

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

29th January, 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 for the
Quarter and Nine months ended 31st December, 2024**

We write to advise that the equity shares of the Company have been listed on the Stock Exchanges effective today i.e. 29th January, 2025. Accordingly, the Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2024, as approved by the Board of Directors at the meeting held on 25th January, 2025, alongwith Limited Review Report from the Statutory Auditors of the Company, Messrs. S.R. Batliboi & Co. LLP, Chartered Accountants, on the aforesaid Financial Results, are enclosed.

Please take the above on record.

Yours faithfully,
ITC Hotels Limited

Diwaker Dinesh
Company Secretary

Encl: as above.





ITC HOTELS LIMITED

Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024

Particulars		(₹ In Lakhs)					
		3 Months ended 31.12.2024	Corresponding 3 Months ended 31.12.2023	Preceding 3 Months ended 30.09.2024	9 Months ended 31.12.2024	Period from 28.07.2023 to 31.12.2023 (Refer Note 4)	Period from 28.07.2023 to 31.03.2024 (Refer Note 4)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
REVENUE FROM OPERATIONS	1	-	-	-	-	-	-
OTHER INCOME	2	163.92	160.27	151.51	478.13	253.69	416.64
TOTAL INCOME (1+2)	3	163.92	160.27	151.51	478.13	253.69	416.64
EXPENSES							
a) Employee benefits expense		50.92	27.13	44.95	131.22	35.43	79.06
b) Other expenses		13.64	188.83	36.23	69.99	188.88	189.89
TOTAL EXPENSES	4	64.56	215.96	81.18	201.21	224.31	268.95
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	99.36	(55.69)	70.33	276.92	29.38	147.69
EXCEPTIONAL ITEMS	6	-	-	-	-	-	-
PROFIT / (LOSS) BEFORE TAX (5+6)	7	99.36	(55.69)	70.33	276.92	29.38	147.69
TAX EXPENSE	8	25.01	(14.01)	17.70	69.70	7.40	37.17
a) Current Tax		19.23	(5.33)	12.32	58.54	16.08	84.69
b) Deferred Tax		5.78	(8.68)	5.38	11.16	(8.68)	(47.52)
PROFIT / (LOSS) FOR THE PERIOD (7-8)	9	74.35	(41.68)	52.63	207.22	21.98	110.52
OTHER COMPREHENSIVE INCOME	10	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME (9+10)	11	74.35	(41.68)	52.63	207.22	21.98	110.52
PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each)	12	8300.00	8300.00	8300.00	8300.00	8300.00	8300.00
OTHER EQUITY	13	-	-	-	-	-	110.52
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14						
(a) Basic (₹)		0.01	(0.01)	0.01	0.02	...	0.01
(b) Diluted (₹)		0.01	(0.01)	0.01	0.02	...	0.01

Notes :

- The Unaudited Financial Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meetings held on January 25, 2025.
- The Hon'ble National Company Law Tribunal, Kolkata Bench, vide Order dated October 4, 2024, sanctioned the Scheme of Arrangement amongst ITC Limited and the Company and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 (Scheme) for demerger of the Hotels Business of ITC Limited into the Company. Consequent to the Company and ITC Limited mutually acknowledging that all the conditions specified in Clause 28 of the Scheme had been fulfilled and satisfied, including filing of the aforesaid Order with the Registrar of Companies, West Bengal, the Appointed Date and the Effective Date of the Scheme was January 1, 2025. Accordingly, no accounting effect in respect of the Scheme has been given in these Results.

The Board of Directors of the Company at its meeting held on January 11, 2025 allotted 125,11,71,040 Equity Shares of ₹ 1/- each to the shareholders of ITC Limited as on the Record Date i.e., January 6, 2025 as per the Share Entitlement Ratio stated in the Scheme (i.e. 1 Equity Share of face and paid-up value of Re. 1/- each for every 10 Ordinary Shares of face and paid-up value of Re. 1/- each held in ITC Limited). Consequently, the Company has ceased to be a subsidiary of ITC Limited effective January 11, 2025.

Further, the Company is in the process of listing of its equity shares in accordance with the Scheme.
- The Company is yet to start commercial operations as on December 31, 2024; hence, there is no reportable segment as per Indian Accounting Standard - Ind AS 108 "Segment Reporting".
- As the Company was incorporated on July 28, 2023, the comparatives given in these financial results are for the period July 28, 2023 to December 31, 2023 or July 28, 2023 to March 31, 2024, as applicable.
- Figures presented as "..." are below the rounding off norm adopted by the Company.
- 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 subsequent to the listing of equity shares of the Company in accordance with the Scheme, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have accordingly 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 J.L. Nehru Road,
Kolkata 700 071, India

Dated : January 25, 2025
Place : Gurugram, India


Chief Financial Officer

For and on behalf of the Board


Managing Director

Website: www.itchotels.com | E-mail: investorservices@itchotels.in | Phone: +91-124-417 1717 | CIN : U55101WB2023PLC263914

S.K. Bhatnagar & Co. LLP, Gurugram

for Identification

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 Financial Results of ITC Hotels Limited (the "Company") for the quarter ended December 31, 2024, and year to date from April 1, 2024 to December 31, 2024 (the "Statement"), attached herewith, to be submitted by the Company with the relevant stock exchanges subsequent to the listing of equity shares of the Company in accordance with the scheme of demerger of Hotels business of ITC Limited ("Holding Company") into 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.
5. The accompanying results for the quarter ended December 31, 2024 includes corresponding period financial information for the quarter and period ended December 31, 2023, and quarter ended September 30, 2024 which has been compiled based on management certified numbers and has not been subject to any review/audit. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sanjay Vij
Partner
Membership No.: 095169
UDIN: 25095169BMLOAZ2962



Place of Signature: Gurugram
Date: January 25, 2025