



**ITC Limited**  
Virginia House  
37 J. L. Nehru Road  
Kolkata 700 071, India  
Tel. : 91 33 2288 9371  
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29<sup>th</sup> January, 2026

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

Dear Sirs,

**Integrated Filing (Financial) for the Quarter and Nine Months ended 31<sup>st</sup> December, 2025**

Further to our letter dated 29<sup>th</sup> January, 2026, we enclose, in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024, the Integrated Filing (Financial) for the Quarter and Nine Months ended 31<sup>st</sup> December, 2025.

Yours faithfully,  
ITC Limited

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

Encl: as above.

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
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	N.A.
<b>2.</b>	<b>Unlisted debt securities i.e., NCDs and NCRPS</b>	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	N.A.
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>NIL</b>

D) Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) - **Not applicable**

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., 4<sup>th</sup> quarter) - **Not applicable**

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

# Financial Results



## Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2025

							(₹ in Crores)
Particulars		3 Months ended 31.12.2025 (Unaudited)	Corresponding 3 Months ended 31.12.2024 (Unaudited)	Preceding 3 Months ended 30.09.2025 (Unaudited)	9 Months ended 31.12.2025 (Unaudited)	9 Months ended 31.12.2024 (Unaudited)	Twelve Months ended 31.03.2025 (Audited)
<b>CONTINUING OPERATIONS</b>							
Gross Revenue from sale of products and services	(i)	19199.88	18055.46	19148.37	59259.20	55198.38	73464.55
Other operating revenue	(ii)	159.58	234.78	233.62	541.23	543.63	771.52
<b>REVENUE FROM OPERATIONS [(i)+(ii)]</b>	<b>1</b>	<b>19359.46</b>	<b>18290.24</b>	<b>19381.99</b>	<b>59800.43</b>	<b>55742.01</b>	<b>74236.07</b>
OTHER INCOME	2	1071.90	1086.62	897.97	2631.95	2658.86	3454.31
<b>TOTAL INCOME (1+2)</b>	<b>3</b>	<b>20431.36</b>	<b>19376.86</b>	<b>20279.96</b>	<b>62432.38</b>	<b>58400.87</b>	<b>77690.38</b>
<b>EXPENSES</b>							
a) Cost of materials consumed		6686.99	5938.51	6457.37	19315.46	17321.37	23440.12
b) Purchases of Stock-in-Trade		1539.29	2390.52	1574.33	7029.45	7118.62	8936.22
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		(100.24)	(558.93)	153.61	38.86	(516.21)	(640.50)
d) Excise duty		1342.32	1237.42	1360.74	4012.13	3666.70	4912.55
e) Employee benefits expense		902.54	867.83	873.46	2691.47	2547.30	3416.73
f) Finance costs		14.96	7.57	15.88	43.77	27.84	36.35
g) Depreciation and amortization expense		369.23	361.82	370.71	1105.25	1085.45	1441.93
h) Other expenses		2717.39	2586.51	2710.47	7928.61	7565.79	10146.12
<b>TOTAL EXPENSES</b>	<b>4</b>	<b>13472.48</b>	<b>12831.25</b>	<b>13516.57</b>	<b>42165.00</b>	<b>38816.86</b>	<b>51689.52</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)</b>	<b>5</b>	<b>6958.88</b>	<b>6545.61</b>	<b>6763.39</b>	<b>20267.38</b>	<b>19584.01</b>	<b>26000.86</b>
EXCEPTIONAL ITEMS (Refer Note 4)	6	(273.83)	527.96	88.08	(185.75)	527.96	527.96
<b>PROFIT BEFORE TAX (5+6)</b>	<b>7</b>	<b>6685.05</b>	<b>7073.57</b>	<b>6851.47</b>	<b>20081.63</b>	<b>20111.97</b>	<b>26528.82</b>
TAX EXPENSE	8	1596.22	1652.21	1671.65	4900.62	4894.83	6436.97
a) Current Tax		941.16	1501.75	1642.49	4161.61	4612.08	5990.17
b) Deferred Tax		655.06	150.46	29.16	739.01	282.75	446.80
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)</b>	<b>9</b>	<b>5088.83</b>	<b>5421.36</b>	<b>5179.82</b>	<b>15181.01</b>	<b>15217.14</b>	<b>20091.85</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS</b>	<b>10</b>	<b>-</b>	<b>301.50</b>	<b>-</b>	<b>-</b>	<b>572.52</b>	<b>572.52</b>
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	11	-	(12.18)	-	-	(16.37)	15163.06
TAX EXPENSE OF DISCONTINUED OPERATIONS	12	-	72.43	-	-	139.25	631.82
<b>PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10+11-12) (Refer Note 5)</b>	<b>13</b>	<b>-</b>	<b>216.89</b>	<b>-</b>	<b>-</b>	<b>416.90</b>	<b>15103.76</b>
<b>PROFIT FOR THE PERIOD (9+13)</b>	<b>14</b>	<b>5088.83</b>	<b>5638.25</b>	<b>5179.82</b>	<b>15181.01</b>	<b>15634.04</b>	<b>35195.61</b>
OTHER COMPREHENSIVE INCOME	15	73.44	276.34	(188.32)	73.95	(321.10)	(929.38)
A (i) Items that will not be reclassified to profit or loss		65.75	343.94	(96.23)	146.55	(322.46)	(1026.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(8.78)	(49.17)	12.88	(23.09)	(16.22)	85.34
B (i) Items that will be reclassified to profit or loss		22.60	(24.36)	(138.62)	(68.88)	20.41	23.30
(ii) Income tax relating to items that will be reclassified to profit or loss		(6.13)	5.93	33.65	19.37	(2.83)	(11.27)
<b>TOTAL COMPREHENSIVE INCOME (14+15)</b>	<b>16</b>	<b>5162.27</b>	<b>5914.59</b>	<b>4991.50</b>	<b>15254.96</b>	<b>15312.94</b>	<b>34266.23</b>
<b>PAID UP EQUITY SHARE CAPITAL</b> (Ordinary Shares of ₹ 1/- each)	<b>17</b>	<b>1252.90</b>	<b>1251.17</b>	<b>1252.71</b>	<b>1252.90</b>	<b>1251.17</b>	<b>1251.41</b>
<b>RESERVES EXCLUDING REVALUATION RESERVES</b>	<b>18</b>						<b>66648.73</b>
<b>EARNINGS PER SHARE</b> (of ₹ 1/- each) (not annualised):	<b>19</b>						
For Continuing Operations							
(a) Basic (₹)		4.06	4.34	4.13	12.12	12.18	16.07
(b) Diluted (₹)		4.06	4.33	4.13	12.11	12.16	16.05
For Discontinued Operations							
(a) Basic (₹)		-	0.17	-	-	0.33	12.08
(b) Diluted (₹)		-	0.17	-	-	0.33	12.06
For Continuing and Discontinued Operations							
(a) Basic (₹)		4.06	4.51	4.13	12.12	12.51	28.15
(b) Diluted (₹)		4.06	4.50	4.13	12.11	12.49	28.11

**Notes:**

1. The Unaudited 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 29th January, 2026.
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. 18,29,340 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1252,89,59,771/- as on 31st December, 2025.
4. Exceptional Items of Continuing Operations for the nine months ended 31st December, 2025 of ₹ 185.75 Crores represents :

a) estimated one-time impact on recognition of past service cost of ₹ 273.83 Crores during the quarter ended 31st December, 2025 with respect to increase in liability of gratuity and compensated absences, primarily arising due to change in definition of wages pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Company continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

b) receipt of ₹ 88.08 Crores during the quarter ended 30th September, 2025 on 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.

Exceptional Items of Continuing Operations for the quarter and nine months ended 31st December, 2024 represents fair value gain of ₹ 527.96 Crores upon acquisition of 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.

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.

Brief particulars of the Discontinued Operations are given as under:

Sr. No.	Particulars	(₹ in Crores)					
		3 Months ended 31.12.2025	Corresponding 3 Months ended 31.12.2024	Preceding 3 Months ended 30.09.2025	9 Months ended 31.12.2025	9 Months ended 31.12.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a.	Revenue from Operations	-	931.29	-	-	2277.73	2277.73
b.	Total Income	-	942.85	-	-	2296.94	2296.94
c.	Total Expenses	-	641.35	-	-	1724.42	1724.42
d.	Profit Before Exceptional Items and Tax (b-c)	-	301.50	-	-	572.52	572.52
e.	Exceptional Items	-	(12.18)	-	-	(16.37)	15163.06
f.	Tax Expenses	-	72.43	-	-	139.25	631.82
g.	Profit from Discontinued Operations (d+e-f)	-	216.89	-	-	416.90	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. Necessary petitions seeking sanction of the National Company Law Tribunal, Kolkata and Hyderabad Benches, to the said amalgamation have been filed and pending approval, no effect of the same has been given in these Results.
7. Prag Agro Farm Limited has ceased to be a wholly owned subsidiary of the Company with effect from 10th December, 2025, consequent to its voluntary liquidation.
8. The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.50 per Ordinary Share of ₹ 1/- each (2025 - ₹ 6.50 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 4th February, 2026, and such Dividend will be paid between Thursday, 26th February, 2026 and Saturday, 28th February, 2026 to those Members entitled thereto.
9. 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 Nine months ended 31st December, 2025

(₹ in Crores)

STANDALONE						
Particulars	3 Months ended 31.12.2025	Corresponding 3 Months ended 31.12.2024	Preceding 3 Months ended 30.09.2025	9 Months ended 31.12.2025	9 Months ended 31.12.2024	Twelve Months ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	8790.76	8136.29	8722.83	26033.63	24231.66	32631.27
- Others	6019.69	5418.18	5964.44	17761.14	16486.94	21981.57
<b>Total FMCG</b>	<b>14810.45</b>	<b>13554.47</b>	<b>14687.27</b>	<b>43794.77</b>	<b>40718.60</b>	<b>54612.84</b>
b) Agri Business	3560.27	3350.81	3976.24	17221.54	16104.64	19753.80
c) Paperboards, Paper & Packaging	2202.41	2144.45	2219.92	6538.09	6235.19	8422.81
d) Others	95.00	44.64	75.29	238.30	114.65	167.37
<b>Total</b>	<b>20668.13</b>	<b>19094.37</b>	<b>20958.72</b>	<b>67792.70</b>	<b>63173.08</b>	<b>82956.82</b>
Less : Inter-segment revenue	1468.25	1038.91	1810.35	8533.50	7974.70	9492.27
<b>Gross Revenue from sale of products and services</b>	<b>19199.88</b>	<b>18055.46</b>	<b>19148.37</b>	<b>59259.20</b>	<b>55198.38</b>	<b>73464.55</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	5177.02	4924.04	5240.66	15562.96	14907.01	20024.87
- Others [Note (i)]	450.43	317.11	440.35	1288.27	1234.77	1579.66
<b>Total FMCG</b>	<b>5627.45</b>	<b>5241.15</b>	<b>5681.01</b>	<b>16851.23</b>	<b>16141.78</b>	<b>21604.53</b>
b) Agri Business	424.00	412.45	459.10	1316.98	1222.97	1478.03
c) Paperboards, Paper & Packaging	197.93	205.48	191.01	551.56	709.26	911.49
d) Others	2.61	18.15	(7.11)	(11.10)	43.08	64.02
<b>Total</b>	<b>6251.99</b>	<b>5877.23</b>	<b>6324.01</b>	<b>18708.67</b>	<b>18117.09</b>	<b>24058.07</b>
Less : i) Finance Costs	14.96	7.57	15.88	43.77	27.84	36.35
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(721.85)	(675.95)	(455.26)	(1602.48)	(1494.76)	(1979.14)
iii) Exceptional Items*	273.83	(527.96)	(88.08)	185.75	(527.96)	(527.96)
<b>Profit Before Tax from Continuing Operations</b>	<b>6685.05</b>	<b>7073.57</b>	<b>6851.47</b>	<b>20081.63</b>	<b>20111.97</b>	<b>26528.82</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	10527.38	9291.23	10769.40	10527.38	9291.23	9929.46
- Others	13616.69	13401.21	15124.50	13616.69	13401.21	12911.68
<b>Total FMCG</b>	<b>24144.07</b>	<b>22692.44</b>	<b>25893.90</b>	<b>24144.07</b>	<b>22692.44</b>	<b>22841.14</b>
b) Agri Business	7524.54	6385.52	8613.16	7524.54	6385.52	6956.68
c) Paperboards, Paper & Packaging	9769.27	9737.72	9779.55	9769.27	9737.72	9656.83
d) Others	202.41	137.38	201.70	202.41	137.38	149.52
<b>Total</b>	<b>41640.29</b>	<b>38953.06</b>	<b>44488.31</b>	<b>41640.29</b>	<b>38953.06</b>	<b>39604.17</b>
Discontinued Operations**	-	12088.44	-	-	12088.44	-
Unallocated Corporate Assets	50799.10	43937.12	41483.78	50799.10	43937.12	44405.03
<b>Total Assets</b>	<b>92439.39</b>	<b>94978.62</b>	<b>85972.09</b>	<b>92439.39</b>	<b>94978.62</b>	<b>84009.20</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	7142.99	5874.64	6321.46	7142.99	5874.64	5516.37
- Others	2916.17	2434.84	2844.28	2916.17	2434.84	2442.96
<b>Total FMCG</b>	<b>10059.16</b>	<b>8309.48</b>	<b>9165.74</b>	<b>10059.16</b>	<b>8309.48</b>	<b>7959.33</b>
b) Agri Business	1615.80	1304.57	1518.86	1615.80	1304.57	2221.65
c) Paperboards, Paper & Packaging	1376.51	1391.46	1312.00	1376.51	1391.46	1361.09
d) Others	52.25	24.90	44.30	52.25	24.90	60.69
<b>Total</b>	<b>13103.72</b>	<b>11030.41</b>	<b>12040.90</b>	<b>13103.72</b>	<b>11030.41</b>	<b>11602.76</b>
Discontinued Operations**	-	1393.68	-	-	1393.68	-
Unallocated Corporate Liabilities	5510.67	3534.79	5346.86	5510.67	3534.79	4506.30
<b>Total Liabilities</b>	<b>18614.39</b>	<b>15958.88</b>	<b>17387.76</b>	<b>18614.39</b>	<b>15958.88</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 nine months ended 31.12.2025 is ₹ 601.71 Crores and ₹ 1741.36 Crores respectively (quarter ended 31.12.2024 - ₹ 462.71 Crores; quarter ended 30.09.2025 - ₹ 594.08 Crores; nine months ended 31.12.2024 - ₹ 1673.96 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.

**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 : 29th January, 2026  
Place : Kolkata, 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 Nine Months ended 31st December, 2025

(₹ in Crores)

Particulars		3 Months ended 31.12.2025	Corresponding 3 Months ended 31.12.2024	Preceding 3 Months ended 30.09.2025	9 Months ended 31.12.2025	9 Months ended 31.12.2024	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)	21577.58	20140.15	21047.45	65632.52	60766.35	80942.76
Other operating revenue	(ii)	129.06	209.81	208.41	459.33	470.07	670.02
<b>REVENUE FROM OPERATIONS [(i)+(ii)]</b>	<b>1</b>	<b>21706.64</b>	<b>20349.96</b>	<b>21255.86</b>	<b>66091.85</b>	<b>61236.42</b>	<b>81612.78</b>
OTHER INCOME	2	574.04	595.86	584.40	1840.65	1889.43	2529.69
<b>TOTAL INCOME (1+2)</b>	<b>3</b>	<b>22280.68</b>	<b>20945.82</b>	<b>21840.26</b>	<b>67932.50</b>	<b>63125.85</b>	<b>84142.47</b>
<b>EXPENSES</b>							
a) Cost of materials consumed		6796.55	6016.04	6577.45	19612.30	17537.57	23757.33
b) Purchases of Stock-in-Trade and Biological Assets		1547.38	2369.36	1565.71	7007.28	7062.34	8947.04
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		73.71	(421.91)	(1.74)	169.96	(358.63)	(725.65)
d) Excise duty		1659.34	1559.79	1754.23	5048.13	4678.08	6289.44
e) Employee benefits expense		1704.06	1590.54	1654.49	5034.40	4572.92	6169.78
f) Finance costs		19.47	9.82	20.05	55.99	34.15	45.06
g) Depreciation and amortization expense		430.82	415.98	434.80	1288.58	1235.29	1646.32
h) Other expenses		3043.08	2874.24	3011.03	8826.10	8285.32	11196.63
<b>TOTAL EXPENSES</b>	<b>4</b>	<b>15274.41</b>	<b>14413.86</b>	<b>15016.02</b>	<b>47042.74</b>	<b>43047.04</b>	<b>57325.95</b>
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	102.39	4.10	66.36	237.51	12.01	110.42
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)</b>	<b>6</b>	<b>7108.66</b>	<b>6536.06</b>	<b>6890.60</b>	<b>21127.27</b>	<b>20090.82</b>	<b>26926.94</b>
EXCEPTIONAL ITEMS (Refer Note 4)	7	(354.58)	-	88.08	(266.50)	-	-
<b>PROFIT BEFORE TAX (6+7)</b>	<b>8</b>	<b>6754.08</b>	<b>6536.06</b>	<b>6978.68</b>	<b>20860.77</b>	<b>20090.82</b>	<b>26926.94</b>
TAX EXPENSE	9	1735.63	1726.32	1792.13	5312.36	5209.62	6890.47
a) Current Tax		1098.98	1644.95	1769.40	4606.97	4994.75	6509.61
b) Deferred Tax		636.65	81.37	22.73	705.39	214.87	380.86
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (8-9)</b>	<b>10</b>	<b>5018.45</b>	<b>4809.74</b>	<b>5186.55</b>	<b>15548.41</b>	<b>14881.20</b>	<b>20036.47</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS</b>	<b>11</b>	<b>-</b>	<b>290.41</b>	<b>-</b>	<b>-</b>	<b>525.84</b>	<b>525.84</b>
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	12	-	(12.18)	-	-	(16.37)	15128.81
TAX EXPENSE OF DISCONTINUED OPERATIONS	13	-	74.79	-	-	146.07	638.64
<b>PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (11+12-13) (Refer Note 5)</b>	<b>14</b>	<b>-</b>	<b>203.44</b>	<b>-</b>	<b>-</b>	<b>363.40</b>	<b>15016.01</b>
<b>PROFIT FOR THE PERIOD (10+14)</b>	<b>15</b>	<b>5018.45</b>	<b>5013.18</b>	<b>5186.55</b>	<b>15548.41</b>	<b>15244.60</b>	<b>35052.48</b>
OTHER COMPREHENSIVE INCOME	16	69.42	423.12	(134.98)	148.52	(223.27)	(624.86)
A (i) Items that will not be reclassified to profit or loss		64.21	417.92	(104.69)	146.53	(361.48)	(1072.62)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(8.78)	(65.13)	14.25	(21.72)	(41.36)	59.58
B (i) Items that will be reclassified to profit or loss		19.86	62.92	(79.91)	2.48	180.98	398.32
(ii) Income tax relating to items that will be reclassified to profit or loss		(5.87)	7.41	35.37	21.23	(1.41)	(10.14)
<b>TOTAL COMPREHENSIVE INCOME (15+16)</b>	<b>17</b>	<b>5087.87</b>	<b>5436.30</b>	<b>5051.57</b>	<b>15696.93</b>	<b>15021.33</b>	<b>34427.62</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO :</b>							
OWNERS OF THE PARENT		4931.19	4934.80	5126.11	15301.50	15019.26	34746.63
NON-CONTROLLING INTERESTS		87.26	78.38	60.44	246.91	225.34	305.85
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :</b>							
OWNERS OF THE PARENT		69.42	423.12	(133.67)	149.83	(222.99)	(624.87)
NON-CONTROLLING INTERESTS		-	-	(1.31)	(1.31)	(0.28)	0.01
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :</b>							
OWNERS OF THE PARENT		5000.61	5357.92	4992.44	15451.33	14796.27	34121.76
NON-CONTROLLING INTERESTS		87.26	78.38	59.13	245.60	225.06	305.86
<b>PAID UP EQUITY SHARE CAPITAL</b> (Ordinary Shares of ₹ 1/- each)	<b>18</b>	<b>1252.90</b>	<b>1251.17</b>	<b>1252.71</b>	<b>1252.90</b>	<b>1251.17</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 (₹)		3.94	3.79	4.09	12.22	11.73	15.78
(b) Diluted (₹)		3.94	3.78	4.09	12.21	11.71	15.76
For Discontinued Operations							
(a) Basic (₹)		-	0.16	-	-	0.29	12.01
(b) Diluted (₹)		-	0.16	-	-	0.29	11.99
For Continuing and Discontinued Operations							
(a) Basic (₹)		3.94	3.95	4.09	12.22	12.02	27.79
(b) Diluted (₹)		3.94	3.94	4.09	12.21	12.00	27.75



**Notes :**

1. The Unaudited 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 29th January, 2026.
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. 18,29,340 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1252,89,59,771/- as on 31st December, 2025.
4. Exceptional Items of Continuing Operations for the nine months ended 31st December, 2025 of ₹ 266.50 Crores represents :
  - a) estimated one-time impact on recognition of past service cost of ₹ 354.58 Crores during the quarter ended 31st December, 2025 with respect to increase in liability of gratuity and compensated absences, primarily arising due to change in definition of wages pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.
  - b) receipt of ₹ 88.08 Crores during the quarter ended 30th September, 2025 on 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.

Brief particulars of the Discontinued Operations are given as under:

(₹ in Crores)							
Sr. No.	Particulars	3 Months ended 31.12.2025 (Unaudited)	Corresponding 3 Months ended 31.12.2024 (Unaudited)	Preceding 3 Months ended 30.09.2025 (Unaudited)	9 Months ended 31.12.2025 (Unaudited)	9 Months ended 31.12.2024 (Unaudited)	Twelve Months ended 31.03.2025 (Audited)
a	Revenue from Operations	-	1013.28	-	-	2484.58	2484.58
b	Total Income	-	1028.45	-	-	2517.16	2517.16
c	Total Expenses	-	741.57	-	-	2002.67	2002.67
d	Share of Profit/ (Loss) of Associates and Joint Ventures	-	3.53	-	-	11.35	11.35
e	Profit Before Exceptional Items And Tax (b-c+d)	-	290.41	-	-	525.84	525.84
f	Exceptional Items	-	(12.18)	-	-	(16.37)	15128.81
g	Tax Expenses	-	74.79	-	-	146.07	638.64
h	Profit from Discontinued operations (e+f-g)	-	203.44	-	-	363.40	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. Necessary petitions seeking sanction of the National Company Law Tribunal, Kolkata and Hyderabad Benches, to the said amalgamation have been filed and is pending approval.

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 nine months ended 31st December, 2025 are not comparable with previous periods.

7. Prag Agro Farm Limited has ceased to be a wholly owned subsidiary of the Company with effect from 10th December, 2025, consequent to its voluntary liquidation.
8. The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.50 per Ordinary Share of ₹ 1/- each (2025 - ₹ 6.50 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 4th February, 2026, and such Dividend will be paid between Thursday, 26th February, 2026 and Saturday, 28th February, 2026 to those Members entitled thereto.
9. 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 Nine Months ended 31st December, 2025**

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 31.12.2025	Corresponding 3 Months ended 31.12.2024	Preceding 3 Months ended 30.09.2025	9 Months ended 31.12.2025	9 Months ended 31.12.2024	Twelve Months ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) FMCG - Cigarettes	9681.08	8944.83	9414.34	28649.28	26664.91	35893.57
- Others	6109.58	5427.70	6059.12	17969.14	16511.79	22015.12
<b>Total FMCG</b>	<b>15790.66</b>	<b>14372.53</b>	<b>15473.46</b>	<b>46618.42</b>	<b>43176.70</b>	<b>57908.69</b>
b) Agri Business	3859.04	3626.01	4037.80	17620.68	16469.15	20163.79
c) Paperboards, Paper & Packaging	2203.03	2144.86	2220.32	6539.97	6235.89	8424.58
d) Others	1303.76	1121.33	1244.62	3730.97	3123.12	4288.11
<b>Total</b>	<b>23156.49</b>	<b>21264.73</b>	<b>22976.20</b>	<b>74510.04</b>	<b>69004.86</b>	<b>90785.17</b>
Less : Inter-segment revenue	1578.91	1124.58	1928.75	8877.52	8238.51	9842.41
<b>Gross Revenue from sale of products and services</b>	<b>21577.58</b>	<b>20140.15</b>	<b>21047.45</b>	<b>65632.52</b>	<b>60766.35</b>	<b>80942.76</b>
<b>2. Segment Results</b>						
a) FMCG - Cigarettes	5487.29	5191.43	5462.10	16448.32	15688.78	21091.35
- Others	448.29	320.64	438.72	1286.04	1244.05	1590.23
<b>Total FMCG</b>	<b>5935.58</b>	<b>5512.07</b>	<b>5900.82</b>	<b>17734.36</b>	<b>16932.83</b>	<b>22681.58</b>
b) Agri Business	495.85	496.15	453.61	1384.13	1287.59	1540.30
c) Paperboards, Paper & Packaging	188.77	197.09	181.39	521.56	688.15	883.11
d) Others	187.88	138.40	182.65	525.41	466.11	670.73
<b>Total</b>	<b>6808.08</b>	<b>6343.71</b>	<b>6718.47</b>	<b>20165.46</b>	<b>19374.68</b>	<b>25775.72</b>
Less : i) Finance Costs	19.47	9.82	20.05	55.99	34.15	45.06
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(217.66)	(198.07)	(125.82)	(780.29)	(738.28)	(1085.86)
iii) Exceptional items*	354.58	-	(88.08)	266.50	-	-
Add : i) Share of Profit / (Loss) of associates and joint ventures	102.39	4.10	66.36	237.51	12.01	110.42
<b>Profit Before Tax from continuing operations</b>	<b>6754.08</b>	<b>6536.06</b>	<b>6978.68</b>	<b>20860.77</b>	<b>20090.82</b>	<b>26926.94</b>
<b>3. Segment Assets</b>						
a) FMCG - Cigarettes	11228.41	9884.76	11504.72	11228.41	9884.76	10584.67
- Others	14282.01	13509.14	15789.38	14282.01	13509.14	13016.19
<b>Total FMCG</b>	<b>25510.42</b>	<b>23393.90</b>	<b>27294.10</b>	<b>25510.42</b>	<b>23393.90</b>	<b>23600.86</b>
b) Agri Business	8347.07	7096.89	9589.59	8347.07	7096.89	7904.83
c) Paperboards, Paper & Packaging	10009.32	9980.24	10024.14	10009.32	9980.24	9908.98
d) Others	3099.16	2740.11	3176.65	3099.16	2740.11	2736.44
<b>Total</b>	<b>46965.97</b>	<b>43211.14</b>	<b>50084.48</b>	<b>46965.97</b>	<b>43211.14</b>	<b>44151.11</b>
Discontinued Operations**	-	12162.90	-	-	12162.90	-
Unallocated Corporate Assets	50179.17	43812.18	40718.18	50179.17	43812.18	43939.57
<b>Total Assets</b>	<b>97145.14</b>	<b>99186.22</b>	<b>90802.66</b>	<b>97145.14</b>	<b>99186.22</b>	<b>88090.68</b>
<b>4. Segment Liabilities</b>						
a) FMCG - Cigarettes	7331.33	6037.08	6594.16	7331.33	6037.08	5729.56
- Others	2995.35	2424.46	2921.35	2995.35	2424.46	2432.70
<b>Total FMCG</b>	<b>10326.68</b>	<b>8461.54</b>	<b>9515.51</b>	<b>10326.68</b>	<b>8461.54</b>	<b>8162.26</b>
b) Agri Business	1666.64	1321.11	1589.24	1666.64	1321.11	2176.93
c) Paperboards, Paper & Packaging	1388.96	1412.91	1323.41	1388.96	1412.91	1384.96
d) Others	1176.67	1111.05	1038.14	1176.67	1111.05	1101.44
<b>Total</b>	<b>14558.95</b>	<b>12306.61</b>	<b>13466.30</b>	<b>14558.95</b>	<b>12306.61</b>	<b>12825.59</b>
Discontinued Operations**	-	1660.70	-	-	1660.70	-
Unallocated Corporate Liabilities	6279.61	3884.54	5741.48	6279.61	3884.54	4867.15
<b>Total Liabilities</b>	<b>20838.56</b>	<b>17851.85</b>	<b>19207.78</b>	<b>20838.56</b>	<b>17851.85</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.

**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

For and on behalf of the Board

Dated : 29th January, 2026  
Place : Kolkata, India

  
Director & Chief Financial Officer  
(DIN : 01804345)

  
Chairman & Managing Director  
(DIN : 00280529)

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**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025**

[₹ in Crores]

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended	9 Months ended	Corresponding 3 Months ended	3 Months ended	9 Months ended	Corresponding 3 Months ended
		31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024
1	Total Income from continuing operations	20431.36	62432.38	19376.86	22280.68	67932.50	20945.82
2	Net Profit / (Loss) for the period from continuing operations (before tax and Exceptional items)	6958.88	20267.38	6545.61	7108.66	21127.27	6536.06
3	Net Profit / (Loss) for the period from continuing operations before tax (after Exceptional Items)	6685.05	20081.63	7073.57	6754.08	20860.77	6536.06
4	Net Profit / (Loss) for the period from continuing operations after tax	5088.83	15181.01	5421.36	5018.45	15548.41	4809.74
5	Net Profit / (Loss) for the period from discontinued operations (before tax and Exceptional items)	-	-	301.50	-	-	290.41
6	Exceptional items of discontinued operations	-	-	(12.18)	-	-	(12.18)
7	Net Profit / (Loss) from discontinued operations for the period after tax	-	-	216.89	-	-	203.44
8	Profit for the period [4+7]	5088.83	15181.01	5638.25	5018.45	15548.41	5013.18
9	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5162.27	15254.96	5914.59	5087.87	15696.93	5436.30
10	Equity Share Capital	1252.90	1252.90	1251.17	1252.90	1252.90	1251.17
11	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (for continuing operations) (₹):	4.06	12.12	4.34	3.94	12.22	3.79
	2. Diluted (for continuing operations) (₹):	4.06	12.11	4.33	3.94	12.21	3.78
	3. Basic (for discontinued operations) (₹):	-	-	0.17	-	-	0.16
	4. Diluted (for discontinued operations) (₹):	-	-	0.17	-	-	0.16
	5. Basic (for continuing and discontinued operations) (₹):	4.06	12.12	4.51	3.94	12.22	3.95
	6. Diluted (for continuing and discontinued operations) (₹):	4.06	12.11	4.50	3.94	12.21	3.94

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 29th January, 2026. 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)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The same can also be accessed by scanning the QR Code provided below.

(b) Exceptional Items of Continuing Operations for the nine months ended 31st December, 2025 of ₹ 185.75 Crores in Standalone Financial Results and ₹ 266.50 in Consolidated Financial Results represents :

i) estimated one-time impact on recognition of past service cost of ₹ 273.83 Crores in Standalone Financial Results and ₹ 354.58 Crores in Consolidated Financial Results during the quarter ended 31st December, 2025 with respect to increase in liability of gratuity and compensated absences, primarily arising due to change in definition of wages pursuant to notifications issued by the Ministry of Labour & Employment dated 21st November, 2025 bringing into force the provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Group continues to monitor the finalisation of rules by the Central and State Governments and clarifications from the Government on other aspects of the New Labour Codes and will account for such developments as needed.

ii) receipt of ₹ 88.08 Crores during the quarter ended 30th September, 2025 on 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 Board of Directors of the Company have declared an Interim Dividend of ₹ 6.50 per Ordinary Share of ₹ 1/- each (2025 - ₹ 6.50 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 4th February, 2026, and such Dividend will be paid between Thursday, 26th February, 2026 and Saturday, 28th February, 2026 to those Members entitled thereto.

d) 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 : 29th January, 2026  
Place : Kolkata, India



For and on behalf of the Board  
 Director & Chief Financial Officer  
 (DIN : 01804345)

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 S R B C & CO LLP**

Chartered Accountants

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

Membership No.: 89802

UDIN: 26089802OZHIA7951

Place: Kolkata

Date: January 29, 2026



**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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.



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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 revenues of Rs. 1,191.42 crores and Rs. 3,440.21 crores, total net profit after tax of Rs. 79.63 crores and Rs. 365.90 crores, total comprehensive income of Rs. 87.55 crores and Rs. 424.29 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively, 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: 26089802XRLEOF9394

Place: Kolkata

Date: January 29, 2026





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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 (till December 09, 2025)
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





# SRBC & CO LLP

Chartered Accountants

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

