



ITC HOTELS LIMITED

Statement of Standalone 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 3)
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Gross Revenue from sale of products and services	(i)	973.43	860.84	928.16	3245.97	2105.83
Other operating revenue	(ii)	8.06	7.12	10.54	33.30	18.41
REVENUE FROM OPERATIONS [(i) + (ii)]	1	981.49	867.96	938.70	3279.27	2124.24
OTHER INCOME	2	35.37	2.88	11.23	53.72	9.12
TOTAL INCOME (1+2)	3	1016.86	870.84	949.93	3332.99	2133.36
EXPENSES						
a) Consumption of food, beverage, etc.		83.25	78.72	94.00	318.76	202.38
b) Employee benefits expense		161.23	151.22	157.29	604.20	390.47
c) Finance costs		2.82	2.83	2.85	11.32	7.57
d) Depreciation and amortization expense		72.22	73.63	74.66	297.30	195.96
e) Other expenses		342.39	319.23	317.40	1167.48	797.60
TOTAL EXPENSES	4	661.91	625.63	646.20	2399.06	1593.98
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	354.95	245.21	303.73	933.93	539.38
EXCEPTIONAL ITEMS	6	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	354.95	245.21	303.73	933.93	539.38
TAX EXPENSE	8	90.90	61.55	75.86	235.52	135.39
a) Current Tax		84.19	54.11	67.29	212.47	119.02
b) Deferred Tax		6.71	7.44	8.57	23.05	16.37
PROFIT / (LOSS) FOR THE PERIOD (7-8)	9	264.05	183.66	227.87	698.41	403.99
OTHER COMPREHENSIVE INCOME	10	0.94	(0.82)	(0.01)	0.93	(2.18)
(i) Items that will not be reclassified to profit or loss		1.26	(1.09)	(0.01)	1.24	(2.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.32)	0.27	-	(0.31)	0.73
TOTAL COMPREHENSIVE INCOME (9+10)	11	264.99	182.84	227.86	699.34	401.81
PAID UP EQUITY SHARE CAPITAL	12	208.12	83.00	83.00	208.12	83.00
(Equity Shares of ₹ 1/- each)						
OTHER EQUITY	13				10839.96	8826.97
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised)	14					
(a) Basic (₹)		1.27	0.88	1.09	3.36	1.94
(b) Diluted (₹)		1.27	0.88	1.09	3.35	1.94

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



(₹ in Crores)

Balance Sheet		Standalone	
Particulars		As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Unaudited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	5661.25	5758.41
	(b) Capital work-in-progress	42.83	54.52
	(c) Other Intangible assets	13.92	14.23
	(d) Other Intangible assets under development	1.92	0.90
	(e) Right-of-use assets	182.30	181.48
	(f) Financial Assets		
	(i) Investments	4535.56	3850.03
	(ii) Loans	-	0.04
	(iii) Others	2.86	7.92
	(g) Income tax assets (net)	-	0.09
	(h) Other non-current assets	119.32	179.26
	Non-current assets	10559.96	10046.88
2	Current assets		
	(a) Inventories	37.46	31.48
	(b) Financial Assets		
	(i) Investments	80.00	-
	(ii) Trade receivables	188.76	130.42
	(iii) Cash and cash equivalents	22.69	2.56
	(iv) Other Bank Balances	1477.65	81.50
	(v) Loans	0.21	0.36
	(vi) Others	61.11	22.97
	(c) Other current assets	94.33	54.17
	Current assets	1962.21	323.46
	Total Assets	12522.17	10370.34
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	208.12	83.00
	(b) Other Equity	10839.96	8826.97
	Equity	11048.08	8909.97
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	126.00	126.38
	(ii) Other financial liabilities	10.95	8.25
	(b) Provisions	25.18	19.04
	(c) Deferred tax liabilities (Net)	416.41	393.04
	(d) Other non-current liabilities	10.23	12.54
	Non-current liabilities	588.77	559.25
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	0.58	0.53
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	13.39	19.45
	Total outstanding dues of creditors other than micro and small enterprises	366.27	393.90
	(iii) Other financial liabilities	116.33	142.20
	(b) Other current liabilities	372.27	330.29
	(c) Provisions	9.25	14.75
	(d) Current Tax Liabilities (Net)	7.23	-
	Current liabilities	885.32	901.12
	Total Equity and Liabilities	12522.17	10370.34

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Standalone 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	933.93	539.38
	ADJUSTMENTS FOR :		
	Depreciation and amortization expense	297.30	195.96
	Share based payments to employees	0.13	-
	Finance costs	11.32	7.57
	Interest Income	(45.82)	(4.69)
	Dividend Income	(3.21)	(1.74)
	(Gain)/Loss on sale of property, plant and equipment - Net	5.09	4.96
	Doubtful and bad debts	(0.27)	(0.39)
	Net gain arising on financial instruments mandatorily measured at fair value through profit or loss	(4.28)	-
	Foreign currency translations and transactions - Net	0.24	-
	260.50	201.67	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1194.43	741.05
	ADJUSTMENTS FOR :		
	Trade receivables, advances and other assets	(47.98)	(29.80)
	Inventories	(5.98)	(1.63)
	Trade payables, other liabilities and provisions	(5.62)	131.28
	(59.58)	99.85	
	CASH GENERATED FROM OPERATIONS	1134.85	840.90
	Income tax paid (net of refunds)	(205.15)	(119.11)
	NET CASH FROM OPERATING ACTIVITIES	929.70	721.79
B.	Cash Flow from / (used in) Investing Activities		
	Purchase of property, plant and equipment, intangibles etc.	(206.40)	(161.90)
	Sale of property, plant and equipment	3.15	32.08
	Purchase of current investments	(1249.09)	-
	Sale/redemption of current investments	1173.37	-
	Investment in subsidiaries	(334.98)	(332.95)
	Purchase of non-current investments	(350.55)	-
	Dividend Income	3.21	1.74
	Interest received	20.10	0.80
	Investment in bank deposits (original maturity more than 3 months)	(1475.03)	(82.50)
	Redemption / maturity of bank deposits (original maturity more than 3 months)	81.50	1.00
	Loans given / (recovered)	0.19	(0.28)
	NET CASH (USED IN) INVESTING ACTIVITIES	(2334.53)	(542.01)
C.	Cash Flow from / (used in) Financing Activities		
	Proceeds from issue of share capital	-	83.00
	Principal payment of lease liabilities	(0.33)	(0.13)
	Interest paid	(11.32)	(7.57)
	Adjustment pursuant to the Scheme (Refer note 2)	1436.61	(252.52)
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES	1424.96	(177.22)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	20.13	2.56
	OPENING CASH AND CASH EQUIVALENTS	2.56	-
	CLOSING CASH AND CASH EQUIVALENTS	22.69	2.56

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	22.69	2.56
Unrealised gain / (loss) on foreign currency cash and cash equivalents	-	-
Cash and cash equivalents	22.69	2.56

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Notes :

- (1) The Audited Standalone Financial 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 restated 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) 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) The 2nd Annual General Meeting of the Company has been convened for Monday, 11th August, 2025.
- (7) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Dated: 15th May, 2025
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.in | Phone: +91-124-4171717 | CIN: L55101WB2023PLC263914

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