



**ITC Limited**  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel. : 91 33 2288 9371  
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30<sup>th</sup> October, 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,

**Unaudited Financial Results for the  
Quarter and Six Months ended 30<sup>th</sup> September, 2025 and other matters**

Further to our letters dated 16<sup>th</sup> October, 2025 and 27<sup>th</sup> October, 2025, we write to advise that the Board of Directors of the Company at the meeting held today i.e., 30<sup>th</sup> October, 2025, has, inter alia, approved / recommended the following:

**1. Approval of Financial Results:**

Approved the following:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30<sup>th</sup> September, 2025;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30<sup>th</sup> September, 2025;
- (iii) Unaudited Balance Sheet, both Standalone and Consolidated, as at 30<sup>th</sup> September, 2025;
- (iv) Unaudited Statement of Cash Flows, both Standalone and Consolidated, for the half year ended 30<sup>th</sup> September, 2025; and
- (v) Limited Review Reports from the Statutory Auditors of the Company, Messrs. S R B C & CO LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results.

The aforesaid documents are enclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**2. Approval for voluntary delisting of the Ordinary Shares of the Company from The Calcutta Stock Exchange Limited (CSE):**

Approved voluntary delisting of the Company's Ordinary Shares from CSE, pursuant to Regulations 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021. The Ordinary Shares of the Company will continue to remain listed on the National Stock Exchange of India Limited and BSE Limited, providing nationwide trading facilities.

**3. Recommendation for appointment / re-appointment of Directors:**

Recommended for the approval of the Members:

- (i) appointment of Mr. Amitabh Kant (DIN: 00222708) as a Director and also as an Independent Director of the Company for a period of five years with effect from 1<sup>st</sup> January, 2026;
- (ii) re-appointment of Mr. Hemant Malik (DIN: 06435812) as a Director, liable to retire by rotation, and also as a Wholetime Director of the Company for a period of two years with effect from 12<sup>th</sup> August, 2026.

The Board Meeting commenced at 1.20 p.m. and concluded at ..... 4.10 p.m.

Yours faithfully,  
ITC Limited



(R. K. Singhi)  
Executive Vice President &  
Company Secretary

Encl: as above.

cc: Securities Exchange Commission  
Division of Corporate Finance  
Office of International Corporate Finance  
Mail Stop 3-9  
450 Fifth Street  
Washington DC 20549  
U.S.A.

cc: Societe de la Bourse de Luxembourg  
35A Boulevard Joseph II  
L-1840 Luxembourg



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

(₹ in Crores)

Particulars		3 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2025	6 Months ended 30.09.2025	6 Months ended 30.09.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>CONTINUING OPERATIONS</b>							
Gross Revenue from sale of products and services	(i)	19148.37	19686.24	20910.95	40059.32	37142.92	73464.55
Other operating revenue	(ii)	233.62	172.51	148.03	381.65	308.85	771.52
<b>REVENUE FROM OPERATIONS [(i)+(ii)]</b>	<b>1</b>	<b>19381.99</b>	<b>19858.75</b>	<b>21058.98</b>	<b>40440.97</b>	<b>37451.77</b>	<b>74236.07</b>
OTHER INCOME	2	897.97	873.70	662.08	1560.05	1572.24	3454.31
<b>TOTAL INCOME (1+2)</b>	<b>3</b>	<b>20279.96</b>	<b>20732.45</b>	<b>21721.06</b>	<b>42001.02</b>	<b>39024.01</b>	<b>77690.38</b>
<b>EXPENSES</b>							
a) Cost of materials consumed		6457.37	6030.95	6171.10	12628.47	11382.86	23440.12
b) Purchases of Stock-in-Trade		1574.33	1604.71	3915.83	5490.16	4728.10	8936.22
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		153.61	1392.17	(14.51)	139.10	42.72	(640.50)
d) Excise duty		1360.74	1209.63	1309.07	2669.81	2429.28	4912.55
e) Employee benefits expense		873.46	815.81	915.47	1788.93	1679.47	3416.73
f) Finance costs		15.88	11.94	12.93	28.81	20.27	36.35
g) Depreciation and amortization expense		370.71	368.26	365.31	736.02	723.63	1441.93
h) Other expenses		2710.47	2682.19	2500.75	5211.22	4979.28	10146.12
<b>TOTAL EXPENSES</b>	<b>4</b>	<b>13516.57</b>	<b>14115.66</b>	<b>15175.95</b>	<b>28692.52</b>	<b>25985.61</b>	<b>51689.52</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)</b>	<b>5</b>	<b>6763.39</b>	<b>6616.79</b>	<b>6545.11</b>	<b>13308.50</b>	<b>13038.40</b>	<b>26000.86</b>
EXCEPTIONAL ITEMS (Refer Note 4)	6	88.08	-	-	88.08	-	527.96
<b>PROFIT BEFORE TAX (5+6)</b>	<b>7</b>	<b>6851.47</b>	<b>6616.79</b>	<b>6545.11</b>	<b>13396.58</b>	<b>13038.40</b>	<b>26528.82</b>
TAX EXPENSE	8	1671.65	1640.94	1632.75	3304.40	3242.62	6436.97
a) Current Tax		1642.49	1561.49	1577.96	3220.45	3110.33	5990.17
b) Deferred Tax		29.16	79.45	54.79	83.95	132.29	446.80
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)</b>	<b>9</b>	<b>5179.82</b>	<b>4975.85</b>	<b>4912.36</b>	<b>10092.18</b>	<b>9795.78</b>	<b>20091.85</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS</b>	<b>10</b>	<b>-</b>	<b>137.89</b>	<b>-</b>	<b>-</b>	<b>271.02</b>	<b>572.52</b>
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	11	-	(1.15)	-	-	(4.19)	15163.06
TAX EXPENSE OF DISCONTINUED OPERATIONS	12	-	34.25	-	-	66.82	631.82
<b>PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10+11-12) (Refer Note 5)</b>	<b>13</b>	<b>-</b>	<b>102.49</b>	<b>-</b>	<b>-</b>	<b>200.01</b>	<b>15103.76</b>
<b>PROFIT FOR THE PERIOD (9+13)</b>	<b>14</b>	<b>5179.82</b>	<b>5078.34</b>	<b>4912.36</b>	<b>10092.18</b>	<b>9995.79</b>	<b>35195.61</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>15</b>	<b>(188.32)</b>	<b>(449.89)</b>	<b>188.83</b>	<b>0.51</b>	<b>(597.44)</b>	<b>(929.38)</b>
A (i) Items that will not be reclassified to profit or loss		(96.23)	(483.70)	177.03	80.80	(666.40)	(1026.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss		12.88	12.00	(27.19)	(14.31)	32.95	85.34
B (i) Items that will be reclassified to profit or loss		(138.62)	25.79	47.14	(91.48)	44.77	23.30
(ii) Income tax relating to items that will be reclassified to profit or loss		33.65	(3.98)	(8.15)	25.50	(8.76)	(11.27)
<b>TOTAL COMPREHENSIVE INCOME (14+15)</b>	<b>16</b>	<b>4991.50</b>	<b>4628.45</b>	<b>5101.19</b>	<b>10092.69</b>	<b>9398.35</b>	<b>34266.23</b>
<b>PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)</b>	<b>17</b>	<b>1252.71</b>	<b>1250.76</b>	<b>1251.75</b>	<b>1252.71</b>	<b>1250.76</b>	<b>1251.41</b>
<b>RESERVES EXCLUDING REVALUATION RESERVES</b>	<b>18</b>						<b>66648.73</b>
<b>EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):</b>	<b>19</b>						
For Continuing Operations							
(a) Basic (₹)		4.13	3.98	3.93	8.06	7.84	16.07
(b) Diluted (₹)		4.13	3.98	3.92	8.05	7.83	16.05
For Discontinued Operations							
(a) Basic (₹)		-	0.08	-	-	0.16	12.08
(b) Diluted (₹)		-	0.08	-	-	0.16	12.06
For Continuing and Discontinued Operations							
(a) Basic (₹)		4.13	4.06	3.93	8.06	8.00	28.15
(b) Diluted (₹)		4.13	4.06	3.92	8.05	7.99	28.11



**Notes:**

1. The Unaudited Standalone Financial Results, Segment Results, Balance Sheet and Statement of Cash Flows were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 30th October, 2025.
2. The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
3. 95,88,290 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1252,71,30,431/- as on 30th September, 2025.
4. Exceptional Items of Continuing Operations for the quarter and six months ended 30th September, 2025 represent final settlement of the insurance claim towards leaf tobacco stocks, which were destroyed due to fire at a third party owned warehouse in an earlier year.
5. Discontinued Operations represents operations of the Hotels Business of the Company (excluding ITC Grand Central, Mumbai) which was demerged pursuant to the Scheme of Arrangement amongst the Company and ITC Hotels Limited and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') w.e.f 1st January, 2025, being the Appointed Date and the Effective Date of the Scheme. Comparative information has been presented accordingly.

Brief particulars of the Discontinued Operations are given as under:

(₹ in Crores)							
Sr. No.	Particulars	3 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2025	6 Months ended 30.09.2025	6 Months ended 30.09.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a.	Revenue from Operations	-	701.55	-	-	1346.44	2277.73
b.	Total Income	-	706.47	-	-	1354.09	2296.94
c.	Total Expenses	-	568.58	-	-	1083.07	1724.42
d.	Profit Before Exceptional Items and Tax (b-c)	-	137.89	-	-	271.02	572.52
e.	Exceptional Items	-	(1.15)	-	-	(4.19)	15163.06
f.	Tax Expenses	-	34.25	-	-	66.82	631.82
g.	Profit from Discontinued Operations (d+e-f)	-	102.49	-	-	200.01	15103.76

6. The amalgamation of Sresta Natural Bioproducts Private Limited and Wimco Limited, wholly owned subsidiaries, with the Company was approved by the Board of Directors on 1st August, 2025. The process of seeking approval for the said amalgamation from the National Company Law Tribunal, Kolkata and Hyderabad Benches, is in progress. Pending approval, no effect of the said amalgamation has been given in these Results.
7. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Limited Review**

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

# ITC LIMITED

## Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Six months ended 30th September, 2025

(₹ in Crores)

STANDALONE						
Particulars	3 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2025	6 Months ended 30.09.2025	6 Months ended 30.09.2024	Twelve Months ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	8722.83	8177.27	8520.04	17242.87	16095.37	32631.27
- Others	5964.44	5577.73	5777.01	11741.45	11068.76	21981.57
<b>Total FMCG</b>	<b>14687.27</b>	<b>13755.00</b>	<b>14297.05</b>	<b>28984.32</b>	<b>27164.13</b>	<b>54612.84</b>
b) Agri Business	3976.24	5780.51	9685.03	13661.27	12753.83	19753.80
c) Paperboards, Paper & Packaging	2219.92	2114.09	2115.76	4335.68	4090.74	8422.81
d) Others	75.29	37.08	68.01	143.30	70.01	167.37
<b>Total</b>	<b>20958.72</b>	<b>21686.68</b>	<b>26165.85</b>	<b>47124.57</b>	<b>44078.71</b>	<b>82956.82</b>
Less : Inter-segment revenue	1810.35	2000.44	5254.90	7065.25	6935.79	9492.27
<b>Gross Revenue from sale of products and services</b>	<b>19148.37</b>	<b>19686.24</b>	<b>20910.95</b>	<b>40059.32</b>	<b>37142.92</b>	<b>73464.55</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	5240.66	5023.35	5145.28	10385.94	9982.97	20024.87
- Others [Note (i)]	440.35	441.80	397.49	837.84	917.66	1579.66
<b>Total FMCG</b>	<b>5681.01</b>	<b>5465.15</b>	<b>5542.77</b>	<b>11223.78</b>	<b>10900.63</b>	<b>21604.53</b>
b) Agri Business	459.10	454.72	433.88	892.98	810.52	1478.03
c) Paperboards, Paper & Packaging	191.01	242.47	162.62	353.63	503.78	911.49
d) Others	(7.11)	13.32	(6.60)	(13.71)	24.93	64.02
<b>Total</b>	<b>6324.01</b>	<b>6175.66</b>	<b>6132.67</b>	<b>12456.68</b>	<b>12239.86</b>	<b>24058.07</b>
Less : i) Finance Costs	15.88	11.94	12.93	28.81	20.27	36.35
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(455.26)	(453.07)	(425.37)	(880.63)	(818.81)	(1979.14)
iii) Exceptional Items*	(88.08)	-	-	(88.08)	-	(527.96)
<b>Profit Before Tax from Continuing Operations</b>	<b>6851.47</b>	<b>6616.79</b>	<b>6545.11</b>	<b>13396.58</b>	<b>13038.40</b>	<b>26528.82</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	10769.40	10002.74	10071.82	10769.40	10002.74	9929.46
- Others	15124.50	14895.03	16098.09	15124.50	14895.03	12911.68
<b>Total FMCG</b>	<b>25893.90</b>	<b>24897.77</b>	<b>26169.91</b>	<b>25893.90</b>	<b>24897.77</b>	<b>22841.14</b>
b) Agri Business	8613.16	6780.54	9284.61	8613.16	6780.54	6956.68
c) Paperboards, Paper & Packaging	9779.55	9659.94	9773.42	9779.55	9659.94	9656.83
d) Others	201.70	135.15	193.27	201.70	135.15	149.52
<b>Total</b>	<b>44488.31</b>	<b>41473.40</b>	<b>45421.21</b>	<b>44488.31</b>	<b>41473.40</b>	<b>39604.17</b>
Discontinued Operations**	-	6481.60	-	-	6481.60	-
Unallocated Corporate Assets	41483.78	41455.13	45091.56	41483.78	41455.13	44405.03
<b>Total Assets</b>	<b>85972.09</b>	<b>89410.13</b>	<b>90512.77</b>	<b>85972.09</b>	<b>89410.13</b>	<b>84009.20</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	6321.46	5817.64	5975.77	6321.46	5817.64	5516.37
- Others	2844.28	2508.77	2609.86	2844.28	2508.77	2442.96
<b>Total FMCG</b>	<b>9165.74</b>	<b>8326.41</b>	<b>8585.63</b>	<b>9165.74</b>	<b>8326.41</b>	<b>7959.33</b>
b) Agri Business	1518.86	1463.05	1797.94	1518.86	1463.05	2221.65
c) Paperboards, Paper & Packaging	1312.00	1295.39	1364.72	1312.00	1295.39	1361.09
d) Others	44.30	26.36	40.36	44.30	26.36	60.69
<b>Total</b>	<b>12040.90</b>	<b>11111.21</b>	<b>11788.65</b>	<b>12040.90</b>	<b>11111.21</b>	<b>11602.76</b>
Discontinued Operations**	-	1063.80	-	-	1063.80	-
Unallocated Corporate Liabilities	5346.86	4283.28	5596.31	5346.86	4283.28	4506.30
<b>Total Liabilities</b>	<b>17387.76</b>	<b>16458.29</b>	<b>17384.96</b>	<b>17387.76</b>	<b>16458.29</b>	<b>16109.06</b>

\* Refer Note 4 to the Standalone Financial Results.

\*\* Refer Note 5 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 six months ended 30.09.2025 is ₹ 594.08 Crores and ₹ 1139.85 Crores respectively (quarter ended 30.09.2024 - ₹ 591.95 Crores; quarter ended 30.06.2025 - ₹ 545.57 Crores; six months ended 30.09.2024 - ₹ 1211.25 Crores and twelve months ended 31.03.2025 - ₹ 2163.92 Crores).

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

ITC Limited

(₹ in Crores)

Balance Sheet		STANDALONE	
Particulars		As at	As at
		30th September, 2025	31st March, 2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	16287.61	16445.49
	(b) Capital work-in-progress	1267.70	1067.79
	(c) Investment Property	392.15	399.89
	(d) Goodwill	577.20	577.20
	(e) Other Intangible assets	2367.14	2024.04
	(f) Intangible assets under development	33.77	2.91
	(g) Right-of-use assets	462.51	541.86
	(h) Financial Assets		
	(i) Investments	20665.62	20701.17
	(ii) Loans	5.17	6.28
	(iii) Others	523.42	1522.90
	(i) Other non-current assets	1031.37	963.73
	<b>Non-current assets</b>	<b>43613.66</b>	<b>44253.26</b>
2	Current assets		
	(a) Inventories	18010.90	15061.01
	(b) Financial Assets		
	(i) Investments	13613.41	15285.91
	(ii) Trade receivables	5355.04	3910.77
	(iii) Cash and cash equivalents	23.59	222.06
	(iv) Bank Balances other than (iii) above	2818.64	2962.32
	(v) Loans	5.54	8.96
	(vi) Others	1124.55	1261.20
	(c) Other current assets	1406.76	1043.71
	<b>Current assets</b>	<b>42358.43</b>	<b>39755.94</b>
	<b>Total Assets</b>	<b>85972.09</b>	<b>84009.20</b>
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1252.71	1251.41
	(b) Other Equity	67331.62	66648.73
	<b>Equity</b>	<b>68584.33</b>	<b>67900.14</b>
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	106.08	117.45
	(ii) Other financial liabilities	313.77	87.89
	(b) Provisions	226.92	225.23
	(c) Deferred tax liabilities (Net)	2628.75	2556.35
	<b>Non-current liabilities</b>	<b>3275.52</b>	<b>2986.92</b>
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1.76	1.76
	(ii) Lease Liabilities	35.28	37.54
	(iii) Trade payables		
	(A) total outstanding dues of micro and small enterprises; and	210.77	178.24
	(B) total outstanding dues of creditors other than micro and small enterprises	4596.96	4311.58
	(iv) Other financial liabilities	1301.28	1448.69
	(b) Other current liabilities	6220.87	6070.02
	(c) Provisions	50.45	46.53
	(d) Current Tax Liabilities (Net)	1694.87	1027.78
	<b>Current liabilities</b>	<b>14112.24</b>	<b>13122.14</b>
	<b>Total Equity and Liabilities</b>	<b>85972.09</b>	<b>84009.20</b>

# ITC Limited

## Standalone Statement of Cash Flows for the half year ended 30th September, 2025

	For the half year ended 30th September, 2025 (₹ in Crores)		For the half year ended 30th September, 2024 (₹ in Crores)	
<b>A. Cash Flow from Operating Activities</b>				
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		13396.58		13038.40
PROFIT BEFORE TAX FROM DISCONTINUED OPERATIONS		-		266.83
ADJUSTMENTS FOR :				
Depreciation and amortization expense	736.02		875.19	
Share based payments to employees	62.12		58.58	
Finance costs	28.81		25.92	
Interest Income	(602.89)		(704.37)	
Dividend Income	(357.41)		(341.01)	
Net loss / (gain) on sale of property, plant and equipment, lease termination	3.47		(87.85)	
Inventory write-offs / write-downs (net of reversals)	183.08		115.44	
Doubtful and bad debts	2.39		5.30	
Doubtful and bad advances, loans and deposits	0.70		1.31	
Impairment of investment in associate	-		11.00	
Gain recognised on divestment of shares held in associate	(0.01)		-	
Net gain arising on financial instruments measured at amortised cost / fair value through profit or loss / fair value through other comprehensive income	(506.35)		(464.75)	
Foreign currency translations and transactions - Net	(11.22)	(461.29)	3.20	(502.04)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		12935.29		12803.19
ADJUSTMENTS FOR :				
Trade receivables, advances and other assets	(1741.15)		(1830.49)	
Inventories	(3132.96)		(3675.35)	
Trade payables, other liabilities and provisions	274.33	(4599.78)	666.08	(4839.76)
CASH GENERATED FROM OPERATIONS		8335.51		7963.43
Income tax paid (net of refunds)		(2553.36)		(2504.29)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>5782.15</b>		<b>5459.14</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of property, plant and equipment, intangibles, ROU asset etc.	(1006.71)		(881.31)	
Sale of property, plant and equipment	10.83		107.50	
Purchase of current investments	(22774.75)		(24859.76)	
Sale/redemption of current investments	25021.81		27268.21	
Investment in subsidiaries	(416.07)		(764.52)	
Investment in associates	(181.84)		(29.99)	
Divestment of shares held in associate	0.01		-	
Purchase of non-current investments	(1632.71)		(258.71)	
Sale/redemption of non-current investments	2514.27		354.00	
Dividend received	281.65		272.68	
Interest received	394.09		578.90	
Investment in bank deposits (original maturity more than 3 months)	(319.82)		(2144.90)	
Redemption / maturity of bank deposits (original maturity more than 3 months)	1700.96		3627.83	
Investment in deposit with financial institution	(500.00)		-	
Maturity of deposit with financial institution	450.00		-	
Loans given	(1.42)		(2.10)	
Loans realised	5.95		6.52	
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>3546.25</b>		<b>3274.35</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of share capital	348.14		623.64	
Principal payment of lease liabilities	(20.12)		(26.46)	
Interest paid	(21.59)		(41.95)	
Net decrease in statutory restricted accounts balances	(9.73)		(1.90)	
Dividend paid	(9823.58)		(9363.54)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(9526.88)</b>		<b>(8810.21)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(198.48)</b>		<b>(76.72)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>222.06</b>		<b>197.63</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>23.58</b>		<b>120.91</b>

### Notes :

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

	As at 30th September, 2025	As at 30th September, 2024
<b>2. CASH AND CASH EQUIVALENTS :</b>		
Cash and cash equivalents as above	23.58	120.91
Unrealised gain / (loss) on foreign currency cash and cash equivalents	0.01	...
Cash and cash equivalents	<u>23.59</u>	<u>120.91</u>

3. 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) 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 and leaf tobacco.
Others			-	ITC Grand Central Hotel, Mumbai; FoodTech.

- (3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.

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

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

For and on behalf of the Board

  
Director & Chief Financial Officer  
(DIN: 01804345)  
Chairman & Managing Director  
(DIN: 00280529)



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

		(₹ in Crores)					
Particulars		3 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2025	6 Months ended 30.09.2025	6 Months ended 30.09.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>CONTINUING OPERATIONS</b>							
Gross Revenue from sale of products and services	(i)	21047.45	21387.15	23007.49	44054.94	40626.20	80942.76
Other operating revenue	(ii)	208.41	149.23	121.86	330.27	260.26	670.02
<b>REVENUE FROM OPERATIONS [(i)+(ii)]</b>	<b>1</b>	<b>21255.86</b>	<b>21536.38</b>	<b>23129.35</b>	<b>44385.21</b>	<b>40886.46</b>	<b>81612.78</b>
OTHER INCOME	2	584.40	610.87	682.21	1266.61	1293.57	2529.69
<b>TOTAL INCOME (1+2)</b>	<b>3</b>	<b>21840.26</b>	<b>22147.25</b>	<b>23811.56</b>	<b>45651.82</b>	<b>42180.03</b>	<b>84142.47</b>
<b>EXPENSES</b>							
a) Cost of materials consumed		6577.45	6122.83	6238.30	12815.75	11521.53	23757.33
b) Purchases of Stock-in-Trade and Biological Assets		1565.71	1585.53	3894.19	5459.90	4692.98	8947.04
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		(1.74)	1357.65	97.99	96.25	63.28	(725.65)
d) Excise duty		1754.23	1546.02	1634.56	3388.79	3118.29	6289.44
e) Employee benefits expense		1654.49	1464.87	1675.85	3330.34	2982.38	6169.78
f) Finance costs		20.05	14.73	16.47	36.52	24.33	45.06
g) Depreciation and amortization expense		434.80	416.18	422.96	857.76	819.31	1646.32
h) Other expenses		3011.03	2907.40	2771.99	5783.02	5411.08	11196.63
<b>TOTAL EXPENSES</b>	<b>4</b>	<b>15016.02</b>	<b>15415.21</b>	<b>16752.31</b>	<b>31768.33</b>	<b>28633.18</b>	<b>57325.95</b>
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	66.36	4.15	68.76	135.12	7.91	110.42
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)</b>	<b>6</b>	<b>6890.60</b>	<b>6736.19</b>	<b>7128.01</b>	<b>14018.61</b>	<b>13554.76</b>	<b>26926.94</b>
EXCEPTIONAL ITEMS (Refer Note 4)	7	88.08	-	-	88.08	-	-
<b>PROFIT BEFORE TAX (6+7)</b>	<b>8</b>	<b>6978.68</b>	<b>6736.19</b>	<b>7128.01</b>	<b>14106.69</b>	<b>13554.76</b>	<b>26926.94</b>
TAX EXPENSE	9	1792.13	1757.05	1784.60	3576.73	3483.30	6890.47
a) Current Tax		1769.40	1675.87	1738.59	3507.99	3349.80	6509.61
b) Deferred Tax		22.73	81.18	46.01	68.74	133.50	380.86
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (8-9)</b>	<b>10</b>	<b>5186.55</b>	<b>4979.14</b>	<b>5343.41</b>	<b>10529.96</b>	<b>10071.46</b>	<b>20036.47</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS</b>	<b>11</b>	<b>-</b>	<b>112.91</b>	<b>-</b>	<b>-</b>	<b>235.43</b>	<b>525.84</b>
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	12	-	(1.15)	-	-	(4.19)	15128.81
TAX EXPENSE OF DISCONTINUED OPERATIONS	13	-	36.47	-	-	71.28	638.64
<b>PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (11+12-13) (Refer Note 5)</b>	<b>14</b>	<b>-</b>	<b>75.29</b>	<b>-</b>	<b>-</b>	<b>159.96</b>	<b>15016.01</b>
<b>PROFIT FOR THE PERIOD (10+14)</b>	<b>15</b>	<b>5186.55</b>	<b>5054.43</b>	<b>5343.41</b>	<b>10529.96</b>	<b>10231.42</b>	<b>35052.48</b>
OTHER COMPREHENSIVE INCOME	16	(134.98)	(412.45)	214.08	79.10	(646.39)	(624.86)
A (i) Items that will not be reclassified to profit or loss		(104.69)	(565.05)	187.01	82.32	(779.40)	(1072.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss		14.25	(1.50)	(27.19)	(12.94)	23.77	59.58
B (i) Items that will be reclassified to profit or loss		(79.91)	157.86	62.53	(17.38)	118.06	398.32
(ii) Income tax relating to items that will be reclassified to profit or loss		35.37	(3.76)	(8.27)	27.10	(8.82)	(10.14)
<b>TOTAL COMPREHENSIVE INCOME (15+16)</b>	<b>17</b>	<b>5051.57</b>	<b>4641.98</b>	<b>5557.49</b>	<b>10609.06</b>	<b>9585.03</b>	<b>34427.62</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO :</b>							
OWNERS OF THE PARENT		5126.11	4992.87	5244.20	10370.31	10084.46	34746.53
NON-CONTROLLING INTERESTS		60.44	61.56	99.21	159.65	146.96	305.85
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		(133.67)	(412.17)	214.08	80.41	(646.11)	(624.87)
NON-CONTROLLING INTERESTS		(1.31)	(0.28)	-	(1.31)	(0.28)	0.01
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4992.44	4580.70	5458.28	10450.72	9438.35	34121.76
NON-CONTROLLING INTERESTS		59.13	61.28	99.21	158.34	146.68	305.86
<b>PAID UP EQUITY SHARE CAPITAL</b> (Ordinary Shares of ₹ 1/- each)	<b>18</b>	<b>1252.71</b>	<b>1250.76</b>	<b>1251.75</b>	<b>1252.71</b>	<b>1250.76</b>	<b>1251.41</b>
RESERVES EXCLUDING REVALUATION RESERVES	19						68778.64
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	20						
For Continuing Operations							
(a) Basic (₹)		4.09	3.93	4.19	8.28	7.94	15.78
(b) Diluted (₹)		4.09	3.93	4.18	8.27	7.93	15.76
For Discontinued Operations							
(a) Basic (₹)		-	0.06	-	-	0.13	12.01
(b) Diluted (₹)		-	0.06	-	-	0.13	11.99
For Continuing and Discontinued Operations							
(a) Basic (₹)		4.09	3.99	4.19	8.28	8.07	27.79
(b) Diluted (₹)		4.09	3.99	4.18	8.27	8.06	27.75

**Notes :**

1. The Unaudited Consolidated Financial Results, Segment Results, Balance Sheet and Statement of Cash Flows were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 30th October, 2025.
2. The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
3. 95,88,290 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 30th September, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1252,71,30,431/- as on 30th September, 2025.
4. Exceptional Items of Continuing Operations for the quarter and six months ended 30th September, 2025 represent final settlement of the insurance claim towards leaf tobacco stocks, which were destroyed due to fire at a third party owned warehouse in an earlier year.
5. Discontinued Operations represents operations of the Hotels Business of the Group (excluding ITC Grand Central, Mumbai) which was demerged pursuant to the Scheme of Arrangement amongst the Company and ITC Hotels Limited and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') w.e.f 1st January, 2025, being the Appointed Date and the Effective Date of the Scheme. Comparative information has been presented accordingly.

Brief particulars of the Discontinued Operations are given as under:

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

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

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

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

**Limited Review**

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

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

(₹ in Crores)

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

\* Refer note 4 to the Consolidated Financial Results.

\*\* Refer note 5 to the Consolidated Financial Results.

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

## ITC Limited

(₹ in Crores)

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

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

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

**Notes :**

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

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



**Notes:**

- (1) The Group's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Group is currently focused on three business groups: FMCG, Paperboards, Paper & Packaging and Agri Business. The Group's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

- (2) The business groups comprise the following :

FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as wheat, rice, spices, coffee, soya, leaf tobacco and potato.
Others			-	Information Technology services, ITC Grand Central Hotel, Mumbai; FoodTech etc.

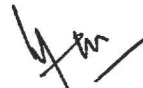
- (3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.

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



Director & Chief Financial Officer  
(DIN : 01804345)

For and on behalf of the Board



Chairman & Managing Director  
(DIN : 00280529)

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

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

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended	6 Months ended	Corresponding 3 Months ended	3 Months ended	6 Months ended	Corresponding 3 Months ended
		30.09.2025	30.09.2025	30.09.2024	30.09.2025	30.09.2025	30.09.2024
1	Total Income from continuing operations	20279.96	42001.02	20732.45	21840.26	45651.82	22147.25
2	Net Profit / (Loss) for the period from continuing operations (before tax and Exceptional items)	6763.39	13308.50	6616.79	6890.60	14018.61	6736.19
3	Net Profit / (Loss) for the period from continuing operations before tax (after Exceptional Items)	6851.47	13396.58	6616.79	6978.68	14106.69	6736.19
4	Net Profit / (Loss) for the period from continuing operations after tax	5179.82	10092.18	4975.85	5186.55	10529.96	4979.14
5	Net Profit / (Loss) for the period from discontinued operations (before tax and Exceptional items)	-	-	137.89	-	-	112.91
6	Exceptional items of discontinued operations	-	-	(1.15)	-	-	(1.15)
7	Net Profit / (Loss) from discontinued operations for the period after tax	-	-	102.49	-	-	75.29
8	Profit for the period [4+7]	5179.82	10092.18	5078.34	5186.55	10529.96	5054.43
9	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4991.50	10092.69	4628.45	5051.57	10609.06	4641.98
10	Equity Share Capital	1252.71	1252.71	1250.76	1252.71	1252.71	1250.76
11	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (for continuing operations) (₹):	4.13	8.06	3.98	4.09	8.28	3.93
	2. Diluted (for continuing operations) (₹):	4.13	8.05	3.98	4.09	8.27	3.93
	3. Basic (for discontinued operations) (₹):	-	-	0.08	-	-	0.06
	4. Diluted (for discontinued operations) (₹):	-	-	0.08	-	-	0.06
	5. Basic (for continuing and discontinued operations) (₹):	4.13	8.06	4.06	4.09	8.28	3.99
	6. Diluted (for continuing and discontinued operations) (₹):	4.13	8.05	4.06	4.09	8.27	3.99

Note:

a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The unaudited 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 30th October, 2025. The complete Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website at <https://itcportal.com/investors/quarterly-results.html> and on the websites of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and The Calcutta Stock Exchange Limited ([www.cse-india.com](http://www.cse-india.com)). The same can also be accessed by scanning the QR Code provided below.

b) Exceptional Items of Continuing Operations for the quarter and six months ended 30th September, 2025 represent final settlement of the insurance claim towards leaf tobacco stocks, which were destroyed due to fire at a third party owned warehouse in an earlier year.

c) The Limited Review for the Standalone and Consolidated Financial Results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the statutory auditors of the Company, who have issued an unmodified report on the same which has been forwarded to the Stock Exchanges.

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

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



  
Director & Chief Financial Officer  
(DIN : 01804345)

For and on behalf of the Board

  
Chairman & Managing Director  
(DIN : 00280529)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
ITC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of ITC Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**  
per Arvind Sethi

Partner

Membership No.: 89802



UDIN: 25089802BMNPUP8929

Place: Chennai

Date: October 30, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
ITC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ITC Limited (the "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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



ITC Limited

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of twenty three subsidiaries, whose unaudited interim financial results include total assets of Rs. 4,252.18 crores as at September 30, 2025, total revenues of Rs. 1,152.00 crores and Rs. 2,248.79 crores, total net profit after tax of Rs. 152.75 crores and Rs. 286.27 crores, total comprehensive income of Rs. 169.26 crores and Rs. 336.74 crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 77.70 crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003****per Arvind Sethi**

Partner

Membership No.: 89802



UDIN: 25089802BMNPUO2466

Place: Chennai

Date: October 30, 2025



ITC Limited

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**Annexure – 1****List of subsidiaries/associates/joint ventures****Subsidiaries**

S. No.	Name
1	Russell Credit Limited
2	Greenacre Holdings Limited
3	Technico Agri Sciences Limited
4	Prag Agro Farm Limited
5	Pavan Poplar Limited
6	ITC Infotech India Limited
7	ITC Infotech Do Brasil LTDA. *
8	ITC Infotech Limited, UK*
9	ITC Infotech (USA), Inc.*
10	Indivate Inc.*
11	ITC Infotech GmbH *
12	ITC Infotech France SAS *
13	ITC Infotech Malaysia SDN. BHD. *
14	ITC Infotech de México, S.A. de C.V.*
15	ITC Infotech Arabia Limited*
16	ITC Infotech Italia s.r.l. *
17	Blazeclan Technologies Private Limited, India*
18	Cloudlytics Technologies Private Limited, India*
19	Blazeclan Technologies Pty. Limited, Australia*
20	Blazeclan Technologies Limited, New Zealand*
21	Blazeclan Americas Inc., USA*
22	Blazeclan Technologies Pte. Limited, Singapore*
23	Blazeclan Technologies SDN. BHD., Malaysia*
24	Blazeclan Technologies Corporation, Philippines*
25	Blazeclan Europe SRL., Belgium*
26	Blazeclan Technologies LLC, USA*
27	Blazeclan Technologies Inc., Canada*
28	Sresta Natural Bioproducts Private Limited
29	Fyve Elements LLC, USA *
30	Sresta Global FZE, UAE *
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	Gold Flake Corporation Limited
38	Surya Nepal Private Limited
39	Surya Nepal Ventures Pvt. Ltd.*
40	North East Nutrients Private Limited
41	Wimco Limited
42	ITC IndiVision Limited
43	ITC Fibre Innovations Limited

\*Represents step-down subsidiaries



ITC Limited

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**Associates**

S. No.	Name
1	ATC Limited #
2	Divya Management Limited #
3	Antrang Finance Limited #
4	Russell Investments Limited #
5	Delectable Technologies Private Limited (till May 12, 2025)
6	Mother Sparsh Baby Care Private Limited
7	Sproutlife Foods Private Limited
8	ITC Hotels Limited
9	Ample Foods Private Limited

# Represents associate of subsidiaries

**Joint Ventures**

S. No.	Name
1	Logix Developers Private Limited
2	ITC Filtrona Limited^

^ Joint venture of a subsidiary

