



ITC Limited
Virginia House
37 J. L. Nehru Road
Kolkata 700 071, India
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6th February, 2025

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

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

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

Dear Sirs,

**Integrated Filing (Financial) for the
Quarter and Nine Months ended 31st December, 2024**

Further to our letter dated 6th February, 2025, we enclose, in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, the Integrated Filing (Financial) for the Quarter and Nine Months ended 31st December, 2024.

Yours faithfully,
ITC Limited

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

Encl: as above.

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

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

A. FINANCIAL RESULTS



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ in Crores)

Particulars		3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
CONTINUING OPERATIONS							
Gross Revenue from sale of products and services	(i)	18055.46	16701.41	19686.24	55198.38	49925.50	66657.04
Other operating revenue	(ii)	234.78	162.93	172.51	543.63	459.92	635.56
REVENUE FROM OPERATIONS [(i)+(ii)]	1	18290.24	16864.34	19858.75	55742.01	50385.42	67292.60
OTHER INCOME	2	1086.62	1133.54	873.70	2658.86	2733.18	3529.76
TOTAL INCOME (1+2)	3	19376.86	17997.88	20732.45	58400.87	53118.60	70822.36
EXPENSES							
a) Cost of materials consumed		5938.51	5546.96	6030.95	17321.37	15734.03	21055.85
b) Purchases of Stock-in-Trade		2390.52	1592.18	1604.71	7118.62	4711.56	6039.81
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates		(558.93)	(359.14)	1392.17	(516.21)	(300.27)	(370.09)
d) Excise duty		1237.42	1168.60	1209.63	3666.70	3490.90	4664.48
e) Employee benefits expense		867.83	809.32	815.81	2547.30	2377.63	3200.93
f) Finance costs		7.57	9.53	11.94	27.84	25.10	34.39
g) Depreciation and amortization expense		361.82	343.17	368.26	1085.45	1015.96	1357.20
h) Other expenses		2586.51	2367.05	2682.19	7565.79	6719.14	9207.67
TOTAL EXPENSES	4	12831.25	11477.67	14115.66	38816.86	33774.05	45190.24
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	6545.61	6520.21	6616.79	19584.01	19344.55	25632.12
EXCEPTIONAL ITEMS (Refer Note 4)	6	527.96	-	-	527.96	-	-
PROFIT BEFORE TAX (5+6)	7	7073.57	6520.21	6616.79	20111.97	19344.55	25632.12
TAX EXPENSE	8	1652.21	1101.42	1640.94	4894.83	4271.78	5721.89
a) Current Tax (Refer Note 6)		1501.75	1052.60	1561.49	4612.08	4124.56	5516.91
b) Deferred Tax		150.46	48.82	79.45	282.75	147.22	204.98
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	9	5421.36	5418.79	4975.85	15217.14	15072.77	19910.23
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS	10	301.50	210.29	137.89	572.52	445.04	691.22
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	11	(12.18)	(5.52)	(1.15)	(16.37)	(5.52)	(7.57)
TAX EXPENSE OF DISCONTINUED OPERATIONS	12	72.43	51.49	34.25	139.25	110.52	171.91
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10+11-12) (Refer Note 7)	13	216.89	153.28	102.49	416.90	329.00	511.74
PROFIT FOR THE PERIOD (9+13)	14	5638.25	5572.07	5078.34	15634.04	15401.77	20421.97
OTHER COMPREHENSIVE INCOME	15	276.34	242.42	(449.89)	(321.10)	756.06	2281.06
A (i) Items that will not be reclassified to profit or loss		343.94	261.73	(483.70)	(322.46)	781.67	2481.63
(ii) Income tax relating to items that will not be reclassified to profit or loss		(49.17)	(31.36)	12.00	(16.22)	(38.42)	(228.72)
B (i) Items that will be reclassified to profit or loss		(24.36)	16.11	25.79	20.41	17.12	37.62
(ii) Income tax relating to items that will be reclassified to profit or loss		5.93	(4.06)	(3.98)	(2.83)	(4.31)	(9.47)
TOTAL COMPREHENSIVE INCOME (14+15)	16	5914.59	5814.49	4628.45	15312.94	16157.83	22703.03
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	17	1251.17	1247.56	1250.76	1251.17	1247.56	1248.47
RESERVES EXCLUDING REVALUATION RESERVES	18						70984.83
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	19						
For Continuing Operations							
(a) Basic (₹)		4.34	4.35	3.98	12.18	12.11	15.98
(b) Diluted (₹)		4.33	4.33	3.98	12.16	12.07	15.94
For Discontinued Operations							
(a) Basic (₹)		0.17	0.12	0.08	0.33	0.26	0.41
(b) Diluted (₹)		0.17	0.12	0.08	0.33	0.26	0.41
For Continuing and Discontinued Operations							
(a) Basic (₹)		4.51	4.47	4.06	12.51	12.37	16.39
(b) Diluted (₹)		4.50	4.45	4.06	12.49	12.33	16.35

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 6th February, 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 41,11,690 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2024. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1251,17,10,391/- as on 31st December, 2024.
- 4 The Company on 18th December, 2024 acquired 1,52,32,129 Equity Shares of ₹ 2/- each of EIH Limited and 34,60,829 Equity Shares of ₹ 2/- each of HLV Limited, from Russell Credit Limited, a wholly owned subsidiary of the Company, at their respective book value. The fair value gain of ₹ 527.96 Crores upon acquisition has been disclosed as an 'Exceptional Item'.
- 5 The Company, on 29th November, 2024, acquired the entire share capital (comprising 4,20,60,166 Equity Shares of ₹10/- each) of its step down subsidiary, Greenacre Holdings Limited ('GHL') from Russell Credit Limited, a wholly owned subsidiary of the Company. Consequently, GHL has become a direct wholly owned subsidiary of the Company.
- 6 The Company had, in the previous year, reassessed its provisions relating to uncertain tax positions for earlier years based on a favourable Order of the Hon'ble Supreme Court received during the quarter ended 31st December 2023. This had resulted in a credit of ₹ 468.44 Crores in the Current Tax expense for the quarter and nine months ended 31st December, 2023.
- 7 The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 4th October, 2024, sanctioned the Scheme of Arrangement amongst the Company and ITC Hotels Limited ('ITCHL') and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for demerger of the Hotels Business of the Company into ITCHL; the certified copy of which was received on 16th December 2024. The Company and ITCHL have mutually acknowledged that all the conditions specified in Clause 28 of the Scheme have been fulfilled and satisfied, including filing of the aforesaid Order with the Registrar of Companies, West Bengal, and accordingly the Appointed Date and Effective Date of the Scheme is the first day of the following month i.e. 1st January, 2025.

Upon the Scheme becoming effective, the Hotels Business (along with all assets and liabilities thereof, excluding ITC Grand Central Mumbai, as at the Appointed Date) and the investments held by the Company in Hospitality entities viz., Fortune Park Hotels Limited, Bay Islands Hotels Limited, Landbase India Limited, WelcomHotels (Lanka) Private Limited, Srinivasa Resorts Limited, International Travel House Limited, Gujarat Hotels Limited and Maharaja Heritage Resorts Limited, along with certain identified Corporate assets and liabilities have been transferred to ITCHL on a going concern basis. In terms of the requirements of Accounting Standards (Ind AS), the assets and liabilities transferred and the results of the Hotels Business of the Company (excluding ITC Grand Central, Mumbai) have been presented as 'Discontinued Operations'. Consequently, the financial results of the Company for the comparative periods and for the year ended 31st March, 2024 have been presented accordingly.

Brief particulars of the Discontinued Operations are given as under:

(₹ in Crores)							
Sr No	Particulars	3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Revenue from Operations	931.29	811.97	701.55	2277.73	2024.66	2887.97
b	Total Income	942.85	813.79	706.47	2296.94	2031.26	2896.58
c	Total Expenses	641.35	603.50	568.58	1724.42	1586.22	2205.36
d	Profit Before Exceptional Items and Tax (b-c)	301.50	210.29	137.89	572.52	445.04	691.22
e	Exceptional Items *	(12.18)	(5.52)	(1.15)	(16.37)	(5.52)	(7.57)
f	Tax Expenses	72.43	51.49	34.25	139.25	110.52	171.91
g	Profit from Discontinued Operations (d+e-f)	216.89	153.28	102.49	416.90	329.00	511.74

* Expenses in relation to demerger of the Hotels Business

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

- 8 The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.50 per Ordinary Share of ₹ 1/- each (2024 - ₹ 6.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 12th February, 2025 and such Dividend will be paid between Thursday, 6th March, 2025 and Saturday, 8th March, 2025 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 Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine Months ended 31st December, 2024 which needs to be explained.

ITC LIMITED

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months ended 31st December, 2024

(₹ in Crores)

Particulars	STANDALONE					
	3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	8136.29	7548.75	8177.27	24231.66	22671.75	30596.59
- Others	5418.18	5209.05	5577.73	16486.94	15666.66	20966.83
Total FMCG	13554.47	12757.80	13755.00	40718.60	38338.41	51563.42
b) Agri Business	3350.81	3054.74	5780.51	16104.64	12691.10	15791.83
c) Paperboards, Paper & Packaging	2144.45	2080.93	2114.09	6235.19	6271.55	8344.40
d) Others	44.64	42.17	37.08	114.65	101.57	145.26
Total	19094.37	17935.64	21686.68	63173.08	57402.63	75844.91
Less : Inter-segment revenue	1038.91	1234.23	2000.44	7974.70	7477.13	9187.87
Gross Revenue from sale of products and services	18055.46	16701.41	19686.24	55198.38	49925.50	66657.04
2. Segment Results						
a) FMCG - Cigarettes	4924.04	4728.07	5023.35	14907.01	14165.86	19089.17
- Others [Note (i)]	317.11	431.82	441.80	1234.77	1301.30	1778.55
Total FMCG	5241.15	5159.89	5465.15	16141.78	15467.16	20867.72
b) Agri Business	412.45	339.25	454.72	1222.97	1051.88	1254.43
c) Paperboards, Paper & Packaging	205.48	295.95	242.47	709.26	1084.22	1377.60
d) Others	18.15	16.76	13.32	43.08	34.89	53.09
Total	5877.23	5811.85	6175.66	18117.09	17638.15	23552.84
Less : i) Finance Costs	7.57	9.53	11.94	27.84	25.10	34.39
ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)]	(675.95)	(717.89)	(453.07)	(1494.76)	(1731.50)	(2113.67)
iii) Exceptional Items*	(527.96)	-	-	(527.96)	-	-
Profit Before Tax from Continuing Operations	7073.57	6520.21	6616.79	20111.97	19344.55	25632.12
3. Segment Assets						
a) FMCG - Cigarettes	9291.23	8905.24	10002.74	9291.23	8905.24	9160.85
- Others	13401.21	12843.49	14895.03	13401.21	12843.49	12500.83
Total FMCG	22692.44	21748.73	24897.77	22692.44	21748.73	21661.68
b) Agri Business	6385.52	4403.27	6780.54	6385.52	4403.27	5024.81
c) Paperboards, Paper & Packaging	9737.72	9165.75	9659.94	9737.72	9165.75	9413.71
d) Others	137.38	142.33	135.15	137.38	142.33	134.99
Total	38953.06	35460.08	41473.40	38953.06	35460.08	36235.19
Discontinued Operations**	12088.44	6367.94	6481.60	12088.44	6367.94	6548.66
Unallocated Corporate Assets	43937.12	45891.70	41455.13	43937.12	45891.70	44543.75
Total Assets	94978.62	87719.72	89410.13	94978.62	87719.72	87327.60
4. Segment Liabilities						
a) FMCG - Cigarettes	5874.64	5297.81	5817.64	5874.64	5297.81	5248.89
- Others	2434.84	2509.15	2508.77	2434.84	2509.15	2501.71
Total FMCG	8309.48	7806.96	8326.41	8309.48	7806.96	7750.60
b) Agri Business	1304.57	968.61	1463.05	1304.57	968.61	1380.10
c) Paperboards, Paper & Packaging	1391.46	1288.10	1295.39	1391.46	1288.10	1257.39
d) Others	24.90	33.52	26.36	24.90	33.52	29.22
Total	11030.41	10097.19	11111.21	11030.41	10097.19	10417.31
Discontinued Operations**	1393.68	1085.57	1063.80	1393.68	1085.57	1128.07
Unallocated Corporate Liabilities	3534.79	3323.56	4283.28	3534.79	3323.56	3548.92
Total Liabilities	15958.88	14506.32	16458.29	15958.88	14506.32	15094.30

* Refer note 4 to the Standalone Financial Results.

** Refer note 7 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 31.12.2024 is ₹ 462.71 Crores and ₹ 1673.96 Crores respectively (quarter ended 31.12.2023 - ₹ 571.61 Crores; quarter ended 30.09.2024 - ₹ 591.95 Crores; nine months ended 31.12.2023 - ₹ 1722.08 Crores and twelve months ended 31.03.2024 - ₹ 2338.52 Crores).

Note (ii): As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Schemes (ITC ESOS) and ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESARP), respectively, 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.

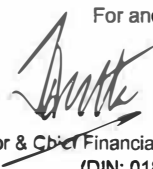
Notes:

- (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) Pursuant to the NCLT Order on demerger and in terms of applicable Accounting Standards (Ind AS), the Company has reported its Hotels Business (excluding ITC Grand Central, Mumbai) as 'Discontinued Operations'. Accordingly, 'Hotels' no longer forms a reportable segment of the Company. The results of ITC Grand Central, Mumbai which has been retained with the Company in terms of the demerger scheme, have been disclosed under a new 'Others' segment.
- (3) The business groups now comprise the following :
- | | | | | |
|--------------------------------|---|------------|---|---|
| FMCG | : | Cigarettes | - | Cigarettes, Cigars etc. |
| | : | Others | - | Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis. |
| Paperboards, Paper & Packaging | | | - | Paperboards, Paper including Specialty Paper & Packaging including Flexibles. |
| Agri Business | | | - | Agri commodities such as wheat, rice, spices, coffee, soya and leaf tobacco. |
| Others | | | - | ITC Grand Central Hotel, Mumbai |
- (4) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.

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

Dated : 6th February, 2025
Place : Kolkata, India

For and on behalf of the Board


Director & Chief Financial Officer
(DIN: 01804345)


Chairman & Managing Director
(DIN: 00280529)



ITC Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ in Crores)

Particulars		3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
CONTINUING OPERATIONS							
Gross Revenue from sale of products and services	(i)	20140.15	18520.00	21387.15	60766.35	54938.01	73350.53
Other operating revenue	(ii)	209.81	140.37	149.23	470.07	391.83	540.90
REVENUE FROM OPERATIONS [(i)+(ii)]	1	20349.98	18660.37	21536.38	61236.42	55329.84	73891.43
OTHER INCOME	2	595.86	648.28	610.87	1889.43	2009.79	2693.22
TOTAL INCOME (1+2)	3	20945.82	19308.65	22147.25	63125.85	57339.63	76584.65
EXPENSES							
a) Cost of materials consumed		6016.04	5593.05	6122.83	17537.57	15879.65	21288.44
b) Purchases of Stock-in-Trade and Biological Assets		2369.36	1578.23	1585.53	7062.34	4685.51	6060.13
c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets		(421.91)	(201.55)	1357.65	(358.63)	(96.10)	(367.77)
d) Excise duty		1559.79	1465.13	1546.02	4678.08	4435.70	5959.49
e) Employee benefits expense		1590.54	1431.77	1464.87	4572.92	4150.45	5548.53
f) Finance costs		9.82	11.94	14.73	34.15	28.39	39.11
g) Depreciation and amortization expense		415.98	384.04	416.18	1235.29	1132.96	1518.05
h) Other expenses		2874.24	2583.51	2907.40	8285.32	7327.03	10152.82
TOTAL EXPENSES	4	14413.88	12848.12	15415.21	43047.04	37543.59	50198.80
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	5	4.10	3.04	4.15	12.01	14.55	14.43
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	6536.08	6485.57	6738.19	20090.82	19810.59	26400.28
EXCEPTIONAL ITEMS	7	-	-	-	-	-	-
PROFIT BEFORE TAX (6+7)	8	6536.06	6485.57	6736.19	20090.82	19810.59	26400.28
TAX EXPENSE	9	1726.32	1227.99	1757.05	5209.62	4625.91	6209.46
a) Current Tax (Refer Note 6)		1644.95	1195.18	1675.87	4994.75	4495.91	6017.21
b) Deferred Tax		81.37	32.81	81.18	214.87	130.00	192.25
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (8-9)	10	4809.74	5237.58	4979.14	14881.20	15184.68	20190.82
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS	11	290.41	228.04	112.91	525.84	497.35	747.17
EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS	12	(12.18)	(5.52)	(1.15)	(16.37)	(5.52)	(7.57)
TAX EXPENSE OF DISCONTINUED OPERATIONS	13	74.79	53.58	36.47	146.07	115.86	179.06
PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (11+12-13) (Refer Note 7)	14	203.44	188.94	75.29	383.40	375.97	580.54
PROFIT FOR THE PERIOD (10+14)	15	5013.18	5406.52	5054.43	15244.60	15560.65	20751.36
OTHER COMPREHENSIVE INCOME	16	423.12	298.97	(412.45)	(223.27)	933.10	2955.66
A (i) Items that will not be reclassified to profit or loss		417.92	308.10	(565.05)	(361.48)	927.43	2941.52
(ii) Income tax relating to items that will not be reclassified to profit or loss		(65.13)	(35.70)	(1.50)	(41.36)	(42.45)	(268.53)
B (i) Items that will be reclassified to profit or loss		62.92	30.66	157.86	180.98	51.63	291.46
(ii) Income tax relating to items that will be reclassified to profit or loss		7.41	(4.09)	(3.76)	(1.41)	(3.51)	(8.79)
TOTAL COMPREHENSIVE INCOME (15+16)	17	5436.30	5705.49	4641.98	15021.33	16493.75	23707.02
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		4934.80	5335.23	4992.87	15019.26	15338.23	20458.78
NON-CONTROLLING INTERESTS		78.38	71.29	61.56	225.34	222.42	292.58
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		423.12	298.98	(412.17)	(222.99)	933.41	2955.66
NON-CONTROLLING INTERESTS		-	(0.01)	(0.28)	(0.28)	(0.31)	...
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		5357.92	5634.21	4580.70	14796.27	16271.64	23414.44
NON-CONTROLLING INTERESTS		78.38	71.28	61.28	225.06	222.11	292.58
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	18	1251.17	1247.56	1250.78	1251.17	1247.56	1248.47
RESERVES EXCLUDING REVALUATION RESERVES	19						73258.53
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	20						
For Continuing Operations							
(a) Basic (₹)		3.79	4.15	3.93	11.73	12.02	15.98
(b) Diluted (₹)		3.78	4.13	3.93	11.71	11.98	15.94
For Discontinued Operations							
(a) Basic (₹)		0.16	0.13	0.06	0.29	0.30	0.44
(b) Diluted (₹)		0.16	0.13	0.06	0.29	0.30	0.44
For Continuing and Discontinued Operations							
(a) Basic (₹)		3.95	4.28	3.99	12.02	12.32	16.42
(b) Diluted (₹)		3.94	4.26	3.99	12.00	12.28	16.38

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 6th February, 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 41,11,690 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st December, 2024. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1251,17,10,391/- as on 31st December, 2024.
- 4 The Company on 18th December, 2024 acquired 1,52,32,129 Equity Shares of ₹ 2/- each of EIH Limited and 34,60,829 Equity Shares of ₹ 2/- each of HLV Limited, from Russell Credit Limited, a wholly owned subsidiary of the Company, at their respective book value.
- 5 The Company, on 29th November, 2024, acquired the entire share capital (comprising 4,20,60,166 Equity Shares of ₹10/- each) of its step down subsidiary, Greenacre Holdings Limited ('GHL') from Russell Credit Limited, a wholly owned subsidiary of the Company. Consequently, GHL has become a direct wholly owned subsidiary of the Company.
- 6 The Company had, in the previous year, reassessed its provisions relating to uncertain tax positions for earlier years based on a favourable Order of the Hon'ble Supreme Court received during the quarter ended 31st December 2023. This had resulted in a credit of ₹ 468.44 Crores in the Current Tax expense for the quarter and nine months ended 31st December, 2023.
- 7 The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 4th October, 2024, sanctioned the Scheme of Arrangement amongst the Company and ITC Hotels Limited ('ITCHL') and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for demerger of the Hotels Business of the Company into ITCHL; the certified copy of which was received on 16th December 2024. The Company and ITCHL have mutually acknowledged that all the conditions specified in Clause 28 of the Scheme have been fulfilled and satisfied, including filing of the aforesaid Order with the Registrar of Companies, West Bengal, and accordingly the Appointed Date and Effective Date of the Scheme is the first day of the following month i.e. 1st January, 2025.

Upon the Scheme becoming effective, the Hotels Business (along with all assets and liabilities thereof, excluding ITC Grand Central Mumbai, as at the Appointed Date) and the investments held by the Company in Hospitality entities viz., Fortune Park Hotels Limited, Bay Islands Hotels Limited, Landbase India Limited, WelcomHotels (Lanka) Private Limited, Srinivasa Resorts Limited, International Travel House Limited, Gujarat Hotels Limited and Maharaja Heritage Resorts Limited, along with certain identified Corporate assets and liabilities have been transferred to ITCHL on a going concern basis. In terms of the requirements of Accounting Standards (Ind AS), the assets and liabilities transferred and the results of the Hotels Business of the Company (excluding ITC Grand Central, Mumbai) have been presented as 'Discontinued Operations'. Consequently, the financial results of the Company for the comparative periods and for the year ended 31st March, 2024 have been presented accordingly.

Brief particulars of the Discontinued Operations are given as under:

		(₹ in Crores)					
Sr No	Particulars	3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Revenue from Operations	1013.28	851.00	770.90	2484.58	2128.96	3033.90
b	Total Income	1028.45	859.63	776.13	2517.16	2163.44	3068.89
c	Total Expenses	741.57	634.56	667.19	2002.67	1675.66	2334.90
d	Share of Profit/ (Loss) of Associates and Joint Ventures	3.53	2.97	3.97	11.35	9.57	13.18
e	Profit Before Exceptional Items And Tax (b-c+d)	290.41	228.04	112.91	525.84	497.35	747.17
f	Exceptional Items*	(12.18)	(5.52)	(1.15)	(16.37)	(5.52)	(7.57)
g	Tax Expenses	74.79	53.58	36.47	146.07	115.86	179.06
h	Profit from Discontinued operations (e+f-g)	203.44	168.94	75.29	363.40	375.97	560.54

* Expenses in relation to demerger of the Hotels Business

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

- 8 The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.50 per Ordinary Share of ₹ 1/- each (2024 - ₹ 6.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 12th February, 2025 and such Dividend will be paid between Thursday, 6th March, 2025 and Saturday, 8th March, 2025 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 Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Nine months ended 31st December, 2024 which needs to be explained.

ITC LIMITED
Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2024

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	9 Months ended 31.12.2023	Twelve Months ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) FMCG - Cigarettes	8944.83	8295.18	8877.86	26664.91	24979.05	33667.97
- Others	5427.70	5218.25	5585.29	16511.79	15694.21	21002.15
Total FMCG	14372.53	13513.43	14463.15	43176.70	40673.26	54670.12
b) Agri Business	3626.01	3273.23	5845.25	16469.15	12988.00	16124.43
c) Paperboards, Paper & Packaging	2144.86	2080.91	2114.18	6235.89	6271.55	8344.41
d) Others	1121.33	981.40	1031.94	3123.12	2756.14	3757.37
Total	21264.73	19848.97	23454.52	69004.86	62688.95	82896.33
Less : Inter-segment revenue	1124.58	1328.97	2067.37	8238.51	7750.94	9545.80
Gross Revenue from sale of products and services	20140.15	18520.00	21387.15	60766.35	54938.01	73350.53
2. Segment Results						
a) FMCG - Cigarettes	5191.43	4966.57	5242.29	15688.78	14913.47	20071.04
- Others	320.64	433.80	444.24	1244.05	1310.07	1789.91
Total FMCG	5512.07	5400.37	5686.53	16932.83	16223.54	21860.95
b) Agri Business	496.15	380.66	446.84	1287.59	1091.81	1278.33
c) Paperboards, Paper & Packaging	197.09	295.22	234.91	688.15	1081.28	1372.34
d) Others	138.40	188.79	194.29	466.11	439.62	642.70
Total	6343.71	6265.04	6562.57	19374.68	18836.25	25154.32
Less : i) Finance Costs	9.82	11.94	14.73	34.15	28.39	39.11
ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note)	(198.07)	(209.43)	(184.20)	(738.28)	(988.18)	(1270.64)
Add : i) Share of Profit / (Loss) of associates and joint ventures	4.10	3.04	4.15	12.01	14.55	14.43
Profit Before Tax from continuing operations	6536.06	6465.57	6736.19	20090.82	19810.59	26400.28
3. Segment Assets						
a) FMCG - Cigarettes	9884.76	9479.95	10619.41	9884.76	9479.95	9751.86
- Others	13509.14	12936.60	15003.61	13509.14	12936.60	12592.81
Total FMCG	23393.90	22416.55	25623.02	23393.90	22416.55	22344.67
b) Agri Business	7096.89	5071.05	7619.44	7096.89	5071.05	5850.07
c) Paperboards, Paper & Packaging	9980.24	9264.58	9886.56	9980.24	9264.58	9596.76
d) Others	2740.11	2404.78	2728.06	2740.11	2404.78	2362.07
Total	43211.14	39156.96	45857.08	43211.14	39156.96	40153.57
Discontinued Operations*	12162.90	9495.24	10143.83	12162.90	9495.24	9899.97
Unallocated Corporate Assets	43812.18	43077.46	38070.30	43812.18	43077.46	41772.62
Total Assets	99186.22	91729.66	94071.21	99186.22	91729.66	91826.16
4. Segment Liabilities						
a) FMCG - Cigarettes	6037.08	5467.66	6096.99	6037.08	5467.66	5442.84
- Others	2424.46	2493.52	2499.58	2424.46	2493.52	2491.34
Total FMCG	8461.54	7961.18	8596.57	8461.54	7961.18	7934.18
b) Agri Business	1321.11	1094.50	1474.93	1321.11	1094.50	1467.72
c) Paperboards, Paper & Packaging	1412.91	1294.28	1319.59	1412.91	1294.28	1287.23
d) Others	1111.05	1100.40	1005.10	1111.05	1100.40	1091.82
Total	12306.61	11450.36	12396.19	12306.61	11450.36	11780.95
Discontinued Operations*	1660.70	1259.02	1295.91	1660.70	1259.02	1319.74
Unallocated Corporate Liabilities	3884.54	3575.98	4586.80	3884.54	3575.98	3835.50
Total Liabilities	17851.85	16285.36	18278.90	17851.85	16285.36	16936.19

* Refer note 7 to the Consolidated Financial Results.

Note: As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Schemes (ITC ESOS) and ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESARP), respectively, 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) Pursuant to the NCLT Order on demerger and in terms of applicable Accounting Standards (Ind AS), the Company has reported its Hotels Business (excluding ITC Grand Central, Mumbai) as 'Discontinued Operations'. Accordingly, 'Hotels' no longer forms a reportable segment of the Company. The results of ITC Grand Central, Mumbai which has been retained with the Company in terms of the demerger scheme, have been disclosed under 'Others' segment.

- (3) The business groups comprise the following :

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

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

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

For and on behalf of the Board

Dated : 6th February, 2025
Place : Kolkata, India


Director & Chief Financial Officer
(DIN : 01804345)


Chairman & Managing Director
(DIN : 00280529)

Website: www.itcportal.com | E-mail: enduringvalue@itc.in | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985



Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2024

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.12.2024	9 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	3 Months ended 31.12.2024	9 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023
1	Total Income from continuing operations	19376.86	58400.87	17997.88	20945.82	63125.85	19308.65
2	Net Profit / (Loss) for the period from continuing operations (before tax and Exceptional items)	6545.61	19584.01	6520.21	6536.06	20090.82	6465.57
3	Net Profit / (Loss) for the period from continuing operations before tax (after Exceptional Items)	7073.57	20111.97	6520.21	6536.06	20090.82	6465.57
4	Net Profit / (Loss) for the period from continuing operations after tax	5421.36	15217.14	5418.79	4809.74	14881.20	5237.58
5	Net Profit / (Loss) from discontinued operations for the period after tax	216.89	416.90	153.28	203.44	363.40	168.94
6	Profit for the period [4+5]	5638.25	15634.04	5572.07	5013.18	15244.60	5406.52
7	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5914.59	15312.94	5814.49	5436.30	15021.33	5705.49
8	Equity Share Capital	1251.17	1251.17	1247.56	1251.17	1251.17	1247.56
9	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (for continuing operations) (₹):	4.34	12.18	4.35	3.79	11.73	4.15
	2. Diluted (for continuing operations) (₹):	4.33	12.16	4.33	3.78	11.71	4.13
	3. Basic (for discontinued operations) (₹):	0.17	0.33	0.12	0.16	0.29	0.13
	4. Diluted (for discontinued operations) (₹):	0.17	0.33	0.12	0.16	0.29	0.13
	5. Basic (for continuing and discontinued operations) (₹):	4.51	12.51	4.47	3.95	12.02	4.28
	6. Diluted (for continuing and discontinued operations) (₹):	4.50	12.49	4.45	3.94	12.00	4.26

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 this extract were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 6th February, 2025. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and The Calcutta Stock Exchange Limited (www.cse-india.com).

b) The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 4th October, 2024, sanctioned the Scheme of Arrangement amongst the Company and ITC Hotels Limited ('ITCHL') and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('the Scheme') for demerger of the Hotels Business of the Company into ITCHL; the certified copy of which was received on 16th December 2024. The Company and ITCHL have mutually acknowledged that all the conditions specified in Clause 28 of the Scheme have been fulfilled and satisfied, including filing of the aforesaid Order with the Registrar of Companies, West Bengal, and accordingly the Appointed Date and Effective Date of the Scheme is the first day of the following month i.e. 1st January, 2025.

Upon the Scheme becoming effective, the Hotels Business (along with all assets and liabilities thereof, excluding ITC Grand Central Mumbai, as at the Appointed Date) and the investments held by the Company in Hospitality entities viz., Fortune Park Hotels Limited, Bay Islands Hotels Limited, Landbase India Limited, WelcomHotels (Lanka) Private Limited, Srinivasa Resorts Limited, International Travel House Limited, Gujarat Hotels Limited and Maharaja Heritage Resorts Limited, along with certain identified Corporate assets and liabilities have been transferred to ITCHL on a going concern basis. In terms of the requirements of Accounting Standards (Ind AS), the assets and liabilities transferred and the results of the Hotels Business of the Company (excluding ITC Grand Central, Mumbai) have been presented as 'Discontinued Operations'. Consequently, the financial results of the Company for the comparative periods have been presented accordingly.

c) The Company on 18th December, 2024 acquired 1,52,32,129 Equity Shares of ₹ 2/- each of EIH Limited and 34,60,829 Equity Shares of ₹ 2/- each of HLV Limited, from Russell Credit Limited, a wholly owned subsidiary of the Company, at their respective book value. The fair value gain of ₹ 527.96 Crores upon acquisition has been disclosed as an 'Exceptional Item' in Standalone Financial Results.

d) The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.50 per Ordinary Share of ₹ 1/- each (2024 - ₹ 6.25 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Wednesday, 12th February, 2025 and such Dividend will be paid between Thursday, 6th March, 2025 and Saturday, 8th March, 2025 to those Members entitled thereto.

e) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Reports have been forwarded to the Stock Exchanges. These Reports do not have any impact on the above 'Results and Notes' for the Quarter and Nine Months ended 31st December, 2024 which needs to be explained.

f) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

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

Dated : 6th February, 2025
Place : Kolkata, India

For and on behalf of the Board

Director & Chief Financial Officer
(DIN : 01804345)

Chairman & Managing Director
(DIN : 00280529)

Independent Auditor's 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, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 Sathi

Partner

Membership No.: 89802

UDIN: 25089802BMNPUE6120

Place - Kolkata

Date - February 06, 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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.
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



S R B C & CO LLP

Chartered Accountants

ITC Limited

Page 2 of 4

include total revenues of Rs. 1,065.17 crores and Rs. 2,960.37 crores, total net profit after tax of Rs. 96.00 crores and Rs. 363.64 crores, total comprehensive loss of Rs. 315.94 crores and Rs. 156.65 crores, for the quarter ended December 31, 2024 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 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: 25089802BMNPUF5922

Place: Kolkata

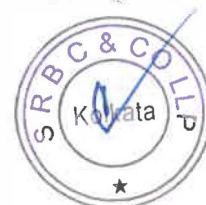
Date: February 06, 2025

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



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45	ITC Fibre Innovations Limited
46	ITC Hotels Limited

*Represents step-down subsidiaries

Associates

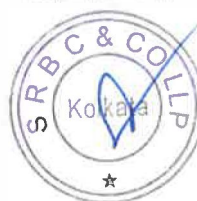
S. No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited
3	ATC Limited #
4	Divya Management Limited #
5	Antrang Finance Limited #
6	Russell Investments Limited #
7	Delectable Technologies Private Limited
8	Mother Sparsh Baby Care Private Limited
9	Sproutlife Foods Private Limited

Represents associate of subsidiaries

Joint Ventures

S. No.	Name
1	Maharaja Heritage Resorts Limited
2	Logix Developers Private Limited
3	ITC Filtrona Limited^

^ Joint venture of a subsidiary



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

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

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

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