

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

15th May, 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,

Audited Annual Financial Results and other matters

Further to our letter dated 8th May, 2025, we write to advise that the Board of Directors of the Company at the meeting held today i.e., 15th May, 2025, has, inter alia, approved / recommended the following:

1. Financial Results

Approved the following :

- (i) Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Twelve Months ended 31st March, 2025;
- (ii) Audited Segment-wise Revenue, Results, Assets and Liabilities of the Company, Consolidated, for the Quarter and Twelve Months ended 31st March, 2025;
- (iii) Audited Balance Sheet, both Standalone and Consolidated, as at 31st March, 2025;
- (iv) Audited Statement of Cash Flows, both Standalone and Consolidated, for the Twelve Months ended 31st March, 2025; and
- (v) 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 Auditors have issued the said Reports with unmodified opinion.

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



2. **Annual General Meeting**

Approved convening the 2nd Annual General Meeting of the Company for Monday, 11th August, 2025 through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and the circulars issued by the Ministry of Corporate Affairs, Government of India.

3. **Secretarial Auditors**

Recommended for the approval of the Members, the appointment of Messrs. S. N. Ananthasubramanian & Co., Company Secretaries as the Secretarial Auditors of the Company for a period of five financial years commencing from the financial year 2025-26.

4. **Capital expenditure for construction of a hotel**

Approved the capital expenditure for construction of a hotel in Visakhapatnam, Andhra Pradesh.

Pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular dated 11th November, 2024, requisite details for appointment of the Secretarial Auditors, and capital expenditure for construction of a hotel, as aforesaid, are annexed as **Annexure-A** and **Annexure-B**, respectively.

The Board Meeting commenced at 12:40 p.m. and concluded at 1:45 p.m.

Yours faithfully,
ITC Hotels Limited

Diwaker Dinesh
Company Secretary

Encl.: As above

Annexure-A

Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Messrs. S. N. Ananthasubramanian & Co., Company Secretaries, (Firm Registration Number: P1991MH040400), as Secretarial Auditor of the Company.
Date of appointment / re-appointment / cessation	15 th May, 2025
Term of appointment / re-appointment	For a period of five financial years commencing from the financial year 2025-26.
Brief profile	Messrs. S. N. Ananthasubramanian & Co. has rich experience over three decades; the partnership firm has a team of experienced and qualified company secretaries led by five partners.

Annexure-B

Existing capacity and utilization	At present, the Company does not own any hotel in Visakhapatnam, Andhra Pradesh. The Company manages two hotels in Visakhapatnam under the Management Contracts viz. Welcomhotel Deveen Grand Bay with ~ 104 keys and Fortune in Sree Kanya (through wholly owned subsidiary) with ~ 68 keys.
Proposed capacity addition	The proposed hotel will consist of ~ 200 keys.
Period within which the proposed capacity is to be added	The construction of hotel is expected to be completed by 2029.
Investment required	~ INR 328 Crores
Mode of financing	Internal accruals
Rationale	This is in line with the investment and expansion strategy of the Company.



ITC HOTELS LIMITED

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

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding 3	Twelve	Period from
		ended	3 Months	Months	Months	28.07.2023
		31.03.2025 [#]	ended	ended	ended	to
			31.03.2024 [#]	31.12.2024	31.03.2025	31.03.2024
		(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

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

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 end 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	-
	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
	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	<u>22.69</u>	<u>2.56</u>

S.R. Batliboi & Co. LLP,

for Identification

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

S.R. Basit & Co. LLP,

for identification





ITC HOTELS LIMITED

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

(₹ In Crores)

Particulars		3 Months ended	Corresponding 3	Preceding 3	Twelve Months	Period from
		31.03.2025 [#]	Months ended	Months ended	Months ended	28.07.2023
		(Audited)	31.03.2024 [#]	31.12.2024	31.03.2025	to
			(Unaudited)	(Unaudited)	(Audited)	31.03.2024
						(Refer Note 4)
						(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	383.15	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	748.81	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	(35.48)	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		258.90	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.
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- (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.

S.R. Battibol & Co. LLP,
for Identification 



ITC HOTELS LIMITED

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

(₹ in Crores)

Particulars	CONSOLIDATED				
	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.

S.R. Bhatnagar & Co. LLP,

for Identification,

Balance Sheet		Consolidated	
		As at 31st March, 2025 (Audited)	As at 31st March, 2024 (Unaudited)
Particulars			
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



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)	333.00	(3.22)	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	(200.96)	240.33	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)

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

S.A. Bhatnagar
for: Identification 



ITC HOTELS LIMITED

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

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended	Twelve Months ended	Corresponding 3 Months ended	3 Months ended	Twelve Months ended	Corresponding 3 Months ended
		31.03.2025	31.03.2025	31.03.2024	31.03.2025	31.03.2025	31.03.2024
1	Total Income from Operations	1016.86	3332.99	870.84	1098.81	3626.11	907.12
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	354.95	933.93	245.21	353.52	884.06	247.90
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	354.95	933.93	245.21	353.52	884.06	247.90
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	264.05	698.41	183.66	257.85	637.64	183.71
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	264.99	699.34	182.84	222.39	758.58	405.56
6	Equity Share Capital	208.12	208.12	83.00	208.12	208.12	83.00
7	Reserves (excluding Revaluation Reserve)		10839.96			10484.05	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	1.27	3.36	0.88	1.23	3.05	0.88
	2. Diluted (₹):	1.27	3.35	0.88	1.23	3.05	0.88

Note:

a) The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited 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. It is confirmed that the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results. The full format of the Statements of Audited 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, 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.

c) The figures for the comparative period ended 31st March, 2024, have been calculated as if the Scheme (refer Note b 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.

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

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

New Delhi, 15th May, 2025

For and on behalf of the Board

Chief Financial Officer

Managing Director
(DIN: 08073567)

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ITC Hotels Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of ITC Hotels Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & Co. LLP

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

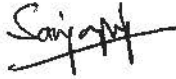
Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the figures for the nine months ended December 31, 2024, as extracted from the books of account underlying the financial results of ITC Limited for the nine months ended December 31, 2024, which were subject to limited review by the auditors of ITC Limited.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 25095169BMLOCF5296

Place of Signature: New Delhi

Date: May 15, 2025

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ITC Hotels Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of ITC Hotels Limited ("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 March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, associates and joint venture, the Statement:

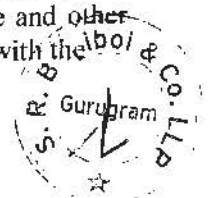
- i. includes the results of the entities as mentioned in Annexure-1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the



applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associates and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associates and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Four subsidiaries, whose financial statements include total assets of Rs 3,738.36 crores as at March 31, 2025, total revenues of Rs 74.84 crores and Rs 268.50 crores, total net loss after tax of Rs. (12.89) crores and Rs. (88.50) crores, total comprehensive (loss)/income of Rs. (44.91) crores and Rs. 46.07 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 7.21 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- Two associates and One joint venture, whose financial statements include Group's share of net profit of Rs. 4.52 crores and Rs. 15.87 crores and Group's share of total comprehensive income of Rs. 4.57 crores and Rs. 15.75 crores for the quarter and for the year ended March 31, 2025, respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.
- The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditor under



S.R. BATLIBOI & Co. LLP

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generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

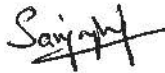
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the figures for the nine months ended December 31, 2024, as extracted from the books of account underlying the consolidated financial results of ITC Limited for the nine months ended December 31, 2024, which were subject to limited review by the auditors of ITC Limited.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 25095169BMLOCG4794

Place of Signature: New Delhi

Date: May 15, 2025



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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

