

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

16th July, 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 ended 30th June, 2025

Further to our letter dated 9th July, 2025, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following, as approved by the Board of Directors of the Company at the meeting held today i.e., 16th July, 2025:

- (i) Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter ended 30th June, 2025;
- (ii) Unaudited Segment-wise Revenue, Results, Assets and Liabilities (Consolidated) of the Company for the Quarter ended 30th June, 2025; and
- (iii) Limited Review 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 meeting commenced at 1:20 p.m. and concluded at 1:40 p.m.

Yours faithfully,
ITC Hotels Limited

Diwaker Dinesh
Company Secretary

Encl.: As above





Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2025

(₹ in Crores)

Particulars		3 Months ended	Corresponding	Preceding	Twelve
		30.06.2025	3 Months ended	3 Months ended	Months ended
		(Unaudited)	30.06.2024	31.03.2025 [#]	31.03.2025
			(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	737.09	642.24	973.43	3245.97
Other operating revenue	(ii)	6.50	7.95	8.06	33.30
REVENUE FROM OPERATIONS [(i) + (ii)]	1	743.59	650.19	981.49	3279.27
OTHER INCOME	2	38.93	2.78	35.37	53.72
TOTAL INCOME (1+2)	3	782.52	652.97	1016.86	3332.99
EXPENSES					
a) Consumption of food, beverage, etc.		71.73	67.47	83.25	318.76
b) Employee benefits expense		168.30	137.80	161.23	604.20
c) Finance costs		2.81	2.81	2.82	11.32
d) Depreciation and amortization expense		72.78	74.71	72.22	297.30
e) Other expenses		266.15	234.72	342.39	1167.48
TOTAL EXPENSES	4	581.77	517.51	661.91	2399.06
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	200.75	135.46	354.95	933.93
EXCEPTIONAL ITEMS	6	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	200.75	135.46	354.95	933.93
TAX EXPENSE	8	51.02	33.83	90.90	235.52
a) Current Tax		48.70	30.01	84.19	212.47
b) Deferred Tax		2.32	3.82	6.71	23.05
PROFIT FOR THE PERIOD (7-8)	9	149.73	101.63	264.05	698.41
OTHER COMPREHENSIVE INCOME	10	(0.82)	(0.01)	0.94	0.93
(i) Items that will not be reclassified to profit or loss		(1.10)	(0.01)	1.26	1.24
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.28	...	(0.32)	(0.31)
TOTAL COMPREHENSIVE INCOME (9+10)	11	148.91	101.62	264.99	699.34
PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each)	12	208.17	83.00	208.12	208.12
OTHER EQUITY	13				10839.96
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	14				
(a) Basic (₹)		0.72	0.49	1.27	3.36
(b) Diluted (₹)		0.72	0.49	1.27	3.35

The figures for the preceding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2025 and the year to date figures upto the third quarter of that financial year.

S.R. Batliboi & Co. LLP,

for Identification

Notes :

- (1) The Unaudited Standalone Financial Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 16th July, 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 period ended 30th June, 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) 5,00,372 Equity Shares of ₹ 1/- each were issued and allotted under the ITC Hotels Special Purpose Employee Stock Option Scheme during the quarter ended 30th June, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,16,71,412/- as on 30th June, 2025.
- (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) During the quarter ended 30th June, 2025, the Board approved Capital Expenditure of ~ ₹ 328 Crores for construction of a hotel in Visakhapatnam, Andhra Pradesh.
- (7) Figures presented as "..." are below the rounding off norm adopted by the Company.
- (8) 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 and accordingly have 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 Jawaharlal Nehru Road,
Kolkata 700 071, India

Dated: 16th July, 2025
Place: New Delhi, India

For and on behalf of the Board

Chief Financial Officer


Managing Director
(DIN: 08073567)

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

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



ITC HOTELS LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2025

(₹ in Crores)

Particulars		3 Months	Corresponding	Preceding	Twelve Months
		ended 30.06.2025	3 Months ended 30.06.2024	3 Months ended 31.03.2025 [#]	ended 31.03.2025
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	808.93	697.76	1052.24	3525.86
Other operating revenue	(ii)	6.61	8.08	8.38	33.95
REVENUE FROM OPERATIONS [(i)+(ii)]	1	815.54	705.84	1060.62	3559.81
OTHER INCOME	2	44.18	9.67	38.19	66.30
TOTAL INCOME (1+2)	3	859.72	715.51	1098.81	3626.11
EXPENSES					
a) Consumption of food, beverage, etc.		81.54	76.87	94.61	363.15
b) Employee benefits expense		190.02	158.82	181.97	692.51
c) Finance costs		1.66	1.65	1.68	6.64
d) Depreciation and amortization expense		102.44	94.71	99.80	402.35
e) Other expenses		299.31	264.36	371.75	1293.27
TOTAL EXPENSES	4	674.97	596.41	749.81	2757.92
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURE	5	4.05	3.86	4.52	15.87
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4+5)	6	188.80	122.96	353.52	884.06
EXCEPTIONAL ITEMS	7	-	-	-	-
PROFIT BEFORE TAX (6+7)	8	188.80	122.96	353.52	884.06
TAX EXPENSE	9	55.09	35.80	95.67	246.42
a) Current Tax		51.38	31.92	87.46	220.79
b) Deferred Tax		3.71	3.88	8.21	25.63
PROFIT FOR THE PERIOD (8-9)	10	133.71	87.16	257.85	637.64
OTHER COMPREHENSIVE INCOME	11	(30.03)	(61.19)	(35.46)	120.94
A (i) Items that will not be reclassified to profit or loss		(1.13)	(0.06)	1.00	0.80
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.28	...	(0.24)	(0.23)
B Items that will be reclassified to profit or loss		(29.18)	(61.13)	(36.22)	120.37
TOTAL COMPREHENSIVE INCOME (10+11)	12	103.68	25.97	222.39	758.58
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		133.10	86.53	256.90	634.57
NON-CONTROLLING INTERESTS		0.61	0.63	0.95	3.07
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		(30.03)	(61.19)	(35.41)	120.99
NON-CONTROLLING INTERESTS		-	-	(0.05)	(0.05)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :					
OWNERS OF THE PARENT		103.07	25.34	221.49	755.56
NON-CONTROLLING INTERESTS		0.61	0.63	0.90	3.02
PAID UP EQUITY SHARE CAPITAL (Equity Shares of ₹ 1/- each)	13	208.17	83.00	208.12	208.12
OTHER EQUITY	14				10484.05
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	15				
(a) Basic (₹)		0.64	0.41	1.23	3.05
(b) Diluted (₹)		0.64	0.41	1.23	3.05

The figures for the preceding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2025 and the year to date figures upto the third quarter of that financial year.

S.R. Batlibol & Co., LLP,

for Identification

Notes :

- (1) The Unaudited 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 16th July, 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 period ended 30th June, 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) 5,00,372 Equity Shares of ₹ 1/- each were issued and allotted under the ITC Hotels Special Purpose Employee Stock Option Scheme during the quarter ended 30th June, 2025. Consequently, the issued and paid-up Share Capital of the Company stands increased to ₹ 2,08,16,71,412/- as on 30th June, 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) During the quarter ended 30th June, 2025, the Board approved Capital Expenditure of ~ ₹ 328 Crores for construction of a hotel in Visakhapatnam, Andhra Pradesh.
- (6) Figures presented as "..." are below the rounding off norm adopted by the Group.
- (7) 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 and accordingly have been subjected to Limited Review by the statutory auditors of the Company, who have issued an unmodified conclusion on the same.

S.R. Batliboi & Co. LLP,

for Identification 



ITC HOTELS LIMITED

Unaudited Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended 30th June, 2025

(₹ in Crores)

Particulars	CONSOLIDATED			
	3 Months ended 30.06.2025	Corresponding 3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2025 [#]	Twelve Months ended 31.03.2025
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
a) Hotels	800.57	690.17	1042.81	3491.95
b) Real estate*	-	-	-	-
c) Others	10.06	9.12	11.62	41.45
Total	810.63	699.29	1054.43	3533.40
Less : Inter-segment revenue	1.70	1.53	2.19	7.54
Gross Revenue from sale of products and services	808.93	697.76	1052.24	3525.86
2. Segment Results				
a) Hotels	143.69	110.61	313.03	802.66
b) Real estate	(0.30)	1.57	(2.17)	(3.92)
c) Others	4.61	3.37	1.10	12.77
Total	148.00	115.55	311.96	811.51
Less : i) Finance Costs	1.66	1.65	1.68	6.64
ii) Other un-allocable (income) net of un-allocable expenditure	(38.41)	(5.20)	(38.72)	(63.32)
iii) Exceptional items	-	-	-	-
Add : i) Share of Profit / (Loss) of associates and joint venture	4.05	3.86	4.52	15.87
Profit Before Tax	188.80	122.96	353.52	884.06
3. Segment Assets				
a) Hotels	8659.17	8777.18	8706.99	8706.99
b) Real estate	1333.24	1190.24	1340.45	1340.45
c) Others	136.00	155.14	133.76	133.76
Total	10128.41	10122.56	10181.20	10181.20
Unallocated Corporate Assets	2428.24	302.17	2295.06	2295.06
Total Assets	12556.65	10424.73	12476.26	12476.26
4. Segment Liabilities				
a) Hotels	1013.83	1051.47	1117.88	1117.88
b) Real estate	197.56	147.24	144.05	144.05
c) Others	52.63	50.11	52.92	52.92
Total	1264.02	1248.82	1314.85	1314.85
Unallocated Corporate Liabilities	451.12	404.14	432.97	432.97
Total Liabilities	1715.14	1652.96	1747.82	1747.82

The figures for the preceding 3 months ended 31.03.2025 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2025 and the year to date figures upto the third quarter of that financial year.

* 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. Batliboi & 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 Jawaharlal Nehru Road,
Kolkata 700 071, India



For and on behalf of the Board


Chief Financial Officer



Managing Director
(DIN: 08073567)

Dated : 16th July, 2025
Place : New Delhi, India

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

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



ITC HOTELS LIMITED

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2025

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 30.06.2025	Twelve Months ended 31.03.2025	Corresponding 3 Months ended 30.06.2024	3 Months ended 30.06.2025	Twelve Months ended 31.03.2025	Corresponding 3 Months ended 30.06.2024
1	Total Income from Operations	782.52	3332.99	652.97	859.72	3626.11	715.51
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	200.75	933.93	135.46	188.80	884.06	122.96
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	200.75	933.93	135.46	188.80	884.06	122.96
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	149.73	698.41	101.63	133.71	637.64	87.16
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	148.91	699.34	101.62	103.68	758.58	25.97
6	Equity Share Capital	208.17	208.12	83.00	208.17	208.12	83.00
7	Reserves (excluding Revaluation Reserve)		10839.96			10484.05	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	0.72	3.36	0.49	0.64	3.05	0.41
	2. Diluted (₹):	0.72	3.35	0.49	0.64	3.05	0.41

Notes:

a) The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 16th July, 2025. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website (www.itshotels.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. 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 period ended 30th June, 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.

c) 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.

d) 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 and accordingly have 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 Jawaharlal Nehru Road,
Kolkata 700 071, India

New Delhi, 16th July, 2025



Chief Financial Officer

For and on behalf of the Board



Managing Director
(DIN: 08073567)

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 standalone financial results of ITC Hotels Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 25095169BML0DH2840



Place of Signature: New Delhi

Date: July 16, 2025

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 Consolidated Financial Results of ITC Hotels Limited (the "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 June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding 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 Holding 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 Holding 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.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 & 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 1 subsidiary, whose unaudited financial results include total revenue of Rs 33.53 crores, total net loss after tax of Rs. (31.53) crores, total comprehensive (loss) of Rs. (60.72) crores, for the quarter ended on that date, as considered in the Statement which have been reviewed by their respective independent auditor.
 - Two associates, whose financial statements include Group's share of net profit of Rs. 4.01 crores and Group's share of total comprehensive income of Rs. 3.98 crores for the quarter ended June 30, 2025 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. One of the subsidiary is located outside India whose financial results and other financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 & 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij
Partner

Membership No.: 095169

UDIN: 25095169BMLODI7546



Place of Signature: New Delhi

Date: July 16, 2025

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure-1

List of Subsidiaries/ Associates/ Joint Venture

Subsidiaries

S.No.	Name
1	WelcomeHotels 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

