



ITC HOTELS LIMITED

Statement of Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2025

(₹ in Crores)

Particulars		3 Months ended 31.03.2025 [#]	Corresponding 3 Months ended 31.03.2024 [#]	Preceding 3 Months ended 31.12.2024	Twelve Months ended 31.03.2025	Period from 28.07.2023 to 31.03.2024 (Refer Note 4)
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Gross Revenue from sale of products and services	(i)	1052.24	899.44	1004.51	3525.86	2205.24
Other operating revenue	(ii)	8.38	7.87	10.89	33.95	19.16
REVENUE FROM OPERATIONS [(i)+(ii)]	1	1060.62	907.31	1015.40	3559.81	2224.40
OTHER INCOME	2	38.19	(0.19)	15.46	66.30	12.38
TOTAL INCOME (1+2)	3	1098.81	907.12	1030.86	3626.11	2236.78
EXPENSES						
a) Consumption of food, beverage, etc.		94.61	81.39	106.28	363.15	209.39
b) Employee benefits expense		181.97	162.03	178.65	692.51	423.71
c) Finance costs		1.68	1.87	1.65	6.64	4.64
d) Depreciation and amortization expense		99.80	75.90	103.95	402.35	201.39
e) Other expenses		371.75	341.64	349.88	1293.27	841.63
TOTAL EXPENSES	4	749.81	662.83	740.41	2757.92	1680.76
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURE	5	4.52	3.61	3.53	15.87	8.70
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	353.52	247.90	293.98	884.06	564.72
EXCEPTIONAL ITEMS	7	-	-	-	-	-
PROFIT BEFORE TAX (6+7)	8	353.52	247.90	293.98	884.06	564.72
TAX EXPENSE	9	95.67	64.19	77.98	246.42	140.85
a) Current Tax		87.46	54.65	69.47	220.79	120.69
b) Deferred Tax		8.21	9.54	8.51	25.63	20.16
PROFIT FOR THE PERIOD (8-9)	10	257.85	183.71	216.00	637.64	423.87
OTHER COMPREHENSIVE INCOME	11	(35.46)	221.85	101.08	120.94	123.64
A (i) Items that will not be reclassified to profit or loss		1.00	(1.20)	(0.30)	0.80	(3.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.24)	0.30	-	(0.23)	0.76
B Items that will be reclassified to profit or loss		(36.22)	222.75	101.38	120.37	125.98
TOTAL COMPREHENSIVE INCOME (10+11)	12	222.39	405.56	317.08	758.58	547.51
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		256.90	182.48	214.97	634.57	421.72
NON-CONTROLLING INTERESTS		0.95	1.23	1.03	3.07	2.15
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		(35.41)	221.83	101.08	120.99	123.62
NON-CONTROLLING INTERESTS		(0.05)	0.02	-	(0.05)	0.02
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		221.49	404.31	316.05	755.56	545.34
NON-CONTROLLING INTERESTS		0.90	1.25	1.03	3.02	2.17
PAID UP EQUITY SHARE CAPITAL	13	208.12	83.00	83.00	208.12	83.00
(Equity Shares of ₹ 1/- each)						
OTHER EQUITY	14				10484.05	8414.85
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised)	15					
(a) Basic (₹)		1.23	0.88	1.03	3.05	2.03
(b) Diluted (₹)		1.23	0.88	1.03	3.05	2.03


The figures for the 3 months ended 31.03.2025 and corresponding 3 months ended 31.03.2024 are the balancing figures between the figures in respect of the period from 01.04.2024 to 31.03.2025 (Previous Period: 28.07.2023 to 31.03.2024) and the year to date figures upto the third quarter of the respective periods.

S.R. Batliboi & Co. LLP,

for Identification

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 15th May, 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, at a consideration of issuance of 1 equity share of face and paid-up value of ₹ 1/- each for every 10 ordinary shares of face and paid-up value of ₹ 1/- each held by the shareholders in ITC Limited ('Share Entitlement Ratio'). The Appointed Date and Effective Date of the Scheme was 1st January, 2025.
- The Board of Directors of the Company at its meeting held on 11th January, 2025, allotted 1,25,11,71,040 equity shares of ₹ 1/- each to the shareholders of ITC Limited as on the Record Date i.e., 6th January, 2025 as per the Share Entitlement Ratio. Consequently, the Company ceased to be a subsidiary of ITC Limited. The issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,11,71,040 as on 11th January, 2025.
- Further, the equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on 29th January, 2025, in accordance with the Scheme.
- (3) The figures for the comparative period ended 31st March, 2024, have been calculated as if the Scheme (refer Note 2 above) had occurred from the date of incorporation of the Company i.e., 28th July, 2023, in accordance with the accounting treatment specified in the Scheme. Accordingly, the figures for the period ended 31st March, 2024 and year ended 31st March, 2025 include the results of the Company and the Demerged Undertaking transferred under the Scheme.
- (4) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares from the date of incorporation of the Company.
- (5) The 2nd Annual General Meeting of the Company has been convened for Monday, 11th August, 2025.
- (6) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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ITC HOTELS LIMITED

Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Twelve Months ended 31st March, 2025

(₹ in Crores)

CONSOLIDATED					
Particulars	3 Months ended 31.03.2025 [#] (Audited)	Corresponding 3 Months ended 31.03.2024 [#] (Unaudited)	Preceding 3 Months ended 31.12.2024 (Unaudited)	Twelve Months ended 31.03.2025 (Audited)	Period from 28.07.2023 to 31.03.2024 (Unaudited)
1. Segment Revenue					
a) Hotels	1042.81	891.33	995.49	3491.95	2182.90
b) Real estate*	-	-	-	-	-
c) Others	11.62	10.27	11.30	41.45	27.23
Total	1054.43	901.60	1006.79	3533.40	2210.13
Less : Inter-segment revenue	2.19	2.16	2.28	7.54	4.89
Gross Revenue from sale of products and services	1052.24	899.44	1004.51	3525.86	2205.24
2. Segment Results					
a) Hotels	313.03	247.48	273.88	802.66	547.62
b) Real estate	(2.17)	(3.70)	(1.82)	(3.92)	(2.51)
c) Others	1.10	(1.53)	4.68	12.77	4.92
Total	311.96	242.25	276.74	811.51	550.03
Less : i) Finance Costs	1.68	1.87	1.65	6.64	4.64
ii) Other un-allocable (income) net of un-allocable expenditure	(38.72)	(3.91)	(15.36)	(63.32)	(10.63)
ii) Exceptional items	-	-	-	-	-
Add : i) Share of Profit / (Loss) of associates and joint venture	4.52	3.61	3.53	15.87	8.70
Profit Before Tax	353.52	247.90	293.98	884.06	564.72
3. Segment Assets					
a) Hotels	8706.99	8530.70	9015.36	8706.99	8530.70
b) Real estate	1340.45	1141.41	1301.99	1340.45	1141.41
c) Others	133.76	128.37	132.18	133.76	128.37
Total	10181.20	9800.48	10449.53	10181.20	9800.48
Unallocated Corporate Assets	2295.06	391.33	1714.14	2295.06	391.33
Total Assets	12476.26	10191.81	12163.67	12476.26	10191.81
4. Segment Liabilities					
a) Hotels	1117.88	1071.05	1032.03	1117.88	1071.05
b) Real estate	144.05	140.59	161.22	144.05	140.59
c) Others	52.92	49.34	51.46	52.92	49.34
Total	1314.85	1260.98	1244.71	1314.85	1260.98
Unallocated Corporate Liabilities	432.97	399.73	417.46	432.97	399.73
Total Liabilities	1747.82	1660.71	1662.17	1747.82	1660.71

The figures for the 3 months ended 31.03.2025 and corresponding 3 months ended 31.03.2024 are the balancing figures between the figures in respect of the period from 01.04.2024 to 31.03.2025 (Previous Period: 28.07.2023 to 31.03.2024) and the year to date figures upto the third quarter of the respective period.

* 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.

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ITC HOTELS LIMITED

(₹ in Crores)

Balance Sheet		Consolidated	
Particulars		As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Unaudited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	7791.67	6045.73
	(b) Capital work-in-progress	155.97	1766.66
	(c) Goodwill	16.98	16.98
	(d) Other Intangible assets	14.18	14.56
	(e) Intangible assets under development	1.94	0.90
	(f) Right-of-use assets	366.61	358.91
	(g) Investment accounted for using the equity method	117.04	103.68
	(h) Financial Assets		
	(i) Investments	385.44	24.78
	(ii) Loans	-	0.04
	(iii) Others	10.39	32.04
	(i) Deferred tax assets (Net)	3.87	3.78
	(j) Income Tax Assets (Net)	2.72	3.63
	(k) Other non-current assets	152.49	273.32
	Non-current assets	9019.30	8645.01
2	Current assets		
	(a) Inventories	1241.16	1036.62
	(b) Financial Assets		
	(i) Investments	173.68	75.94
	(ii) Trade receivables	201.77	144.52
	(iii) Cash and cash equivalents	78.71	49.32
	(iv) Other Bank Balances	1574.85	148.14
	(v) Loans	0.21	0.36
	(vi) Others	63.06	27.48
	(c) Other current assets	123.52	64.42
	Current assets	3456.96	1546.80
	Total Assets	12476.26	10191.81
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	208.12	83.00
	(b) Other Equity	10484.05	8414.85
	Attributable to the owners of the parent	10692.17	8497.85
	Non-controlling interests	36.27	33.25
	Total Equity	10728.44	8531.10
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	72.78	73.11
	(ii) Other financial liabilities	44.07	40.48
	(b) Provisions	27.80	21.41
	(c) Deferred tax liabilities (Net)	425.73	399.73
	(d) Other non-current liabilities	16.70	143.87
	Non-current liabilities	587.08	678.60
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease liabilities	0.52	0.48
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	13.43	19.45
	Total outstanding dues of creditors other than micro and small enterprises	408.00	413.84
	(iii) Other financial liabilities	143.90	186.88
	(b) Other current liabilities	577.26	345.54
	(c) Provisions	10.40	15.92
	(d) Current Tax Liabilities (Net)	7.23	-
	Current liabilities	1160.74	982.11
	Total Equity and Liabilities	12476.26	10191.81

S.R. Batliboi & Co. LLP,

for Identification



ITC HOTELS LIMITED

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Crores)

		For the year ended 31st March, 2025	For the Period from 28th July, 2023 to 31st March, 2024
A.	Cash Flow from / (used in) Operating Activities		
	PROFIT BEFORE TAX	884.06	564.72
	ADJUSTMENTS FOR :		
	Depreciation and amortization expense	402.35	201.39
	Share based payments to employees	0.13	-
	Finance costs	6.64	4.64
	Interest Income	(55.93)	(10.96)
	(Gain)/Loss on sale of property, plant and equipment - Net	6.45	5.46
	Doubtful and bad debts	(0.04)	0.48
	Share of (profit) / loss of associates and joint venture	(15.87)	(8.70)
	Net gain arising on financial instruments mandatorily measured at fair value through profit or loss	(10.73)	(3.22)
		333.00	189.09
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1217.06	753.81
	ADJUSTMENTS FOR :		
	Trade receivables, advances and other assets	(54.65)	28.07
	Inventories	(159.01)	(125.30)
	Trade payables, other liabilities and provisions	12.70	240.33
		(200.96)	143.10
	CASH GENERATED FROM OPERATIONS	1016.10	896.91
	Income tax paid (net of refunds)	(212.65)	(224.42)
	NET CASH FROM OPERATING ACTIVITIES	803.45	672.49
B.	Cash Flow from / (used in) Investing Activities		
	Purchase of property, plant and equipment, intangibles etc.	(385.93)	(672.94)
	Sale of property, plant and equipment	4.14	22.58
	Purchase of current investments	(1355.47)	(77.57)
	Sale/redemption of current investments	1268.37	67.62
	Purchase of non-current investments	(360.57)	(24.78)
	Interest received	31.54	6.43
	Investment in bank deposits (original maturity more than 3 months)	(1552.79)	(123.58)
	Redemption / maturity of bank deposits (original maturity more than 3 months)	144.78	49.87
	Loans given / (recovered)	0.19	(0.28)
	NET CASH (USED IN) INVESTING ACTIVITIES	(2205.74)	(752.65)
C.	Cash Flow from / (used in) Financing Activities		
	Proceeds from issue of share capital	-	83.00
	Principal payment of lease liabilities	(0.29)	(0.45)
	Interest paid	(6.64)	(4.64)
	Adjustment pursuant to the Scheme (Refer note 2)	1436.61	49.06
	NET CASH FROM FINANCING ACTIVITIES	1429.68	126.97
	NET INCREASE IN CASH AND CASH EQUIVALENTS	27.39	46.81
	OPENING CASH AND CASH EQUIVALENTS	49.32	-
	CLOSING CASH AND CASH EQUIVALENTS	76.71	46.81

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	76.71	46.81
Unrealised gain / (loss) on foreign currency cash and cash equivalents	2.00	2.51
Cash and cash equivalents	<u>78.71</u>	<u>49.32</u>

S.R. Battiboi & Co. LLP,

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 J.L. Nehru Road,
Kolkata 700 071, India



For and on behalf of the Board



Dated : 15th May, 2025
Place : New Delhi, India

Chief Financial Officer

Managing Director
(DIN: 08073567)

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