



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

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

Further to our letter dated 7<sup>th</sup> May, 2026, we write to advise that the Board of Directors of the Company at the meeting held today i.e., 21<sup>st</sup> May, 2026, has, inter alia, approved / noted / recommended the following:

1. **Financial Results:**

- (i) Approved the Audited Financial Results and the Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31<sup>st</sup> March, 2026;
- (ii) Approved the Audited Balance Sheet, both Standalone and Consolidated, as at 31<sup>st</sup> March, 2026;
- (iii) Approved the Audited Statement of Cash Flows, both Standalone and Consolidated, for the Twelve Months ended 31<sup>st</sup> March, 2026; and
- (iv) Noted the Reports from the Statutory Auditors of the Company, Messrs. S R B C & CO LLP, Chartered Accountants, on the aforesaid Financial Results. The Auditors have issued the said Reports with unmodified opinion.

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

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

- (a) Recommended **Final Dividend of ₹ 8/- per Ordinary Share of ₹ 1/- each** for the financial year ended 31<sup>st</sup> March, 2026, subject to declaration of the same by the Members at the ensuing 115<sup>th</sup> Annual General Meeting of the Company which has been convened for Thursday, 23<sup>rd</sup> July, 2026; the Final Dividend, if declared, will be paid between Friday, 24<sup>th</sup> July, 2026 and Wednesday, 29<sup>th</sup> July, 2026 to those Members entitled thereto.

Together with the Interim Dividend of ₹ 6.50 per Ordinary Share declared by the Board on 29<sup>th</sup> January, 2026, the total Dividend for the financial year ended 31<sup>st</sup> March, 2026 would be ₹ 14.50 per Ordinary Share of ₹ 1/- each.

- (b) Fixed **Wednesday, 27<sup>th</sup> May, 2026** as the Record Date for the purpose of determining entitlement of the Members for such Final Dividend.

3. **Other Matters:**

Recommended for the approval of the Members, re-appointment of Mr. Hemant Bhargava (DIN: 01922717) as a Director and also as an Independent Director of the Company for a period of five years with effect from 20<sup>th</sup> December, 2026.

The Board Meeting commenced at 12.35 p.m. and concluded at ..... 3.15 p.m.

Yours faithfully,  
ITC Limited



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

Encl: as above.



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

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



Statement of Standalone Financial Results for the Quarter and Twelve Months ended 31st March, 2026

(₹ in Crores)

| Particulars   |           | 3 Months ended<br>31.03.2026 <sup>#</sup><br>(Audited) | Corresponding<br>3 Months ended<br>31.03.2025 <sup>#</sup><br>(Audited) | Preceding<br>3 Months ended<br>31.12.2025<br>(Unaudited) | Twelve<br>Months ended<br>31.03.2026<br>(Audited) | Twelve<br>Months ended<br>31.03.2025<br>(Audited) |
|---|-----------|--|---|--|---|---|
| <b>CONTINUING OPERATIONS</b>  |           |  |   |  |   |   |
| Gross Revenue from sale of products and services  | (i)       | 21463.36   | 18266.66  | 19274.53   | 80867.49  | 73466.61  |
| Other operating revenue   | (ii)      | 231.31   | 227.89  | 159.60   | 772.62  | 771.52  |
| <b>REVENUE FROM OPERATIONS [(i)+(ii)]</b>   | <b>1</b>  | <b>21694.67</b>  | <b>18494.55</b>   | <b>19434.13</b>  | <b>81640.11</b>                                   | <b>74238.13</b>                                   |
| OTHER INCOME  | 2         | 652.75   | 795.39  | 1072.93  | 3287.18   | 3454.97   |
| <b>TOTAL INCOME (1+2)</b>   | <b>3</b>  | <b>22347.42</b>  | <b>19289.94</b>   | <b>20507.06</b>  | <b>84927.29</b>                                   | <b>77693.10</b>                                   |
| <b>EXPENSES</b>   |           |  |   |  |   |   |
| a) Cost of materials consumed   |           | 6528.21  | 6118.75   | 6730.29  | 25939.49  | 23440.61  |
| b) Purchases of Stock-in-Trade  |           | 1762.46  | 1817.60   | 1539.29  | 8791.91   | 8936.22   |
| c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and intermediates |           | (2515.95)  | (124.29)  | (98.60)  | (2482.79)   | (640.50)  |
| d) Excise duty  |           | 5644.20  | 1245.85   | 1342.32  | 9656.33   | 4912.55   |
| e) Employee benefits expense  |           | 922.02   | 869.48  | 910.55   | 3629.28   | 3417.16   |
| f) Finance costs  |           | 24.40  | 8.51  | 15.38  | 69.94   | 36.35   |
| g) Depreciation and amortization expense  |           | 362.44   | 356.47  | 372.10   | 1473.99   | 1441.93   |
| h) Other expenses   |           | 2927.78  | 2580.50   | 2738.87  | 10897.67  | 10146.48  |
| <b>TOTAL EXPENSES</b>   | <b>4</b>  | <b>15655.56</b>  | <b>12872.87</b>   | <b>13550.20</b>  | <b>57975.82</b>                                   | <b>51690.80</b>                                   |
| <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)</b>  | <b>5</b>  | <b>6691.86</b>   | <b>6417.07</b>  | <b>6956.86</b>   | <b>26951.47</b>                                   | <b>26002.30</b>                                   |
| EXCEPTIONAL ITEMS (Refer Note 4)  | 6         | 2.06   | -   | (274.01)   | (183.87)  | 527.96  |
| <b>PROFIT BEFORE TAX (5+6)</b>  | <b>7</b>  | <b>6693.92</b>   | <b>6417.07</b>  | <b>6682.85</b>   | <b>26767.60</b>                                   | <b>26530.26</b>                                   |
| TAX EXPENSE   | 8         | 1580.56  | 1542.14   | 1596.22  | 6481.18   | 6436.97   |
| a) Current Tax  |           | 1660.55  | 1378.09   | 941.16   | 5822.16   | 5990.17   |
| b) Deferred Tax   |           | (79.99)  | 164.05  | 655.06   | 659.02  | 446.80  |
| <b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)</b>                                   | <b>9</b>  | <b>5113.36</b>   | <b>4874.93</b>  | <b>5086.63</b>   | <b>20286.42</b>                                   | <b>20093.29</b>                                   |
| <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS</b>                     |           |  |   |  |   |   |
| EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS  | 11        | -  | 15179.43  | -  | -   | 15163.06  |
| TAX EXPENSE OF DISCONTINUED OPERATIONS  | 12        | -  | 492.57  | -  | -   | 631.82  |
| <b>PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (10+11-12)</b>                            | <b>13</b> | <b>-</b>   | <b>14686.86</b>   | <b>-</b>   | <b>-</b>  | <b>15103.76</b>                                   |
| <b>PROFIT FOR THE PERIOD (9+13)</b>   | <b>14</b> | <b>5113.36</b>   | <b>19561.79</b>   | <b>5086.63</b>   | <b>20286.42</b>                                   | <b>35197.05</b>                                   |
| <b>OTHER COMPREHENSIVE INCOME</b>   |           |  |   |  |   |   |
| A (i) Items that will not be reclassified to profit or loss                                     |           | (883.92)   | (608.30)  | 73.45  | (809.96)  | (929.38)  |
| (ii) Income tax relating to items that will not be reclassified to profit or loss               |           | (979.35)   | (704.30)  | 65.75  | (832.80)  | (1026.75)   |
| B (i) Items that will be reclassified to profit or loss   |           | 135.72   | 101.56  | (8.78)   | 112.63  | 85.34   |
| (ii) Income tax relating to items that will be reclassified to profit or loss                   |           | (51.35)  | 2.88  | 22.61  | (120.22)  | 23.30   |
| <b>TOTAL COMPREHENSIVE INCOME (14+15)</b>   | <b>16</b> | <b>4229.44</b>   | <b>18953.49</b>   | <b>5160.08</b>   | <b>19476.46</b>                                   | <b>34267.67</b>                                   |
| <b>PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)</b>                             | <b>17</b> | <b>1252.95</b>   | <b>1251.41</b>  | <b>1252.90</b>   | <b>1252.95</b>                                    | <b>1251.41</b>                                    |
| <b>RESERVES EXCLUDING REVALUATION RESERVES</b>  | <b>18</b> |  |   |  | <b>68675.66</b>                                   | <b>66642.30</b>                                   |
| <b>EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):</b>                                     | <b>19</b> |  |   |  |   |   |
| For Continuing Operations   |           |  |   |  |   |   |
| (a) Basic (₹)   |           | 4.08   | 3.89  | 4.06   | 16.20   | 16.07   |
| (b) Diluted (₹)   |           | 4.08   | 3.89  | 4.06   | 16.19   | 16.05   |
| For Discontinued Operations   |           |  |   |  |   |   |
| (a) Basic (₹)   |           | -  | 11.75   | -  | -   | 12.08   |
| (b) Diluted (₹)   |           | -  | 11.73   | -  | -   | 12.06   |
| For Continuing and Discontinued Operations  |           |  |   |  |   |   |
| (a) Basic (₹)   |           | 4.08   | 15.64   | 4.06   | 16.20   | 28.15   |
| (b) Diluted (₹)   |           | 4.08   | 15.62   | 4.06   | 16.19   | 28.11   |

<sup>#</sup> The figures of 3 months ended 31.03.2026 and corresponding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.

**Notes:**

1. The Audited 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 21st May, 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. 5,08,460 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st March, 2026. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1252,94,68,231/- as on 31st March, 2026.
4. Exceptional Items of Continuing Operations for the twelve months ended 31st March, 2026 of ₹ 183.87 Crores represents :
  - a) estimated one-time impact on recognition of past service cost of ₹ 271.95 Crores 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 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 twelve months ended 31st March, 2025 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. The amalgamation of Sresta Natural Bioproducts Private Limited ('Sresta') and Wimco Limited ('Wimco'), wholly owned subsidiaries, with the Company was approved by the Board of Directors on 1st August, 2025. The Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated 20th March, 2026, and NCLT, Hyderabad Bench, vide Order dated 16th April, 2026, have approved the said amalgamation and certified copies of the Orders have been filed with the Registrar of Companies, West Bengal and Telangana, respectively, on 7th May, 2026. Since all the requisite formalities have been completed, the aforesaid amalgamation has been given effect to in these Financial Results from the respective Appointed Dates i.e. 1st April, 2025 for Wimco and 13th June, 2025 for Sresta. Accordingly, the two subsidiaries of Sresta viz., Sresta Global FZE, UAE and Fyve Elements LLC, USA, have become direct wholly owned subsidiaries of the Company.

The carrying value of assets and liabilities of Wimco as appearing in the Consolidated Financial Statements of the Company and the fair value of assets and liabilities of Sresta have been recorded in accordance with Ind AS 103 - 'Business Combinations'. Accordingly, the financial results of the Company and 'FMCG - Others' segment include those of Sresta from 13th June, 2025 and consequently are not comparable with previous periods. Further, the comparative information have been restated as if the combination for Wimco had occurred from the beginning of the previous period.

6. Consequent to expiry of the GST Compensation Cess, the Government of India increased GST and Central Excise duty on cigarettes with effect from 1st February, 2026. In accordance with Ind AS 115 - Revenue from Contracts with Customers and Schedule III to the Companies Act, 2013, GST and GST Compensation Cess are excluded from Gross Revenue from sale of products, whereas Excise duty is not excluded. Consequently, the Gross Revenue from sale of products and services & Excise duty for the quarter and year ended 31st March, 2026 and value of inventory as at 31st March, 2026 reflect the impact of sharp increase in Excise duty and are not strictly comparable with those of the previous periods.
7. The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of ₹ 8.00 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2026 (previous year: Final Dividend of ₹ 7.85 per Ordinary Share). Together with the Interim Dividend of ₹ 6.50 per Ordinary Share (previous year: ₹ 6.50 per Ordinary Share) paid on 27th February, 2026, the total Dividend for the financial year ended 31st March, 2026 amounts to ₹ 14.50 per Ordinary Share (previous year: ₹ 14.35 per Ordinary Share). Total cash outflow on account of Dividend (including Interim Dividend of ₹ 8144.00 Crores paid in February, 2026) will be ₹ 18167.57 Crores (previous year: ₹ 17956.69 Crores).

The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Wednesday, 27th May, 2026 and such Dividend, if declared, will be paid between Friday, 24th July, 2026 and Wednesday, 29th July, 2026 to those Members entitled thereto.

8. The 115th Annual General Meeting of the Company has been convened for Thursday, 23rd July, 2026.
9. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# ITC LIMITED

## Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Twelve Months ended 31st March, 2026

(₹ in Crores)

| Particulars   | STANDALONE                                   |   |  |   |   |
|---|--|---|--|---|---|
|   | 3 Months<br>ended<br>31.03.2026 <sup>#</sup> | Corresponding<br>3 Months<br>ended<br>31.03.2025 <sup>#</sup> | Preceding<br>3 Months<br>ended<br>31.12.2025 | Twelve<br>Months<br>ended<br>31.03.2026 | Twelve<br>Months<br>ended<br>31.03.2025 |
|   | (Audited)                                    | (Audited)   | (Unaudited)                                  | (Audited)                               | (Audited)                               |
| <b>1. Segment Revenue</b>   |  |   |  |   |   |
| a) FMCG - Cigarettes  | 11066.02                                     | 8399.61   | 8790.76                                      | 37099.65                                | 32631.27                                |
| - Others  | 6303.73                                      | 5494.63   | 6095.16                                      | 24209.75                                | 21981.57                                |
| <b>Total FMCG</b>   | <b>17369.75</b>                              | <b>13894.24</b>   | <b>14885.92</b>                              | <b>61309.40</b>                         | <b>54612.84</b>                         |
| b) Agri Business  | 3074.86                                      | 3649.16   | 3560.27                                      | 20296.40                                | 19753.80                                |
| c) Paperboards, Paper & Packaging   | 2227.52                                      | 2187.62   | 2202.41                                      | 8765.61                                 | 8422.81                                 |
| d) Others   | 102.57                                       | 53.21   | 95.05  | 341.79                                  | 169.43                                  |
| <b>Total</b>  | <b>22774.70</b>                              | <b>19784.23</b>   | <b>20743.65</b>                              | <b>90713.20</b>                         | <b>82958.88</b>                         |
| Less : Inter-segment revenue  | 1311.34                                      | 1517.57   | 1469.12                                      | 9845.71                                 | 9492.27                                 |
| <b>Gross Revenue from sale of products and services</b>                     | <b>21463.36</b>                              | <b>18266.66</b>   | <b>19274.53</b>                              | <b>80867.49</b>                         | <b>73466.61</b>                         |
| <b>2. Segment Results</b>   |  |   |  |   |   |
| a) FMCG - Cigarettes  | 5488.16                                      | 5117.86   | 5177.02                                      | 21051.12                                | 20024.87                                |
| - Others [Note (i)]   | 520.74                                       | 344.89  | 449.02                                       | 1802.63                                 | 1579.66                                 |
| <b>Total FMCG</b>   | <b>6008.90</b>                               | <b>5462.75</b>  | <b>5626.04</b>                               | <b>22853.75</b>                         | <b>21604.53</b>                         |
| b) Agri Business  | 179.48                                       | 255.06  | 424.00                                       | 1496.46                                 | 1478.03                                 |
| c) Paperboards, Paper & Packaging   | 245.15                                       | 202.23  | 197.93                                       | 796.71                                  | 911.49                                  |
| d) Others   | 2.63   | 21.24   | 2.49   | (8.06)                                  | 65.82                                   |
| <b>Total</b>  | <b>6436.16</b>                               | <b>5941.28</b>  | <b>6250.46</b>                               | <b>25138.86</b>                         | <b>24059.87</b>                         |
| Less : i) Finance Costs   | 24.40  | 8.51  | 15.38  | 69.94                                   | 36.35                                   |
| ii) Other un-allocable (income) net of un-allocable expenditure [Note (ii)] | (280.10)                                     | (484.30)  | (721.78)                                     | (1882.55)                               | (1978.78)                               |
| iii) Exceptional Items*   | (2.06)                                       | -   | 274.01                                       | 183.87                                  | (527.96)                                |
| <b>Profit Before Tax from Continuing Operations</b>                         | <b>6693.92</b>                               | <b>6417.07</b>  | <b>6682.85</b>                               | <b>26767.60</b>                         | <b>26530.26</b>                         |
| <b>3. Segment Assets</b>  |  |   |  |   |   |
| a) FMCG - Cigarettes  | 13283.91                                     | 9929.46   | 10527.38                                     | 13283.91                                | 9929.46                                 |
| - Others  | 13130.13                                     | 12911.68  | 14055.35                                     | 13130.13                                | 12911.68                                |
| <b>Total FMCG</b>   | <b>26414.04</b>                              | <b>22841.14</b>   | <b>24582.73</b>                              | <b>26414.04</b>                         | <b>22841.14</b>                         |
| b) Agri Business  | 6699.33                                      | 6956.68   | 7523.64                                      | 6699.33                                 | 6956.68                                 |
| c) Paperboards, Paper & Packaging   | 9781.88                                      | 9656.83   | 9769.27                                      | 9781.88                                 | 9656.83                                 |
| d) Others   | 209.03                                       | 151.20  | 203.90                                       | 209.03                                  | 151.20                                  |
| <b>Total</b>  | <b>43104.28</b>                              | <b>39605.85</b>   | <b>42079.54</b>                              | <b>43104.28</b>                         | <b>39605.85</b>                         |
| Unallocated Corporate Assets  | 45811.58                                     | 44398.86  | 50425.28                                     | 45811.58                                | 44398.86                                |
| <b>Total Assets</b>   | <b>88915.86</b>                              | <b>84004.71</b>   | <b>92504.82</b>                              | <b>88915.86</b>                         | <b>84004.71</b>                         |
| <b>4. Segment Liabilities</b>   |  |   |  |   |   |
| a) FMCG - Cigarettes  | 5534.50                                      | 5516.37   | 7142.99                                      | 5534.50                                 | 5516.37                                 |
| - Others  | 3081.03                                      | 2442.96   | 2989.35                                      | 3081.03                                 | 2442.96                                 |
| <b>Total FMCG</b>   | <b>8615.53</b>                               | <b>7959.33</b>  | <b>10132.34</b>                              | <b>8615.53</b>                          | <b>7959.33</b>                          |
| b) Agri Business  | 1729.57                                      | 2221.65   | 1615.80                                      | 1729.57                                 | 2221.65                                 |
| c) Paperboards, Paper & Packaging   | 1381.15                                      | 1361.09   | 1376.51                                      | 1381.15                                 | 1361.09                                 |
| d) Others   | 49.32  | 62.60   | 53.16  | 49.32                                   | 62.60                                   |
| <b>Total</b>  | <b>11775.57</b>                              | <b>11604.67</b>   | <b>13177.81</b>                              | <b>11775.57</b>                         | <b>11604.67</b>                         |
| Unallocated Corporate Liabilities   | 7211.68                                      | 4506.33   | 5516.39                                      | 7211.68                                 | 4506.33                                 |
| <b>Total Liabilities</b>  | <b>18987.25</b>                              | <b>16111.00</b>   | <b>18694.20</b>                              | <b>18987.25</b>                         | <b>16111.00</b>                         |

\* Refer Note 4 to the Standalone Financial Results.

<sup>#</sup> The figures of 3 months ended 31.03.2026 and corresponding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.

Note (i): In respect of FMCG-Others segment, earnings before interest, taxes, depreciation and amortization (EBITDA) for the quarter and twelve months ended 31.03.2026 is ₹ 670.67 Crores and ₹ 2411.94 Crores respectively (quarter ended 31.03.2025 - ₹ 489.96 Crores; quarter ended 31.12.2025 - ₹ 603.17 Crores and twelve months ended 31.03.2025 - ₹ 2163.92 Crores).

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

ITC Limited

(₹ in Crores)

| Balance Sheet |  | STANDALONE                             |  |
|---------------|--|--|--|
|               |  | As at<br>31st March, 2026<br>(Audited) | As at<br>31st March, 2025<br>(Audited) |
| Particulars   |  |  |  |
| A             | ASSETS   |  |  |
| 1             | Non-current assets   |  |  |
|               | (a) Property, Plant and Equipment  | 16501.73                               | 16446.08                               |
|               | (b) Capital work-in-progress   | 1472.56                                | 1067.79                                |
|               | (c) Investment Property  | 378.03                                 | 399.89                                 |
|               | (d) Goodwill   | 608.25                                 | 577.88                                 |
|               | (e) Other Intangible assets  | 2558.56                                | 2024.04                                |
|               | (f) Intangible assets under development  | 81.62                                  | 2.91                                   |
|               | (g) Right-of-use assets  | 425.22                                 | 541.86                                 |
|               | (h) Financial Assets   |  |  |
|               | (i) Investments  | 19409.05                               | 20692.67                               |
|               | (ii) Loans   | 3.69                                   | 6.28                                   |
|               | (iii) Others   | 324.21                                 | 1575.07                                |
|               | (i) Other non-current assets   | 1009.55                                | 912.12                                 |
|               | <b>Non-current assets</b>  | <b>42772.47</b>                        | <b>44246.59</b>                        |
| 2             | Current assets   |  |  |
|               | (a) Inventories  | 17931.90                               | 15061.01                               |
|               | (b) Financial Assets   |  |  |
|               | (i) Investments  | 19701.54                               | 15289.94                               |
|               | (ii) Trade receivables   | 2925.60                                | 3910.79                                |
|               | (iii) Cash and cash equivalents  | 110.02                                 | 222.41                                 |
|               | (iv) Bank Balances other than (iii) above                                      | 2025.50                                | 2962.45                                |
|               | (v) Loans  | 7.95                                   | 8.96                                   |
|               | (vi) Others  | 1952.45                                | 1264.88                                |
|               | (c) Other current assets   | 1488.43                                | 1037.68                                |
|               | <b>Current assets</b>  | <b>46143.39</b>                        | <b>39758.12</b>                        |
|               | <b>Total Assets</b>  | <b>88915.86</b>                        | <b>84004.71</b>                        |
| B             | EQUITY AND LIABILITIES   |  |  |
|               | EQUITY   |  |  |
|               | (a) Equity Share capital   | 1252.95                                | 1251.41                                |
|               | (b) Other Equity   | 68675.66                               | 66642.30                               |
|               | <b>Equity</b>  | <b>69928.61</b>                        | <b>67893.71</b>                        |
|               | LIABILITIES  |  |  |
| 1             | Non-current liabilities  |  |  |
|               | (a) Financial Liabilities  |  |  |
|               | (i) Lease Liabilities  | 97.09                                  | 117.45                                 |
|               | (ii) Other financial liabilities   | 352.94                                 | 87.89                                  |
|               | (b) Provisions   | 280.05                                 | 225.24                                 |
|               | (c) Deferred tax liabilities (Net)   | 3065.25                                | 2556.35                                |
|               | <b>Non-current liabilities</b>   | <b>3795.33</b>                         | <b>2986.93</b>                         |
| 2             | Current liabilities  |  |  |
|               | (a) Financial Liabilities  |  |  |
|               | (i) Borrowings   | 2026.22                                | 1.76                                   |
|               | (ii) Lease Liabilities   | 39.08                                  | 37.54                                  |
|               | (iii) Trade payables   |  |  |
|               | (A) total outstanding dues of micro and small enterprises; and                 | 345.97                                 | 178.26                                 |
|               | (B) total outstanding dues of creditors other than micro and small enterprises | 4925.93                                | 4311.67                                |
|               | (iv) Other financial liabilities   | 1598.79                                | 1391.41                                |
|               | (b) Other current liabilities  | 4897.84                                | 6129.12                                |
|               | (c) Provisions   | 303.43                                 | 46.53                                  |
|               | (d) Current Tax Liabilities (Net)  | 1054.66                                | 1027.78                                |
|               | <b>Current liabilities</b>   | <b>15191.92</b>                        | <b>13124.07</b>                        |
|               | <b>Total Equity and Liabilities</b>  | <b>88915.86</b>                        | <b>84004.71</b>                        |

ITC Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2026

|   | For the year ended<br>31st March, 2026<br>(₹ in Crores) |                   | For the year ended<br>31st March, 2025<br>(₹ in Crores) |                   |
|---|---|-------------------|---|-------------------|
| <b>A. Cash Flow from Operating Activities</b>   |   |                   |   |                   |
| PROFIT BEFORE TAX FROM CONTINUING OPERATIONS  |   | 26767.60          |   | 26530.26          |
| PROFIT BEFORE TAX FROM DISCONTINUED OPERATIONS  |   | -                 |   | 15735.58          |
| ADJUSTMENTS FOR :   |   |                   |   |                   |
| Depreciation and amortization expense   | 1473.99   |                   | 1668.88   |                   |
| Share based payments to employees   | 124.10  |                   | 130.00  |                   |
| Finance costs   | 69.94   |                   | 44.84   |                   |
| Interest Income   | (1401.07)   |                   | (1423.07)   |                   |
| Dividend Income   | (972.16)  |                   | (1019.59)   |                   |
| Net gain on sale of property, plant and equipment, lease termination  | (11.71)   |                   | (105.37)  |                   |
| Inventory write-offs / write-downs (net of reversals)   | 349.27  |                   | 223.23  |                   |
| Doubtful and bad debts  | 11.70   |                   | 11.54   |                   |
| Doubtful and bad advances, loans and deposits   | (1.79)  |                   | 1.87  |                   |
| Impairment of investment in associate   | -   |                   | 11.00   |                   |
| Gain recognised on divestment of shares held in associate   | (0.01)  |                   | -   |                   |
| Gain recognised on fair valuation of net assets distributed pursuant to Scheme of Demerger of Hotels business                           | -   |                   | (15617.37)  |                   |
| Net gain arising on financial instruments measured at fair value through profit or loss / fair value through other comprehensive income | (775.97)  |                   | (1397.02)   |                   |
| Foreign currency translations and transactions - Net  | (22.05)   | (1155.76)         | 4.36  | (17466.70)        |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES   |   | 25611.84          |   | 24799.14          |
| ADJUSTMENTS FOR :   |   |                   |   |                   |
| Trade receivables, advances and other assets  | 662.41  |                   | (839.55)  |                   |
| Inventories   | (3157.86)   |                   | (2695.19)   |                   |
| Trade payables, other liabilities and provisions  | (226.08)  | (2721.53)         | 1334.38   | (2200.36)         |
| CASH GENERATED FROM OPERATIONS  |   | 22890.31          |   | 22598.78          |
| Income tax paid (net of refunds)  |   | (5795.34)         |   | (5844.88)         |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>   |   | <b>17094.97</b>   |   | <b>16753.90</b>   |
| <b>B. Cash Flow from Investing Activities</b>   |   |                   |   |                   |
| Purchase of property, plant and equipment, intangibles, ROU asset etc.  | (2069.30)   |                   | (1788.64)   |                   |
| Sale of property, plant and equipment   | 49.26   |                   | 157.77  |                   |
| Purchase of current investments   | (59977.83)  |                   | (59302.87)  |                   |
| Sale/redemption of current investments  | 56640.92  |                   | 59962.21  |                   |
| Payment towards business combination, including cash and cash equivalents assumed   | (284.99)  |                   | -   |                   |
| Investment in subsidiaries  | (199.22)  |                   | (866.08)  |                   |
| Investment in associates  | (181.84)  |                   | (29.99)   |                   |
| Divestment of shares held in associate  | 0.01  |                   | -   |                   |
| Purchase of non-current investments   | (2317.63)   |                   | (390.52)  |                   |
| Sale/redemption of non-current investments  | 3341.11   |                   | 390.19  |                   |
| Dividend received   | 972.16  |                   | 1019.59   |                   |
| Interest received   | 856.51  |                   | 987.14  |                   |
| Investment in bank deposits (original maturity more than 3 months)  | (618.32)  |                   | (5217.10)   |                   |
| Redemption / maturity of bank deposits (original maturity more than 3 months)   | 2815.61   |                   | 5920.74   |                   |
| Investment in deposit with financial institution  | (1768.50)   |                   | (1200.00)   |                   |
| Maturity of deposit with financial institution  | 1200.00   |                   | 500.00  |                   |
| Loans given to employees  | (9.38)  |                   | (17.39)   |                   |
| Loans realised from employees   | 13.05   |                   | 13.45   |                   |
| <b>NET CASH (USED IN) / FROM INVESTING ACTIVITIES</b>   |   | <b>(1538.38)</b>  |   | <b>138.50</b>     |
| <b>C. Cash Flow from Financing Activities</b>   |   |                   |   |                   |
| Proceeds from issue of share capital  | 404.85  |                   | 797.33  |                   |
| Proceeds from current borrowing   | 2000.00   |                   | -   |                   |
| Repayment of current borrowing  | (41.52)   |                   | -   |                   |
| Repayment of non-current borrowings   | (7.23)  |                   | (1.52)  |                   |
| Principal payment of lease liabilities  | (41.83)   |                   | (47.48)   |                   |
| Interest paid   | (49.94)   |                   | (44.84)   |                   |
| Net increase in statutory restricted accounts balances  | 9.02  |                   | 8.09  |                   |
| Dividend paid   | (17967.58)  |                   | (17496.65)  |                   |
| Dividend distribution tax refund received   | -   |                   | 19.45   |                   |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>  |   | <b>(15694.23)</b> |   | <b>(16765.62)</b> |
| <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>   |   | <b>(137.64)</b>   |   | <b>126.78</b>     |
| OPENING CASH AND CASH EQUIVALENTS   |   | 222.41            |   | 198.07            |
| LESS: ON DEMERGER OF HOTELS BUSINESS  |   | -                 |   | 102.44            |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>  |   | <b>84.77</b>      |   | <b>222.41</b>     |

Notes :

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

|  | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--|---------------------------|---------------------------|
| <b>2. CASH AND CASH EQUIVALENTS :</b>  |                           |                           |
| Cash and cash equivalents as per Balance Sheet                               | 110.02                    | 222.41                    |
| Less: Cash credit facilities   | 25.22                     | -                         |
| Less: Unrealised gain / (loss) on foreign currency cash and cash equivalents | 0.03                      | -                         |
| Cash and cash equivalents as per Statement of Cash Flows                     | <u>84.77</u>              | <u>222.41</u>             |

3. Net Cash Flow from Operating Activities includes an amount of ₹ 489.57 Crores (2025 - ₹ 442.68 Crores) spent towards Corporate Social Responsibility.

4. Figures presented as "..." are below the rounding off norm adopted by the Company.

**Notes:**

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

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

- (2) 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; Fresh Food 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.

- (4) Figures for the 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 : 21st May, 2026  
Place : Kolkata, India

For and on behalf of the Board

  
Director & Chief Financial Officer  
(DIN: 01804345)

Chairman & Managing Director  
(DIN: 00280529)



Statement of Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2026

(₹ in Crores)

| Particulars  |           | 3 Months ended  | Corresponding   | Preceding       | Twelve          | Twelve          |
|--|-----------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  |           | 31.03.2026#     | 3 Months ended  | 3 Months ended  | Months ended    | Months ended    |
|  |           | (Audited)       | (Audited)       | (Unaudited)     | (Audited)       | (Audited)       |
| <b>CONTINUING OPERATIONS</b>   |           |                 |                 |                 |                 |                 |
| Gross Revenue from sale of products and services   | (i)       | 23625.69        | 20176.41        | 21577.58        | 89258.21        | 80942.76        |
| Other operating revenue  | (ii)      | 195.79          | 199.95          | 129.06          | 655.12          | 670.02          |
| <b>REVENUE FROM OPERATIONS [(i)+(ii)]</b>  | <b>1</b>  | <b>23821.48</b> | <b>20376.36</b> | <b>21706.64</b> | <b>89913.33</b> | <b>81612.78</b> |
| OTHER INCOME   | 2         | 585.15          | 640.26          | 574.04          | 2425.80         | 2529.69         |
| <b>TOTAL INCOME (1+2)</b>  | <b>3</b>  | <b>24406.63</b> | <b>21016.62</b> | <b>22280.68</b> | <b>92339.13</b> | <b>84142.47</b> |
| <b>EXPENSES</b>  |           |                 |                 |                 |                 |                 |
| a) Cost of materials consumed  |           | 6660.03         | 6219.76         | 6796.55         | 26272.33        | 23757.33        |
| b) Purchases of Stock-in-Trade and Biological Assets   |           | 1818.73         | 1884.70         | 1547.38         | 8826.01         | 8947.04         |
| c) Changes in inventories of finished goods, Stock-in-Trade, work-in-progress, intermediates and Biological Assets |           | (2720.42)       | (367.02)        | 73.71           | (2550.46)       | (725.65)        |
| d) Excise duty   |           | 5996.80         | 1611.36         | 1659.34         | 11044.93        | 6289.44         |
| e) Employee benefits expense   |           | 1747.10         | 1596.86         | 1704.06         | 6781.50         | 6169.78         |
| f) Finance costs   |           | 29.18           | 10.91           | 19.47           | 85.17           | 45.06           |
| g) Depreciation and amortization expense   |           | 421.95          | 411.03          | 430.82          | 1710.53         | 1646.32         |
| h) Other expenses  |           | 3395.01         | 2911.31         | 3043.08         | 12221.11        | 11196.63        |
| <b>TOTAL EXPENSES</b>  | <b>4</b>  | <b>17348.38</b> | <b>14278.91</b> | <b>15274.41</b> | <b>64391.12</b> | <b>57325.95</b> |
| SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES  | 5         | 139.57          | 98.41           | 102.39          | 377.08          | 110.42          |
| <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)</b>   | <b>6</b>  | <b>7197.82</b>  | <b>6836.12</b>  | <b>7108.66</b>  | <b>28325.09</b> | <b>26926.94</b> |
| EXCEPTIONAL ITEMS (Refer Note 4)   | 7         | (25.20)         | -               | (354.58)        | (291.70)        | -               |
| <b>PROFIT BEFORE TAX (6+7)</b>   | <b>8</b>  | <b>7172.62</b>  | <b>6836.12</b>  | <b>6754.08</b>  | <b>28033.39</b> | <b>26926.94</b> |
| TAX EXPENSE  | 9         | 1702.88         | 1680.85         | 1735.63         | 7015.24         | 6890.47         |
| a) Current Tax   |           | 1806.00         | 1514.86         | 1098.98         | 6412.97         | 6509.61         |
| b) Deferred Tax  |           | (103.12)        | 165.99          | 636.65          | 602.27          | 380.86          |
| <b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (8-9)</b>  | <b>10</b> | <b>5469.74</b>  | <b>5155.27</b>  | <b>5018.45</b>  | <b>21018.15</b> | <b>20036.47</b> |
| <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM DISCONTINUED OPERATIONS</b>  | <b>11</b> | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>525.84</b>   |
| EXCEPTIONAL ITEMS OF DISCONTINUED OPERATIONS   | 12        | -               | 15145.18        | -               | -               | 15128.81        |
| TAX EXPENSE OF DISCONTINUED OPERATIONS   | 13        | -               | 492.57          | -               | -               | 638.64          |
| <b>PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (11+12-13)</b>   | <b>14</b> | <b>-</b>        | <b>14652.61</b> | <b>-</b>        | <b>-</b>        | <b>15016.01</b> |
| <b>PROFIT FOR THE PERIOD (10+14)</b>   | <b>15</b> | <b>5469.74</b>  | <b>19807.88</b> | <b>5018.45</b>  | <b>21018.15</b> | <b>35052.48</b> |
| OTHER COMPREHENSIVE INCOME   | 16        | (791.25)        | (401.59)        | 69.28           | (643.29)        | (624.86)        |
| A (i) Items that will not be reclassified to profit or loss  |           | (981.80)        | (711.14)        | 64.21           | (835.27)        | (1072.62)       |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                                  |           | 133.37          | 100.94          | (8.78)          | 111.65          | 59.58           |
| B (i) Items that will be reclassified to profit or loss  |           | 43.00           | 217.34          | 19.72           | 44.92           | 398.32          |
| (ii) Income tax relating to items that will be reclassified to profit or loss                                      |           | 14.18           | (8.73)          | (5.87)          | 35.41           | (10.14)         |
| <b>TOTAL COMPREHENSIVE INCOME (15+16)</b>  | <b>17</b> | <b>4678.49</b>  | <b>19406.29</b> | <b>5087.73</b>  | <b>20374.86</b> | <b>34427.62</b> |
| <b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO :</b>   |           |                 |                 |                 |                 |                 |
| OWNERS OF THE PARENT   |           | 5387.97         | 19727.37        | 4931.19         | 20689.47        | 34746.63        |
| NON-CONTROLLING INTERESTS  |           | 81.77           | 80.51           | 87.26           | 328.68          | 305.85          |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :  |           |                 |                 |                 |                 |                 |
| OWNERS OF THE PARENT   |           | (791.47)        | (401.88)        | 69.28           | (642.20)        | (624.87)        |
| NON-CONTROLLING INTERESTS  |           | 0.22            | 0.29            | -               | (1.09)          | 0.01            |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :  |           |                 |                 |                 |                 |                 |
| OWNERS OF THE PARENT   |           | 4596.50         | 19325.49        | 5000.47         | 20047.27        | 34121.76        |
| NON-CONTROLLING INTERESTS  |           | 81.99           | 80.80           | 87.26           | 327.59          | 305.86          |
| <b>PAID UP EQUITY SHARE CAPITAL</b>  | <b>18</b> | <b>1252.95</b>  | <b>1251.41</b>  | <b>1252.90</b>  | <b>1252.95</b>  | <b>1251.41</b>  |
| (Ordinary Shares of ₹ 1/- each)  |           |                 |                 |                 |                 |                 |
| RESERVES EXCLUDING REVALUATION RESERVES  | 19        |                 |                 |                 | 71254.35        | 68778.64        |
| EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):   | 20        |                 |                 |                 |                 |                 |
| For Continuing Operations  |           |                 |                 |                 |                 |                 |
| (a) Basic (₹)  |           | 4.30            | 4.05            | 3.94            | 16.52           | 15.78           |
| (b) Diluted (₹)  |           | 4.30            | 4.05            | 3.94            | 16.51           | 15.76           |
| For Discontinued Operations  |           |                 |                 |                 |                 |                 |
| (a) Basic (₹)  |           | -               | 11.72           | -               | -               | 12.01           |
| (b) Diluted (₹)  |           | -               | 11.70           | -               | -               | 11.99           |
| For Continuing and Discontinued Operations   |           |                 |                 |                 |                 |                 |
| (a) Basic (₹)  |           | 4.30            | 15.77           | 3.94            | 16.52           | 27.79           |
| (b) Diluted (₹)  |           | 4.30            | 15.75           | 3.94            | 16.51           | 27.75           |

# The figures of 3 months ended 31.03.2026 and corresponding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.

**Notes :**

1. The audited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 21st May, 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. 5,08,460 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes during the quarter ended 31st March, 2026. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 1252,94,68,231/- as on 31st March, 2026.
4. Exceptional Items of Continuing Operations for the twelve months ended 31st March, 2026 of ₹ 291.70 Crores represents :

a) estimated one-time impact on recognition of past service cost of ₹ 379.78 Crores 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 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. The amalgamation of Sresta Natural Bioproducts Private Limited ('Sresta') and Wimco Limited ('Wimco'), wholly owned subsidiaries, with the Company was approved by the Board of Directors on 1st August, 2025. The Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, vide Order dated 20th March, 2026, and NCLT, Hyderabad Bench, vide Order dated 16th April, 2026, have approved the said amalgamation and certified copies of the Orders have been filed with the Registrar of Companies, West Bengal and Telangana, respectively, on 7th May, 2026. Since all the requisite formalities have been completed, the aforesaid amalgamation has been given effect to in these Financial Results from the respective Appointed Dates i.e. 1st April, 2025 for Wimco and 13th June, 2025 for Sresta. Accordingly, the two subsidiaries of Sresta viz., Sresta Global FZE, UAE and Fyve Elements LLC, USA, have become direct wholly owned subsidiaries of the Company.

The fair value of assets and liabilities acquired have been recorded at their provisional acquisition date fair values in accordance with Ind AS 103 - Business Combinations. The financial results of the Group and FMCG - 'Others' segment include those of Sresta and its subsidiaries from 13th June, 2025 and consequently are not comparable with previous periods.

6. Consequent to expiry of the GST Compensation Cess, the Government of India increased GST and Central Excise duty on cigarettes with effect from 1st February, 2026. In accordance with Ind AS 115 - Revenue from Contracts with Customers and Schedule III to the Companies Act, 2013, GST and GST Compensation Cess are excluded from Gross Revenue from sale of products, whereas Excise duty is not excluded. Consequently, the Gross Revenue from sale of products and services & Excise duty for the quarter and year ended 31st March, 2026 and value of inventory as at 31st March, 2026 reflect the impact of sharp increase in Excise duty and are not strictly comparable with those of the previous periods.
7. The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of ₹ 8.00 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2026 (previous year: Final Dividend of ₹ 7.85 per Ordinary Share). Together with the Interim Dividend of ₹ 6.50 per Ordinary Share (previous year: ₹ 6.50 per Ordinary Share) paid on 27th February, 2026, the total Dividend for the financial year ended 31st March, 2026 amounts to ₹ 14.50 per Ordinary Share (previous year: ₹ 14.35 per Ordinary Share). Total cash outflow on account of Dividend (including Interim Dividend of ₹ 8144.00 Crores paid in February, 2026) will be ₹ 18167.57 Crores (previous year: ₹ 17956.69 Crores).

The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Wednesday, 27th May, 2026 and such Dividend, if declared, will be paid between Friday, 24th July, 2026 and Wednesday, 29th July, 2026 to those Members entitled thereto.

8. The 115th Annual General Meeting of the Company has been convened for Thursday, 23rd July, 2026.
9. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ITC LIMITED**  
**Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Quarter and Twelve Months ended 31st March, 2026**

(₹ in Crores)

| CONSOLIDATED   |  |   |  |   |                                      |
|--|--|---|--|---|--------------------------------------|
| Particulars  | 3 Months<br>ended<br>31.03.2026 <sup>#</sup> | Corresponding<br>3 Months<br>ended<br>31.03.2025 <sup>#</sup> | Preceding<br>3 Months<br>ended<br>31.12.2025 | Twelve<br>Months<br>ended<br>31.03.2026 | Twelve Months<br>ended<br>31.03.2025 |
|  | (Audited)                                    | (Audited)   | (Unaudited)                                  | (Audited)                               | (Audited)                            |
| <b>1. Segment Revenue</b>  |  |   |  |   |                                      |
| a) FMCG - Cigarettes   | 11951.72                                     | 9228.66   | 9681.08                                      | 40601.00                                | 35893.57                             |
| - Others   | 6352.41                                      | 5503.33   | 6109.58                                      | 24321.55                                | 22015.12                             |
| <b>Total FMCG</b>  | <b>18304.13</b>                              | <b>14731.99</b>   | <b>15790.66</b>                              | <b>64922.55</b>                         | <b>57908.69</b>                      |
| b) Agri Business   | 3166.65                                      | 3694.64   | 3859.04                                      | 20787.33                                | 20163.79                             |
| c) Paperboards, Paper & Packaging  | 2228.61                                      | 2188.69   | 2203.03                                      | 8768.58                                 | 8424.58                              |
| d) Others  | 1305.26                                      | 1164.99   | 1303.76                                      | 5036.23                                 | 4288.11                              |
| <b>Total</b>   | <b>25004.65</b>                              | <b>21780.31</b>   | <b>23156.49</b>                              | <b>99514.69</b>                         | <b>90785.17</b>                      |
| Less : Inter-segment revenue   | 1378.96                                      | 1603.90   | 1578.91                                      | 10256.48                                | 9842.41                              |
| <b>Gross Revenue from sale of products and services</b>                      | <b>23625.69</b>                              | <b>20176.41</b>   | <b>21577.58</b>                              | <b>89258.21</b>                         | <b>80942.76</b>                      |
| <b>2. Segment Results</b>  |  |   |  |   |                                      |
| a) FMCG - Cigarettes   | 5797.30                                      | 5402.57   | 5487.29                                      | 22245.62                                | 21091.35                             |
| - Others   | 525.78                                       | 346.18  | 448.29                                       | 1811.82                                 | 1590.23                              |
| <b>Total FMCG</b>  | <b>6323.08</b>                               | <b>5748.75</b>  | <b>5935.58</b>                               | <b>24057.44</b>                         | <b>22681.58</b>                      |
| b) Agri Business   | 200.11                                       | 252.71  | 495.85                                       | 1584.24                                 | 1540.30                              |
| c) Paperboards, Paper & Packaging  | 232.50                                       | 194.96  | 188.77                                       | 754.06                                  | 883.11                               |
| d) Others  | 144.99                                       | 204.62  | 187.88                                       | 670.40                                  | 670.73                               |
| <b>Total</b>   | <b>6900.68</b>                               | <b>6401.04</b>  | <b>6808.08</b>                               | <b>27066.14</b>                         | <b>25775.72</b>                      |
| Less : i) Finance Costs  | 29.18  | 10.91   | 19.47  | 85.17                                   | 45.06                                |
| ii) Other un-allocable (income) net of un-allocable expenditure (Refer Note) | (186.75)                                     | (347.58)  | (217.66)                                     | (967.04)                                | (1085.86)                            |
| iii) Exceptional items*  | 25.20  | -   | 354.58                                       | 291.70                                  | -                                    |
| Add : i) Share of Profit / (Loss) of associates and joint ventures           | 139.57                                       | 98.41   | 102.39                                       | 377.08                                  | 110.42                               |
| <b>Profit Before Tax from continuing operations</b>                          | <b>7172.62</b>                               | <b>6836.12</b>  | <b>6754.08</b>                               | <b>28033.39</b>                         | <b>26926.94</b>                      |
| <b>3. Segment Assets</b>   |  |   |  |   |                                      |
| a) FMCG - Cigarettes   | 13995.56                                     | 10584.67  | 11228.41                                     | 13995.56                                | 10584.67                             |
| - Others   | 13359.44                                     | 13016.19  | 14270.60                                     | 13359.44                                | 13016.19                             |
| <b>Total FMCG</b>  | <b>27355.00</b>                              | <b>23600.86</b>   | <b>25499.01</b>                              | <b>27355.00</b>                         | <b>23600.86</b>                      |
| b) Agri Business   | 7792.23                                      | 7904.83   | 8347.07                                      | 7792.23                                 | 7904.83                              |
| c) Paperboards, Paper & Packaging  | 10021.21                                     | 9908.98   | 10009.32                                     | 10021.21                                | 9908.98                              |
| d) Others  | 2997.45                                      | 2736.44   | 3099.16                                      | 2997.45                                 | 2736.44                              |
| <b>Total</b>   | <b>48165.89</b>                              | <b>44151.11</b>   | <b>46954.56</b>                              | <b>48165.89</b>                         | <b>44151.11</b>                      |
| Unallocated Corporate Assets   | 45626.49                                     | 43939.57  | 50178.62                                     | 45626.49                                | 43939.57                             |
| <b>Total Assets</b>  | <b>93792.38</b>                              | <b>88090.68</b>   | <b>97133.18</b>                              | <b>93792.38</b>                         | <b>88090.68</b>                      |
| <b>4. Segment Liabilities</b>  |  |   |  |   |                                      |
| a) FMCG - Cigarettes   | 5749.63                                      | 5729.56   | 7331.33                                      | 5749.63                                 | 5729.56                              |
| - Others   | 3089.15                                      | 2432.70   | 2995.35                                      | 3089.15                                 | 2432.70                              |
| <b>Total FMCG</b>  | <b>8838.78</b>                               | <b>8162.26</b>  | <b>10326.68</b>                              | <b>8838.78</b>                          | <b>8162.26</b>                       |
| b) Agri Business   | 1784.43                                      | 2176.93   | 1666.64                                      | 1784.43                                 | 2176.93                              |
| c) Paperboards, Paper & Packaging  | 1395.22                                      | 1384.96   | 1388.96                                      | 1395.22                                 | 1384.96                              |
| d) Others  | 1231.17                                      | 1101.44   | 1176.67                                      | 1231.17                                 | 1101.44                              |
| <b>Total</b>   | <b>13249.60</b>                              | <b>12825.59</b>   | <b>14558.95</b>                              | <b>13249.60</b>                         | <b>12825.59</b>                      |
| Unallocated Corporate Liabilities  | 7669.76                                      | 4867.15   | 6268.21                                      | 7669.76                                 | 4867.15                              |
| <b>Total Liabilities</b>   | <b>20919.36</b>                              | <b>17692.74</b>   | <b>20827.16</b>                              | <b>20919.36</b>                         | <b>17692.74</b>                      |

<sup>#</sup> The figures of 3 months ended 31.03.2026 and corresponding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.

\* Refer note 4 to the Consolidated Financial Results.

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

## ITC Limited

(₹ in Crores)

| Balance Sheet<br>Particulars |  | CONSOLIDATED                           |  |
|------------------------------|--|--|--|
|                              |  | As at<br>31st March, 2026<br>(Audited) | As at<br>31st March, 2025<br>(Audited) |
| <b>A</b>                     | <b>ASSETS</b>  |  |  |
| 1                            | Non-current assets   |  |  |
|                              | (a) Property, Plant and Equipment  | 17471.20                               | 17428.89                               |
|                              | (b) Capital work-in-progress   | 1499.41                                | 1087.60                                |
|                              | (c) Investment Property  | 303.36                                 | 322.40                                 |
|                              | (d) Goodwill   | 993.29                                 | 896.93                                 |
|                              | (e) Other Intangible assets  | 3173.66                                | 2724.74                                |
|                              | (f) Intangible assets under development  | 102.47                                 | 3.31                                   |
|                              | (g) Right-of-use assets  | 501.02                                 | 581.89                                 |
|                              | (h) Investment accounted for using the equity method                           | 5288.24                                | 4711.78                                |
|                              | (i) Financial Assets   |  |  |
|                              | (i) Investments  | 12089.55                               | 13720.54                               |
|                              | (ii) Loans   | 4.87                                   | 7.60                                   |
|                              | (iii) Others   | 343.22                                 | 1611.13                                |
|                              | (j) Deferred tax assets (Net)  | 155.18                                 | 87.98                                  |
|                              | (k) Income Tax Assets (Net)  | 70.05                                  | 50.24                                  |
|                              | (l) Other non-current assets   | 1088.45                                | 962.37                                 |
|                              | <b>Non-current assets</b>  | <b>43083.97</b>                        | <b>44197.40</b>                        |
| 2                            | Current assets   |  |  |
|                              | (a) Inventories  | 18622.96                               | 15637.56                               |
|                              | (b) Biological assets other than bearer plants                                 | 249.69                                 | 198.58                                 |
|                              | (c) Financial Assets   |  |  |
|                              | (i) Investments  | 20750.64                               | 16287.50                               |
|                              | (ii) Trade receivables   | 3922.86                                | 4719.67                                |
|                              | (iii) Cash and cash equivalents  | 643.46                                 | 620.00                                 |
|                              | (iv) Bank balances other than (iii) above                                      | 2365.33                                | 3392.36                                |
|                              | (v) Loans  | 8.52                                   | 9.51                                   |
|                              | (vi) Others  | 2361.34                                | 1662.32                                |
|                              | (d) Other current assets   | 1783.61                                | 1365.78                                |
|                              | <b>Current assets</b>  | <b>50708.41</b>                        | <b>43893.28</b>                        |
|                              | <b>Total Assets</b>  | <b>93792.38</b>                        | <b>88090.68</b>                        |
| <b>B</b>                     | <b>EQUITY AND LIABILITIES</b>  |  |  |
|                              | <b>EQUITY</b>  |  |  |
|                              | (a) Equity Share capital   | 1252.95                                | 1251.41                                |
|                              | (b) Other Equity   | 71254.35                               | 68778.64                               |
|                              | <b>Attributable to the owners of the parent</b>                                | <b>72507.30</b>                        | <b>70030.05</b>                        |
|                              | Non-controlling interests  | 365.72                                 | 367.89                                 |
|                              | <b>Total Equity</b>  | <b>72873.02</b>                        | <b>70397.94</b>                        |
|                              | <b>LIABILITIES</b>   |  |  |
| 1                            | Non-current liabilities  |  |  |
|                              | (a) Financial Liabilities  |  |  |
|                              | (i) Borrowings   | 60.00                                  | -                                      |
|                              | (ii) Lease liabilities   | 140.86                                 | 137.21                                 |
|                              | (iii) Other financial liabilities  | 510.40                                 | 301.34                                 |
|                              | (b) Provisions   | 389.43                                 | 303.11                                 |
|                              | (c) Deferred tax liabilities (Net)   | 3089.62                                | 2582.46                                |
|                              | (d) Other non-current liabilities  | 41.78                                  | 34.51                                  |
|                              | <b>Non-current liabilities</b>   | <b>4232.09</b>                         | <b>3358.63</b>                         |
| 2                            | Current liabilities  |  |  |
|                              | (a) Financial Liabilities  |  |  |
|                              | (i) Borrowings   | 2126.22                                | 91.26                                  |
|                              | (ii) Lease liabilities   | 71.98                                  | 56.07                                  |
|                              | (iii) Trade payables   |  |  |
|                              | (A) Total outstanding dues of micro and small enterprises                      | 350.13                                 | 180.64                                 |
|                              | (B) Total outstanding dues of creditors other than micro and small enterprises | 5289.42                                | 4626.66                                |
|                              | (iv) Other financial liabilities   | 2099.15                                | 1865.98                                |
|                              | (b) Other current liabilities  | 5037.64                                | 6203.79                                |
|                              | (c) Provisions   | 423.91                                 | 80.06                                  |
|                              | (d) Current Tax Liabilities (Net)  | 1288.82                                | 1229.65                                |
|                              | <b>Current liabilities</b>   | <b>16687.27</b>                        | <b>14334.11</b>                        |
|                              | <b>Total Equity and Liabilities</b>  | <b>93792.38</b>                        | <b>88090.68</b>                        |

## ITC Limited

## Consolidated Statement of Cash Flows for the year ended 31st March, 2026

|  | For the year ended<br>31st March, 2026<br>(₹ in Crores) |                   | For the year ended<br>31st March, 2025<br>(₹ in Crores) |                   |
|--|---|-------------------|---|-------------------|
| <b>A. Cash Flow from Operating Activities</b>  |   |                   |   |                   |
| PROFIT BEFORE TAX FROM CONTINUING OPERATIONS   |   | 28033.39          |   | 26926.94          |
| PROFIT BEFORE TAX FROM DISCONTINUED OPERATIONS   |   | -                 |   | 15654.65          |
| ADJUSTMENTS FOR :  |   |                   |   |                   |
| Depreciation and amortization expense  | 1710.53   |                   | 1950.58   |                   |
| Share based payments to employees  | 128.00  |                   | 133.79  |                   |
| Finance costs  | 85.17   |                   | 50.01   |                   |
| Interest Income  | (1462.23)   |                   | (1510.46)   |                   |
| Dividend Income  | (15.16)   |                   | (12.14)   |                   |
| Net gain on sale of property, plant and equipment, lease termination   | (11.56)   |                   | (135.69)  |                   |
| Inventory write-offs / write-downs (net of reversals)  | 362.93  |                   | 235.05  |                   |
| Doubtful and bad debts   | 30.12   |                   | 11.64   |                   |
| Doubtful and bad advances, loans and deposits  | 0.62  |                   | 1.95  |                   |
| Impairment of investment in joint venture and associate  | 0.07  |                   | 7.87  |                   |
| Loss recognised on disposal of subsidiary  | 0.99  |                   | -   |                   |
| Gain recognised on divestment of shares held in associate  | (0.01)  |                   | -   |                   |
| Share of (profit) / loss of associates and joint ventures  | (377.08)  |                   | (121.77)  |                   |
| Gain recognised on fair valuation of net assets distributed pursuant to Scheme of Demerger of Hotels business  | -   |                   | (15583.12)  |                   |
| Net gain arising on financial instruments measured at amortised cost / fair value through profit or loss / fair value through other comprehensive income | (860.01)  |                   | (896.84)  |                   |
| Foreign currency translations and transactions - Net   | (25.57)   | (433.19)          | 6.78  | (15862.35)        |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES  |   | 27600.20          |   | 26719.24          |
| ADJUSTMENTS FOR :  |   |                   |   |                   |
| Trade receivables, advances and other assets   | 468.08  |                   | (1022.80)   |                   |
| Inventories and biological assets other than bearer plants   | (3306.25)   |                   | (2975.38)   |                   |
| Trade payables, other liabilities and provisions   | 75.89   | (2762.28)         | 1256.18   | (2742.00)         |
| CASH GENERATED FROM OPERATIONS   |   | 24837.92          |   | 23977.24          |
| Income tax paid (net of refunds)   |   | (6373.61)         |   | (6350.20)         |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>  |   | <b>18464.31</b>   |   | <b>17627.04</b>   |
| <b>B. Cash Flow from Investing Activities</b>  |   |                   |   |                   |
| Purchase of property, plant and equipment, Intangibles, ROU asset etc.   | (2182.89)   |                   | (2278.70)   |                   |
| Sale of property, plant and equipment  | 50.45   |                   | 175.42  |                   |
| Purchase of current investments  | (65566.51)  |                   | (65999.55)  |                   |
| Sale/redemption of current investments   | 62370.47  |                   | 66919.64  |                   |
| Investment in associates   | (183.09)  |                   | (29.99)   |                   |
| Divestment of shares held in associate   | 0.01  |                   | -   |                   |
| Purchase of non-current investments  | (2606.33)   |                   | (373.69)  |                   |
| Sale/redemption of non-current investments   | 3366.19   |                   | 390.91  |                   |
| Payment towards business combination, including cash and cash equivalents assumed / acquired   | (279.47)  |                   | (248.73)  |                   |
| Dividend received from associates and joint venture  | 30.27   |                   | 25.53   |                   |
| Dividend received from others  | 15.16   |                   | 12.14   |                   |
| Interest received  | 917.01  |                   | 1072.28   |                   |
| Investment in bank deposits (original maturity more than 3 months)   | (1449.33)   |                   | (6256.85)   |                   |
| Redemption / maturity of bank deposits (original maturity more than 3 months)  | 3762.04   |                   | 6931.16   |                   |
| Investment in deposit with financial institution   | (1768.50)   |                   | (1200.00)   |                   |
| Maturity of deposit with financial institution   | 1200.00   |                   | 500.00  |                   |
| Loans given to employees   | (9.53)  |                   | (17.55)   |                   |
| Loans realised from employees  | 13.31   |                   | 13.88   |                   |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   |   | <b>(2320.74)</b>  |   | <b>(364.10)</b>   |
| <b>C. Cash Flow from Financing Activities</b>  |   |                   |   |                   |
| Proceeds from issue of share capital   | 404.85  |                   | 797.33  |                   |
| Proceeds from current borrowings   | 2060.50   |                   | 89.50   |                   |
| Repayment of current borrowings  | (96.44)   |                   | (52.50)   |                   |
| Proceeds from non-current borrowings   | 60.00   |                   | -   |                   |
| Repayment of non-current borrowings  | (8.87)  |                   | (1.52)  |                   |
| Principal payment of lease liabilities   | (68.24)   |                   | (65.52)   |                   |
| Interest paid  | (81.70)   |                   | (50.01)   |                   |
| Acquisition of non-controlling interest  | (154.22)  |                   | -   |                   |
| Net increase in statutory restricted accounts balances   | 9.02  |                   | 8.09  |                   |
| Dividend paid  | (18271.44)  |                   | (17782.22)  |                   |
| Dividend distribution tax (paid) / refund received   | (0.58)  |                   | 19.45   |                   |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>   |   | <b>(16147.12)</b> |   | <b>(17037.40)</b> |
| <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>  |   | <b>(3.55)</b>     |   | <b>225.54</b>     |
| <b>OPENING CASH AND CASH EQUIVALENTS</b>   |   | <b>622.38</b>     |   | <b>596.58</b>     |
| <b>LESS: ON DEMERGER OF HOTELS BUSINESS</b>  |   | <b>-</b>          |   | <b>199.74</b>     |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>   |   | <b>618.83</b>     |   | <b>622.38</b>     |

## Notes :

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

|  | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--|---------------------------|---------------------------|
| <b>2. CASH AND CASH EQUIVALENTS :</b>  |                           |                           |
| Cash and cash equivalents as per Balance Sheet                               | 643.46                    | 620.00                    |
| Less: Cash credit facilities   | 25.22                     | -                         |
| Less: Unrealised gain / (loss) on foreign currency cash and cash equivalents | (0.59)                    | (2.38)                    |
| Cash and cash equivalents as per Statement of Cash Flows                     | <u>618.83</u>             | <u>622.38</u>             |

3. Net Cash Flow from Operating Activities includes an amount of ₹ 503.21 Crores (2025- ₹ 456.51 Crores) spent towards Corporate Social Responsibility.

**Notes:**

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

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

- (2) 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, Fresh Food etc.   |

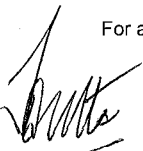
- (3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.


- (4) Figures for the 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

For and on behalf of the Board

Dated : 21st May, 2026  
Place : Kolkata, India

  
Director & Chief Financial Officer  
(DIN : 01804345)

  
Chairman & Managing Director  
(DIN : 00280529)



**Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2026**

(**₹ in Crores**)

| Sl. No. | Particulars  | Standalone     |                     |                              | Consolidated   |                     |                              |
|---------|--|----------------|---------------------|------------------------------|----------------|---------------------|------------------------------|
|         |  | 3 Months ended | Twelve Months ended | Corresponding 3 Months ended | 3 Months ended | Twelve Months ended | Corresponding 3 Months ended |
|         |  | 31.03.2026     | 31.03.2026          | 31.03.2025                   | 31.03.2026     | 31.03.2026          | 31.03.2025                   |
| 1       | Total Income from continuing operations  | 22347.42       | 84927.29            | 19289.94                     | 24406.63       | 92339.13            | 21016.62                     |
| 2       | Net Profit / (Loss) for the period from continuing operations (before tax and Exceptional items)   | 6691.86        | 26951.47            | 6417.07                      | 7197.82        | 28325.09            | 6836.12                      |
| 3       | Net Profit / (Loss) for the period from continuing operations before tax (after Exceptional Items)   | 6693.92        | 26767.60            | 6417.07                      | 7172.62        | 28033.39            | 6836.12                      |
| 4       | Net Profit / (Loss) for the period from continuing operations after tax  | 5113.36        | 20286.42            | 4874.93                      | 5469.74        | 21018.15            | 5155.27                      |
| 5       | Net Profit / (Loss) for the period from discontinued operations (before tax and Exceptional items)   | -              | -                   | -                            | -              | -                   | -                            |
| 6       | Exceptional items of discontinued operations   | -              | -                   | 15179.43                     | -              | -                   | 15145.18                     |
| 7       | Net Profit / (Loss) from discontinued operations for the period after tax  | -              | -                   | 14686.86                     | -              | -                   | 14652.61                     |
| 8       | Profit for the period [4+7]  | 5113.36        | 20286.42            | 19561.79                     | 5469.74        | 21018.15            | 19807.88                     |
| 9       | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 4229.44        | 19476.46            | 18953.49                     | 4678.49        | 20374.86            | 19406.29                     |
| 10      | Equity Share Capital   | 1252.95        | 1252.95             | 1251.41                      | 1252.95        | 1252.95             | 1251.41                      |
| 11      | Reserves (excluding Revaluation Reserve)   | -              | 68675.66            | -                            | -              | 71254.35            | -                            |
| 12      | Earnings Per Share (of ₹ 1/- each) (not annualised):   |                |                     |                              |                |                     |                              |
|         | 1. Basic (for continuing operations) (₹):  | 4.08           | 16.20               | 3.89                         | 4.30           | 16.52               | 4.05                         |
|         | 2. Diluted (for continuing operations) (₹):  | 4.08           | 16.19               | 3.89                         | 4.30           | 16.51               | 4.05                         |
|         | 3. Basic (for discontinued operations) (₹):  | -              | -                   | 11.75                        | -              | -                   | 11.72                        |
|         | 4. Diluted (for discontinued operations) (₹):  | -              | -                   | 11.73                        | -              | -                   | 11.70                        |
|         | 5. Basic (for continuing and discontinued operations) (₹):   | 4.08           | 16.20               | 15.64                        | 4.30           | 16.52               | 15.77                        |
|         | 6. Diluted (for continuing and discontinued operations) (₹):   | 4.08           | 16.19               | 15.62                        | 4.30           | 16.51               | 15.75                        |

**Note:**

a) The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited Financial Results and Segment Results were reviewed and recommended by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 21st May, 2026. It is confirmed that the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results. The complete Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website at <https://itcportal.com/investors/quarterly-results.html> and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com). The same can also be accessed by scanning the QR Code provided below.

(b) Exceptional Items of Continuing Operations for the year ended 31st March, 2026 of ₹ 183.87 Crores in Standalone Financial Results and ₹ 291.70 in Consolidated Financial Results represents :

i) estimated one-time impact on recognition of past service cost of ₹ 271.95 Crores in Standalone Financial Results and ₹ 379.78 Crores in Consolidated Financial Results 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 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 recommended to the Members for their approval, Final Dividend of ₹ 8.00 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2026 (previous year: Final Dividend of ₹ 7.85 per Ordinary Share). Together with the Interim Dividend of ₹ 6.50 per Ordinary Share (previous year: ₹ 6.50 per Ordinary Share) paid on 27th February, 2026, the total Dividend for the financial year ended 31st March, 2026 amounts to ₹ 14.50 per Ordinary Share (previous year: ₹ 14.35 per Ordinary Share). Total cash outflow on account of Dividend (including Interim Dividend of ₹ 8144.00 Crores paid in February, 2026) will be ₹ 18167.57 Crores (previous year: ₹ 17956.69 Crores).

The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Wednesday, 27th May, 2026 and such Dividend, if declared, will be paid between Friday, 24th July, 2026 and Wednesday, 29th July, 2026 to those Members entitled thereto.

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

Dated : 21st May, 2026  
Place : Kolkata, India



Director & Chief Financial Officer  
(DIN : 01804345)

For and on behalf of the Board

Chairman & Managing Director  
(DIN : 00280529)

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

To  
The Board of Directors of  
ITC Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of ITC Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

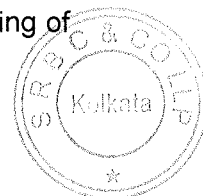
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

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

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of



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

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

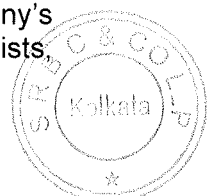
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

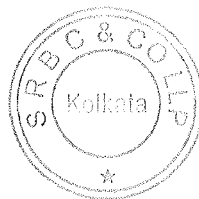
ICAI Firm Registration Number: 324982E/E300003



**per Arvind Sethi**

Partner

Membership No.: 89802



UDIN: 26089802UUTFZN6459

Place - Kolkata

Date - May 21, 2026

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

To  
The Board of Directors of  
ITC Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of ITC Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, associates, joint ventures, the Statement:

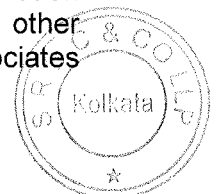
- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

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

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates



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and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



ITC Limited

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

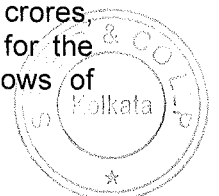
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies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

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

## **Other Matter**

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

- thirty-three subsidiaries, whose financial statements include total assets of Rs. 4,804.87 crores as at March 31, 2026, total revenues of Rs. 1,224.37 crores and Rs. 4,774.39 crores, total net profit after tax of Rs. 114.63 crores and Rs. 498.05 crores, total comprehensive income of Rs. 166.74 crores and Rs. 620.97 crores, for the quarter and the year ended on that date respectively, and net cash inflows of



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

Chartered Accountants

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Rs. 178.41 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

- seven associates and two joint ventures, whose financial statements include Group's share of net profit of Rs. 12.79 crores and Rs. 43.41 crores and Group's share of total comprehensive income of Rs. 8.09 crores and Rs. 43.30 crores for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

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

**per Arvind Sethi**

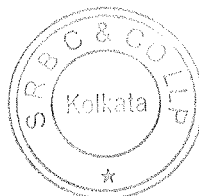
Partner

Membership No.: 89802

UDIN: 26089802EMNEBQ5910

Place: Kolkata

Date: May 21, 2026

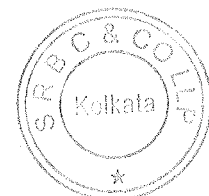


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**Annexure – 1****List of subsidiaries/associates/joint ventures****Subsidiaries**

| 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 (under liquidation)            |
| 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 (upto March 23, 2026)* |
| 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     | Fyve Elements LLC, USA (w.e.f June 13, 2025)        |
| 29     | Sresta Global FZE, UAE (w.e.f June 13, 2025)        |
| 30     | Technico Pty Limited                                |
| 31     | Technico Technologies Inc.*                         |
| 32     | Technico Asia Holdings Pty Limited*                 |
| 33     | Technico Horticultural (Kunming) Co. Limited*       |
| 34     | ITC Integrated Business Services Limited            |
| 35     | MRR Trading & Investment Company Limited*           |
| 36     | Gold Flake Corporation Limited                      |
| 37     | Surya Nepal Private Limited                         |
| 38     | Surya Nepal Ventures Pvt. Ltd.*                     |
| 39     | North East Nutrients Private Limited                |
| 40     | ITC IndiVision Limited                              |
| 41     | ITC Fibre Innovations Limited                       |

\*Represents step-down subsidiaries



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Chartered Accountants

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## **Associates**

| <b>S. No.</b> | <b>Name</b>   |
|---------------|---|
| 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 (w.e.f April 4, 2025)           |

# Represents associate of subsidiaries

## **Joint Ventures**

| <b>S. No.</b> | <b>Name</b>                      |
|---------------|----------------------------------|
| 1             | Logix Developers Private Limited |
| 2             | ITC Filtrona Limited^            |

^ Joint venture of a subsidiary

