



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 (Equity Shares of ₹ 1/- each)	13	208.27	83.00	208.17	208.27	83.00	208.12
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.

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

(₹ in Crores)

Particulars	CONSOLIDATED					
	3 Months ended	Corresponding	Preceding	6 Months ended	6 Months ended	Twelve Months ended
	30.09.2025	30.09.2024	30.06.2025	30.09.2025	30.09.2024	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.

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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

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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	2.14
	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	58.60
	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	<u>24.38</u>	<u>107.26</u>

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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.

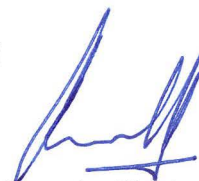
(2) The business groups comprise the following :

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)

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