

20th January, 2026

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

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

Dear Sirs,

Unaudited Financial Results for the quarter and nine months ended 31st December, 2025

Further to our letter dated 9th January, 2026, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved / noted by the Board of Directors of the Company at the meeting held today i.e., 20th January, 2026:

- (i) Approved the Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Nine Months ended 31st December, 2025.
- (ii) Approved the Unaudited Segment-wise Revenue, Results, Assets and Liabilities (Consolidated) of the Company for the Quarter and Nine Months ended 31st December, 2025.
- (iii) Noted the Limited Review Reports from the Statutory Auditors of the Company, Messrs. S. R. Batliboi & Co. LLP, Chartered Accountants, on the aforesaid Standalone and Consolidated Financial Results.

The meeting commenced at 12:40 p.m. and concluded at 1:40 p.m.

Yours faithfully
ITC Hotels Limited

Diwaker Dinesh
Company Secretary

Encl.: As above



ITC HOTELS LIMITED



ITC HOTELS LIMITED

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

(₹ in Crores)

Particulars		3 Months ended 31.12.2025	Corresponding 3 Months ended 31.12.2024	Preceding 3 Months ended 30.09.2025	9 Months ended 31.12.2025	9 Months ended 31.12.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	1046.65	928.16	754.43	2538.17	2272.54	3245.97
Other operating revenue	(ii)	5.72	10.54	6.48	18.70	25.24	33.30
REVENUE FROM OPERATIONS [(i) + (ii)]	1	1052.37	938.70	760.91	2556.87	2297.78	3279.27
OTHER INCOME	2	45.24	11.23	45.16	129.33	18.35	53.72
TOTAL INCOME (1+2)	3	1097.61	949.93	806.07	2686.20	2316.13	3332.99
EXPENSES							
a) Consumption of food, beverage, etc.		95.15	94.00	76.15	243.03	235.51	318.76
b) Employee benefits expense		180.04	157.29	166.54	514.88	442.97	604.20
c) Finance costs		2.84	2.85	2.83	8.48	8.50	11.32
d) Depreciation and amortization expense		74.00	74.66	73.37	220.15	225.08	297.30
e) Other expenses		362.61	317.40	283.82	912.58	825.09	1167.48
TOTAL EXPENSES	4	714.64	646.20	602.71	1899.12	1737.15	2399.06
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	382.97	303.73	203.36	787.08	578.98	933.93
EXCEPTIONAL ITEMS (Refer Note 6)	6	(52.53)	-	-	(52.53)	-	-
PROFIT BEFORE TAX (5+6)	7	330.44	303.73	203.36	734.55	578.98	933.93
TAX EXPENSE	8	83.89	75.86	51.73	186.64	144.62	235.52
a) Current Tax		77.91	67.29	49.28	175.89	128.28	212.47
b) Deferred Tax		5.98	8.57	2.45	10.75	16.34	23.05
PROFIT FOR THE PERIOD (7-8)	9	246.55	227.87	151.63	547.91	434.36	698.41
OTHER COMPREHENSIVE INCOME	10	0.82	(0.01)	-	-	(0.01)	0.93
(i) Items that will not be reclassified to profit or loss		1.10	(0.01)	-	-	(0.02)	1.24
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.28)	-	-	-	0.01	(0.31)
TOTAL COMPREHENSIVE INCOME (9+10)	11	247.37	227.86	151.63	547.91	434.35	699.34
PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each)	12	208.29	83.00	208.27	208.29	83.00	208.12
OTHER EQUITY	13						10839.96
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		1.18	1.09	0.73	2.63	2.09	3.36
(b) Diluted (₹)		1.18	1.09	0.73	2.63	2.08	3.35

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Notes :

- (1) The Unaudited Standalone Financial Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 20th January, 2026.
- (2) The Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 4th October, 2024, approved the Scheme of Arrangement amongst ITC Limited and the Company and their respective Shareholders and Creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Scheme') for demerger of the Hotels Business of ITC Limited ('Demerged Undertaking') into the Company on a going concern basis. The Appointed Date and Effective Date of the Scheme was 1st January, 2025.
- In accordance with the accounting treatment specified in the Scheme and in terms of applicable Accounting Standards (Ind AS), the figures for the quarter and period ended 31st December, 2024 and year ended 31st March, 2025 include the results of the Company and the Demerged Undertaking, from the date of incorporation of the Company.
- (3) 1,34,000 Equity Shares of ₹ 1/- each were issued and allotted under the ITC Hotels Special Purpose Employee Stock Option Scheme during the quarter ended 31st December, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,28,53,588/- as on 31st December, 2025.
- (4) The Company operates only in one segment i.e. 'Hotel Services'.
- (5) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the Scheme from the date of incorporation of the Company.
- (6) Exceptional items for the quarter and nine months ended 31st December, 2025 represent estimated one time impact on recognition of past service cost of ₹ 52.53 Crores with respect to gratuity and leave with 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 finalization of rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.
- (7) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

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

Registered Office :
Virginia House, 37 Jawaharlal Nehru Road,
Kolkata 700 071, India

Dated: 20th January, 2026
Place: New Delhi, India

For and on behalf of the Board


Chief Financial Officer


Managing Director
(DIN: 08073567)

Website: www.itshotels.com | Email: investorservices@itshotels.com | Phone: +91-124-4171717 | CIN: L55101WB2023PLC263914

S.R. Batliboi & Co. LLP, Gurugram

for Identification 



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

(₹ in Crores)

Particulars		3 Months ended 31.12.2025	Corresponding 3 Months ended 31.12.2024	Preceding 3 Months ended 30.09.2025	9 Months ended 31.12.2025	9 Months ended 31.12.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	1224.27	1004.51	832.04	2865.24	2473.62	3525.86
Other operating revenue	(ii)	6.41	10.89	7.44	20.46	25.57	33.95
REVENUE FROM OPERATIONS [(i)+(ii)]	1	1230.68	1015.40	839.48	2885.70	2499.19	3559.81
OTHER INCOME	2	49.60	15.46	45.41	139.19	28.11	66.30
TOTAL INCOME (1+2)	3	1280.28	1030.86	884.89	3024.89	2527.30	3626.11
EXPENSES							
a) Consumption of food, beverage, etc.		108.03	106.28	86.49	276.06	268.54	363.15
b) Real estate development cost		54.20	-	-	54.20	-	-
c) Employee benefits expense		203.66	178.65	186.61	580.29	510.54	692.51
d) Finance costs		2.19	1.65	1.91	5.76	4.96	6.64
e) Depreciation and amortization expense		104.21	103.95	104.08	310.73	302.55	402.35
f) Other expenses		397.73	349.88	320.63	1017.67	921.52	1293.27
TOTAL EXPENSES	4	870.02	740.41	699.72	2244.71	2008.11	2757.92
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURE	5	0.87	3.53	3.52	8.44	11.35	15.87
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	411.13	293.98	188.69	788.62	530.54	884.06
EXCEPTIONAL ITEMS (Refer Note 5)	7	(84.00)	-	-	(84.00)	-	-
PROFIT BEFORE TAX (6+7)	8	327.13	293.98	188.69	704.62	530.54	884.06
TAX EXPENSE	9	90.30	77.98	55.40	200.79	150.75	246.42
a) Current Tax		82.68	69.47	50.54	184.60	133.33	220.79
b) Deferred Tax		7.62	8.51	4.86	16.19	17.42	25.63
PROFIT FOR THE PERIOD (8-9)	10	236.83	216.00	133.29	503.83	379.79	637.64
OTHER COMPREHENSIVE INCOME	11	(38.43)	101.08	83.96	15.50	156.40	120.94
A (i) Items that will not be reclassified to profit or loss		1.07	(0.30)	(0.03)	(0.09)	(0.20)	0.80
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.28)	-	-	-	0.01	(0.23)
B Items that will be reclassified to profit or loss		(39.22)	101.38	83.99	15.59	156.59	120.37
TOTAL COMPREHENSIVE INCOME (10+11)	12	198.40	317.08	217.25	519.33	536.19	758.58
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		235.13	214.97	132.77	501.00	377.67	634.57
NON-CONTROLLING INTERESTS		1.70	1.03	0.52	2.83	2.12	3.07
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		(38.43)	101.08	83.96	15.50	156.40	120.99
NON-CONTROLLING INTERESTS		-	-	-	-	-	(0.05)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		196.70	316.05	216.73	516.50	534.07	755.56
NON-CONTROLLING INTERESTS		1.70	1.03	0.52	2.83	2.12	3.02
PAID UP EQUITY SHARE CAPITAL	13	208.29	83.00	208.27	208.29	83.00	208.12
(Equity Shares of ₹ 1/- each)							
OTHER EQUITY	14						10484.05
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15						
(a) Basic (₹)		1.13	1.03	0.64	2.41	1.81	3.05
(b) Diluted (₹)		1.13	1.03	0.64	2.40	1.81	3.05

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Notes :

- (1) The Unaudited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 20th January, 2026.
- (2) The Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 4th October, 2024, approved the Scheme of Arrangement amongst ITC Limited and the Company and their respective Shareholders and Creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Scheme') for demerger of the Hotels Business of ITC Limited ('Demerged Undertaking') into the Company on a going concern basis. The Appointed Date and Effective Date of the Scheme was 1st January, 2025.
- In accordance with the accounting treatment specified in the Scheme and in terms of applicable Accounting Standards (Ind AS), the figures for the quarter and period ended 31st December, 2024 and year ended 31st March, 2025 include the results of the Company and the Demerged Undertaking, from the date of incorporation of the Company.
- (3) 1,34,000 Equity Shares of ₹ 1/- each were issued and allotted under the ITC Hotels Special Purpose Employee Stock Option Scheme during the quarter ended 31st December, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,28,53,588/- as on 31st December, 2025.
- (4) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the Scheme from the date of incorporation of the Company.
- (5) Exceptional items for the quarter and nine months ended 31st December, 2025 include:
- i) estimated one time impact on recognition of past service cost of ₹ 55.42 crores with respect to gratuity and leave with 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 finalization of rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.
 - ii) estimated net loss of ₹ 28.58 crores on account of inventory damaged due to Cyclone Ditwah in Sri Lanka, for which insurance survey is under process.
- (6) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

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

S.R. Batliboi & Co. LLP, Gurugram

for Identification





**Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine Months ended 31st December, 2025**

(₹ in Crores)

CONSOLIDATED						
Particulars	3 Months ended 31.12.2025 (Unaudited)	Corresponding 3 Months ended 31.12.2024 (Unaudited)	Preceding 3 Months ended 30.09.2025 (Unaudited)	9 Months ended 31.12.2025 (Unaudited)	9 Months ended 31.12.2024 (Unaudited)	Twelve Months ended 31.03.2025 (Audited)
1. Segment Revenue						
a) Hotels	1132.51	995.49	822.80	2755.88	2449.14	3491.95
b) Real estate	81.51	-	-	81.51	-	-
c) Others	12.88	11.30	10.68	33.62	29.83	41.45
Total	1226.90	1006.79	833.48	2871.01	2478.97	3533.40
Less : Inter-segment revenue	2.63	2.28	1.44	5.77	5.35	7.54
Gross Revenue from sale of products and services	1224.27	1004.51	832.04	2865.24	2473.62	3525.86
2. Segment Results						
a) Hotels	336.79	273.88	140.64	621.12	489.63	802.66
b) Real estate	26.45	(1.82)	(0.40)	25.75	(1.75)	(3.92)
c) Others	4.60	4.68	1.98	11.19	11.67	12.77
Total	367.84	276.74	142.22	658.06	499.55	811.51
Less : i) Finance Costs	2.19	1.65	1.91	5.76	4.96	6.64
ii) Other un-allocable (income) net of un-allocable expenditure	(44.61)	(15.36)	(44.86)	(127.88)	(24.60)	(63.32)
iii) Exceptional items	84.00	-	-	84.00	-	-
Add : i) Share of Profit / (Loss) of associates and joint venture	0.87	3.53	3.52	8.44	11.35	15.87
Profit Before Tax	327.13	293.98	188.69	704.62	530.54	884.06
3. Segment Assets						
a) Hotels	8597.82	9015.36	8646.46	8597.82	9015.36	8706.99
b) Real estate	1343.88	1301.99	1414.45	1343.88	1301.99	1340.45
c) Others	135.04	132.18	134.66	135.04	132.18	133.76
Total	10076.74	10449.53	10195.57	10076.74	10449.53	10181.20
Unallocated Corporate Assets	3040.02	1714.14	2626.33	3040.02	1714.14	2295.06
Total Assets	13116.76	12163.67	12821.90	13116.76	12163.67	12476.26
4. Segment Liabilities						
a) Hotels	1155.88	1032.03	1015.80	1155.88	1032.03	1117.88
b) Real estate	170.88	161.22	235.67	170.88	161.22	144.05
c) Others	54.97	51.46	52.31	54.97	51.46	52.92
Total	1381.73	1244.71	1303.78	1381.73	1244.71	1314.85
Unallocated Corporate Liabilities	457.06	417.46	441.65	457.06	417.46	432.97
Total Liabilities	1838.79	1662.17	1745.43	1838.79	1662.17	1747.82

S.R. Battiboi & Co. LLP, Gurugram

for Identification

Notes:

- (1) The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Strategic and Executive Management Committee, which is the Chief Operating Decision Maker. The Group has presence in Hotels and Real Estate businesses. The Group's organisational structure and governance processes are designed to support effective management of these businesses.
- (2) The business groups comprise the following :

Hotels	-	Hotel Services
Real estate	-	Branded Residences
Others	-	Golfing and ancillary services

Registered Office :
Virginia House, 37 Jawaharlal Nehru Road,
Kolkata 700 071, India


Chief Financial Officer

For and on behalf of the Board


Managing Director
(DIN: 08073567)

Dated : 20th January, 2026
Place : New Delhi, India

Website: www.itshotels.com | Email: investorservices@itshotels.com | Phone: +91-124-4171717 | CIN: L55101WB2023PLC263914

S.R. Batliboi & Co. LLP, Gurugram

for identification





ITC HOTELS LIMITED

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

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.12.2025	9 Months ended 31.12.2025	Corresponding 3 Months ended 31.12.2024	3 Months ended 31.12.2025	9 Months ended 31.12.2025	Corresponding 3 Months ended 31.12.2024
1	Total Income from Operations	1097.61	2686.20	949.93	1280.28	3024.89	1030.86
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	382.97	787.08	303.73	411.13	788.62	293.98
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	330.44	734.55	303.73	327.13	704.62	293.98
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	246.55	547.91	227.87	236.83	503.83	216.00
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	247.37	547.91	227.86	198.40	519.33	317.08
6	Equity Share Capital	208.29	208.29	83.00	208.29	208.29	83.00
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	1.18	2.63	1.09	1.13	2.41	1.03
	2. Diluted (₹):	1.18	2.63	1.09	1.13	2.40	1.03

Notes:

a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 20th January, 2026. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website (www.itchotels.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

b) The Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated 4th October, 2024, approved the Scheme of Arrangement amongst ITC Limited and the Company and their respective Shareholders and Creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Scheme') for demerger of the Hotels Business of ITC Limited ('Demerged Undertaking') into the Company on a going concern basis. The Appointed Date and Effective Date of the Scheme was 1st January, 2025.

In accordance with the accounting treatment specified in the Scheme and in terms of applicable Accounting Standards (Ind AS), the figures for the quarter ended 31st December 2024, include the results of the Company and the Demerged Undertaking, from the date of incorporation of the Company.

c) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the Scheme from the date of incorporation of the Company.

d) Exceptional items for the quarter and nine months ended 31st December, 2025 include:

i) estimated one time impact of ₹ 52.53 crores in the Standalone Financial Results and ₹ 55.42 crores in the Consolidated Financial Results, on recognition of past service cost with respect to gratuity and leave with 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 finalization of rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes, if required.

ii) estimated net loss of ₹ 28.58 crores in the Consolidated Financial Results, on account of inventory damaged due to Cyclone Ditwah in Sri Lanka, for which insurance survey is under process.

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

Registered Office :
Virginia House, 37 Jawaharlal Nehru Road,
Kolkata 700 071, India

New Delhi, 20th January, 2026


Chief Financial Officer

For and on behalf of the Board


Managing Director
(DIN: 08073567)

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of ITC Hotels Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij
Partner

Membership No.: 095169

UDIN: 26095169MRHTRR5721



Place of Signature: New Delhi

Date: January 20, 2026

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ITC Hotels Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 1 subsidiary, whose unaudited financial results include total revenue of Rs 129.35 crores and Rs. 203.72 crores, total net loss after tax of Rs. (26.52) crores and Rs. (86.98) crores, total comprehensive income / (loss) of Rs. (65.74) crores and Rs. (71.39) crores, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditor.
- Two associates, whose financial statements include Group's share of net profit of Rs. 0.68 crores and Rs. 8.36 crores and Group's share of total comprehensive income of Rs. 0.64 crores and Rs. 8.26 crores, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

7. One of the subsidiary is located outside India whose financial results and other financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 & 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 26095169YUBVSX7801



Place of Signature: New Delhi

Date: January 20, 2026

S.R. BATLIBOI & Co. LLP

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Annexure-1

List of Subsidiaries/ Associates/ Joint Venture

Subsidiaries

S.No.	Name
1	WelcomHotels Lanka (Private) Limited
2	Landbase India Limited
3	Bay Islands Hotels Limited
4	Fortune Park Hotels Limited
5	Srinivasa Resorts Limited

Associates

S.No.	Name
1	Gujarat Hotels Limited
2	International Travel House Limited

Joint Venture

S.No.	Name
1	Maharaja Heritage Resorts Limited

