ITC Hotels Limited
Corporate Office
ITC Green Centre
10 Institutional Area, Sector 32
Gurugram-122 001, Haryana, India
Tel.: 91 124 417 1717
Website: www.itchotels.com

24th October, 2025

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

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

Dear Sirs,

Unaudited Financial Results and other matters

Further to our letter dated 17th October, 2025, we write to advise that the Board of Directors of the Company at the meeting held today i.e., 24th October, 2025, has, inter alia, approved / recommended the following:

1. **Financial Results**

Approved the following:

(i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Six Months ended 30th September, 2025;

(ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities (Consolidated), for the Quarter and Six Months ended 30th September, 2025;

(iii) Unaudited Balance Sheet, both Standalone and Consolidated, as at 30th September, 2025;

(iv) Unaudited Statement of Cash Flows, both Standalone and Consolidated, for the half year ended 30th September, 2025; and

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

2. **Limit for Equity Settled Stock Appreciation Rights**

Recommended for the approval of the Members, a limit of 2% of the issued and paid-up Share Capital of the Company to be earmarked for issue of shares from time to time under a new Employee Stock Appreciation Rights Scheme.

3. **Senior Management**

Approved the elevation of Mr. Sudhir Gupta as Vice President - Procurement (Senior Management).

The details, as required under Regulation 30 of the Listing Regulations read with the SEBI Master Circular dated 11th November, 2024, are provided in the Annexure.

The Board Meeting commenced at 12:40 p.m. and concluded at 2:10 p.m.

Yours faithfully,
ITC Hotels Limited

DIWAKER DINESH
Digitally signed by DIWAKER DINESH
Date: 2025.10.24 14:15:13 +05'30'

Diwaker Dinesh
Company Secretary

Encl.: As above

Annexure

Sr. No.	Particulars	Disclosures
1.	Reason for change	Mr. Sudhir Gupta, who was the Head – Procurement of the Company, has been elevated as Vice President - Procurement (Senior Management).
2.	Date of change	The Board, at the meeting held today i.e., 24th October, 2025, approved the elevation of Mr. Sudhir Gupta.
3.	Term	Not Applicable.
4.	Brief Profile	Mr. Sudhir Gupta, an engineering graduate from the Technological Institute of Textile & Sciences, Bhiwani, has over thirty years of experience across the textiles, lifestyle retail, and hospitality sectors. Mr. Gupta is heading the procurement function across all hotels in India and Sri Lanka.
5.	Disclosure of relationships between Directors	Not Applicable.

ITC HOTELS LIMITED

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

(₹ in Crores)

Particulars		3 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2025	6 Months ended 30.09.2025	6 Months ended 30.09.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	754.43	702.14	737.09	1491.52	1344.38	3245.97
Other operating revenue	(ii)	6.48	6.75	6.50	12.98	14.70	33.30
REVENUE FROM OPERATIONS [(i) + (ii)]	1	760.91	708.89	743.59	1504.50	1359.08	3279.27
OTHER INCOME	2	45.16	4.34	38.93	84.09	7.12	53.72
TOTAL INCOME (1+2)	3	806.07	713.23	782.52	1588.59	1366.20	3332.99
EXPENSES							
a) Consumption of food, beverage, etc.		76.15	74.04	71.73	147.88	141.51	318.76
b) Employee benefits expense		166.54	147.88	168.30	334.84	285.68	604.20
c) Finance costs		2.83	2.84	2.81	5.64	5.65	11.32
d) Depreciation and amortization expense		73.37	75.71	72.78	146.15	150.42	297.30
e) Other expenses		283.82	272.97	266.15	549.97	507.69	1167.48
TOTAL EXPENSES	4	602.71	573.44	581.77	1184.48	1090.95	2399.06
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	203.36	139.79	200.75	404.11	275.25	933.93
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	203.36	139.79	200.75	404.11	275.25	933.93
TAX EXPENSE	8	51.73	34.93	51.02	102.75	68.76	235.52
a) Current Tax		49.28	30.98	48.70	97.98	60.99	212.47
b) Deferred Tax		2.45	3.95	2.32	4.77	7.77	23.05
PROFIT FOR THE PERIOD (7-8)	9	151.63	104.86	149.73	301.36	206.49	698.41
OTHER COMPREHENSIVE INCOME	10	-	0.01	(0.82)	(0.82)	...	0.93
(i) Items that will not be reclassified to profit or loss		-	0.01	(1.10)	(1.10)	(0.01)	1.24
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	...	0.28	0.28	0.01	(0.31)
TOTAL COMPREHENSIVE INCOME (9+10)	11	151.63	104.87	148.91	300.54	206.49	699.34
PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each)	12	208.27	83.00	208.17	208.27	83.00	208.12
OTHER EQUITY	13						10839.96
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		0.73	0.50	0.72	1.44	0.99	3.36
(b) Diluted (₹)		0.73	0.50	0.72	1.44	0.99	3.35

S.R. Batliboi & Co. LLP, Gurugram

for Identification

ITC HOTELS LIMITED

(₹ in Crores)

Balance Sheet		STANDALONE	
Particulars		As at current half year end 30.09.2025	As at previous year end 31.03.2025
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	5585.68	5661.25
	(b) Capital work-in-progress	73.00	42.83
	(c) Other Intangible assets	15.03	13.92
	(d) Intangible assets under development	1.36	1.92
	(e) Right-of-use assets	180.18	182.30
	(f) Financial Assets		
	(i) Investments	4762.97	4535.56
	(ii) Others	2.98	2.86
	(g) Income tax assets (Net)	22.44	-
	(h) Other non-current assets	126.32	119.32
	Non-current assets	**10769.96**	**10559.96**
2	Current assets		
	(a) Inventories	41.06	37.46
	(b) Financial Assets		
	(i) Investments	199.40	80.00
	(ii) Trade receivables	149.43	188.76
	(iii) Cash and cash equivalents	10.31	22.69
	(iv) Bank Balances other than (iii) above	1400.02	1477.65
	(v) Loans	0.01	0.21
	(vi) Others	78.60	61.11
	(c) Other current assets	121.25	94.33
	Current assets	**2000.08**	**1962.21**
	Total Assets	**12770.04**	**12522.17**
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	208.27	208.12
	(b) Other Equity	11167.43	10839.96
	Equity	**11375.70**	**11048.08**
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	125.69	126.00
	(ii) Other financial liabilities	5.07	10.95
	(b) Provisions	24.25	25.18
	(c) Deferred tax liabilities (Net)	420.90	416.41
	(d) Other non-current liabilities	12.40	10.23
	Non-current liabilities	**588.31**	**588.77**
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	0.60	0.58
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	7.74	13.39
	Total outstanding dues of creditors other than micro and small enterprises	309.23	366.27
	(iii) Other financial liabilities	80.78	116.33
	(b) Other current liabilities	396.65	372.27
	(c) Provisions	11.03	9.25
	(d) Current Tax Liabilities (Net)		7.23
	Current liabilities	**806.03**	**885.32**
	Total Equity and Liabilities	**12770.04**	**12522.17**

S.R. Batliboi & Co. LLP, Gurugram

for Identification

ITC HOTELS LIMITED

Standalone Statement of Cash Flows for the half year ended 30th September, 2025 **(₹ in Crores)**

		For the half year ended 30th September, 2025		For the half year ended 30th September, 2024	
A.	**Cash Flow from Operating Activities**				
	PROFIT BEFORE TAX		404.11		275.25
	ADJUSTMENTS FOR :				
	Depreciation and amortization expense	146.15		150.42	
	Share based payments to employees	0.24		-	
	Finance costs	5.64		5.65	
	Interest Income	(71.33)		(3.92)	
	Dividend Income	(3.81)		(3.18)	
	Loss on sale of property, plant and equipment - Net	1.44		2.64	
	Doubtful and bad debts	(0.02)		(0.25)	
	Net gain arising on financial instruments measured at fair value through profit or loss	(7.28)		(0.10)	
	Foreign currency translations and transactions - Net	(0.14)	70.89	0.60	151.86
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		475.00		427.11
	ADJUSTMENTS FOR :				
	Trade receivables, advances and other assets	12.95		(44.05)	
	Inventories	(3.61)		(3.04)	
	Trade payables, other liabilities and provisions	(49.51)	(40.17)	(24.18)	(71.27)
	CASH GENERATED FROM OPERATIONS		434.83		355.84
	Income tax paid (net of refunds)		(127.66)		(61.01)
	NET CASH FROM OPERATING ACTIVITIES		**307.17**		**294.83**
B.	**Cash Flow from Investing Activities**				
	Purchase of property, plant and equipment, intangibles etc.	(132.13)		(108.31)	
	Sale of property, plant and equipment	1.48		1.80	
	Purchase of current investments	(955.70)		(41.19)	
	Sale / redemption of current investments	843.58		32.59	
	Investment in subsidiaries	-		(275.52)	
	Purchase of non-current investments	(227.56)		-	
	Dividend received	3.81		3.18	
	Interest received	51.85		7.00	
	Investment in bank deposits (original maturity more than 3 months)	-		(75.05)	
	Redemption / maturity of bank deposits (original maturity more than 3 months)	77.62		81.50	
	Loans (given) / recovered	0.20		0.28	
	NET CASH (USED IN) INVESTING ACTIVITIES		**(336.85)**		**(373.72)**
C.	**Cash Flow from Financing Activities**				
	Proceeds from issue of share capital	23.23		-	
	Principal payment of lease liabilities	(0.29)		(0.26)	
	Interest paid	(5.64)		(5.65)	
	Adjustment pursuant to the Scheme (Refer note 2)	-		84.31	
	NET CASH FROM FINANCING ACTIVITIES		**17.30**		**78.40**
	NET DECREASE IN CASH AND CASH EQUIVALENTS		**(12.38)**		**(0.49)**
	OPENING CASH AND CASH EQUIVALENTS		**22.69**		**2.56**
	CLOSING CASH AND CASH EQUIVALENTS		**10.31**		**2.07**

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"

2. **CASH AND CASH EQUIVALENTS :**

Cash and cash equivalents as above	10.31	2.07
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	-
Cash and cash equivalents	10.31	2.07

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Notes :

(1) The Unaudited Standalone Financial Results, Balance Sheet and Statement of Cash Flows were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 24th October, 2025.

(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 30th September, 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) 10,48,176 Equity Shares of ₹ 1/- each were issued and allotted under the ITC Hotels Special Purpose Employee Stock Option Scheme during the quarter ended 30th September, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,27,19,588/- as on 30th September, 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) Figures presented as "..." are below the rounding off norm adopted by the Company.

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

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

For and on behalf of the Board

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

Dated: 24th October, 2025
Place: New Delhi, India

Chief Financial Officer

Managing Director
(DIN: 08073567)

S.R. Batliboi & Co. LLP, Gurugram

for Identification

ITC HOTELS LIMITED

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

(₹ in Crores)

Particulars		3 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024	Preceding 3 Months ended 30.06.2025	6 Months ended 30.09.2025	6 Months ended 30.09.2024	Twelve Months ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross Revenue from sale of products and services	(i)	832.04	771.35	808.93	1640.97	1469.11	3525.86
Other operating revenue	(ii)	7.44	6.60	6.61	14.05	14.68	33.95
REVENUE FROM OPERATIONS [(i)+(ii)]	1	839.48	777.95	815.54	1655.02	1483.79	3559.81
OTHER INCOME	2	45.41	2.98	44.18	89.59	12.65	66.30
TOTAL INCOME (1+2)	3	884.89	780.93	859.72	1744.61	1496.44	3626.11
EXPENSES							
a) Consumption of food, beverage, etc.		86.49	85.39	81.54	168.03	162.26	363.15
b) Employee benefits expense		186.61	173.07	190.02	376.63	331.89	692.51
c) Finance costs		1.91	1.66	1.66	3.57	3.31	6.64
d) Depreciation and amortization expense		104.08	103.89	102.44	206.52	198.60	402.35
e) Other expenses		320.63	307.28	299.31	619.94	571.64	1293.27
TOTAL EXPENSES	4	699.72	671.29	674.97	1374.69	1267.70	2757.92
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURE	5	3.52	3.96	4.05	7.57	7.82	15.87
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	188.69	113.60	188.80	377.49	236.56	884.06
EXCEPTIONAL ITEMS	7	-	-	-	-	-	-
PROFIT BEFORE TAX (6+7)	8	188.69	113.60	188.80	377.49	236.56	884.06
TAX EXPENSE	9	55.40	36.97	55.09	110.49	72.77	246.42
a) Current Tax		50.54	31.94	51.38	101.92	63.86	220.79
b) Deferred Tax		4.86	5.03	3.71	8.57	8.91	25.63
PROFIT FOR THE PERIOD (8-9)	10	133.29	76.63	133.71	267.00	163.79	637.64
OTHER COMPREHENSIVE INCOME	11	83.96	116.51	(30.03)	53.93	55.32	120.94
A (i) Items that will not be reclassified to profit or loss		(0.03)	0.16	(1.13)	(1.16)	0.10	0.80
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	0.01	0.28	0.28	0.01	(0.23)
B Items that will be reclassified to profit or loss		83.99	116.34	(29.18)	54.81	55.21	120.37
TOTAL COMPREHENSIVE INCOME (10+11)	12	217.25	193.14	103.68	320.93	219.11	758.58
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		132.77	76.17	133.10	265.87	162.70	634.57
NON-CONTROLLING INTERESTS		0.52	0.46	0.61	1.13	1.09	3.07
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		83.96	116.51	(30.03)	53.93	55.32	120.99
NON-CONTROLLING INTERESTS		-	-	-	-	-	(0.05)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :							
OWNERS OF THE PARENT		216.73	192.68	103.07	319.80	218.02	755.56
NON-CONTROLLING INTERESTS		0.52	0.46	0.61	1.13	1.09	3.02
PAID UP EQUITY SHARE CAPITAL	13	208.27	83.00	208.17	208.27	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 (₹)		0.64	0.37	0.64	1.28	0.78	3.05
(b) Diluted (₹)		0.64	0.37	0.64	1.28	0.78	3.05

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Notes :

(1) The Unaudited Consolidated Financial Results, Balance Sheet, Statement of Cash Flows and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 24th October, 2025.

(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 30th September, 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) 10,48,176 Equity Shares of ₹ 1/- each were issued and allotted under the ITC Hotels Special Purpose Employee Stock Option Scheme during the quarter ended 30th September, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,27,19,588/- as on 30th September, 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) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Limited Review

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

S.R. Batliboi & Co. LLP, Gurugram

for Identification

ITC HOTELS LIMITED

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

(₹ in Crores)

	CONSOLIDATED					
Particulars	**3 Months ended 30.09.2025**	**Corresponding 3 Months ended 30.09.2024**	**Preceding 3 Months ended 30.06.2025**	**6 Months ended 30.09.2025**	**6 Months ended 30.09.2024**	**Twelve Months ended 31.03.2025**
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Hotels	822.80	763.48	800.57	1623.37	1453.65	3491.95
b) Real estate*	-	-	-	-	-	-
c) Others	10.68	9.41	10.06	20.74	18.53	41.45
Total	**833.48**	**772.89**	**810.63**	**1644.11**	**1472.18**	**3533.40**
Less : Inter-segment revenue	1.44	1.54	1.70	3.14	3.07	7.54
Gross Revenue from sale of products and services	**832.04**	**771.35**	**808.93**	**1640.97**	**1469.11**	**3525.86**
2. Segment Results						
a) Hotels	140.64	105.14	143.69	284.33	215.75	802.66
b) Real estate	(0.40)	(1.50)	(0.30)	(0.70)	0.07	(3.92)
c) Others	1.98	3.62	4.61	6.59	6.99	12.77
Total	**142.22**	**107.26**	**148.00**	**290.22**	**222.81**	**811.51**
Less : i) Finance Costs	1.91	1.66	1.66	3.57	3.31	6.64
ii) Other un-allocable (income) net of un-allocable expenditure	(44.86)	(4.04)	(38.41)	(83.27)	(9.24)	(63.32)
ii) Exceptional items	-	-	-	-	-	-
Add : i) Share of Profit / (Loss) of associates and joint venture	3.52	3.96	4.05	7.57	7.82	15.87
Profit Before Tax	**188.69**	**113.60**	**188.80**	**377.49**	**236.56**	**884.06**
3. Segment Assets						
a) Hotels	8646.46	8750.50	8659.17	8646.46	8750.50	8706.99
b) Real estate	1414.45	1211.24	1333.24	1414.45	1211.24	1340.45
c) Others	134.66	130.10	136.00	134.66	130.10	133.76
Total	**10195.57**	**10091.84**	**10128.41**	**10195.57**	**10091.84**	**10181.20**
Unallocated Corporate Assets	2626.33	410.53	2428.24	2626.33	410.53	2295.06
Total Assets	**12821.90**	**10502.37**	**12556.65**	**12821.90**	**10502.37**	**12476.26**
4. Segment Liabilities						
a) Hotels	1015.80	1056.29	1013.83	1015.80	1056.29	1117.88
b) Real estate	235.67	50.78	197.56	235.67	50.78	144.05
c) Others	52.31	152.32	52.63	52.31	152.32	52.92
Total	**1303.78**	**1259.39**	**1264.02**	**1303.78**	**1259.39**	**1314.85**
Unallocated Corporate Liabilities	441.65	408.67	451.12	441.65	408.67	432.97
Total Liabilities	**1745.43**	**1668.06**	**1715.14**	**1745.43**	**1668.06**	**1747.82**

* The Group is constructing super premium branded residences in Colombo, Sri Lanka. The revenue shall be recognized upon completion of the sale of the same.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

ITC HOTELS LIMITED

(₹ in Crores)

Balance Sheet			CONSOLIDATED	
Particulars			As at current half year end 30.09.2025 (Unaudited)	As at previous year end 31.03.2025 (Audited)
A	ASSETS			
1	Non-current assets			
	(a)	Property, Plant and Equipment	7725.46	7791.67
	(b)	Capital work-in-progress	182.69	155.97
	(c)	Goodwill	16.98	16.98
	(d)	Other Intangible assets	15.34	14.18
	(e)	Intangible assets under development	1.36	1.94
	(f)	Right-of-use assets	367.41	366.61
	(g)	Investment accounted for using the equity method	121.88	117.04
	(h)	Financial Assets		
		(i) Investments	587.97	385.44
		(ii) Others	19.93	10.39
	(i)	Deferred tax assets (Net)	3.22	3.87
	(j)	Income tax Assets (Net)	26.92	2.72
	(k)	Other non-current assets	157.87	152.49
		Non-current assets	**9227.03**	**9019.30**
2	Current assets			
	(a)	Inventories	1350.87	1241.16
	(b)	Financial Assets		
		(i) Investments	337.29	173.68
		(ii) Trade receivables	161.37	201.77
		(iii) Cash and cash equivalents	24.38	78.71
		(iv) Bank Balances other than (iii) above	1482.28	1574.85
		(v) Loans	0.01	0.21
		(vi) Others	83.95	63.06
	(c)	Other current assets	154.72	123.52
		Current assets	**3594.87**	**3456.96**
		Total Assets	**12821.90**	**12476.26**
B	EQUITY AND LIABILITIES			
	Equity			
	(a)	Equity Share capital	208.27	208.12
	(b)	Other Equity	10830.80	10484.05
		Attributable to the owners of the parent	**11039.07**	**10692.17**
	Non-controlling interests		37.40	36.27
		Total Equity	**11076.47**	**10728.44**
	LIABILITIES			
1	Non-current liabilities			
	(a)	Financial Liabilities		
		(i) Lease Liabilities	72.51	72.78
		(ii) Other financial liabilities	37.67	44.07
	(b)	Provisions	27.20	27.80
	(c)	Deferred tax liabilities (Net)	433.42	425.73
	(d)	Other non-current liabilities	18.52	16.70
		Non-current liabilities	**589.32**	**587.08**
2	Current liabilities			
	(a)	Financial Liabilities		
		(i) Borrowings	7.17	-
		(ii) Lease liabilities	0.55	0.52
		(iii) Trade payables		
		Total outstanding dues of micro and small enterprises	7.86	13.43
		Total outstanding dues of creditors other than micro and small enterprises	375.72	408.00
		(iv) Other financial liabilities	110.71	143.90
	(b)	Other current liabilities	641.03	577.26
	(c)	Provisions	12.01	10.40
	(d)	Current Tax Liabilities (Net)	1.06	7.23
		Current liabilities	**1156.11**	**1160.74**
		Total Equity and Liabilities	**12821.90**	**12476.26**

S.R. Batliboi & Co. LLP, Gurugram
for Identification

ITC HOTELS LIMITED

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

(₹ in Crores)

		For the half year ended 30th September, 2025		For the half year ended 30th September, 2024	
A.	**Cash Flow from Operating Activities**				
	PROFIT BEFORE TAX		377.49		236.56
	ADJUSTMENTS FOR :				
	Depreciation and amortization expense	206.52		198.60	
	Share based payments to employees	0.22		-	
	Finance costs	3.57		3.31	
	Interest Income	(76.71)		(8.90)	
	Loss on sale of property, plant and equipment - Net	1.56		3.00	
	Doubtful and bad debts	(0.64)		(0.06)	
	Share of (profit) / loss of associates and joint venture	(7.57)		(7.82)	
	Net gain arising on financial instruments measured at fair value through profit or loss	(10.88)		(3.35)	
	Foreign currency translations and transactions - Net	2.52	118.59	2.14	186.92
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		496.08		423.48
	ADJUSTMENTS FOR :				
	Trade receivables, advances and other assets	4.81		(50.33)	
	Inventories	(88.61)		(51.41)	
	Trade payables, other liabilities and provisions	12.88	(70.92)	58.60	(43.14)
	CASH GENERATED FROM OPERATIONS		425.16		380.34
	Income tax paid (net of refunds)		(132.29)		(64.71)
	NET CASH FROM OPERATING ACTIVITIES		**292.87**		**315.63**
B.	**Cash Flow from Investing Activities**				
	Purchase of property, plant and equipment, intangibles etc.	(160.91)		(340.93)	
	Sale of property, plant and equipment	1.48		2.37	
	Purchase of current investments	(999.16)		(103.69)	
	Sale/redemption of current investments	871.30		87.05	
	Purchase of non-current investments	(227.56)		(10.12)	
	Dividend received from associates	2.41		2.35	
	Interest received	56.77		11.78	
	Investment in bank deposits (original maturity more than 3 months)	(17.83)		(82.75)	
	Redemption / maturity of bank deposits (original maturity more than 3 months)	101.03		95.90	
	Loans (given) / recovered	0.20		0.28	
	NET CASH (USED IN) INVESTING ACTIVITIES		**(372.27)**		**(337.76)**
C.	**Cash Flow from Financing Activities**				
	Proceeds from issue of share capital	23.23		-	
	Principal payment of lease liabilities	(0.25)		(0.23)	
	Interest paid	(3.57)		(3.31)	
	Adjustment pursuant to the Scheme (Refer note 2)	-		84.31	
	NET CASH FROM FINANCING ACTIVITIES		**19.41**		**80.77**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**(59.99)**		**58.64**
	OPENING CASH AND CASH EQUIVALENTS		**76.71**		**46.81**
	CLOSING CASH AND CASH EQUIVALENTS		**16.72**		**105.45**

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"

2. **CASH AND CASH EQUIVALENTS :**

Cash and cash equivalents as above	16.72	105.45
Unrealised gain / (loss) on foreign currency cash and cash equivalents	0.55	1.81
Cash credit facilities	7.11	-
Cash and cash equivalents	24.38	107.26

S.R. Batliboi & 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

For and on behalf of the Board

Dated : 24th October, 2025
Place : New Delhi, India

Chief Financial Officer

Managing Director
(DIN: 08073567)

S.R. Batliboi & Co. LLP, Gurugram

for Identification

ITC HOTELS LIMITED

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

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.09.2025	6 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024	3 Months ended 30.09.2025	6 Months ended 30.09.2025	Corresponding 3 Months ended 30.09.2024
1	Total Income from Operations	806.07	1588.59	713.23	884.89	1744.61	780.93
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	203.36	404.11	139.79	188.69	377.49	113.60
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	203.36	404.11	139.79	188.69	377.49	113.60
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	151.63	301.36	104.86	133.29	267.00	76.63
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	151.63	300.54	104.87	217.25	320.93	193.14
6	Equity Share Capital	208.27	208.27	83.00	208.27	208.27	83.00
7	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	0.73	1.44	0.50	0.64	1.28	0.37
	2. Diluted (₹):	0.73	1.44	0.50	0.64	1.28	0.37

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 24th October, 2025. 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 30th September 2024, includes 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) The Company is required to file its financial results with the relevant stock exchanges as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

For and on behalf of the Board

Chief Financial Officer

Managing Director
(DIN: 08073567)

New Delhi, 24th October, 2025

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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

Sanjay

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 25095169BMLOEQ7849

S.R. Batliboi & Co. LLP Gurugram

Place of Signature: New Delhi
Date: October 24, 2025

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 & 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 Gurugram

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 assets of Rs. 3,557.19 crores as at September 30, 2025, total revenue of Rs 40.84 crores and Rs. 74.37 crores, total net loss after tax of Rs. (28.93) crores and Rs. (60.46) crores, total comprehensive income / (loss) of Rs. 55.07 crores and Rs. (5.65) crores, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash outflows of Rs. 43.48 crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditor.

   - Two associates, whose financial statements include Group's share of net profit of Rs. 3.67 crores and Rs. 7.68 crores and Group's share of total comprehensive income of Rs. 3.64 crores and Rs. 7.62 crores, for the quarter ended September 30, 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

Sanjay

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 25095169BMLOER8523

S. R. Batliboi & Co. LLP
Gurugram

Place of Signature: New Delhi
Date: October 24, 2025

Annexure-1

List of Subsidiaries/ Associates/ Joint Venture

Subsidiaries

S.No.	Name
1	WelcomeHotels 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

S. R. Batliboi & Co. LLP
Gurugram