)	-	-	(4.19)	15128.81
g	Tax Expenses	-	36.47	-	-	71.28	638.64
h	Profit from Discontinued operations (e+f-g)	-	75.29	-	-	159.96	15016.01

6. The amalgamation of Sresta Natural Bioproducts Private Limited (SNBPL) and Wimco Limited, wholly owned subsidiaries, with the Company was approved by the Board of Directors on 1st August, 2025. The process of seeking approval for the said amalgamation from the National Company Law Tribunal, Kolkata and Hyderabad Benches, is in progress.

The fair values of assets and liabilities on acquisition of SNBPL and its subsidiaries Fyve Elements LLC, USA and Sresta Global FZE, UAE have been provisionally determined and recorded in accordance with Ind AS 103 on 'Business Combinations' and are reflected in 'FMCG- Others' segment. The financial results of the Group and 'FMCG-Others' segment include those of SNBPL and its subsidiaries with effect from 13th June, 2025. Accordingly, results of the quarter and six months ended 30th September, 2025 are not comparable with previous periods.

7. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

The Company is required to file its financial results with the relevant stock exchanges as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the financial results have been subjected to Limited Review by the statutory auditors of the Company, who have issued an unmodified report on the same.

ITC LIMITED
Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Six Months ended 30th September, 2025

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2025	6 Months ended 30.09.2025	6 Months ended 30.09.2024	Twelve Months ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	9414.34	8877.86	9553.86	18968.20	17720.08	35893.57
- Others	6059.12	5585.29	5800.44	11859.56	11084.09	22015.12
Total FMCG	15473.46	14463.15	15354.30	30827.76	28804.17	57908.69
b) Agri Business	4037.80	5845.25	9723.84	13761.64	12843.14	20163.79
c) Paperboards, Paper & Packaging	2220.32	2114.18	2116.62	4336.94	4091.03	8424.58
d) Others	1244.62	1031.94	1182.59	2427.21	2001.79	4288.11
Total	22976.20	23454.52	28377.35	51353.55	47740.13	90785.17
Less : Inter-segment revenue	1928.75	2067.37	5369.86	7298.61	7113.93	9842.41
Gross Revenue from sale of products and services	21047.45	21387.15	23007.49	44054.94	40626.20	80942.76
2. Segment Results						
a) FMCG - Cigarettes	5462.10	5242.29	5498.93	10961.03	10497.35	21091.35
- Others	438.72	444.24	399.03	837.75	923.41	1590.23
Total FMCG	5900.82	5686.53	5897.96	11798.78	11420.76	22681.58
b) Agri Business	453.61	446.84	434.67	888.28	791.44	1540.30
c) Paperboards, Paper & Packaging	181.39	234.91	151.40	332.79	491.06	883.11
d) Others	182.65	194.29	154.88	337.53	327.71	670.73
Total	6718.47	6562.57	6638.91	13357.38	13030.97	25775.72
Less : i) Finance Costs	20.05	14.73	16.47	36.52	24.33	45.06
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(125.82)	(184.20)	(436.81)	(562.63)	(540.21)	(1085.86)
iii) Exceptional items*	(88.08)	-	-	(88.08)	-	-
Add : i) Share of Profit / (Loss) of associates and joint ventures	66.36	4.15	68.76	135.12	7.91	110.42
Profit Before Tax from continuing operations	6978.68	6736.19	7128.01	14106.69	13554.76	26926.94
3. Segment Assets						
a) FMCG - Cigarettes	11504.72	10619.41	10608.46	11504.72	10619.41	10584.67
- Others	15789.38	15003.61	16724.06	15789.38	15003.61	13016.19
Total FMCG	27294.10	25623.02	27332.52	27294.10	25623.02	23600.86
b) Agri Business	9589.59	7619.44	10260.29	9589.59	7619.44	7904.83
c) Paperboards, Paper & Packaging	10024.14	9886.56	10022.05	10024.14	9886.56	9908.98
d) Others	3176.65	2728.06	3121.40	3176.65	2728.06	2736.44
Total	50084.48	45857.08	50736.26	50084.48	45857.08	44151.11
Discontinued Operations**	-	10143.83	-	-	10143.83	-
Unallocated Corporate Assets	40718.18	38070.30	44428.35	40718.18	38070.30	43939.57
Total Assets	90802.66	94071.21	95164.61	90802.66	94071.21	88090.68
4. Segment Liabilities						
a) FMCG - Cigarettes	6594.16	6096.99	6216.02	6594.16	6096.99	5729.56
- Others	2921.35	2499.58	2682.66	2921.35	2499.58	2432.70
Total FMCG	9515.51	8596.57	8898.68	9515.51	8596.57	8162.26
b) Agri Business	1589.24	1474.93	1715.41	1589.24	1474.93	2176.93
c) Paperboards, Paper & Packaging	1323.41	1319.59	1378.45	1323.41	1319.59	1384.96
d) Others	1038.14	1005.10	1082.61	1038.14	1005.10	1101.44
Total	13466.30	12396.19	13075.15	13466.30	12396.19	12825.59
Discontinued Operations**	-	1295.91	-	-	1295.91	-
Unallocated Corporate Liabilities	5741.48	4586.80	6007.58	5741.48	4586.80	4867.15
Total Liabilities	19207.78	18278.90	19082.73	19207.78	18278.90	17692.74

* Refer note 4 to the Consolidated Financial Results.

** Refer note 5 to the Consolidated Financial Results.

Note: As stock options and stock appreciation linked reward units are granted to align the interests of employees with those of shareholders and also to attract and retain talent for the Group as a whole, the charge thereof do not form part of the segment performance reviewed by the Corporate Management Committee.

ITC Limited

(₹ in Crores)

Balance Sheet		CONSOLIDATED	
Particulars		As at 30th September, 2025	As at 31st March, 2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	17278.70	17428.89
	(b) Capital work-in-progress	1305.01	1087.60
	(c) Investment Property	316.07	322.40
	(d) Goodwill	1006.46	896.93
	(e) Other Intangible assets	3238.98	2724.74
	(f) Intangible assets under development	34.54	3.31
	(g) Right-of-use assets	525.37	581.89
	(h) Investment accounted for using the equity method	5027.79	4711.78
	(i) Financial Assets		
	(i) Investments	13006.66	13720.54
	(ii) Loans	6.43	7.60
	(iii) Others	551.31	1557.57
	(j) Deferred tax assets (Net)	107.19	87.98
	(k) Income Tax Assets (Net)	25.09	50.24
	(l) Other non-current assets	1094.59	1015.93
	Non-current assets	43524.19	44197.40
2	Current assets		
	(a) Inventories	18762.59	15637.56
	(b) Biological assets other than bearer plants	221.25	198.58
	(c) Financial Assets		
	(i) Investments	14513.56	16287.50
	(ii) Trade receivables	6503.38	4719.67
	(iii) Cash and cash equivalents	484.20	620.00
	(iv) Bank balances other than (iii) above	3562.16	3392.36
	(v) Loans	6.12	9.51
	(vi) Others	1459.75	1656.25
	(d) Other current assets	1765.46	1371.85
	Current assets	47278.47	43893.28
	Total Assets	90802.66	88090.68
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1252.71	1251.41
	(b) Other Equity	69819.45	68778.64
	Attributable to the owners of the parent	71072.16	70030.05
	Non-controlling interests	522.72	367.89
	Total Equity	71594.88	70397.94
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	144.05	137.21
	(ii) Other financial liabilities	520.05	301.34
	(b) Provisions	315.50	303.11
	(c) Deferred tax liabilities (Net)	2649.49	2582.46
	(d) Other non-current liabilities	41.83	34.51
	Non-current liabilities	3670.92	3358.63
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	157.37	91.26
	(ii) Lease liabilities	61.55	56.07
	(iii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	217.14	180.64
	(B) Total outstanding dues of creditors other than micro and small enterprises	4940.82	4626.66
	(iv) Other financial liabilities	1787.12	1921.50
	(b) Other current liabilities	6403.15	6148.27
	(c) Provisions	93.02	80.06
	(d) Current Tax Liabilities (Net)	1876.69	1229.65
	Current liabilities	15536.86	14334.11
	Total Equity and Liabilities	90802.66	88090.68

ITC Limited
Consolidated Statement of Cash Flows for the half year ended 30th September, 2025

	For the half year ended 30th September, 2025 (₹ in Crores)		For the half year ended 30th September, 2024 (₹ in Crores)	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		14106.69		13554.76
PROFIT BEFORE TAX FROM DISCONTINUED OPERATIONS		-		231.24
ADJUSTMENTS FOR :				
Depreciation and amortization expense	857.76		1018.94	
Share based payments to employees	63.93		60.33	
Finance costs	36.52		27.63	
Interest Income	(635.09)		(740.16)	
Dividend Income	(15.14)		(12.12)	
Net loss / (gain) on sale of property, plant and equipment, lease termination	3.33		(96.08)	
Inventory write-offs / write-downs (net of reversals)	187.34		116.09	
Doubtful and bad debts	3.11		3.18	
Doubtful and bad advances, loans and deposits	0.71		1.31	
Impairment of investment in joint venture and associate	0.04		7.89	
Gain recognised on divestment of shares held in associate	(0.01)		-	
Share of (profit) / loss of associates and joint ventures	(135.12)		(15.73)	
Net gain arising on financial instruments measured at amortised cost / fair value through profit or loss / fair value through other comprehensive income	(528.46)		(483.73)	
Foreign currency translations and transactions - Net	(23.91)	(184.99)	(5.93)	(118.38)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		13921.70		13667.62
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(1968.87)		(2115.24)	
Inventories and biological assets other than bearer plants	(3244.35)		(3757.38)	
Trade payables, other liabilities and provisions	289.06	(4924.16)	691.57	(5181.05)
CASH GENERATED FROM OPERATIONS		8997.54		8486.57
Income tax paid (net of refunds)		(2834.94)		(2747.73)
NET CASH FROM OPERATING ACTIVITIES		6162.60		5738.84
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, Intangibles, ROU asset etc.	(1062.09)		(1199.68)	
Sale of property, plant and equipment	11.25		118.02	
Purchase of current investments	(25448.46)		(28449.09)	
Sale/redemption of current investments	27936.73		31094.14	
Investment in associates	(181.84)		(29.99)	
Divestment of shares held in associate	0.01		-	
Purchase of non-current investments	(1753.89)		(280.56)	
Sale/redemption of non-current investments	2514.27		354.62	
Payment towards business combination	(246.08)		-	
Dividend received from associates and joint venture	29.19		25.54	
Dividend received from others	15.14		12.12	
Interest received	430.77		620.97	
Investment in bank deposits (original maturity more than 3 months)	(888.63)		(2927.65)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	1967.76		3882.15	
Investment in deposit with financial institution	(500.00)		-	
Maturity of deposit with financial institution	450.00		-	
Loans given	(1.53)		(2.26)	
Loans realised	6.15		6.65	
NET CASH FROM INVESTING ACTIVITIES		3278.75		3224.98
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	348.14		623.64	
Proceeds from current borrowings	59.74		15.50	
Repayment of current borrowings	(40.64)		-	
Repayment of non-current borrowings	(7.02)		-	
Principal payment of lease liabilities	(32.44)		(34.03)	
Interest paid	(36.90)		(43.66)	
Net decrease in statutory restricted accounts balances	(9.73)		(1.90)	
Dividend paid	(9827.08)		(9367.04)	
Dividend distribution tax paid	(0.52)		-	
NET CASH USED IN FINANCING ACTIVITIES		(9546.45)		(8807.49)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(105.10)		156.33
OPENING CASH AND CASH EQUIVALENTS		622.38		596.58
CASH AND CASH EQUIVALENTS ASSUMED ON BUSINESS COMBINATION		(33.05)		-
CLOSING CASH AND CASH EQUIVALENTS		484.23		752.91

Notes :

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

	As at 30th September, 2025	As at 30th September, 2024
2. CASH AND CASH EQUIVALENTS :		
Cash and cash equivalents as above	484.23	752.91
Unrealised gain / (loss) on foreign currency cash and cash equivalents	(0.03)	39.27
Cash and cash equivalents	484.20	792.18

Notes:

- (1) The Group's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Group is currently focused on three business groups: FMCG, Paperboards, Paper & Packaging and Agri Business. The Group'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.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as wheat, rice, spices, coffee, soya, leaf tobacco and potato.
Others			-	Information Technology services, ITC Grand Central Hotel, Mumbai; FoodTech 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.

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



Director & Chief Financial Officer
(DIN : 01804345)

For and on behalf of the Board



Chairman & Managing Director
(DIN : 00280529)

Dated : 30th October, 2025
Place : Chennai, India