



**ITC Limited**  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
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22<sup>nd</sup> May, 2025

The Manager  
Listing Department  
National Stock Exchange of  
India Ltd.  
Exchange Plaza  
Plot No. C-1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

The General Manager  
Dept. of Corporate Services  
BSE Ltd.  
P. J. Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
The Calcutta Stock  
Exchange Ltd.  
7, Lyons Range  
Kolkata 700 001

Dear Sirs,

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

Further to our letter dated 8<sup>th</sup> May, 2025, we write to advise that the Board of Directors of the Company at the meeting held today i.e., 22<sup>nd</sup> May, 2025, has approved / recommended the following:

**1. Financial Results:**

- (i) Approved the Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31<sup>st</sup> March, 2025;
- (ii) Approved the 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, 2025;
- (iii) Approved the Audited Balance Sheet, both Standalone and Consolidated, as at 31<sup>st</sup> March, 2025;
- (iv) Approved the Audited Statement of Cash Flows, both Standalone and Consolidated, for the Twelve Months ended 31<sup>st</sup> March, 2025; and
- (v) Taken note of the 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 aforesaid documents are enclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. **Final Dividend and Date of Annual General Meeting:**

- (a) recommended **Final Dividend of ₹ 7.85 per Ordinary Share of ₹ 1/- each** for the financial year ended 31<sup>st</sup> March, 2025, subject to declaration of the same by the Members at the ensuing 114<sup>th</sup> Annual General Meeting ('AGM') of the Company which has been convened for Friday, 25<sup>th</sup> July, 2025; the Final Dividend, if declared, will be paid between **Monday, 28<sup>th</sup> July, 2025 and Thursday, 31<sup>st</sup> July, 2025** to those Members entitled thereto.

Together with the Interim Dividend of ₹ 6.50 per Ordinary Share declared by the Board on 6<sup>th</sup> February, 2025, the total Dividend for the financial year ended 31<sup>st</sup> March, 2025 would be ₹ 14.35 per Ordinary Share of ₹ 1/- each.

- (b) fixed **Wednesday, 28<sup>th</sup> May, 2025** as the Record Date for the purpose of determining entitlement of the Members for payment of Final Dividend referred to in (a) above.

3. **Other Matters:**

- (a) recommended for the approval of the Members, re-appointment of Mr. Shyamal Mukherjee (DIN: 03024803) as a Director and also as an Independent Director of the Company for a period of five years with effect from 11<sup>th</sup> August, 2026;
- (b) approved, subject to the approval of the Members, the appointment of Messrs. S. N. Ananthasubramanian & Co., Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26.

Brief details of such appointment, as required under Regulation 30 of the Listing Regulations read with the SEBI Master Circular dated 11<sup>th</sup> November, 2024, are given in the **Annexure**.

The Board Meeting commenced at 1.15 p.m. and concluded at ..... p.m. **4.20**

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, 2025

(₹ in Crores)						
Particulars		3 Months ended 31.03.2025 <sup>#</sup>	Corresponding 3 Months ended 31.03.2024 <sup>#</sup>	Preceding 3 Months ended 31.12.2024	Twelve Months ended 31.03.2025	Twelve Months ended 31.03.2024
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>CONTINUING OPERATIONS</b>						
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
<b>REVENUE FROM OPERATIONS [(i)+(ii)]</b>	<b>1</b>	<b>18494.06</b>	<b>16907.18</b>	<b>18290.24</b>	<b>74236.07</b>	<b>67292.60</b>
OTHER INCOME	2	795.45	796.58	1086.62	3454.31	3529.76
<b>TOTAL INCOME (1+2)</b>	<b>3</b>	<b>19289.51</b>	<b>17703.76</b>	<b>19376.86</b>	<b>77690.38</b>	<b>70822.36</b>
<b>EXPENSES</b>						
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
<b>TOTAL EXPENSES</b>	<b>4</b>	<b>12872.66</b>	<b>11416.19</b>	<b>12831.25</b>	<b>51689.52</b>	<b>45190.24</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)</b>	<b>5</b>	<b>6416.85</b>	<b>6287.57</b>	<b>6545.61</b>	<b>26000.86</b>	<b>25632.12</b>
EXCEPTIONAL ITEMS (Refer Note 4)	6	-	-	527.96	527.96	-
<b>PROFIT BEFORE TAX (5+6)</b>	<b>7</b>	<b>6416.85</b>	<b>6287.57</b>	<b>7073.57</b>	<b>26528.82</b>	<b>25632.12</b>
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
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)</b>	<b>9</b>	<b>4874.71</b>	<b>4837.46</b>	<b>5421.36</b>	<b>20091.85</b>	<b>19910.23</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS</b>	<b>10</b>	<b>-</b>	<b>246.18</b>	<b>301.50</b>	<b>572.52</b>	<b>691.22</b>
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
<b>PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10+11-12) (Refer Note 6)</b>	<b>13</b>	<b>14686.86</b>	<b>182.74</b>	<b>216.89</b>	<b>15103.76</b>	<b>511.74</b>
<b>PROFIT FOR THE PERIOD (9+13)</b>	<b>14</b>	<b>19561.57</b>	<b>5020.20</b>	<b>5638.25</b>	<b>35195.61</b>	<b>20421.97</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>15</b>	<b>(608.28)</b>	<b>1525.00</b>	<b>276.34</b>	<b>(929.38)</b>	<b>2281.06</b>
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)
<b>TOTAL COMPREHENSIVE INCOME (14+15)</b>	<b>16</b>	<b>18953.29</b>	<b>6545.20</b>	<b>5914.59</b>	<b>34266.23</b>	<b>22703.03</b>
<b>PAID UP EQUITY SHARE CAPITAL</b> (Ordinary Shares of ₹ 1/- each)	<b>17</b>	<b>1251.41</b>	<b>1248.47</b>	<b>1251.17</b>	<b>1251.41</b>	<b>1248.47</b>
<b>RESERVES EXCLUDING REVALUATION RESERVES</b>	<b>18</b>				<b>66648.73</b>	<b>70984.83</b>
<b>EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):</b>	<b>19</b>					
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

<sup>#</sup> 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 <sup>#</sup>	Corresponding 3 Months ended 31.03.2024 <sup>#</sup>	Preceding 3 Months ended 31.12.2024	Twelve Months ended 31.03.2025	Twelve Months ended 31.03.2024
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) FMCG - Cigarettes	8399.61	7924.84	8136.29	32631.27	30596.59
- Others	5494.63	5300.17	5418.18	21981.57	20966.83
<b>Total FMCG</b>	<b>13894.24</b>	<b>13225.01</b>	<b>13554.47</b>	<b>54612.84</b>	<b>51563.42</b>
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
<b>Total</b>	<b>19783.74</b>	<b>18442.28</b>	<b>19094.37</b>	<b>82956.82</b>	<b>75844.91</b>
Less : Inter-segment revenue	1517.57	1710.74	1038.91	9492.27	9187.87
<b>Gross Revenue from sale of products and services</b>	<b>18266.17</b>	<b>16731.54</b>	<b>18055.46</b>	<b>73464.55</b>	<b>66657.04</b>
<b>2. Segment Results</b>					
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
<b>Total FMCG</b>	<b>5462.75</b>	<b>5400.56</b>	<b>5241.15</b>	<b>21604.53</b>	<b>20867.72</b>
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
<b>Total</b>	<b>5940.98</b>	<b>5914.69</b>	<b>5877.23</b>	<b>24058.07</b>	<b>23552.84</b>
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)	-
<b>Profit Before Tax from Continuing Operations</b>	<b>6416.85</b>	<b>6287.57</b>	<b>7073.57</b>	<b>26528.82</b>	<b>25632.12</b>
<b>3. Segment Assets</b>					
a) FMCG - Cigarettes	9929.46	9160.85	9291.23	9929.46	9160.85
- Others	12911.68	12500.83	13401.21	12911.68	12500.83
<b>Total FMCG</b>	<b>22841.14</b>	<b>21661.68</b>	<b>22692.44</b>	<b>22841.14</b>	<b>21661.68</b>
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
<b>Total</b>	<b>39604.17</b>	<b>36235.19</b>	<b>38953.06</b>	<b>39604.17</b>	<b>36235.19</b>
Discontinued Operations**	-	6548.66	12088.44	-	6548.66
Unallocated Corporate Assets	44405.03	44543.75	43937.12	44405.03	44543.75
<b>Total Assets</b>	<b>84009.20</b>	<b>87327.60</b>	<b>94978.62</b>	<b>84009.20</b>	<b>87327.60</b>
<b>4. Segment Liabilities</b>					
a) FMCG - Cigarettes	5516.37	5248.89	5874.64	5516.37	5248.89
- Others	2442.96	2501.71	2434.84	2442.96	2501.71
<b>Total FMCG</b>	<b>7959.33</b>	<b>7750.60</b>	<b>8309.48</b>	<b>7959.33</b>	<b>7750.60</b>
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
<b>Total</b>	<b>11602.76</b>	<b>10417.31</b>	<b>11030.41</b>	<b>11602.76</b>	<b>10417.31</b>
Discontinued Operations**	-	1128.07	1393.68	-	1128.07
Unallocated Corporate Liabilities	4506.30	3548.92	3534.79	4506.30	3548.92
<b>Total Liabilities</b>	<b>16109.06</b>	<b>15094.30</b>	<b>15958.88</b>	<b>16109.06</b>	<b>15094.30</b>

\* 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)

<b>Balance Sheet</b>		<b>STANDALONE</b>	
<b>Particulars</b>		<b>As at</b>	<b>As at</b>
		<b>31st March, 2025</b>	<b>31st March, 2024</b>
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
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
	<b>Non-current assets</b>	<b>44253.26</b>	<b>51256.93</b>
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
	<b>Current assets</b>	<b>39755.94</b>	<b>36070.67</b>
	<b>Total Assets</b>	<b>84009.20</b>	<b>87327.60</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share capital	1251.41	1248.47
	(b) Other Equity	66648.73	70984.83
	<b>Equity</b>	<b>67900.14</b>	<b>72233.30</b>
	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
	<b>Non-current liabilities</b>	<b>2986.92</b>	<b>2678.69</b>
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
	<b>Current liabilities</b>	<b>13122.14</b>	<b>12415.61</b>
	<b>Total Equity and Liabilities</b>	<b>84009.20</b>	<b>87327.60</b>

# 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)	
<b>A. Cash Flow from Operating Activities</b>				
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)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>16751.01</b>		<b>16118.23</b>
<b>B. Cash Flow from Investing Activities</b>				
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	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>141.48</b>		<b>2127.55</b>
<b>C. Cash Flow from Financing Activities</b>				
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		-	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(16765.62)</b>		<b>(18255.03)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>126.87</b>		<b>(9.25)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>197.63</b>		<b>206.88</b>
<b>LESS: ON DEMERGER*</b>		<b>(102.44)</b>		<b>-</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>222.06</b>		<b>197.63</b>

\* 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
<b>2. CASH AND CASH EQUIVALENTS :</b>		
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)



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

(₹ in Crores)

Particulars		3 Months ended 31.03.2025 <sup>#</sup>	Corresponding 3 Months ended 31.03.2024 <sup>#</sup>	Preceding 3 Months ended 31.12.2024	Twelve Months ended 31.03.2025	Twelve Months ended 31.03.2024
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>CONTINUING OPERATIONS</b>						
Gross Revenue from sale of products and services	(i)	20176.41	18412.52	20140.15	80942.76	73350.53
Other operating revenue	(ii)	199.95	149.07	209.81	670.02	540.90
<b>REVENUE FROM OPERATIONS [(i)+(ii)]</b>	<b>1</b>	<b>20376.36</b>	<b>18561.59</b>	<b>20349.96</b>	<b>81612.78</b>	<b>73891.43</b>
OTHER INCOME	2	640.26	683.43	595.86	2529.69	2693.22
<b>TOTAL INCOME (1+2)</b>	<b>3</b>	<b>21016.62</b>	<b>19245.02</b>	<b>20945.82</b>	<b>84142.47</b>	<b>76584.65</b>
<b>EXPENSES</b>						
a) Cost of materials consumed		6219.76	5408.79	6016.04	23757.33	21288.44
b) Purchases of Stock-in-Trade and Biological Assets		1884.70	1374.62	2369.36	8947.04	6060.13
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		(367.02)	(271.67)	(421.91)	(725.65)	(367.77)
d) Excise duty		1611.36	1523.79	1559.79	6289.44	5959.49
e) Employee benefits expense		1596.86	1398.08	1590.54	6169.78	5548.53
f) Finance costs		10.91	10.72	9.82	45.06	39.11
g) Depreciation and amortization expense		411.03	385.09	415.98	1646.32	1518.05
h) Other expenses		2911.31	2825.79	2874.24	11196.63	10152.82
<b>TOTAL EXPENSES</b>	<b>4</b>	<b>14278.91</b>	<b>12655.21</b>	<b>14413.86</b>	<b>57325.95</b>	<b>50198.80</b>
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	98.41	(0.12)	4.10	110.42	14.43
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)</b>	<b>6</b>	<b>6836.12</b>	<b>6589.69</b>	<b>6536.06</b>	<b>26926.94</b>	<b>26400.28</b>
EXCEPTIONAL ITEMS	7	-	-	-	-	-
<b>PROFIT BEFORE TAX (6+7)</b>	<b>8</b>	<b>6836.12</b>	<b>6589.69</b>	<b>6536.06</b>	<b>26926.94</b>	<b>26400.28</b>
TAX EXPENSE	9	1680.85	1583.55	1726.32	6890.47	6209.46
a) Current Tax (Refer Note 4)		1514.86	1521.30	1644.95	6509.61	6017.21
b) Deferred Tax		165.99	62.25	81.37	380.86	192.25
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (8-9)</b>	<b>10</b>	<b>5155.27</b>	<b>5006.14</b>	<b>4809.74</b>	<b>20036.47</b>	<b>20190.82</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS</b>	<b>11</b>	<b>-</b>	<b>249.82</b>	<b>290.41</b>	<b>525.84</b>	<b>747.17</b>
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	12	15145.18	(2.05)	(12.18)	15128.81	(7.57)
TAX EXPENSE OF DISCONTINUED OPERATIONS	13	492.57	63.20	74.79	638.64	179.06
<b>PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (11+12-13) (Refer Note 5)</b>	<b>14</b>	<b>14652.61</b>	<b>184.57</b>	<b>203.44</b>	<b>15016.01</b>	<b>560.54</b>
<b>PROFIT FOR THE PERIOD (10+14)</b>	<b>15</b>	<b>19807.88</b>	<b>5190.71</b>	<b>5013.18</b>	<b>35052.48</b>	<b>20751.36</b>
OTHER COMPREHENSIVE INCOME	16	(401.59)	2022.56	423.12	(624.86)	2955.66
A (i) Items that will not be reclassified to profit or loss		(711.14)	2014.09	417.92	(1072.62)	2941.52
(ii) Income tax relating to items that will not be reclassified to profit or loss		100.94	(226.08)	(65.13)	59.58	(268.53)
B (i) Items that will be reclassified to profit or loss		217.34	239.83	62.92	398.32	291.46
(ii) Income tax relating to items that will be reclassified to profit or loss		(8.73)	(5.28)	7.41	(10.14)	(8.79)
<b>TOTAL COMPREHENSIVE INCOME (15+16)</b>	<b>17</b>	<b>19406.29</b>	<b>7213.27</b>	<b>5436.30</b>	<b>34427.62</b>	<b>23707.02</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO :</b>						
OWNERS OF THE PARENT		19727.37	5120.55	4934.80	34746.63	20458.78
NON-CONTROLLING INTERESTS		80.51	70.16	78.38	305.85	292.58
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		(401.88)	2022.25	423.12	(624.87)	2955.66
NON-CONTROLLING INTERESTS		0.29	0.31	-	0.01	...
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		19325.49	7142.80	5357.92	34121.76	23414.44
NON-CONTROLLING INTERESTS		80.80	70.47	78.38	305.86	292.58
<b>PAID UP EQUITY SHARE CAPITAL</b>	<b>18</b>	<b>1251.41</b>	<b>1248.47</b>	<b>1251.17</b>	<b>1251.41</b>	<b>1248.47</b>
(Ordinary Shares of ₹ 1/- each)						
RESERVES EXCLUDING REVALUATION RESERVES	19				68778.64	73258.53
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	20					
For Continuing Operations						
(a) Basic (₹)		4.05	3.96	3.79	15.78	15.98
(b) Diluted (₹)		4.05	3.96	3.78	15.76	15.94
For Discontinued Operations						
(a) Basic (₹)		11.72	0.14	0.16	12.01	0.44
(b) Diluted (₹)		11.70	0.14	0.16	11.99	0.44
For Continuing and Discontinued Operations						
(a) Basic (₹)		15.77	4.10	3.95	27.79	16.42
(b) Diluted (₹)		15.75	4.10	3.94	27.75	16.38

# 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 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 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 Group 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 Group 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 ₹ 10466.83 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 Group's shareholding in ITCHL stands at 39.88% of its paid-up share capital and consequently, ITCHL has become an Associate of the Group.

As provided in the Scheme, the Group 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 Group's continued holding in ITCHL amounting to ₹ 4174.04 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 ₹ (157.46) Crores pursuant to the Scheme, has been recognised as an exceptional gain in the Statement of Profit and Loss amounting to ₹ 15128.81 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 Group (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	-	904.94	1013.28	2484.58	3033.90
b.	Total Income	-	905.45	1028.45	2517.16	3068.89
c.	Total Expenses	-	659.24	741.57	2002.67	2334.90
d.	Share of Profit/(Loss) of Associates and Joint Ventures	-	3.61	3.53	11.35	13.18
e.	Profit Before Exceptional Items And Tax (b-c+d)	-	249.82	290.41	525.84	747.17
f.	Exceptional Items	15145.18	(2.05)	(12.18)	15128.81	(7.57)
g.	Tax Expenses*	492.57	63.20	74.79	638.64	179.06
h.	Profit from Discontinued operations (e+f-g)	14652.61	184.57	203.44	15016.01	560.54

\*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 Group 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 Group acquired 2,62,500 Equity Shares of ₹ 10/- each of AFPL on 4th April, 2025, consequent to which the Group'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 Group 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.

- Figures presented as "..." are below the rounding off norm adopted by the Group.
- 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)

CONSOLIDATED					
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)
<b>1. Segment Revenue</b>					
a) FMCG - Cigarettes	9228.66	8688.92	8944.83	35893.57	33667.97
- Others	5503.33	5307.94	5427.70	22015.12	21002.15
<b>Total FMCG</b>	<b>14731.99</b>	<b>13996.86</b>	<b>14372.53</b>	<b>57908.69</b>	<b>54670.12</b>
b) Agri Business	3694.64	3136.43	3626.01	20163.79	16124.43
c) Paperboards, Paper & Packaging	2188.69	2072.86	2144.86	8424.58	8344.41
d) Others	1164.99	1001.23	1121.33	4288.11	3757.37
<b>Total</b>	<b>21780.31</b>	<b>20207.38</b>	<b>21264.73</b>	<b>90785.17</b>	<b>82896.33</b>
Less : Inter-segment revenue	1603.90	1794.86	1124.58	9842.41	9545.80
<b>Gross Revenue from sale of products and services</b>	<b>20176.41</b>	<b>18412.52</b>	<b>20140.15</b>	<b>80942.76</b>	<b>73350.53</b>
<b>2. Segment Results</b>					
a) FMCG - Cigarettes	5402.57	5157.57	5191.43	21091.35	20071.04
- Others	346.18	479.84	320.64	1590.23	1789.91
<b>Total FMCG</b>	<b>5748.75</b>	<b>5637.41</b>	<b>5512.07</b>	<b>22681.58</b>	<b>21860.95</b>
b) Agri Business	252.71	186.52	496.15	1540.30	1278.33
c) Paperboards, Paper & Packaging	194.96	291.06	197.09	883.11	1372.34
d) Others	204.62	203.08	138.40	670.73	642.70
<b>Total</b>	<b>6401.04</b>	<b>6318.07</b>	<b>6343.71</b>	<b>25775.72</b>	<b>25154.32</b>
Less : i) Finance Costs	10.91	10.72	9.82	45.06	39.11
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(347.58)	(282.46)	(198.07)	(1085.86)	(1270.64)
iii) Exceptional items	-	-	-	-	-
Add : i) Share of Profit / (Loss) of associates and joint ventures	98.41	(0.12)	4.10	110.42	14.43
<b>Profit Before Tax from continuing operations</b>	<b>6836.12</b>	<b>6589.69</b>	<b>6536.06</b>	<b>26926.94</b>	<b>26400.28</b>
<b>3. Segment Assets</b>					
a) FMCG - Cigarettes	10584.67	9751.86	9884.76	10584.67	9751.86
- Others	13016.19	12592.81	13509.14	13016.19	12592.81
<b>Total FMCG</b>	<b>23600.86</b>	<b>22344.67</b>	<b>23393.90</b>	<b>23600.86</b>	<b>22344.67</b>
b) Agri Business	7904.83	5850.07	7096.89	7904.83	5850.07
c) Paperboards, Paper & Packaging	9908.98	9596.76	9980.24	9908.98	9596.76
d) Others	2736.44	2362.07	2740.11	2736.44	2362.07
<b>Total</b>	<b>44151.11</b>	<b>40153.57</b>	<b>43211.14</b>	<b>44151.11</b>	<b>40153.57</b>
Discontinued Operations*	-	9899.97	12162.90	-	9899.97
Unallocated Corporate Assets	43939.57	41772.62	43812.18	43939.57	41772.62
<b>Total Assets</b>	<b>88090.68</b>	<b>91826.16</b>	<b>99186.22</b>	<b>88090.68</b>	<b>91826.16</b>
<b>4. Segment Liabilities</b>					
a) FMCG - Cigarettes	5729.56	5442.84	6037.08	5729.56	5442.84
- Others	2432.70	2491.34	2424.46	2432.70	2491.34
<b>Total FMCG</b>	<b>8162.26</b>	<b>7934.18</b>	<b>8461.54</b>	<b>8162.26</b>	<b>7934.18</b>
b) Agri Business	2176.93	1467.72	1321.11	2176.93	1467.72
c) Paperboards, Paper & Packaging	1384.96	1287.23	1412.91	1384.96	1287.23
d) Others	1101.44	1091.82	1111.05	1101.44	1091.82
<b>Total</b>	<b>12825.59</b>	<b>11780.95</b>	<b>12306.61</b>	<b>12825.59</b>	<b>11780.95</b>
Discontinued Operations*	-	1319.74	1660.70	-	1319.74
Unallocated Corporate Liabilities	4867.15	3835.50	3884.54	4867.15	3835.50
<b>Total Liabilities</b>	<b>17692.74</b>	<b>16936.19</b>	<b>17851.85</b>	<b>17692.74</b>	<b>16936.19</b>

\* 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 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 Particulars		CONSOLIDATED	
		As at 31st March, 2025	As at 31st March, 2024
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Property, Plant and Equipment	17428.89	23082.33
	(b) Capital work-in-progress	1087.60	2851.14
	(c) Investment Property	322.40	340.93
	(d) Goodwill	896.93	779.73
	(e) Other Intangible assets	2724.74	2678.11
	(f) Intangible assets under development	3.31	9.64
	(g) Right-of-use assets	581.89	939.12
	(h) Investment accounted for using the equity method	4711.78	549.73
	(i) Financial Assets		
	(i) Investments	13720.54	17619.87
	(ii) Loans	7.60	4.05
	(iii) Others	1557.57	408.99
	(j) Deferred tax assets (Net)	87.98	72.19
	(k) Income Tax Assets (Net)	50.24	44.93
	(l) Other non-current assets	1015.93	1379.86
	<b>Non-current assets</b>	<b>44197.40</b>	<b>50760.62</b>
2	Current assets		
	(a) Inventories	15637.56	14152.88
	(b) Biological assets other than bearer plants	198.58	150.00
	(c) Financial Assets		
	(i) Investments	16287.50	12944.42
	(ii) Trade receivables	4719.67	4025.82
	(iii) Cash and cash equivalents	620.00	625.89
	(iv) Bank balances other than (iii) above	3392.36	6591.79
	(v) Loans	9.51	9.81
	(vi) Others	1656.25	1181.74
	(d) Other current assets	1371.85	1383.19
	<b>Current assets</b>	<b>43893.28</b>	<b>41065.54</b>
	<b>Total Assets</b>	<b>88090.68</b>	<b>91826.16</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share capital	1251.41	1248.47
	(b) Other Equity	68778.64	73258.53
	<b>Attributable to the owners of the parent</b>	<b>70030.05</b>	<b>74507.00</b>
	Non-controlling interests	367.89	382.97
	<b>Total Equity</b>	<b>70397.94</b>	<b>74889.97</b>
	<b>LIABILITIES</b>		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	1.76
	(ii) Lease liabilities	137.21	230.61
	(iii) Other financial liabilities	301.34	433.96
	(b) Provisions	303.11	288.30
	(c) Deferred tax liabilities (Net)	2582.46	2141.44
	(d) Other non-current liabilities	34.51	149.72
	<b>Non-current liabilities</b>	<b>3358.63</b>	<b>3245.79</b>
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	91.26	9.52
	(ii) Lease liabilities	56.07	61.54
	(iii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	180.64	207.23
	(B) Total outstanding dues of creditors other than micro and small enterprises	4626.66	4590.60
	(iv) Other financial liabilities	1921.50	2179.00
	(b) Other current liabilities	6148.27	5594.72
	(c) Provisions	80.06	106.91
	(d) Current Tax Liabilities (Net)	1229.65	940.88
	<b>Current liabilities</b>	<b>14334.11</b>	<b>13690.40</b>
	<b>Total Equity and Liabilities</b>	<b>88090.68</b>	<b>91826.16</b>

ITC Limited

Consolidated 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)	
<b>A. Cash Flow from Operating Activities</b>				
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		26926.94		26400.28
PROFIT BEFORE TAX FROM DISCONTINUED OPERATIONS		15654.65		739.60
ADJUSTMENTS FOR :				
Depreciation and amortization expense	1950.58		1816.39	
Share based payments to employees	133.79		107.30	
Finance costs	50.01		45.96	
Interest Income	(1510.46)		(1710.51)	
Dividend Income	(12.14)		(11.13)	
Net gain on sale of property, plant and equipment, lease termination	(135.69)		(57.04)	
Inventory write-offs / write-downs (net of reversals)	235.05		156.12	
Doubtful and bad debts	11.64		14.81	
Doubtful and bad advances, loans and deposits	1.95		24.61	
Impairment of investment in joint venture and associate	7.87		0.06	
Gain recognised on divestment of shares held in joint venture	-		(9.84)	
Share of (profit) / loss of associates and joint ventures	(121.77)		(27.61)	
Gain recognised on fair valuation of net assets distributed pursuant to Scheme of Demerger*	(15583.12)		-	
Net gain arising on financial instruments measured at amortised cost / fair value through profit or loss / fair value through other comprehensive income	(896.84)		(840.17)	
Foreign currency translations and transactions - Net	6.78	(15862.35)	(13.38)	(504.43)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		26719.24		26635.45
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(1022.80)		(933.64)	
Inventories and biological assets other than bearer plants	(2975.38)		(2544.87)	
Trade payables, other liabilities and provisions	1256.18	(2742.00)	141.48	(3337.03)
CASH GENERATED FROM OPERATIONS		23977.24		23298.42
Income tax paid (net of refunds)		(6350.20)		(6119.56)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>17627.04</b>		<b>17178.86</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of property, plant and equipment, Intangibles, ROU asset etc.	(2278.70)		(3562.53)	
Sale of property, plant and equipment	175.42		107.48	
Purchase of current investments	(65999.55)		(72237.17)	
Sale/redemption of current investments	66919.64		75201.73	
Investment in associates	(29.99)		(65.04)	
Purchase of non-current investments	(373.69)		(2870.12)	
Sale/redemption of non-current investments	390.91		2627.78	
Payment towards business combination	(280.45)		-	
Dividend received from associates and joint venture	25.53		24.52	
Dividend received from others	12.14		11.13	
Interest received	1072.28		1138.35	
Investment in bank deposits (original maturity more than 3 months)	(6256.85)		(4612.10)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	6931.16		5800.00	
Investment in deposit with financial institution	(1200.00)		-	
Maturity of deposit with financial institution	500.00		-	
Loans given	(17.55)		(12.55)	
Loans realised	13.88		11.29	
<b>NET CASH (USED IN)/ FROM INVESTING ACTIVITIES</b>		<b>(395.82)</b>		<b>1562.77</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of share capital	797.33		1442.83	
Proceeds from current borrowings	89.50		8.00	
Repayment of current borrowings	(52.50)		-	
Repayment of non-current borrowings	(1.52)		(1.57)	
Principal payment of lease liabilities	(65.52)		(66.89)	
Interest paid	(50.01)		(46.25)	
Net increase in statutory restricted accounts balances	8.09		12.12	
Dividend paid	(17782.22)		(19899.20)	
Dividend distribution tax refund received	19.45		-	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(17037.40)</b>		<b>(18550.96)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>193.82</b>		<b>190.67</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>596.58</b>		<b>405.91</b>
<b>LESS: ON DEMERGER *</b>		<b>(199.74)</b>		<b>-</b>
<b>CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION</b>		<b>31.72</b>		<b>-</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>622.38</b>		<b>596.58</b>

\* Refer Note 5 to the Consolidated 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
<b>2. CASH AND CASH EQUIVALENTS :</b>		
Cash and cash equivalents as above	622.38	596.58
Unrealised gain / (loss) on foreign currency cash and cash equivalents	(2.38)	29.31
Cash and cash equivalents	<u>620.00</u>	<u>625.89</u>

3. Net Cash Flow from Operating Activities includes an amount of ₹ 456.51 Crores (2024- ₹ 450.50 Crores) spent towards Corporate Social Responsibility.

**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) Pursuant to the Scheme of Demerger and in terms of applicable Accounting Standards (Ind AS), the Group has reported its Hotels Business (excluding ITC Grand Central, Mumbai) as 'Discontinued Operations'. Accordingly, 'Hotels' no longer forms a reportable segment of the Group. The results of ITC Grand Central, Mumbai which has been retained with the Group have been disclosed under 'Others' segment.

- (3) 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 etc.

- (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

For and on behalf of the Board

Dated : 22nd May, 2025  
Place : Kolkata, India

Director & Chief Financial Officer  
(DIN : 01804345)

Chairman & Managing Director  
(DIN : 00280529)

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



**Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2025**

(**₹ in Crores**)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.03.2025	Twelve Months ended 31.03.2025	Corresponding 3 Months ended 31.03.2024	3 Months ended 31.03.2025	Twelve Months ended 31.03.2025	Corresponding 3 Months ended 31.03.2024
1	Total Income from continuing operations	19289.51	77690.38	17703.76	21016.62	84142.47	19245.02
2	Net Profit / (Loss) for the period from continuing operations (before tax and Exceptional items)	6416.85	26000.86	6287.57	6836.12	26926.94	6589.69
3	Net Profit / (Loss) for the period from continuing operations before tax (after Exceptional Items)	6416.85	26528.82	6287.57	6836.12	26926.94	6589.69
4	Net Profit / (Loss) for the period from continuing operations after tax	4874.71	20091.85	4837.46	5155.27	20036.47	5006.14
5	Net Profit / (Loss) for the period from discontinued operations (before tax and Exceptional items)	-	572.52	246.18	-	525.84	249.82
6	Exceptional items of discontinued operations	15179.43	15163.06	(2.05)	15145.18	15128.81	(2.05)
7	Net Profit / (Loss) from discontinued operations for the period after tax	14686.86	15103.76	182.74	14652.61	15016.01	184.57
8	Profit for the period [4+7]	19561.57	35195.61	5020.20	19807.88	35052.48	5190.71
9	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	18953.29	34266.23	6545.20	19406.29	34427.62	7213.27
10	Equity Share Capital	1251.41	1251.41	1248.47	1251.41	1251.41	1248.47
11	Reserves (excluding Revaluation Reserve)		66648.73			68778.64	
12	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (for continuing operations) (₹):	3.89	16.07	3.87	4.05	15.78	3.96
	2. Diluted (for continuing operations) (₹):	3.89	16.05	3.87	4.05	15.76	3.96
	3. Basic (for discontinued operations) (₹):	11.75	12.08	0.15	11.72	12.01	0.14
	4. Diluted (for discontinued operations) (₹):	11.73	12.06	0.15	11.70	11.99	0.14
	5. Basic (for continuing and discontinued operations) (₹):	15.64	28.15	4.02	15.77	27.79	4.10
	6. Diluted (for continuing and discontinued operations) (₹):	15.62	28.11	4.02	15.75	27.75	4.10

**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 22nd May, 2025. 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 complete Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website at <https://www.itcportal.com/about-itc/shareholder-value/key-financials/quarterly-results.aspx> 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)). The same can also be accessed by scanning the QR Code provided below.

b) 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 Effective Date of the Scheme. With effect from the Appointed Date, the carrying / book value of Demerged Undertaking (as defined in the Scheme) was transferred to ITCHL on a going concern basis.

Upon transfer, as provided in the Scheme and in terms of the requirements of Accounting Standards (Ind AS), an exceptional gain amounting to ₹ 15163.06 Crores (net of demerger expenses of ₹ 454.31 Crores) in the Standalone Financial Results and ₹ 15128.81 Crores (net of demerger expenses of ₹ 454.31 Crores) in the Consolidated Financial Results has been recognised representing 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 pursuant to Scheme. 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.

c) 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.

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)



**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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

**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;



ITC Limited

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

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

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

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

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

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

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



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

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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.

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

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

  
**per Arvind Sethi**

Partner

Membership No.: 89802

UDIN: 25089802BMNPUG3075

Place - Kolkata

Date – May 22, 2025



**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, 2025 and for the year ended March 31, 2025 ("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, 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, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

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

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional 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 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.





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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

**Other Matter**

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

- thirty-two subsidiaries, whose financial statements include total assets of Rs. 4,344.64 crores as at March 31, 2025, total revenues of Rs. 1,104.11 crores and Rs. 4,087.76 crores, total net profit after tax of Rs. 144.17 crores and Rs. 528.13 crores, total comprehensive income of Rs. 143.49 crores and Rs. 534.24 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 62.04 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- seven associates and two joint ventures, whose financial statements include Group's share of net loss of Rs. 4.43 crores and net profit of Rs. 7.58 crores and Group's share of total comprehensive loss of Rs. 13.65 crores and total comprehensive income of Rs. 4.04 crores for the quarter and for the year ended March 31, 2025 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.



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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.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- five subsidiaries, whose financial statements and other financial information reflect total revenues of Rs. 215.22 crores, total net loss after tax of Rs. 65.61 crores, total comprehensive income of Rs. 90.98 crores and net cash inflows of Rs. 49.10 crores, for the period from April 1, 2024 to December 31, 2024, whose financial statements and other financial information have not been audited by their auditors.
- two associates and one joint venture, whose financial statements includes the Group's share of net profit of Rs. 11.35 crores and Group's share of total comprehensive income of Rs. 11.18 crores for the period from April 1, 2024 to December 31, 2024, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors.

These unaudited financial statements/ financial information have been approved and 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 for the period April 1, 2024 to December 31, 2024 (Refer note 5 to these consolidated financial results), is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group. These financial statements / financial information were part of the consolidated financial statements of the Company for the nine months ended December 31, 2024 which were subjected to limited review 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 and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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**  
**per Arvind Sethi**

Partner

Membership No.: 89802

UDIN: 25089802BMNPUH5976

Place: Kolkata

Date: May 22, 2025



**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 (till December 31, 2024)
4	Technico Agri Sciences Limited
5	Prag Agro Farm Limited
6	Pavan Poplar Limited
7	ITC Infotech India Limited
8	ITC Infotech Do Brasil LTDA. *
9	ITC Infotech Limited, UK*
10	ITC Infotech (USA), Inc.*
11	Indivate Inc.*
12	ITC Infotech GmbH *
13	ITC Infotech France SAS *
14	ITC Infotech Malaysia SDN. BHD. *
15	ITC Infotech de México, S.A. de C.V.*
16	ITC Infotech Arabia Limited*
17	ITC Infotech Italia s.r.l. *
18	Blazeclan Technologies Private Limited, India (w.e.f. October 01, 2024)*
19	Cloudlytics Technologies Private Limited, India (w.e.f. October 01, 2024)*
20	Blazeclan Technologies Pty. Limited, Australia (w.e.f. October 01, 2024)*
21	Blazeclan Technologies Limited, New Zealand (w.e.f. October 01, 2024)*
22	Blazeclan Americas Inc., USA (w.e.f. October 01, 2024)*
23	Blazeclan Technologies Pte. Limited, Singapore (w.e.f. October 01, 2024)*
24	Blazeclan Technologies SDN. BHD., Malaysia (w.e.f. October 01, 2024)*
25	Blazeclan Technologies Corporation, Philippines (w.e.f. October 01, 2024)*
26	Blazeclan Europe SRL., Belgium (w.e.f. October 01, 2024)*
27	Blazeclan Technologies LLC, USA (w.e.f. October 01, 2024)*
28	Blazeclan Technologies Inc., Canada (w.e.f. October 01, 2024)*
29	Landbase India Limited (till December 31, 2024)
30	Bay Islands Hotels Limited (till December 31, 2024)
31	Technico Pty Limited
32	Technico Technologies Inc.*
33	Technico Asia Holdings Pty Limited*
34	Technico Horticultural (Kunming) Co. Limited*
35	ITC Integrated Business Services Limited
36	MRR Trading & Investment Company Limited*
37	Fortune Park Hotels Limited (till December 31, 2024)
38	Gold Flake Corporation Limited
39	Surya Nepal Private Limited
40	Surya Nepal Ventures Pvt. Ltd.*
41	North East Nutrients Private Limited





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42	Wimco Limited
43	Srinivasa Resorts Limited (till December 31, 2024)
44	ITC IndiVision Limited
45	ITC Fibre Innovations Limited
46	ITC Hotels Limited (till December 31, 2024)

\*Represents step-down subsidiaries

## Associates

S. No.	Name
1	Gujarat Hotels Limited (till December 31, 2024)
2	International Travel House Limited (till December 31, 2024)
3	ATC Limited #
4	Divya Management Limited #
5	Antrang Finance Limited #
6	Russell Investments Limited #
7	Delectable Technologies Private Limited
8	Mother Sparsh Baby Care Private Limited
9	Sproutlife Foods Private Limited
10	ITC Hotels Limited (w.e.f. January 01, 2025)

# Represents associate of subsidiaries

## Joint Ventures

S. No.	Name
1	Maharaja Heritage Resorts Limited (till December 31, 2024)
2	Logix Developers Private Limited
3	ITC Filtrona Limited^

^ Joint venture of a subsidiary



## Annexure

Sl. No.	Particulars	Disclosures
1.	<b>Reason for change</b>	Appointment
2.	<b>Date and term of appointment</b>	The Board of Directors of the Company at the meeting held today i.e., 22 <sup>nd</sup> May, 2025, approved, subject to the approval of the Members, the appointment of Messrs. S. N. Ananthasubramanian & Co., Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the financial year 2025-26.
3.	<b>Brief Profile</b>	Messrs. S. N. Ananthasubramanian & Co., a peer reviewed firm, was established in 1991 by Mr. S. N. Ananthasubramanian who has over 40 years of experience. The partnership firm has a team of experienced and qualified company secretaries led by five partners.

