



ITC Limited
Virginia House
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22nd 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,

**Integrated Filing (Financial) for the
Quarter and Twelve Months ended 31st March, 2025**

Further to our letter dated 22nd May, 2025, we enclose, in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, the Integrated Filing (Financial) for the Quarter and Twelve Months ended 31st March, 2025.

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

A) Financial Results - **Attached**

B) Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. - **Not applicable**

C) Disclosure on Outstanding Default on Loans and Debt Securities:

Sl. No.	Particulars	₹ in crores
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	N.A.
2.	Unlisted debt securities i.e., NCDs and NCRPS	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	N.A.
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	NIL

D) Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - **Attached**

E) Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for annual filing i.e., 4th quarter) - **Not applicable**

A. FINANCIAL RESULTS



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.

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(₹ 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)



Statement of Consolidated 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)	20176.41	18412.52	20140.15	80942.76	73350.53
Other operating revenue	(ii)	199.95	149.07	209.81	670.02	540.90
REVENUE FROM OPERATIONS [(i)+(ii)]	1	20376.36	18561.59	20349.96	81612.78	73891.43
OTHER INCOME	2	640.26	683.43	595.86	2529.69	2693.22
TOTAL INCOME (1+2)	3	21016.62	19245.02	20945.82	84142.47	76584.65
EXPENSES						
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
TOTAL EXPENSES	4	14278.91	12655.21	14413.86	57325.95	50198.80
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	98.41	(0.12)	4.10	110.42	14.43
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	6836.12	6589.69	6536.06	26926.94	26400.28
EXCEPTIONAL ITEMS	7	-	-	-	-	-
PROFIT BEFORE TAX (6+7)	8	6836.12	6589.69	6536.06	26926.94	26400.28
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
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (8-9)	10	5155.27	5006.14	4809.74	20036.47	20190.82
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS	11	-	249.82	290.41	525.84	747.17
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
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (11+12-13) (Refer Note 5)	14	14652.61	184.57	203.44	15016.01	560.54
PROFIT FOR THE PERIOD (10+14)	15	19807.88	5190.71	5013.18	35052.48	20751.36
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)
TOTAL COMPREHENSIVE INCOME (15+16)	17	19406.29	7213.27	5436.30	34427.62	23707.02
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :						
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
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	18	1251.41	1248.47	1251.17	1251.41	1248.47
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 :

1. The audited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 22nd May, 2025.
2. The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
3. 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.
4. 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.
5. 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.

6. The Group has entered into the following agreements:
 - (a) 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.
 - (b) 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.
 - (c) On 17th April, 2025, for acquiring 100% of the share capital of Sresta Natural Bioproducts Private Limited.
 - (d) 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.
7. 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.
8. 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.

9. Figures presented as "..." are below the rounding off norm adopted by the Group.
10. The 114th Annual General Meeting of the Company has been convened for Friday, 25th July, 2025.
11. 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)
1. Segment Revenue					
a) FMCG - Cigarettes	9228.66	8688.92	8944.83	35893.57	33667.97
- Others	5503.33	5307.94	5427.70	22015.12	21002.15
Total FMCG	14731.99	13996.86	14372.53	57908.69	54670.12
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
Total	21780.31	20207.38	21264.73	90785.17	82896.33
Less : Inter-segment revenue	1603.90	1794.86	1124.58	9842.41	9545.80
Gross Revenue from sale of products and services	20176.41	18412.52	20140.15	80942.76	73350.53
2. Segment Results					
a) FMCG - Cigarettes	5402.57	5157.57	5191.43	21091.35	20071.04
- Others	346.18	479.84	320.64	1590.23	1789.91
Total FMCG	5748.75	5637.41	5512.07	22681.58	21860.95
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
Total	6401.04	6318.07	6343.71	25775.72	25154.32
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
Profit Before Tax from continuing operations	6836.12	6589.69	6536.06	26926.94	26400.28
3. Segment Assets					
a) FMCG - Cigarettes	10584.67	9751.86	9884.76	10584.67	9751.86
- Others	13016.19	12592.81	13509.14	13016.19	12592.81
Total FMCG	23600.86	22344.67	23393.90	23600.86	22344.67
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
Total	44151.11	40153.57	43211.14	44151.11	40153.57
Discontinued Operations*	-	9899.97	12162.90	-	9899.97
Unallocated Corporate Assets	43939.57	41772.62	43812.18	43939.57	41772.62
Total Assets	88090.68	91826.16	99186.22	88090.68	91826.16
4. Segment Liabilities					
a) FMCG - Cigarettes	5729.56	5442.84	6037.08	5729.56	5442.84
- Others	2432.70	2491.34	2424.46	2432.70	2491.34
Total FMCG	8162.26	7934.18	8461.54	8162.26	7934.18
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
Total	12825.59	11780.95	12306.61	12825.59	11780.95
Discontinued Operations*	-	1319.74	1660.70	-	1319.74
Unallocated Corporate Liabilities	4867.15	3835.50	3884.54	4867.15	3835.50
Total Liabilities	17692.74	16936.19	17851.85	17692.74	16936.19

* 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)
A	ASSETS		
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
	Non-current assets	44197.40	50760.62
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
	Current assets	43893.28	41065.54
	Total Assets	88090.68	91826.16
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1251.41	1248.47
	(b) Other Equity	68778.64	73258.53
	Attributable to the owners of the parent	70030.05	74507.00
	Non-controlling interests	367.89	382.97
	Total Equity	70397.94	74889.97
	LIABILITIES		
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
	Non-current liabilities	3358.63	3245.79
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
	Current liabilities	14334.11	13690.40
	Total Equity and Liabilities	88090.68	91826.16

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)	
A. Cash Flow from Operating Activities				
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)
NET CASH FROM OPERATING ACTIVITIES		17627.04		17178.86
B. Cash Flow from Investing Activities				
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	
NET CASH (USED IN)/ FROM INVESTING ACTIVITIES		(395.82)		1562.77
C. Cash Flow from Financing Activities				
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		-	
NET CASH USED IN FINANCING ACTIVITIES		(17037.40)		(18550.96)
NET INCREASE IN CASH AND CASH EQUIVALENTS		193.82		190.67
OPENING CASH AND CASH EQUIVALENTS		596.58		405.91
LESS: ON DEMERGER *		(199.74)		-
CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION		31.72		-
CLOSING CASH AND CASH EQUIVALENTS		622.38		596.58

* 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
2. CASH AND CASH EQUIVALENTS :		
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	620.00	625.89

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 | E-mail: 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), BSE Limited (www.bseindia.com) and The Calcutta Stock Exchange Limited (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;



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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

Chartered Accountants

ITC Limited

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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.



ITC Limited

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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**

S. No.	Name
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



SRBC & CO LLP

Chartered Accountants

ITC 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



D. DISCLOSURE OF RELATED PARTY TRANSACTIONS

ITC Limited

Annexure : Disclosure of related party transactions for the period 1st October, 2024 to 31st March, 2025

S. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the Audit Committee of the listed entity for the FY 2024-25	Value of the related party transaction ratified by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity. These details need to be disclosed only once,duringthe reporting period when such transaction was undertaken								
												In case any financial indebtedness is incurred to make or give loans, Inter-corporate deposits, advances or investments			Details of the loans, inter-corporatedeposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of Indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1	ITC Limited		Fortune Park Hotels Limited		Subsidiary	Sale of Goods / Services	N.A.		...											
2			Gold Flake Corporation Limited		Subsidiary	Sale of Goods / Services	N.A.		...											
3			Greenacre Holdings Limited		Subsidiary	Sale of Goods / Services	N.A.		3.88	0.50	1.87									
4			ITC Fibre Innovations Limited		Subsidiary	Sale of Goods / Services	N.A.		2.88	0.03	0.01									
5			ITC IndiVision Limited		Subsidiary	Sale of Goods / Services	N.A.		1.29	1.43	1.15									
6			ITC Infotech India Limited		Subsidiary	Sale of Goods / Services	N.A.		2.05	1.48	0.39									
7			ITC Integrated Business Services Limited		Subsidiary	Sale of Goods / Services	N.A.		0.08											
8			Landbase India Limited		Subsidiary	Sale of Goods / Services	N.A.		0.15											
9			North East Nutrients Private Limited		Subsidiary	Sale of Goods / Services	8.61		6.96											
10			Pavan Poplar Limited		Subsidiary	Sale of Goods / Services	N.A.			0.13										
11			Prag Agro Farm Limited		Subsidiary	Sale of Goods / Services	N.A.			0.03										
12			Srinivasa Resorts Limited		Subsidiary	Sale of Goods / Services	10.46		1.86	1.79	...									
13			Surya Nepal Private Limited		Subsidiary	Sale of Goods / Services	403.88		170.59	49.57	45.86									
14			Technico Agri Sciences Limited		Subsidiary	Sale of Goods / Services	N.A.		1.09	0.05										
15			WelcomHotels Lanka (Private) Limited		Subsidiary	Sale of Goods / Services	N.A.		1.65	2.59										
16			Indivate Inc.		Step-down Subsidiary	Sale of Goods / Services	N.A.		4.75	1.82										
17			MRR Trading & Investment Company Limited		Step-down Subsidiary	Sale of Goods / Services	N.A.		...	...								
18			Surya Nepal Ventures Private Limited		Step-down Subsidiary	Sale of Goods / Services	0.83		0.29	0.26	0.12									
19			Fortune Park Hotels Limited		Subsidiary of Associate	Sale of Goods / Services	0.06		0.06		0.06									
20			Gujarat Hotels Limited		Associate	Sale of Goods / Services	0.08			...										
21			International Travel House Limited		Associate	Sale of Goods / Services	0.40		0.01											
22			ITC Hotels Limited		Associate	Sale of Goods / Services	34.37		19.39		13.22									
23			Landbase India Limited		Subsidiary of Associate	Sale of Goods / Services	0.08		0.06		0.06									
24			Sproutlife Foods Private Limited		Associate	Sale of Goods / Services	20.12		1.05	1.81	4.78									
25			Srinivasa Resorts Limited		Subsidiary of Associate	Sale of Goods / Services	10.46		0.36	...	0.08									
26			BAT Exports Limited		Subsidiary of Tobacco Manufacturers (India) Limited's (TMI#) ultimate parent company	Sale of Goods / Services	22.00		0.02	1.11	0.02									
27			British American Tobacco (GLP) Limited		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services	2,335.00		746.40	6.14										
28			British American Tobacco Kenya plc		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services	22.00		8.62	3.32	3.87									
29			Ceylon Tobacco Company PLC		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services	0.55		0.03		0.03									
30			ITC Filtrona Limited		Joint Venture of Subsidiary	Sale of Goods / Services	129.60		48.59	11.18	17.08									

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S. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the Audit Committee of the listed entity for the FY 2024-25	Value of the related party transaction ratified by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity. These details need to be disclosed only once, during the reporting period when such transaction was undertaken							
												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
31	ITC Limited		Indian School of Business		Entity in which Company's KMP is a director	Sale of Goods / Services	1.42		1.33										
32			Fortune Park Hotels Limited		Subsidiary	Purchase of Goods / Services	N.A.		0.12	0.09									
33			Greenacre Holdings Limited		Subsidiary	Purchase of Goods / Services	N.A.		2.16										
34			ITC Infotech India Limited		Subsidiary	Purchase of Goods / Services	N.A.		108.44	2.79	0.13								
35			ITC Integrated Business Services Limited		Subsidiary	Purchase of Goods / Services	N.A.		11.59		0.45								
36			Landbase India Limited		Subsidiary	Purchase of Goods / Services	N.A.		0.15										
37			North East Nutrients Private Limited		Subsidiary	Purchase of Goods / Services	219.32		91.03	5.91	5.50								
38			Srinivasa Resorts Limited		Subsidiary	Purchase of Goods / Services	1.31		0.37	0.01	0.01								
39			Technico Agri Sciences Limited		Subsidiary	Purchase of Goods / Services	N.A.		17.37	3.93	1.25								
40			Bay Islands Hotels Limited		Subsidiary	Purchase of Goods / Services	N.A.		1.19	0.69									
41			Indivate Inc.		Step-down Subsidiary	Purchase of Goods / Services	N.A.		1.51										
42			MRR Trading & Investment Company Limited		Step-down Subsidiary	Purchase of Goods / Services	N.A.		0.03		...								
43			International Travel House Limited		Associate	Purchase of Goods / Services	128.42		28.64	0.83									
44			ITC Hotels Limited		Associate	Purchase of Goods / Services	17.16		8.28		4.69								
45			Sproutlife Foods Private Limited		Associate	Purchase of Goods / Services	109.03		7.75	1.04	6.65								
46			Srinivasa Resorts Limited		Subsidiary of Associate	Purchase of Goods / Services	1.31		0.06	...	...						
47			WelcomHotels Lanka (Private) Limited		Subsidiary of Associate	Purchase of Goods / Services	0.26		0.02										
48			ATC Limited		Associate of Subsidiary	Purchase of Goods / Services	45.75		19.31										
49			Benson & Hedges (Overseas) Limited		Subsidiary of TMI's ultimate parent company	Purchase of Goods / Services	4.57		3.50		1.80								
50			Souza Cruz Ltda		Subsidiary of TMI's ultimate parent company	Purchase of Goods / Services	38.18		34.42										
51			ITC Filtrona Limited		Joint Venture of Subsidiary	Purchase of Goods / Services	854.38		321.18	11.02	7.03								
52			Y. Singhi		Relative of Key Management Personnel	Purchase of Goods / Services	0.03		0.02										
53			Bharucha & Partners		Entity in which KMP of the Company or their relatives are interested	Purchase of Goods / Services	3.30		0.79										
54			Dua Associates		Entity in which KMP of the Subsidiary or their relatives are interested	Purchase of Goods / Services	5.51		0.97	0.10									
55			Dutta Ghosh & Associates		Entity in which KMP of the Subsidiary or their relatives are interested	Purchase of Goods / Services	0.43		0.09										
56			McCann Erickson India Private Limited		Entity in which KMP of the Subsidiary or their relatives are interested	Purchase of Goods / Services	7.67		3.31										
57			Ubix Management Services Private Limited		Entity in which KMP of the Subsidiary or their relatives are interested	Purchase of Goods / Services	1.17		0.39										
58			Landbase India Limited		Subsidiary	Rent Paid	N.A.		2.55	0.09									
59			Russell Credit Limited		Subsidiary	Rent Paid	N.A.		0.24										
60			Technico Agri Sciences Limited		Subsidiary	Rent Paid	N.A.		0.80										
61			Gujarat Hotels Limited		Associate	Rent Paid	4.73		1.66										
62			ITC Hotels Limited		Associate	Rent Paid	0.25		0.16										

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S. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the Audit Committee of the listed entity for the FY 2024-25	Value of the related party transaction ratified by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity. These details need to be disclosed only once, during the reporting period when such transaction was undertaken							
												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
63	ITC Limited		A. Rajput		Key Management Personnel	Rent Paid	0.53		0.27										
64			S. Dutta		Key Management Personnel	Rent Paid	0.12		0.06										
65			S. Sivakumar		Key Management Personnel	Rent Paid	0.07		0.04										
66			A. Chadha*		KMP of Subsidiary	Rent Paid	0.12		0.01										
67			A. Thakar*		KMP of Subsidiary	Rent Paid	0.14		0.03										
68			J. Singh		KMP of Subsidiary	Rent Paid	0.15		0.06										
69			N. Singhi		Relative of Key Management Personnel	Rent Paid	0.07		0.04										
70			L. N. Balaji		Relative of KMP of Subsidiary	Rent Paid	0.08		0.04										
71			Fortune Park Hotels Limited		Subsidiary	Rent Received	N.A.		0.07										
72			ITC Fibre Innovations Limited		Subsidiary	Rent Received	N.A.		0.43	...									
73			ITC IndiVision Limited		Subsidiary	Rent Received	N.A.		0.35	0.31									
74			ITC Infotech India Limited		Subsidiary	Rent Received	N.A.		17.43	5.64	0.55								
75			North East Nutrients Private Limited		Subsidiary	Rent Received	0.62		0.29	...	...						
76			Russell Credit Limited		Subsidiary	Rent Received	N.A.		0.24										
77			Surya Nepal Private Limited		Subsidiary	Rent Received	3.86		3.49	0.78	0.82								
78			Technico Agri Sciences Limited		Subsidiary	Rent Received	N.A.		...	...							
79			International Travel House Limited		Associate	Rent Received	0.77		0.27										
80			ITC Hotels Limited		Associate	Rent Received	1.08		0.78		0.44								
81			ATC Limited		Associate of Subsidiary	Rent Received	0.02			...									
82			ITC IndiVision Limited		Subsidiary	Interest Income	N.A.		9.87										
83			Wimco Limited		Subsidiary	Interest Income	N.A.		0.22										
84			Gold Flake Corporation Limited		Subsidiary	Dividend Income	N.A.		22.56										
85			ITC Infotech India Limited		Subsidiary	Dividend Income	N.A.		288.45										
86			Surya Nepal Private Limited		Subsidiary	Dividend Income	N.A.		405.52										
87			Technico Agri Sciences Limited		Subsidiary	Dividend Income	N.A.		30.37										
88			Fortune Park Hotels Limited		Subsidiary	Expenses Recovered	N.A.		1.80										
89			Gold Flake Corporation Limited		Subsidiary	Expenses Recovered	N.A.		0.01										
90			Greenacre Holdings Limited		Subsidiary	Expenses Recovered	N.A.		0.01										
91			ITC Fibre Innovations Limited		Subsidiary	Expenses Recovered	N.A.		0.28		0.01								
92			ITC Hotels Limited		Subsidiary	Expenses Recovered	N.A.		...										
93			ITC IndiVision Limited		Subsidiary	Expenses Recovered	N.A.		1.52	1.16	0.01								
94			ITC Infotech India Limited		Subsidiary	Expenses Recovered	N.A.		1.41	0.31	0.63								

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S. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the Audit Committee of the listed entity for the FY 2024-25	Value of the related party transaction ratified by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity. These details need to be disclosed only once, during the reporting period when such transaction was undertaken							
												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, Inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / Investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
95	ITC Limited		Landbase India Limited		Subsidiary	Expenses Recovered	N.A.		0.23										
96			Russell Credit Limited		Subsidiary	Expenses Recovered	N.A.		0.04										
97			Srinivasa Resorts Limited		Subsidiary	Expenses Recovered	N.A.		1.76										
98			Surya Nepal Private Limited		Subsidiary	Expenses Recovered	N.A.		0.80	0.30	0.11								
99			Technico Agri Sciences Limited		Subsidiary	Expenses Recovered	N.A.		0.33		0.12								
100			WelcomHotels Lanka (Private) Limited		Subsidiary	Expenses Recovered	N.A.		0.33	2.14									
101			Wimco Limited		Subsidiary	Expenses Recovered	N.A.		...										
102			Fortune Park Hotels Limited		Subsidiary of Associate	Expenses Recovered	N.A.		0.01		0.01								
103			International Travel House Limited		Associate	Expenses Recovered	N.A.		0.01	...									
104			ITC Hotels Limited		Associate	Expenses Recovered	N.A.		95.17		0.22								
105			Landbase India Limited		Subsidiary of Associate	Expenses Recovered	N.A.		...		...					
106			Srinivasa Resorts Limited		Subsidiary of Associate	Expenses Recovered	N.A.		...		...					
107			WelcomHotels Lanka (Private) Limited		Subsidiary of Associate	Expenses Recovered	N.A.				0.07								
108			Sproutlife Foods Private Limited		Associate	Expenses Recovered	N.A.		2.89										
109			BAT Exports Limited		Subsidiary of TMI's ultimate parent company	Expenses Recovered	N.A.		0.01	-0.02									
110			British American Tobacco (GLP) Limited		Subsidiary of TMI's ultimate parent company	Expenses Recovered	N.A.		6.44	4.89	17.23								
111			British American Tobacco Kenya pic		Subsidiary of TMI's ultimate parent company	Expenses Recovered	N.A.		0.74										
112			Maharaja Heritage Resorts Limited		Joint Venture	Expenses Recovered	N.A.		0.07	0.02									
113			Fortune Park Hotels Limited		Subsidiary	Expenses Reimbursed	N.A.		0.01										
114			Greenacre Holdings Limited		Subsidiary	Expenses Reimbursed	N.A.		0.01										
115			ITC Infotech India Limited		Subsidiary	Expenses Reimbursed	N.A.		4.19										
116			Landbase India Limited		Subsidiary	Expenses Reimbursed	N.A.		0.06										
117			Wimco Limited		Subsidiary	Expenses Reimbursed	N.A.		1.08	0.18									
118			Indivate Inc.		Step-down Subsidiary	Expenses Reimbursed	N.A.		1.08	0.06	0.20								
119			Gujarat Hotels Limited		Associate	Expenses Reimbursed	N.A.		0.21										
120			ITC Hotels Limited		Associate	Expenses Reimbursed	N.A.		15.10		14.41								
121			ITC Filtrona Limited		Joint Venture of Subsidiary	Expenses Reimbursed	N.A.		0.03										
122			R. K. Singhi		Key Management Personnel	Expenses Reimbursed	N.A.		0.01										
123			Ubix Management Services Private Limited		Entity in which KMP of the Subsidiary or their relatives are interested	Expenses Reimbursed	N.A.		0.09										
124			Surya Nepal Private Limited		Subsidiary	Advance received	@		146.92	182.66	267.36								
125			BAT Exports Limited		Subsidiary of TMI's ultimate parent company	Advance received	@		0.02		0.02								
126			British American Tobacco (GLP) Limited		Subsidiary of TMI's ultimate parent company	Advance received	@		999.79	365.33	639.92								

S. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the Audit Committee of the listed entity for the FY 2024-25	Value of the related party transaction ratified by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity. These details need to be disclosed only once, during the reporting period when such transaction was undertaken							
												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of Indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
127	ITC Limited		British American Tobacco Kenya plc		Subsidiary of TMI's ultimate parent company	Advance received	@		0.01	0.04	0.06								
128			British American Tobacco South Africa (Pty) Limited		Subsidiary of TMI's ultimate parent company	Advance received	@		0.68		0.68								
129			British-American Tobacco (Singapore) Private Limited		Subsidiary of TMI's ultimate parent company	Advance received	@			0.08	0.08								
130			Surya Nepal Private Limited		Subsidiary	Adjustment / Payment towards Refund of Advances	@		62.22										
131			British American Tobacco (GLP) Limited		Subsidiary of TMI's ultimate parent company	Adjustment / Payment towards Refund of Advances	@		725.20										
132			S. Dutta		Key Management Personnel	Deposits Given	N.A.			0.01	0.01								
133			N. Singhi		Relative of Key Management Personnel	Deposits Given	N.A.			0.03	0.03								
134			International Travel House Limited		Associate	Deposits Taken	N.A.			0.04									
135			Russell Credit Limited		Subsidiary	Deposits Refunded	N.A.			0.12	0.12								
136			Sproutlife Foods Private Limited		Associate	Investment in Associate - Preference Shares	29.99				0.01				Investment	Dividend at the rate of 0.01% per annum	Compulsorily Convertible Preference Shares	N.A.	General Business Purpose
137			WelcomHotels Lanka (Private) Limited		Subsidiary	Investment in Subsidiary - Equity Shares	334.97		59.45						Investment	N.A.	N.A.	N.A.	To fund construction of mixed use project
138			Russell Credit Limited		Subsidiary	Investments Purchased from subsidiary	N.A.		164.25										
139			Fortune Park Hotels Limited		Subsidiary	Recovery for Share Based Payments	N.A.		0.26	1.06									
140			Gold Flake Corporation Limited		Subsidiary	Recovery for Share Based Payments	N.A.			0.03									
141			Greenacre Holdings Limited		Subsidiary	Recovery for Share Based Payments	N.A.			0.02									
142			ITC Hotels Limited		Subsidiary	Recovery for Share Based Payments	N.A.		0.09										
143			ITC Indivision Limited		Subsidiary	Recovery for Share Based Payments	N.A.		0.06	0.16	0.05								
144			ITC Integrated Business Services Limited		Subsidiary	Recovery for Share Based Payments	N.A.		0.03		0.02								
145			Landbase India Limited		Subsidiary	Recovery for Share Based Payments	N.A.		...	0.03									
146			Russell Credit Limited		Subsidiary	Recovery for Share Based Payments	N.A.		0.22	0.12	0.12								
147			Srinivasa Resorts Limited		Subsidiary	Recovery for Share Based Payments	0.05			0.05									
148			Surya Nepal Private Limited		Subsidiary	Recovery for Share Based Payments	2.50		0.80	1.84	1.14								
149			Technico Agri Sciences Limited		Subsidiary	Recovery for Share Based Payments	N.A.		0.14	0.49	0.15								
150			WelcomHotels Lanka (Private) Limited		Subsidiary	Recovery for Share Based Payments	N.A.		0.24	0.56									
151			Wimco Limited		Subsidiary	Recovery for Share Based Payments	N.A.			0.01									
152			Fortune Park Hotels Limited		Subsidiary of Associate	Recovery for Share Based Payments	0.04		0.03		0.16								
153			Gujarat Hotels Limited		Associate	Recovery for Share Based Payments	...		...	0.01									
154			International Travel House Limited		Associate	Recovery for Share Based Payments	1.28		0.07	0.69									
155			ITC Hotels Limited		Associate	Recovery for Share Based Payments	4.02		2.69		2.78								
156			Landbase India Limited		Subsidiary of Associate	Recovery for Share Based Payments	N.A.				...								
157			Srinivasa Resorts Limited		Subsidiary of Associate	Recovery for Share Based Payments	0.05				0.01								
158			WelcomHotels Lanka (Private) Limited		Subsidiary of Associate	Recovery for Share Based Payments	0.19		0.15		0.94								

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												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
159	ITC Limited		ATC Limited		Associate of Subsidiary	Recovery for Share Based Payments	0.16		0.05	0.22	0.04								
160			Maharaja Heritage Resorts Limited		Joint Venture	Recovery for Share Based Payments	0.18			0.12									
161			ITC Filtrona Limited		Joint Venture of Subsidiary	Recovery for Share Based Payments	0.09		...	0.08	0.02								
162			ITC Infotech India Limited		Subsidiary	Recovery for Share Based Payments (Incl. Capital Contribution)	N.A.		0.37	0.81	0.32								
163			ITC Hotels Limited		Associate	Reimbursement for Share Based Payments	2.47		2.37		2.37								
164			Fortune Park Hotels Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		1.46	0.65									
165			Gold Flake Corporation Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		0.32										
166			Greenacre Holdings Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		0.34										
167			ITC Fibre Innovations Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		0.93	0.14	0.21								
168			ITC Hotels Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		0.39	0.18									
169			ITC Indivision Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		1.46	2.70	0.25								
170			ITC Infotech India Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		5.83	2.92	0.93								
171			ITC Integrated Business Services Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		0.41										
172			Landbase India Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		0.55	0.23									
173			North East Nutrients Private Limited		Subsidiary	Remuneration of Managers on Deputation recovered	2.60		1.59										
174			Russell Credit Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		1.92										
175			Srinivasa Resorts Limited		Subsidiary	Remuneration of Managers on Deputation recovered	8.20		2.29	1.20									
176			Technico Agri Sciences Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		1.10	0.17	0.19								
177			Bay Islands Hotels Limited		Subsidiary	Remuneration of Managers on Deputation Recovered	N.A.		0.49										
178			Fortune Park Hotels Limited		Subsidiary of Associate	Remuneration of Managers on Deputation recovered	0.31		0.20		0.20								
179			Gujarat Hotels Limited		Associate	Remuneration of Managers on Deputation recovered	1.23		0.20										
180			International Travel House Limited		Associate	Remuneration of Managers on Deputation recovered	5.72		0.74	0.41									
181			ITC Hotels Limited		Associate	Remuneration of Managers on Deputation recovered	3.15		2.13		2.33								
182			Sproutlife Foods Private Limited		Associate	Remuneration of Managers on Deputation recovered	2.80		0.25										
183			ATC Limited		Associate of Subsidiary	Remuneration of Managers on Deputation recovered	5.32		1.22	1.08	0.58								
184			Maharaja Heritage Resorts Limited		Joint Venture	Remuneration of Managers on Deputation recovered	1.46		0.14	0.05									
185			ITC Filtrona Limited		Joint Venture of Subsidiary	Remuneration of Managers on Deputation recovered	1.82		0.45	0.39									
186			Fortune Park Hotels Limited		Subsidiary	Remuneration of Managers on Deputation Reimbursed	N.A.		0.13										

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												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or Investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
187	ITC Limited		Gujarat Hotels Limited		Associate	Remuneration of Managers on Deputation Reimbursed	9.35		1.52	1.45									
188			ITC Hotels Limited		Associate	Remuneration of Managers on Deputation Reimbursed	3.16		1.64										
189			IATC Provident Fund		Employee Trust	Contribution to Employees' Benefit Plans	196.79		93.40	29.64	27.60								
190			ILTD Seasonal Employees Pension Fund		Employee Trust	Contribution to Employees' Benefit Plans													
191			ITC Bhadrachalam Paperboards Limited Gratuity Fund 'A'		Employee Trust	Contribution to Employees' Benefit Plans													
192			ITC Bhadrachalam Paperboards Limited Gratuity Fund 'C'		Employee Trust	Contribution to Employees' Benefit Plans													
193			ITC Bhadrachalam Paperboards Limited Management Staff Pension Fund		Employee Trust	Contribution to Employees' Benefit Plans													
194			ITC Employees Gratuity Fund		Employee Trust	Contribution to Employees' Benefit Plans													
195			ITC Gratuity Fund 'C'		Employee Trust	Contribution to Employees' Benefit Plans													
196			ITC Hotels Limited Employees Superannuation Scheme (up to 31.12.2024)		Employee Trust	Contribution to Employees' Benefit Plans													
197			ITC Management Staff Gratuity Fund		Employee Trust	Contribution to Employees' Benefit Plans													
198			ITC Pension Fund		Employee Trust	Contribution to Employees' Benefit Plans													
199			ITC Platinum Jubilee Pension Fund		Employee Trust	Contribution to Employees' Benefit Plans													
200			Sunrise Spices Limited Employees Gratuity Fund		Employee Trust	Contribution to Employees' Benefit Plans													
201			ITC Infotech India Limited		Subsidiary	Acquisition cost of Property, Plant and Equipment/ Intangible Assets	N.A.		3.56										
202			ITC Integrated Business Services Limited		Subsidiary	Acquisition cost of Property, Plant and Equipment/ Intangible Assets	N.A.		0.95										
203			Wimco Limited		Subsidiary	Acquisition cost of Property, Plant and Equipment/ Intangible Assets	N.A.		0.05										
204			T. S .M. Shenoy		KMP of Subsidiary	Remuneration to Key Management Personnel	3.63		1.11										
205			P. Balaji		KMP of Subsidiary	Remuneration to Key Management Personnel	1.99		0.51										
206			A. Marodia		KMP of Subsidiary	Remuneration to Key Management Personnel	1.52		0.52										
207			N. Bajaj		KMP of Subsidiary	Remuneration to Key Management Personnel	1.74		0.54										
208			J. Singh		KMP of Subsidiary	Remuneration to Key Management Personnel	4.41		1.54										
209			M. Seth (upto 30.11.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.89		0.10										
210			B. L. Raja		KMP of Subsidiary	Remuneration to Key Management Personnel	0.28		0.10										
211			S. Jain		KMP of Subsidiary	Remuneration to Key Management Personnel	0.74		0.28										
212			D. Lahiri		KMP of Subsidiary	Remuneration to Key Management Personnel	4.87		1.43										
213			V. Luharuka		KMP of Subsidiary	Remuneration to Key Management Personnel	1.53		0.57										
214			P. Kumar		KMP of Subsidiary	Remuneration to Key Management Personnel	0.32		0.13										
215			P. C. Rasquinha (upto 13.11.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	2.07		0.18										
216			S. Kar		KMP of Subsidiary	Remuneration to Key Management Personnel	2.67		0.88										
217			B. Ray Chaudhuri		KMP of Subsidiary	Remuneration to Key Management Personnel	2.80		0.94										
218			S. V. Limaye		KMP of Subsidiary	Remuneration to Key Management Personnel	0.55		0.19										

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												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
219	ITC Limited		S. K. Sipani		KMP of Subsidiary	Remuneration to Key Management Personnel	1.82		1.52										
220			S. K. Pandey		KMP of Subsidiary	Remuneration to Key Management Personnel	2.58		0.76										
221			S. Bandyopadhyay		KMP of Subsidiary	Remuneration to Key Management Personnel	3.17		1.24										
222			S. C. Mecherivalappil*		KMP of Subsidiary	Remuneration to Key Management Personnel	3.88		0.88										
223			A. Chadha*		KMP of Subsidiary	Remuneration to Key Management Personnel	4.17		0.90										
224			A. Thakar*		KMP of Subsidiary	Remuneration to Key Management Personnel	3.56		0.73										
225			D. Ashok		KMP of Subsidiary	Remuneration to Key Management Personnel	3.92		1.25										
226			N. K. Jasper		KMP of Subsidiary	Remuneration to Key Management Personnel	3.87		0.99										
227			S. S. Bai		KMP of Subsidiary	Remuneration to Key Management Personnel	0.22		0.09										
228			V. P. Menon*		KMP of Subsidiary	Remuneration to Key Management Personnel	2.62		0.50										
229			R. Vikram*		KMP of Subsidiary	Remuneration to Key Management Personnel	1.93		0.45										
230			S. G. Kumar		KMP of Subsidiary	Remuneration to Key Management Personnel	5.10		1.68										
231			Z. S. Songadwala*		KMP of Subsidiary	Remuneration to Key Management Personnel	2.19		0.48										
232			S. Maheshwari*		KMP of Subsidiary	Remuneration to Key Management Personnel	0.86		0.17										
233			A. Chhibba*		KMP of Subsidiary	Remuneration to Key Management Personnel	1.03		0.15										
234			A. Kumar		KMP of Subsidiary	Remuneration to Key Management Personnel	3.66		1.19										
235			H. N. Ramaprasad		KMP of Subsidiary	Remuneration to Key Management Personnel	4.13		1.25										
236			D. Sarkar		KMP of Subsidiary	Remuneration to Key Management Personnel	0.37		0.12										
237			S. S. Nair		KMP of Subsidiary	Remuneration to Key Management Personnel	1.16		0.42										
238			K. N. Rao		KMP of Subsidiary	Remuneration to Key Management Personnel	2.27		0.73										
239			S. S. Kumar		KMP of Subsidiary	Remuneration to Key Management Personnel	2.75		0.91										
240			A. Mukherjee (upto 25.02.2025)		KMP of Subsidiary	Remuneration to Key Management Personnel	1.67		0.50										
241			R. Poddar		KMP of Subsidiary	Remuneration to Key Management Personnel	1.43		0.44										
242			R. Mattu*		KMP of Subsidiary	Remuneration to Key Management Personnel	0.84		0.19										
243			A. M. Patel*		KMP of Subsidiary	Remuneration to Key Management Personnel	2.98		0.51										
244			A. Mukherji		KMP of Subsidiary	Remuneration to Key Management Personnel	5.27		1.64										
245			K. S. L. Tirumala (upto 18.02.2025)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.26		0.09										
246			S. Bollabattini		KMP of Subsidiary	Remuneration to Key Management Personnel	0.18		0.07										
247			M. Patni		KMP of Subsidiary	Remuneration to Key Management Personnel	0.65		0.24										
248			V. M. Lokanath		KMP of Subsidiary	Remuneration to Key Management Personnel	0.44		0.15										
249			M. Dogra		KMP of Subsidiary	Remuneration to Key Management Personnel	2.74		0.90										
250			U. Das		KMP of Subsidiary	Remuneration to Key Management Personnel	1.20		0.44										
251			C. Saboo (upto 14.12.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.69		0.08										

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												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
252	ITC Limited		D. Dinesh*		KMP of Subsidiary	Remuneration to Key Management Personnel	0.89		0.17										
253			N. Khandelwal		KMP of Subsidiary	Remuneration to Key Management Personnel	4.54		1.27										
254			A. Bhalla*		KMP of Subsidiary	Remuneration to Key Management Personnel	2.16		0.58										
255			M. Agarwal*		KMP of Subsidiary	Remuneration to Key Management Personnel	2.52		0.49										
256			A. Basu		KMP of Subsidiary	Remuneration to Key Management Personnel	0.48		0.20										
257			A. H. Shere		KMP of Subsidiary	Remuneration to Key Management Personnel	4.04		1.48										
258			N. K. Jha		KMP of Subsidiary	Remuneration to Key Management Personnel	1.60		0.61										
259			Aditya Bothra (Related party w.e.f. 12.07.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.92		0.48										
260			D. Singhania (Related party w.e.f. 12.07.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.17		0.10										
261			R. Jain* (Related party w.e.f. 20.08.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.20		0.11										
262			K. Chaturvedi (Related party w.e.f. 10.06.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	2.97		1.97										
263			A. V. H. Krishna (Related party w.e.f. 19.06.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.36		0.20										
264			R. Ponnuru (Related party w.e.f. 24.09.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	1.16		1.03										
265			K. Aiyer (Related party w.e.f. 24.09.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.94		0.77										
266			S. Dagar* (Related party w.e.f. 10.10.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.04		0.03										
267			A. Menon* (Related party w.e.f. 16.12.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.05		0.04										
268			S. Mitra (Related party w.e.f. 01.10.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.72		0.62										
269			A. Dey (Related party w.e.f. 01.12.2024)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.17		0.15										
270			Amita Bothra (Related party w.e.f. 30.01.2025)		KMP of Subsidiary	Remuneration to Key Management Personnel	0.17		0.14										
271			L. N. Balaji		Relative of KMP of Subsidiary	Remuneration to Key Management Personnel	3.31		1.06										
272			K. Mukherjee (upto 25.02.2025)		Relative of KMP of Subsidiary	Remuneration to Key Management Personnel	1.69		0.52										
273			N.K. Jasper (upto 25.11.2024)		KMP of Subsidiary	Sale of Property, Plant and Equipment	0.08		0.08										
274			S. K. Pandey		KMP of Subsidiary	Sale of Property, Plant and Equipment	0.06		0.06										
275			S. S. Nair		KMP of Subsidiary	Sale of Property, Plant and Equipment	0.04		0.04										
276	Blazeclan Americas Inc.		Blazeclan Technologies Private Limited		Holding Company	Sale of Goods / Services	N.A.		0.18		0.55								
277			Blazeclan Technologies Inc.		Fellow Subsidiary	Sale of Goods / Services	N.A.				1.76								
278	Blazeclan Europe SRL		Blazeclan Technologies Private Limited		Holding Company	Sale of Goods / Services	N.A.		0.48		2.25								
279	Blazeclan Technologies Corporation		Blazeclan Technologies Private Limited		Holding Company	Sale of Goods / Services	N.A.		0.22										
280	Blazeclan Technologies Inc.		Blazeclan Technologies Private Limited		Holding Company	Sale of Goods / Services	N.A.		1.07		0.04								
281			Blazeclan Americas Inc.		Fellow Subsidiary	Sale of Goods / Services	N.A.				0.02								
282	Blazeclan Technologies Limited		Blazeclan Technologies Private Limited		Holding Company	Sale of Goods / Services	N.A.		0.36		0.61								
283			Blazeclan Technologies Pty. Ltd.		Fellow Subsidiary	Sale of Goods / Services	N.A.				0.13								

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												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
284	Blazeclan Technologies LLC		Blazeclan Technologies Private Limited		Holding Company	Sale of Goods / Services	N.A.		0.01		1.40								
285	Blazeclan Technologies Private Limited		ITC Infotech India Limited		Holding Company	Sale of Goods / Services	N.A.		4.13		4.13								
286			Blazeclan Americas Inc.		Subsidiary	Sale of Goods / Services	N.A.				0.05								
287			Blazeclan Europe SRL		Subsidiary	Sale of Goods / Services	N.A.				0.54								
288			Blazeclan Technologies Corporation		Subsidiary	Sale of Goods / Services	N.A.				1.26								
289			Blazeclan Technologies Inc.		Subsidiary	Sale of Goods / Services	N.A.				0.47								
290			Blazeclan Technologies Limited		Subsidiary	Sale of Goods / Services	N.A.				0.28								
291			Blazeclan Technologies LLC		Subsidiary	Sale of Goods / Services	N.A.				...								
292			Blazeclan Technologies PTE Ltd.		Subsidiary	Sale of Goods / Services	N.A.		5.74		6.31								
293			Blazeclan Technologies Pty. Ltd.		Subsidiary	Sale of Goods / Services	N.A.				0.23								
294			Blazeclan Technologies SDN. BHD.		Subsidiary	Sale of Goods / Services	N.A.				0.91								
295			Cloudlytics Technologies Private Limited		Subsidiary	Sale of Goods / Services	N.A.				0.34								
296	Blazeclan Technologies PTE Ltd.		Blazeclan Technologies Private Limited		Holding Company	Sale of Goods / Services	N.A.		1.72		-1.51								
297			Blazeclan Europe SRL		Fellow Subsidiary	Sale of Goods / Services	N.A.				0.24								
298			Blazeclan Technologies Corporation		Fellow Subsidiary	Sale of Goods / Services	N.A.				1.39								
299			Blazeclan Technologies Inc.		Fellow Subsidiary	Sale of Goods / Services	N.A.				0.61								
300			Blazeclan Technologies LLC		Fellow Subsidiary	Sale of Goods / Services	N.A.				0.08								
301			Blazeclan Technologies Pty. Ltd.		Fellow Subsidiary	Sale of Goods / Services	N.A.				0.34								
302			Blazeclan Technologies SDN. BHD.		Fellow Subsidiary	Sale of Goods / Services	N.A.				-0.08								
303	Blazeclan Technologies Pty. Ltd.		Blazeclan Technologies Private Limited		Holding Company	Sale of Goods / Services	N.A.		12.70		12.34								
304	Blazeclan Technologies SDN. BHD.		Blazeclan Technologies Private Limited		Holding Company	Sale of Goods / Services	N.A.		7.31		3.75								
305			Blazeclan Technologies Corporation		Fellow Subsidiary	Sale of Goods / Services	N.A.				0.02								
306	Cloudlytics Technologies Private Limited		Blazeclan Technologies Private Limited		Holding Company	Sale of Goods / Services	N.A.		0.19		1.09								
307	Fortune Park Hotels Limited		International Travel House Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		0.19										
308	Greenacre Holdings Limited		International Travel House Limited		Associate of Holding Company	Rent Received	N.A.		0.04										
309			Greenacre Holdings Limited Provident Fund		Employee Trust	Contribution to Employees' Benefit Plans	N.A.		0.05	0.04	...								
310			Greenacre Holdings Limited Gratuity Fund		Employee Trust	Contribution to Employees' Benefit Plans													
311	ITC Fibre Innovations Limited		International Travel House Limited		Associate of Holding Company	Purchase of Goods / Services	0.70		0.13		...								
312	ITC Indivision Limited		Fiedler & Lundgren		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services	105.58		1.41		1.41								
313			PT Bentoel Prima		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			0.26		0.26								
314			International Travel House Limited		Associate of Holding Company	Purchase of Goods / Services	0.30		0.03										

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												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of Indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
315	ITC Infotech India Limited		BlazeclanTechnologies Private Limited		Subsidiary	Sale of Goods / Services	N.A.		0.25		0.25								
316			ITC Infotech (USA), Inc.		Subsidiary	Sale of Goods / Services	N.A.		404.23	69.31	72.24								
317			ITC Infotech Arabia Limited		Subsidiary	Sale of Goods / Services	N.A.		32.32		33.27								
318			ITC Infotech GmbH		Subsidiary	Sale of Goods / Services	N.A.		10.56	8.72	13.51								
319			ITC Infotech Limited		Subsidiary	Sale of Goods / Services	N.A.		67.77	16.13	18.95								
320			ITC Fibre Innovations Limited		Fellow Subsidiary	Sale of Goods / Services	N.A.		0.32										
321			ITC IndiVision Limited		Fellow Subsidiary	Sale of Goods / Services	N.A.		0.08										
322			ITC Integrated Business Services Limited		Fellow Subsidiary	Sale of Goods / Services	N.A.		0.16										
323			North East Nutrients Private Limited		Fellow Subsidiary	Sale of Goods / Services	N.A.		0.04										
324			Surya Nepal Private Limited		Fellow Subsidiary	Sale of Goods / Services	N.A.		1.08	1.64	1.44								
325			Technico Agri Sciences Limited		Fellow Subsidiary	Sale of Goods / Services	N.A.		0.22										
326			ATC Limited		Associate of Holding Company	Sale of Goods / Services	N.A.		0.04										
327			International Travel House Limited		Associate of Holding Company	Sale of Goods / Services	N.A.		0.07										
328			ITC Hotels Limited		Associate of Holding Company	Sale of Goods / Services	N.A.		2.93		1.57								
329			BAT ASPAC Service Centre SDN. BHD		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services	700.00		0.15	0.04	0.08								
330			British American Shared Services (GSD) Limited		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			290.33	157.22	34.54								
331			British American Tobacco (Investments) Limited		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			11.18	1.30	4.69								
332			British American Tobacco Australia Limited		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			2.41	0.89	1.02								
333			British American Tobacco Denmark A/S (House of Prince A/S)		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			0.08		-0.01								
334			British American Tobacco Japan Limited		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			0.70	0.07	0.06								
335			British American Tobacco Me DMCC		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services				-0.02	-0.02								
336			British American Tobacco Servicios S.A. de C.V.		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			0.28		0.29								
337			British American Tobacco UK Limited		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			1.83	0.66	0.68								
338			BritishAmerican Tobacco (Holdings) Limited		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			0.96	0.60	0.15								
339			Imperial Tobacco Canada Limited		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			5.11		7.18								
340			Nicoventures Trading Limited		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			0.88		0.22								
341			RAI Services Company		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			-0.39										
342	ITC Infotech (USA), Inc.		RAI Services Company		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			23.96	8.86	7.49								
343	ITC Infotech GmbH		British American Tobacco (Germany) GmbH		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			2.21	1.04	0.61								
344	ITC Infotech de México, S.A. de C.V.		British American Tobacco Servicios S.A. de C.V.		Subsidiary of TMI's ultimate parent company	Sale of Goods / Services			0.93	0.38	0.57								

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												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of Indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
345	ITC Infotech India Limited		International Travel House Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		5.40	0.25									
346			ITC Hotels Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		0.29		0.29								
347			WelcomHotels Lanka (Private) Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		1.76										
348			Dua Associates		Entity in which KMP of Fellow Subsidiary or their relatives are interested	Purchase of Goods / Services	N.A.		0.14										
349			ITC Infotech (USA), Inc.		Subsidiary	Dividend Income	N.A.		64.75										
350	ITC Infotech India Limited		ITC Infotech Limited		Subsidiary	Dividend Income	N.A.		22.45										
351			ITC Infotech (USA), Inc.		Subsidiary	Expenses Recovered	N.A.		0.60	0.28	0.55								
352			ITC Infotech Arabia Limited		Subsidiary	Expenses Recovered	N.A.		0.80	0.21	0.05								
353			ITC Infotech France SAS		Subsidiary	Expenses Recovered	N.A.		0.05		0.05								
354			ITC Infotech Italia s.r.l.		Subsidiary	Expenses Recovered	N.A.		3.45		3.45								
355			ITC Infotech Limited		Subsidiary	Expenses Recovered	N.A.		-0.05	0.49									
356			ITC Infotech Malaysia SDN. BHD.		Subsidiary	Expenses Recovered	N.A.		0.03	0.70	0.70								
357			BlazecanTechnologies Private Limited		Subsidiary	Investment in Subsidiary - Equity Shares	N.A.		80.00						Investment	N.A.	N.A.	N.A.	General business purpose
358			BlazecanTechnologies Private Limited		Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		0.02		0.02								
359			Russell Credit Limited		Fellow Subsidiary	Remuneration of Managers on Deputation recovered	N.A.		0.46	0.02									
360			ITC Gratuity Fund C		Employee trust fund of Holding Company	Contribution to Employees' Benefit Plans	N.A.												
361			ITC Management Staff Gratuity Fund		Employee trust fund of Holding Company	Contribution to Employees' Benefit Plans			-3.80		0.18								
362			ITC Pension Fund		Employee trust fund of Holding Company	Contribution to Employees' Benefit Plans													
363	ITC Infotech Arabia Limited		ITC Infotech India Limited		Holding Company	Sale of Goods / Services	N.A.		23.80	5.27	14.10								
364			ITC Infotech India Limited		Holding Company	Expenses Recovered	N.A.		0.92	3.72									
365	ITC Infotech Do Brasil LTDA.		ITC Infotech India Limited		Holding Company	Sale of Goods / Services	N.A.		7.20	3.87	2.55								
366	ITC Infotech France SAS		ITC Infotech India Limited		Holding Company	Sale of Goods / Services	N.A.		22.28	10.56	7.94								
367			ITC Infotech India Limited		Holding Company	Expenses Recovered	N.A.		-0.64	0.64									
368	ITC Infotech GmbH		ITC Infotech India Limited		Holding Company	Sale of Goods / Services	N.A.		3.89	1.38	3.89								
369	ITC Infotech Italia s.r.l.		ITC Infotech India Limited		Holding Company	Sale of Goods / Services	N.A.		3.52		3.52								
370	ITC Infotech Limited		ITC Infotech India Limited		Holding Company	Expenses Recovered	N.A.		-0.16	0.24	0.08								
371	ITC Infotech Malaysia SDN. BHD.		ITC Infotech India Limited		Holding Company	Sale of Goods / Services	N.A.		28.74	14.02	15.20								
372			ITC Infotech India Limited		Holding Company	Expenses Recovered	N.A.		-0.02	0.38									
373	ITC Infotech (USA), Inc.		Indivate Inc.		Subsidiary	Dividend Income	N.A.		42.74										
374	ITC Infotech (USA), Inc.		ITC Infotech India Limited		Holding Company	Expenses Recovered	N.A.		22.67	4.86	12.40								
375	ITC Infotech (USA), Inc.		ITC Infotech Arabia Limited		Fellow Subsidiary	Expenses Recovered	N.A.		1.10										
376	ITC Infotech de México, S.A. de C.V.		ITC Infotech India Limited		Holding Company	Sale of Goods / Services	N.A.		9.39	3.20	11.49								

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												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of Indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
377	ITC Integrated Business Services Limited		ITC Hotels Limited		Associate of Holding Company	Sale of Goods / Services	N.A.		0.85		0.30								
378			International Travel House Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		0.01										
379	Landbase India Limited		A. Bhalla		Key Management Personnel	Sale of Goods / Services	N.A.		...	...							
380			A. Thakar		Key Management Personnel	Sale of Goods / Services	N.A.		...										
381	Landbase India Limited		A. Rajput		KMP of Holding Company	Sale of Goods / Services	N.A.		...	...							
382			H. Malik		KMP of Holding Company	Sale of Goods / Services	N.A.		...										
383			V. Chadha		Relative of Key Management Personnel	Sale of Goods / Services	N.A.		...										
384			International Travel House Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		...										
385			S. Maheshwari		Key Management Personnel	Expenses Reimbursed	N.A.		...										
386	North East Nutrients Private Limited		Repose Highway Private Limited		Entity in which Company's KMP is a director	Purchase of Goods / Services	N.A.		...										
387			M/s Zironee		Entity in which Company's KMP is interested	Purchase of Goods / Services	N.A.		0.80										
388			M/s REPOSE		Partnership Firm in which KMP is partner	Purchase of Goods / Services	N.A.		0.03										
389			M/s Sunandaram Deka		Partnership Firm in which KMP is partner	Purchase of Goods / Services	N.A.		6.88										
390	Russell Credit Limited		International Travel House Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		...										
391			ITC IndiVision Limited		Fellow Subsidiary	Interest Income	N.A.		1.01										
392			ITC IndiVision Limited		Fellow Subsidiary	Loans Given	N.A.			37.50	37.50				Loan	8%	2 years with pre-payment facility	Unsecured	For Working Capital requirements
393	Srinivasa Resorts Limited		International Travel House Limited		Associate of Holding Company	Sale of Goods / Services	N.A.		0.01	0.01									
394			International Travel House Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		0.05	0.05									
395			G. S. Reddy		Relative of Key Management Personnel	Purchase of Goods / Services	N.A.		0.01										
396			G. Sulochanamma		Relative of Key Management Personnel	Purchase of Goods / Services	N.A.		0.02										
397	Surya Nepal Private Limited		International Travel House Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		0.04	0.01									
398			ITC Hotels Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		0.01		0.01								
399			Surya Nepal Ventures Private Limited		Subsidiary	Dividend Income	N.A.		0.35										
400			Surya Nepal Ventures Private Limited		Subsidiary	Expenses Recovered	N.A.		0.24	0.06	0.03								
401	Technico Agri Sciences Limited		Technico Ply Limited		Fellow Subsidiary	Sale of Goods / Services	N.A.		0.52										
402			International Travel House Limited		Associate of Holding Company	Purchase of Goods / Services	N.A.		0.10	0.01									
403			Technico Ply Limited		Fellow Subsidiary	Expenses Recovered	N.A.		0.05										
404			N. K. Jha		Key Management Personnel	Expenses Reimbursed	N.A.		0.01										
405			S. Madan		Key Management Personnel	Expenses Reimbursed	N.A.		...	...							
406			V. Kapur		Key Management Personnel	Expenses Reimbursed	N.A.		...										
407	Technico Horticultural (Kunming) Co. Limited		Technico Ply Limited		Holding Company	Sale of Goods / Services	N.A.		2.65	2.81	5.25								

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												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan / issuance of debt / any other etc.)	Cost	Tenure	Nature (loan / advance / inter-corporate deposit / investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
408	Technico Pty Limited		K. Sathiamoorthy		Key Management Personnel	Purchase of Goods / Services	N.A.		0.07	0.01	0.01								
409			Technico Agri Sciences Limited		Fellow Subsidiary	Expenses Recovered	N.A.		0.07										
410			K. Sathiamoorthy		Key Management Personnel	Expenses Reimbursed	N.A.		0.02	...									

[#] The Company is an associate of Tobacco Manufacturers (India) Limited.
[@] Approved by the Audit Committee along with the terms of the transaction.
^{*} Companies in which employees were KMP ceased to be subsidiaries consequent to demerger of hotels business w.e.f. 1st January, 2025

Note 1: Rent Paid includes rent pertaining to leases classified as Right of Use Assets.

Note 2: Post employment benefits are actuarially determined on overall basis and hence not separately provided.

Note 3 : Dividend income from subsidiaries are included in this statement on receipt basis.

Note 4: 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 for demerger of the Hotels Business of the Company into ITCHL (the Scheme) became effective from 1st January, 2025, being the Appointed Date and the Effective Date of the Scheme.

With effect from the Appointed Date, the investments held by the Company in Hospitality entities viz., Fortune Park Hotels Limited, Bay Islands Hotels Limited, Landbase India Limited, WelcomHotels (Lanka) (Private) Limited, Srinivasa Resorts Limited, International Travel House Limited, Gujarat Hotels Limited and Maharaja Heritage Resorts Limited were transferred to ITCHL on a going concern basis. Further, consequent to allotment of shares by ITCHL to the shareholders of the Company, pursuant to the Scheme, ITCHL ceased to be a subsidiary of the Company and became an Associate of the Company.

Consequent to the above and with effect from the Appointed Date, Fortune Park Hotels Limited, Bay Islands Hotels Limited, Landbase India Limited, WelcomHotels (Lanka) (Private) Limited and Srinivasa Resorts Limited became subsidiaries of associate (i.e. ITCHL) and International Travel House Limited, Gujarat Hotels Limited and Maharaja Heritage Resorts Limited ceased to be related parties of the Company.

In addition to the above, the Company has transferred assets (₹ 12088.44 Crores) and liabilities (₹ 1393.68 Crores) to ITC Hotels Limited consequent to Scheme of Arrangement for demerger of the Hotels Business of the Company into ITC Hotels Limited.

Note 5: ITC Infotech India Limited, a wholly owned subsidiary of the Company, on 1st October, 2024 acquired 100% of the share capital of Blazeclan Technologies Private Limited (Blazeclan). Consequently, Blazeclan and its ten subsidiaries viz., Cloudlytics Technologies Private Limited, Blazeclan Technologies PTE Ltd., Blazeclan Technologies SDN. BHD., Blazeclan Technologies Pty. Ltd., Blazeclan Europe SRL., Blazeclan Technologies Limited, Blazeclan Technologies Inc., Blazeclan Technologies LLC, Blazeclan Americas Inc., and Blazeclan Technologies Corporation, became step-down wholly owned subsidiaries of the Company with effect from 1st October, 2024.

Note 6: The Company, on 29th November, 2024, acquired the entire share capital of its step-down subsidiary, Greenacre Holdings Limited (GHL) from Russell Credit Limited, a wholly owned subsidiary of the Company. Consequently, GHL has become a direct wholly owned subsidiary of the Company w.e.f. 29th November, 2024.

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