



Statement of Standalone Financial Results for the Quarter and Twelve Months ended 31st March, 2025

(₹ in Crores)						
Particulars		3 Months ended 31.03.2025 [#]	Corresponding 3 Months ended 31.03.2024 [#]	Preceding 3 Months ended 31.12.2024	Twelve Months ended 31.03.2025	Twelve Months ended 31.03.2024
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
CONTINUING OPERATIONS						
Gross Revenue from sale of products and services	(i)	18266.17	16731.54	18055.46	73464.55	66657.04
Other operating revenue	(ii)	227.89	175.64	234.78	771.52	635.56
REVENUE FROM OPERATIONS [(i)+(ii)]	1	18494.06	16907.18	18290.24	74236.07	67292.60
OTHER INCOME	2	795.45	796.58	1086.62	3454.31	3529.76
TOTAL INCOME (1+2)	3	19289.51	17703.76	19376.86	77690.38	70822.36
EXPENSES						
a) Cost of materials consumed		6118.75	5321.82	5938.51	23440.12	21055.85
b) Purchases of Stock-in-Trade		1817.60	1328.25	2390.52	8936.22	6039.81
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		(124.29)	(69.82)	(558.93)	(640.50)	(370.09)
d) Excise duty		1245.85	1173.58	1237.42	4912.55	4664.48
e) Employee benefits expense		869.43	823.30	867.83	3416.73	3200.93
f) Finance costs		8.51	9.29	7.57	36.35	34.39
g) Depreciation and amortization expense		356.48	341.24	361.82	1441.93	1357.20
h) Other expenses		2580.33	2488.53	2586.51	10146.12	9207.67
TOTAL EXPENSES	4	12872.66	11416.19	12831.25	51689.52	45190.24
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6416.85	6287.57	6545.61	26000.86	25632.12
EXCEPTIONAL ITEMS (Refer Note 4)	6	-	-	527.96	527.96	-
PROFIT BEFORE TAX (5+6)	7	6416.85	6287.57	7073.57	26528.82	25632.12
TAX EXPENSE	8	1542.14	1450.11	1652.21	6436.97	5721.89
a) Current Tax (Refer Note 5)		1378.09	1392.35	1501.75	5990.17	5516.91
b) Deferred Tax		164.05	57.76	150.46	446.80	204.98
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	9	4874.71	4837.46	5421.36	20091.85	19910.23
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS	10	-	246.18	301.50	572.52	691.22
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	11	15179.43	(2.05)	(12.18)	15163.06	(7.57)
TAX EXPENSE OF DISCONTINUED OPERATIONS	12	492.57	61.39	72.43	631.82	171.91
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10+11-12) (Refer Note 6)	13	14686.86	182.74	216.89	15103.76	511.74
PROFIT FOR THE PERIOD (9+13)	14	19561.57	5020.20	5638.25	35195.61	20421.97
OTHER COMPREHENSIVE INCOME	15	(608.28)	1525.00	276.34	(929.38)	2281.06
A (i) Items that will not be reclassified to profit or loss		(704.29)	1699.96	343.94	(1026.75)	2481.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		101.56	(190.30)	(49.17)	85.34	(228.72)
B (i) Items that will be reclassified to profit or loss		2.89	20.50	(24.36)	23.30	37.62
(ii) Income tax relating to items that will be reclassified to profit or loss		(8.44)	(5.16)	5.93	(11.27)	(9.47)
TOTAL COMPREHENSIVE INCOME (14+15)	16	18953.29	6545.20	5914.59	34266.23	22703.03
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	17	1251.41	1248.47	1251.17	1251.41	1248.47
RESERVES EXCLUDING REVALUATION RESERVES	18				66648.73	70984.83
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	19					
For Continuing Operations						
(a) Basic (₹)		3.89	3.87	4.34	16.07	15.98
(b) Diluted (₹)		3.89	3.87	4.33	16.05	15.94
For Discontinued Operations						
(a) Basic (₹)		11.75	0.15	0.17	12.08	0.41
(b) Diluted (₹)		11.73	0.15	0.17	12.06	0.41
For Continuing and Discontinued Operations						
(a) Basic (₹)		15.64	4.02	4.51	28.15	16.39
(b) Diluted (₹)		15.62	4.02	4.50	28.11	16.35

[#] The figures of 3 months ended 31.03.2025 and corresponding 3 months ended 31.03.2024 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 :

- 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 22nd May, 2025.
- 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'.
- 24,09,390 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st March, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1251,41,19,781/- as on 31st March, 2025.
- The Company on 18th December, 2024 acquired 1,52,32,129 Equity Shares of ₹ 2/- each of EIH Limited and 34,60,829 Equity Shares of ₹ 2/- each of HLV Limited, from Russell Credit Limited, a wholly owned subsidiary of the Company, at their respective book value. The fair value gain of ₹ 527.96 Crores upon acquisition has been disclosed as an 'Exceptional Item' for the quarter ended 31st December, 2024 and year ended 31st March, 2025.
- The Company had, in the previous year, reassessed its provisions relating to uncertain tax positions for earlier years based on a favourable Order of the Hon'ble Supreme Court received during the year ended 31st March, 2024. This had resulted in a credit of ₹ 468.44 Crores in the Current Tax expense for the year ended 31st March, 2024.
- The Scheme of Arrangement amongst the Company 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 ('the Scheme') for demerger of the Hotels Business of the Company into ITCHL became effective from 1st January, 2025, being the Appointed Date and the Effective Date of the Scheme.

With effect from the Appointed Date, the carrying / book value of the net assets of the Demerged Undertaking (as defined in the Scheme) amounting to ₹ 10694.76 Crores was transferred to ITCHL on a going concern basis.

Pursuant to the Scheme, ITCHL allotted 125,11,71,040 Equity Shares of ₹ 1/- each on 11th January, 2025 to the shareholders of the Company (as on the Record Date i.e., 6th January, 2025) and therefore it has ceased to be a subsidiary of the Company. The Company's shareholding in ITCHL stands at 39.88% of its paid-up share capital and consequently, ITCHL has become an Associate of the Company.

As provided in the Scheme, the Company has accounted for the aforesaid demerger in its books of accounts in accordance with the Indian Accounting Standards (Ind AS) and generally accepted accounting principles in India. The fair value of the net assets of the Demerged Undertaking distributed to the shareholders of the Company, amounting to ₹ 22033.37 Crores has been debited to General Reserve.

The carrying / book value of the net assets of the Demerged Undertaking to the extent of the Company's continued holding in ITCHL amounting to ₹ 4215.32 Crores has been added to the value of investment in ITCHL.

The excess of fair value of the net assets distributed to the shareholders of the Company and addition to the value of investment in ITCHL over the carrying value of net assets of the Demerged Undertaking and consequential adjustments of ₹ 63.44 Crores pursuant to the Scheme, has been recognised as an exceptional gain in the Statement of Profit and Loss amounting to ₹ 15163.06 Crores [net of demerger related expenses of ₹ 454.31 Crores (2024 - ₹ 7.57 Crores)].

In terms of the requirements of Ind AS, the operations of the Hotels Business of the Company (excluding ITC Grand Central, Mumbai) have been classified as 'Discontinued Operations' for the year ended 31st March, 2025 and comparative information in the Statement of Profit and Loss has been presented accordingly.

Brief particulars of the Discontinued Operations are given as under:

		(₹ in Crores)				
Sr. No.	Particulars	3 Months ended 31.03.2025	Corresponding 3 Months ended 31.03.2024	Preceding 3 Months ended 31.12.2024	Twelve Months ended 31.03.2025	Twelve Months ended 31.03.2024
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
a.	Revenue from Operations	-	863.31	931.29	2277.73	2887.97
b.	Total Income	-	865.32	942.85	2296.94	2896.58
c.	Total Expenses	-	619.14	641.35	1724.42	2205.36
d.	Profit Before Exceptional Items and Tax (b-c)	-	246.18	301.50	572.52	691.22
e.	Exceptional Items	15179.43	(2.05)	(12.18)	15163.06	(7.57)
f.	Tax Expenses*	492.57	61.39	72.43	631.82	171.91
g.	Profit from Discontinued Operations (d+e-f)	14686.86	182.74	216.89	15103.76	511.74

*Tax expenses for the quarter and year ended 31st March, 2025 includes ₹ 602.79 Crores (2024 - Nil) relating to deferred tax liability recognised on addition to the value of investment in ITCHL.

- The Company has entered into the following agreements:
 - On 6th February, 2025, for acquiring 100% of the share capital of Ample Foods Private Limited ('AFPL') - along with its wholly owned subsidiary, Chao Chao Foods Private Limited) and Meat and Spice Private Limited. In accordance with the same, the Company acquired 2,62,500 Equity Shares of ₹ 10/- each of AFPL on 4th April, 2025, consequent to which the Company's shareholding in that company aggregates 43.75% of its share capital on a fully diluted basis.
 - On 31st March, 2025, for acquiring the pulp and paper business undertaking of Aditya Birla Real Estate Limited, operating under the name of 'Century Pulp and Paper' along with the assets, liabilities, contracts; employees etc., as a going concern on a slump sale basis, subject to receipt of necessary approvals.
 - On 17th April, 2025, for acquiring 100% of the share capital of Sresta Natural Bioproducts Private Limited.
 - On 17th April, 2025, for acquiring the remaining stake of 73.50% of the share capital (on a fully diluted basis) of Mother Sparsh Baby Care Private Limited, an associate company.
 - The Company on 13th May, 2025 divested its entire shareholding of 7,759 Compulsorily Convertible Preference Shares of ₹ 10/- each and 2,386 Equity Shares of ₹ 10/- each held in Delectable Technologies Private Limited ('DTPL'), consequent to which DTPL ceased to be an associate company with effect from the said date.
 - The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of ₹ 7.85 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2025 (previous year: Final Dividend of ₹ 7.50 per Ordinary Share). Together with the Interim Dividend of ₹ 6.50 per Ordinary Share (previous year: ₹ 6.25 per Ordinary Share) paid on 7th March, 2025, the total Dividend for the financial year ended 31st March, 2025 amounts to ₹ 14.35 per Ordinary Share (previous year: ₹ 13.75 per Ordinary Share). Total cash outflow on account of Dividend (including Interim Dividend of ₹ 8133.11 Crores paid in March, 2025) will be ₹ 17956.69 Crores (previous year: ₹ 17162.99 Crores).
- The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Wednesday, 28th May, 2025 and such Dividend, if declared, will be paid between Monday, 28th July, 2025 and Thursday, 31st July, 2025 to those Members entitled thereto.
- The 114th Annual General Meeting of the Company has been convened for Friday, 25th July, 2025.
 - 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, 2025

(₹ in Crores)

STANDALONE					
Particulars	3 Months ended 31.03.2025 [#]	Corresponding 3 Months ended 31.03.2024 [#]	Preceding 3 Months ended 31.12.2024	Twelve Months ended 31.03.2025	Twelve Months ended 31.03.2024
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
a) FMCG - Cigarettes	8399.61	7924.84	8136.29	32631.27	30596.59
- Others	5494.63	5300.17	5418.18	21981.57	20966.83
Total FMCG	13894.24	13225.01	13554.47	54612.84	51563.42
b) Agri Business	3649.16	3100.73	3350.81	19753.80	15791.83
c) Paperboards, Paper & Packaging	2187.62	2072.85	2144.45	8422.81	8344.40
d) Others	52.72	43.69	44.64	167.37	145.26
Total	19783.74	18442.28	19094.37	82956.82	75844.91
Less : Inter-segment revenue	1517.57	1710.74	1038.91	9492.27	9187.87
Gross Revenue from sale of products and services	18266.17	16731.54	18055.46	73464.55	66657.04
2. Segment Results					
a) FMCG - Cigarettes	5117.86	4923.31	4924.04	20024.87	19089.17
- Others [Note (i)]	344.89	477.25	317.11	1579.66	1778.55
Total FMCG	5462.75	5400.56	5241.15	21604.53	20867.72
b) Agri Business	255.06	202.55	412.45	1478.03	1254.43
c) Paperboards, Paper & Packaging	202.23	293.38	205.48	911.49	1377.60
d) Others	20.94	18.20	18.15	64.02	53.09
Total	5940.98	5914.69	5877.23	24058.07	23552.84
Less : i) Finance Costs	8.51	9.29	7.57	36.35	34.39
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(484.38)	(382.17)	(675.95)	(1979.14)	(2113.67)
iii) Exceptional Items*	-	-	(527.96)	(527.96)	-
Profit Before Tax from Continuing Operations	6416.85	6287.57	7073.57	26528.82	25632.12
3. Segment Assets					
a) FMCG - Cigarettes	9929.46	9160.85	9291.23	9929.46	9160.85
- Others	12911.68	12500.83	13401.21	12911.68	12500.83
Total FMCG	22841.14	21661.68	22692.44	22841.14	21661.68
b) Agri Business	6956.68	5024.81	6385.52	6956.68	5024.81
c) Paperboards, Paper & Packaging	9656.83	9413.71	9737.72	9656.83	9413.71
d) Others	149.52	134.99	137.38	149.52	134.99
Total	39604.17	36235.19	38953.06	39604.17	36235.19
Discontinued Operations**	-	6548.66	12088.44	-	6548.66
Unallocated Corporate Assets	44405.03	44543.75	43937.12	44405.03	44543.75
Total Assets	84009.20	87327.60	94978.62	84009.20	87327.60
4. Segment Liabilities					
a) FMCG - Cigarettes	5516.37	5248.89	5874.64	5516.37	5248.89
- Others	2442.96	2501.71	2434.84	2442.96	2501.71
Total FMCG	7959.33	7750.60	8309.48	7959.33	7750.60
b) Agri Business	2221.65	1380.10	1304.57	2221.65	1380.10
c) Paperboards, Paper & Packaging	1361.09	1257.39	1391.46	1361.09	1257.39
d) Others	60.69	29.22	24.90	60.69	29.22
Total	11602.76	10417.31	11030.41	11602.76	10417.31
Discontinued Operations**	-	1128.07	1393.68	-	1128.07
Unallocated Corporate Liabilities	4506.30	3548.92	3534.79	4506.30	3548.92
Total Liabilities	16109.06	15094.30	15958.88	16109.06	15094.30

* The figures of 3 months ended 31.03.2025 and corresponding 3 months ended 31.03.2024 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.

** Refer Note 6 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 31.03.2025 is ₹ 489.96 Crores and ₹ 2163.92 Crores respectively (quarter ended 31.12.2024 - ₹ 462.71 Crores; quarter ended 31.03.2024 - ₹ 616.42 Crores and twelve months ended 31.03.2024 - ₹ 2338.50 Crores).

Note (ii): As stock options and stock appreciation linked reward units are granted 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	
Particulars		As at	As at
		31st March, 2025	31st March, 2024
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	16445.49	22015.50
	(b) Capital work-in-progress	1067.79	1077.97
	(c) Investment Property	399.89	373.09
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	2024.04	2055.74
	(f) Intangible assets under development	2.91	9.07
	(g) Right-of-use assets	541.86	721.69
	(h) Financial Assets		
	(i) Investments	20701.17	22821.94
	(ii) Loans	6.28	2.63
	(iii) Others	1522.90	372.88
	(i) Other non-current assets	963.73	1229.22
	Non-current assets	44253.26	51256.93
2	Current assets		
	(a) Inventories	15061.01	12631.51
	(b) Financial Assets		
	(i) Investments	15285.91	11916.88
	(ii) Trade receivables	3910.77	3311.45
	(iii) Cash and cash equivalents	222.06	197.63
	(iv) Bank Balances other than (iii) above	2962.32	6020.06
	(v) Loans	8.96	9.10
	(vi) Others	1261.20	849.86
	(c) Other current assets	1043.71	1134.18
	Current assets	39755.94	36070.67
	Total Assets	84009.20	87327.60
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1251.41	1248.47
	(b) Other Equity	66648.73	70984.83
	Equity	67900.14	72233.30
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1.76
	(ii) Lease Liabilities	117.45	261.95
	(iii) Other financial liabilities	87.89	109.87
	(b) Provisions	225.23	221.45
	(c) Deferred tax liabilities (Net)	2556.35	2083.66
	Non-current liabilities	2986.92	2678.69
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.76	1.52
	(ii) Lease Liabilities	37.54	46.74
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises; and	178.24	206.85
	(B) total outstanding dues of creditors other than micro and small enterprises	4311.58	4282.70
	(iv) Other financial liabilities	1448.69	1659.33
	(b) Other current liabilities	6070.02	5389.75
	(c) Provisions	46.53	68.72
	(d) Current Tax Liabilities (Net)	1027.78	760.00
	Current liabilities	13122.14	12415.61
	Total Equity and Liabilities	84009.20	87327.60

ITC Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2025

	For the year ended 31st March, 2025 (₹ in Crores)		For the year ended 31st March, 2024 (₹ in Crores)	
A. Cash Flow from Operating Activities				
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		26528.82		25632.12
PROFIT BEFORE TAX FROM DISCONTINUED OPERATIONS		15735.58		683.65
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1668.88		1647.82	
Share based payments to employees	130.00		103.10	
Finance costs	44.84		45.73	
Interest Income	(1423.52)		(1592.41)	
Dividend Income	(1019.59)		(990.35)	
Net gain on sale of property, plant and equipment, lease termination	(105.37)		(54.07)	
Inventory write-offs / write-downs (net of reversals)	223.23		149.62	
Doubtful and bad debts	11.53		9.23	
Doubtful and bad advances, loans and deposits	1.87		25.03	
Impairment of investment in associate	11.00		-	
Gain recognised on divestment of shares held in joint venture	-		(9.49)	
Gain recognised on fair valuation of net assets distributed pursuant to Scheme of Demerger*	(15617.37)		-	
Net gain arising on financial instruments measured at amortised cost / fair value through profit or loss / fair value through other comprehensive income	(1396.92)		(784.82)	
Foreign currency translations and transactions - Net	4.36	(17467.06)	(6.28)	(1456.89)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		24797.34		24858.88
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(839.29)		(887.87)	
Inventories	(2695.45)		(2187.23)	
Trade payables, other liabilities and provisions	1332.98	(2201.76)	17.30	(3057.80)
CASH GENERATED FROM OPERATIONS		22595.58		21801.08
Income tax paid (net of refunds)		(5844.57)		(5682.85)
NET CASH FROM OPERATING ACTIVITIES		16751.01		16118.23
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(1788.64)		(2647.23)	
Sale of property, plant and equipment	157.77		100.85	
Purchase of current investments	(59298.75)		(64931.45)	
Sale/redemption of current investments	59961.52		67992.14	
Investment in subsidiaries	(866.08)		(1050.35)	
Investment in associates	(29.99)		(86.26)	
Investment in joint venture	-		(0.90)	
Purchase of non-current investments	(390.52)		(2745.51)	
Sale/redemption of non-current investments	390.19		2622.86	
Dividend received	1019.59		990.35	
Interest received	986.69		1016.53	
Investment in bank deposits (original maturity more than 3 months)	(5217.10)		(3578.11)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	5920.74		4446.34	
Investment in deposit with financial institution	(1200.00)		-	
Maturity of deposit with financial institution	500.00		-	
Loans given	(17.39)		(12.22)	
Loans realised	13.45		10.51	
NET CASH FROM INVESTING ACTIVITIES		141.48		2127.55
C. Cash Flow from Financing Activities				
Proceeds from issue of share capital	797.33		1442.83	
Repayment of non-current borrowings	(1.52)		(1.26)	
Principal payment of lease liabilities	(47.48)		(56.64)	
Interest paid	(44.84)		(46.02)	
Net increase in statutory restricted accounts balances	8.09		12.12	
Dividend paid	(17496.65)		(19606.06)	
Dividend distribution tax refund received	19.45		-	
NET CASH USED IN FINANCING ACTIVITIES		(16765.62)		(18255.03)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		126.87		(9.25)
OPENING CASH AND CASH EQUIVALENTS		197.63		206.88
LESS: ON DEMERGER*		(102.44)		-
CLOSING CASH AND CASH EQUIVALENTS		222.06		197.63

* Refer Note 6 to the Standalone Financial Results.

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 31st March, 2025	As at 31st March, 2024
2. CASH AND CASH EQUIVALENTS :		
Cash and cash equivalents as above	222.06	197.63
Unrealised gain / (loss) on foreign currency cash and cash equivalents	---	---
Cash and cash equivalents	<u>222.06</u>	<u>197.63</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹ 442.68 Crores (2024 - ₹ 436.16 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 three business groups : FMCG, 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) Pursuant to the Scheme of Demerger and in terms of applicable Accounting Standards (Ind AS), the Company has reported its Hotels Business (excluding ITC Grand Central, Mumbai) as 'Discontinued Operations'. Accordingly, 'Hotels' no longer forms a reportable segment of the Company. The segment information of ITC Grand Central, Mumbai which has been retained with the Company have been disclosed under a new 'Others' segment.

- (3) The business groups now 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 and leaf tobacco.
Others		ITC Grand Central Hotel, Mumbai

- (4) 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 : 22nd May, 2025
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer
(DIN: 01804345)


Chairman & Managing Director
(DIN: 00280529)